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RADIUM LIFE TECH. CORP.,LTD.

2023 ANNUAL REPORT



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Notice to readers

This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English versions and Chinese versions, the Chinese version shall prevail.

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- **Overseas Trade Places for Listed Negotiable Securities**：None.

- **Corporate Website**

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Letter to Shareholders

Dear Shareholders:

We thank you for your support over the past year. Radium has been working hard for many years in the planning of sustainable cities, housing for the elderly, circular economy, greenhouse gas and water resources management. In 2023, Radium won the “Taiwan Corporate Sustainability Award” (TCSA) for “ESG Report Gold Award” and “Friendly Elderly Living Leadership Award". Our projects “The GENESIS-Sanzhi” and “RADIUM ONE” in terms of planning and design as well as our innovation in urban renewal and urban unsafe and old buildings won three awards at the FIABCI-Taiwan Real Estate Excellence Awards - Excellence and Gold Quality Award. These three awards mean that Radium Life has been recognized as one of the leading companies in ESG.

Radium Group has been established for more than 40 years and has set the vision of “A green enterprise determined to uphold sustainability” to closely integrate ESG in all of its businesses and implement five core values: Value creation, diversity and co-prosperity, continuous innovation, collaboration, and sustainable development. The Company also plans to actively engage in digital transformation, from digitization, automation, and intelligent transformation of business processes, to the gradual introduction of AI systems. By doing this, we hope to more accurately analyze trends, improve competitiveness and business performance while achieving sustainability and becoming a brand that everyone yearns for.

Radium's Healthy Aging Indicator Project, The Genesis 1- Sanzhi is positioned as an inheritable privately-owned elderly housing. The GENESIS-Sanzhi is combined with the elderly healthcare service of Le Tau Chu Senior Happiness Home-Sanzhi for rental and sales. The 520 units were sold out in 2022 and the use license is to be obtained in Q3 2024. The Genesis 2- Sanzhi is positioned as the sea view leisure housing and the use license is to be obtained by the end of 2025. The Genesis 2- Sanzhi is a smart green building equipped with ventilation and lighting design, as well as the cloud smart care system for physical and mental health monitoring. The ocean and mountain view of Sanzhi is enjoyed at The GENESIS-Sanzhi, which has thermal insulation, barrier-free spaces, and Gaotai Happy Farm, aiming to integrate the idea of healthy aging into a living environment, creating a high end leisure asset for the elderly.

Radium Life's “RADIUM ONE” renovation project in Daan, Taipei City, advocates high-end sustainable buildings and aims to obtain five major certifications, namely WELLbeing building, gold-rated smart building, green building, low-carbon building, and earthquake-resistant building. The construction began in Q3 2022 and the use license is to be obtained in Q3 2026. The urban design review for the Wenxin Chongde, Wenxin Yinghua, and NanTun stations of the green joint development has been completed, and the construction is expected to begin in 2024. As for the subsidiary Titan Development and Construction, the construction project of Administration Building and Library of the Palace Museum, and the planning of cultural and smart green buildings began in November 2022 and are expected to be completed in Q2 2024. In support of the government's social housing policy, Titan Development and Construction won the social housing project "Dan Jin Housing" in Tamsui District, adding 620 social housing units to New Taipei City. The building will be an earthquake-resistant smart green building, equipped with barrier-free spaces, a care home center and kindergarten, strengthening the universal living for all ages with friendly care functions.

With ESG concepts in mind, Radium Life make an effort to practice sustainable city and technological innovation. Rih-Ding Water Enterprise, with stable revenues of its recycling economy business, undertook drainage systems of 140,000 households in 2023, processing 100,000 tons of sewage every day. The Company also worked with the Taoyuan City Government to promote the recycling of reclaimed water among the general public. The Taoyuan Water Reclaimed Water BTO Project undertook by Bao Ding Reclaimed Water Co., Ltd., began in November 2022. In 2023, 70% of the underground water pipeline to the CPC Taoyuan Refinery, and 60% of the pipeline to the Guanyin Industrial Park had been constructed. The first phase of water supply is expected to begin in the middle of 2024, supplying about 10,000 tons of reclaimed water to CPC Taoyuan Refinery every day. At the same time, Rih-Ding Water Enterprise together

with Bao Ding Reclaimed Water are also planning a solar energy system, and developing small-scale hydro and biogas power generation technologies, with a goal to create Radium Life green energy park.

With the support of our shareholders and business partners, Radium Life will continue to build a sustainable and green lifestyle group that maximizes benefits for society and our shareholders, achieving sustainability together. Thank you again for your support.

The Company's business results in 2023 and prospects in 2024 are reported as follows:

I. 2023 business results

(I) Implementation results of business plans (including consolidated financial statements)

(In Thousands of New Taiwan Dollars)

Item \ Year	2023	2022
Total Operating Revenue	7,481,324	5,862,383
Operating Income	1,070,729	1,014,426
Non-Operating Income and Expenses	(803,872)	(684,630)
Net (Loss) Profit for the Year	(16,581)	101,562
Total Comprehensive Income/(Loss) for the Year	(20,181)	101,979

(II) Budget execution

The Company is not required to disclose its budget execution as it did not disclose its financial forecast in 2023.

(III) Revenues and profitability analysis (including consolidated financial statements)

Item \ Year			2023	2022
Financial structure	Debt to assets ratio (%)		80.49	79.58
	Long-term capital as a % of PP&E (%)		453.92	427.67
Solvency	Current ratio (%)		81.13	79.03
	Quick ratio (%)		35.44	31.16
	Interest coverage ratio (times)		1.17	1.35
Profitability	Return on assets (%)		1.20	1.26
	Return on equity (%)		(0.15)	0.92
	As a percentage of paid-in capital (%)	Operating income	12.17	11.53
		Net profit before tax	3.03	3.75
	Net profit margin (%)		(0.22)	1.73
	Earnings (losses) per share (NTD)		(0.11)	0.08

(IV) Research and development status

1. Construction Business
   (1) Introduction of comprehensive rental and sales residences for the elderly with innovative operating concepts.
   (2) Utilization of the TOD (transit oriented development) urban development model to design collective smart green buildings by combining the co-configuration type with the public transportation station.

(3) Integration of urban renewal with renovation for urban unsafe and old buildings in order to revive urban functions, create a friendly living environment, promote land use and public interest.
(4) Development of multi-functional buildings such as residential complexes with transportation, shopping malls, and movie theaters.

2. Resource Recycling Business
(1) Energy transformation will play an important role in achieving the Net-Zero 2050. Based on the general description of the path and strategy for Taiwan's net zero target by 2050, we can see that the proportion of renewable energy in our energy mix will reach 60% to 70% by 2050. In response to promote policies, we have invested in converting waste-to-energy resources into renewable energy to improve the efficiency of resource utilization, while also integrating the ecological chain of the resource recycling industry within the Group. By doing so, we further decease the cost of sludge treatment and develop high-price high calorific value waste solvents and materials. We subsequently convert them into recycled fuels or recycled building materials for use within the Group's subsidiaries or sell them externally. The current plan is to set up a renewable resource green energy cycle research park and build a renewable energy power plant in the "Taoyuan Hi-Tech Industrial Park". At the same time, we have obtained "Build-Operate-Transfer (BOT) Project of Changhua Coastal Industrial Park Waste Treatment and Resource Recovery Center by Industrial Development Bureau, Ministry of Economic Affairs" and passed the environmental impact assessment. The construction is expected to begin in 2024.
(2) With the government proactive approach to promote renewable energy policies, it is hoped that the future trend of energy use will lean towards a combination of power creation, power conservation, energy storage, and smart grid applications. At Radium Life, we follow the government's policies and have carried out in-group electricity consumption inventory and resource integration planning. This helped evaluate the feasibility of our participation in the electricity trading platform and we have also begun the future carbon rights acquisition and carbon capture plans, deploying carbon negative technology and new energy development business.

3. Operating Businesses
(1) Smart station management system and ticketing platform to strengthen the security of the station and ticketing immediacy.
(2) Shopping mall service software and hardware information system upgrade to optimize online live streaming, data integration and marketing platforms.
(3) To guild GA data analysis at the hotel, enhance website SEO settings, optimizes online reservations and member attribute grouping, and develops the AI smart butler function for the website.

II. Summary of the 2024 business plan

(I) Business policy

We create core values by making architecture our starting point. As environment and architecture is our core pursuit, we are committed to the belief that land resources belong to the public. Based on this notion, we construct buildings with public benefit in mind and incorporate our business philosophy "innovation, diversity, sustainability and coexistence" into each project so that they can last for centuries. As a responsible builder, we strive to provide a quality living environment and seek joint prosperity with customers, enterprises and the social environment. Furthermore, not only do we create residential and office products, to cater to the increasing needs of an aging society, we have also entered into the "recreational and leisure housing" market. By constructing a care service system that looks after the body, mind and soul of senior citizens, we have built a new healthy lifestyle that allows senior citizens to care for themselves.

In recent years, as a means to expand the business scale in a circular economy and environmental protection industries, we have been proactively making plans to extend our operations to the Resource Recycling and New Energy Business. In doing so, we are able to enhance the Group's revenue scale, business development, and profitability.

In the future, all employees of the Company will devote themselves to the management of the quality policy of "recognizing customers' needs, providing sincere services, creating satisfactory quality, and achieving sustainable development", and carrying out the business philosophy of "Innovation, Diversification, Sustainability and Symbiosis".

(II) Expected sales volume and basis

The Group's revenue and profits for 2024 will be coming from the operations of the construction business, resource recycling business, as well as operations business. Revenues will mainly be coming from - the construction business: the sale of the remaining houses in the Banqiao Fu-Jou Project, the delivery of the first phase of the construction project of Sanzhi Manor as well as the Administration Building and Library of the Palace Museum; "Tamsui An Ju", a social housing project; resource recycling business: construction of the Taoyuan sewage project and operating revenue construction and the revenue from water treatment by Bao Ding Reclaimed Water Co., Ltd., profit and the revenue from water treatment, and Rih-Zuan Green Energy's solar power; the operating businesses: Taipei Transit Station, Q Square, and Radium-Kagaya International Hotel have also been contributing steady revenue year on year. It is expected that investments in the subsidiaries will have a complementary benefit on the Company's profitability to contribute relatively stable profit.

(III) Important production and sales policies

1. Production strategy

(1) Construction Business

We follow the needs of the market, and integrate group resources, continue to develop smart green buildings, smart technology, all-age services, energy conservation and carbon reduction, and sustainable development, and incorporate them into the overall planning of building development. At the same time, we cautiously and actively evaluate various types of joint development projects, renovation of urban unsafe and old buildings, urban renewal projects and land transactions.

(2) Resource Recycling Business

SRF fuel and fly ash recycled building materials from recycled waste are produced from waste, and is sold to industrial boiler plants and coal-fired power plants, or the "Build-Operate-Transfer (BOT) Project of Resource Processing Center" in Changhua Coastal Industrial Park or the "Renewable Energy Power Plant" established at Taoyuan Hi-Tech Industrial Park", and will sell its electricity wholesale after generating electricity. Fly ash recycled building materials are expected to be promoted as a raw material for cement processing plants, ready-mixed concrete plants, pre-built pile construction companies and asphalt plants.

2. Sales strategy

(1) Construction Business

A. By targeting marketing needs and changes, we make plans and flexibly position our products according to the rigid demand, while establishing diverse sales channels and setting sales target for "zero remaining houses".

B. We aim to enhance the value of the building through placing importance on customer services after a house is sold or rent as well as property management. This way, we are able to meet the needs of the buyers and tenants. Meanwhile, we also strive for deepening the brand image through accumulated customer satisfaction and recognition.

(2) Resource Recycling Business

SRF renewable fuel produced from waste is sold to Taipower through high-efficiency combustion and power generation. The waste material is converted into recycled materials, in line with the spirit of resource recycling and reuse.

III. Future development strategies of the Company

(I) Dedication to the construction industry

1. Continue to strive for joint development projects and public urban renewal projects.
2. Cooperate with private land owners to develop dangerous old buildings, urban renewal projects and acquisition and sales of buildings.
3. Integrate group resources to maintain high quality of construction projects to create the highest efficiency.

(II) Circular Economy Business

1. We accelerate project planning, design, construction, management, operation and R&D for circular economy-related industries and technologies. Moreover, we will also make an effort to proactively participate in the government's bidding projects for circular economy strategies, or work with companies in other industries. By expanding participation and accelerating the development of the Group, we are at the same time deepening our corporate social responsibility.
2. We continue to integrate the power of industry and academia to strengthen the cooperation between government, industry, academia and research. Through teaming up with other operators, we aim to transform the Company towards environmental protection, safety, and high value-added development. In the meantime, we will also promote technology integration and train professional talent.
3. By providing water treatment, waste reuse, solar energy and waste-to-energy systems, we create a "Circular Economy Ecological Park". The Park provides localities, communities, and enterprises with a complete mechanism for waste reduction, recycling and reuse. By doing so, not only is the cost of investment in resources reduced but waste generation is at the same time also decreased.
4. We will continue to participate in the bidding of the government's infrastructure tender plans for water resources, renewable energy and circular economy.

IV. Impacts of the external competitive environment, the regulatory environment, and the overall business environment

(I) Impacts of the external competitive environment

In the past, the Company's products were mainly MRT joint development projects. The main goal of our products was to provide customers with multiple living functions. Given such efforts, our projects were able to deliver good sales results. In the future, in the face of regional competition, we will strive to strengthen the market segmentation of our products, and bring into play our creative and topical design capabilities, as well as flexible marketing strategies, to launch individual products with market competitiveness, and increase the Company's revenue.

The Resource Recycling Business is a new venture developed by the Group in recent years. At present, we are in discussion with a number of technology companies. We have also taken a proactive approach to evaluate alliances or mergers and acquisitions in order to shorten the learning curve and develop new business opportunities, accelerating the development of the Resource Recycling Business.

(II) Impact of the regulatory environment

In an attempt to demonstrate the government's determination to crack down on land and housing price speculation, it has initiated a number of housing sales policies (e.g. amendments to the Equalization of Land Rights Act, selective credit controls, and Hoarding Tax 2.0, etc.), which will increase the capital costs and challenges faced by builders. The Company keeps track of changes in housing market policies and develops promotion plans and sales countermeasures to minimize the impact of regulatory changes on the Company's operations.

In addition, on January 10, 2023, the Legislative Yuan passed the third reading of the “Greenhouse Gas Reduction and Management Act” to amend it as the “Climate Change Response Act", amended and announced on February 15, 2023, incorporating “2050 Net-Zero” into regulations. In order to plan the pace of carbon reduction of the Radium Life in the future, the Company has established a “Corporate Sustainability Group” to map out the organizational sustainable development blueprint, the greenhouse gas inventorying strategy, the sustainable supplier management plan, and the carbon inventorying within the Group. The Company will formulate its carbon reduction measures year by year, and set important milestones for carbon reduction at each stage to implement carbon reduction targets.

(III) Impacts of the overall business environment

The global economy in 2023 was affected by unfavorable factors such as the Russo-Ukrainian War, the Israel-Palestinian War, high interest rates, and high inflation, resulting in weak demand in the global end market and insufficient manufacturing momentum in various countries. In addition, the political and economic relations between the United States and China continued to affect geopolitical tensions, and under the factors of economic uncertainties and the pursuit of environmental sustainability, governments of various countries have prioritized the pursuit of domestic self-sufficiency. Furthermore, geopolitics continues to affect the supply chain and investment targets of enterprises, increasing the operating costs and operating risks of enterprises in various countries, resulting in unfavorable development of the global economy.

Due to the recovery of daily life and consumption after the lifting of the COVID-19 restrictions, the retail, tourism, and catering markets have gradually recovered, adding economic momentum. Compared with the volume contraction and price correction pattern in 2022, the housing market had not loosened the control by the government and the central bank. Meanwhile, the residential market’s performance was less than satisfactory, but the commercial real estate investment and trading market rebounded due to the return of self-use buyers, and the commercial and store rental markets were prosperous as the boarder opened. The tourism market gradually recovered and showed a trend of recovery.

In addition to the stable development and construction of its core business, the Company has actively developed products and services that meet customer expectations in order to meet market demand in recent years. Moreover, we have been proactively developing towards diversified management in the hope of stabilizing profits. By doing so, we also aim to reduce the impact of the construction boom and housing market policies on our business, enhancing the Company’s ability to respond to changes in the general management environment.

While pursuing operational efficiency, the Company is also committed to achieving the net zero emission target by 2050. In the future, we will continue to plan for carbon reduction goals, develop zero-carbon buildings, promote resource circulation, invest in green energy, and net zero transformation of the energy system. Through these green strategies, we hope to contribute to global environmental sustainability while strengthening our economic foundation.

The above has been duly reported to all shareholders.

Lastly, to all shareholders,

Good health and all the best

Chairman: Rong Shian Lin Company officer: Liu Yao Kai Chief Accounting Officer: Rita Liu

Company profile

I. Date of establishment: March 26, 1982

II. Company History

Year	Company History
2000/12	・ Company shares successfully listed to the Taiwan Stock Exchange (TWSE).
2001/12	・ An investment contract was signed with the Taipei City Government for the "Joint Development of Xindian Depot Joint Development, Xindian Line (MRT) in Taipei".
2002/04	・ Completion and handover of all units for consecutive projects, including “Cultural Kyoto”, “Cultural Capital”, and “FU BI SHI”.
2003/12	・ Attained the right to negotiate the “T9 BOT” contract.
2004/05	・ Established the subsidiary “Radium-Kagaya International Hotel Co., Ltd”.
2004/06	・ Radium-Kagaya International Hotel signed joint venture contract with Kagaya Co.,Ltd.
2004/10	・ Established the subsidiary “Wan Da Tong Enterprise Co., Ltd.” .
2004/12	・ The subsidiary, Wan-Da-Tong, signed a development and operations contract for the “T9 BOT” located near Taipei Station in cooperation with the Taipei City Government, the Taiwan Railways Administration MOTC, and the Department of Rapid Transit Systems, Taipei City Government. ・ Passed the ISO 9001:2000.
2005	・ Completion and handover of all units for “T19 E.A.T”
2005/07	・ Established the subsidiary “Ji Shun Life Tech. Co., Ltd.”.
2006	・ Completion and handover of all units for “T22 E.A.T”
2006/06	・ The subsidiary, Ji Shun Life Tech. Co., Ltd. signed contract “Trust Deed for the MRT Joint Development Project on the land of T13 of Muzha Station, Wenhu Line” with a group of banks.
2006/10	・ The subsidiary Wan-Da-Tong, launched "Jing-Jan" sale.
2007/09	・ Established the subsidiary “Jing-Jan Retail Business Co., Ltd.”.
2007/10	・ Launched the "MEHAS" sale.
2007/11	・ The subsidiary Titan Construction merged with Ji Sheng Plumbing/Electrical, with Titan Construction as the continuing company.
2008/04	・ Established the subsidiary “Li-Jiang Development Co., Ltd.” Subsidiary Ji-Shun Life launched “Xinyi No. 18” sale.
2009/02	・ An investment contract was signed with the Taipei City Government for the "Land Development Investment Agreement for Daqiao Elementary Station, Xinzhuang Line (MRT)".
2009/08	・ Launched “Taipei Bus Station“.
2010/06	・ The subsidiary, Titan Construction Co, Ltd. resolved to change its name to Titan Development & Construction Co., Ltd.
2010/07	・ Shares were issued in scripless form.
2010/09	・ Established the subsidiary “Rih Yao Development Co., Ltd.” and acquired “development project of superficies for lot No. 398, 398-1, 399 on Sub-section 2, Fuxing Section, Daan District, Taipei City”.
2010/12	・ Launched “Radium-Kagaya International Hotel”. ・ Established the subsidiary “Zhao-Yao Enterprise Co., Ltd” and acquired, “Superficies for the City Government-owned Land, and acquired development project of superficies for lot No. 63 on Sub-section 2,

Year	Company History
	Fuxing Section, Daan District, Taipei City".
2011/10	・ Acquired "Xin Xiu Ge Hotel Corp .,Ltd."
2011/11	・ Secured the " Fu-Jou Affordable Housing Project-Perfect Life"project in New Taipei City.
2011/12	・ The Remuneration Committee was established.
2012/08	・ Lots were drawn for the Fu-Jou Affordable Housing Project.
2012/09	・ Established the subsidiary "Rih-Ding Water Enterprise Co., Ltd.".
2012/10	・ The subsidiary, Rih-Ding Water Enterprise Co., Ltd. signed the contract for the "Taoyuan Wastewater Sewerage System BOT Project".
2012/12	・ Organizational Restructuring: Jing-Jan Retail Business Co., Ltd. shares were transferred to establish Jing-Jan Investment Holding Co., Ltd., which is still 100% owned by the Company.
2013/04	・ Established the subsidiary "Rih Siang Property Management Co., Ltd."
2013/05	・ The subsidiary, Rih Siang Property Management Co., Ltd. signed the contract of "BOT Project for New Taipei City Youth Residence Building".
2013/12	・ "MEHAS" completed and handed over.
2014/04	・ The subsidiary, Ji-Shun Life Tech Co., Ltd. acquired a joint construction of sub-houses in Qingsheng Section, Zhongli District, Taoyuan City.
2014/08	・ Acquired "PRIT Biotech Co., Ltd. to officially enter the biotech and skin care business.
2014/12	・ The subsidiary Ji-Shun Life Tech. Co., Ltd. acquired land in the Beishi section of Qishan District, Kaohsiung City.
2016/01	・ Rih-ding Water Enterprise Co., Ltd. held an opening ceremony for the official beginning of operations of "Taoyuan Wastewater Sewerage System BOT Project".
2016/06	・ Established the subsidiary "Ri Zuan Green Energy Technology Co., Ltd." to officially enter the renewable energy industry.
2018/02	・ Jing-Jan Retail Business Co., Ltd. was approved for trading in the TPEx.
2018/03	・ Jing-Jan Retail Business Co., Ltd. began trading in the TPEx. ・ Rih-Ding Water Enterprise Co., Ltd. attained certification as an environmental education facility.
2019/01	・ Established the subsidiary "Ding-Sheng Green Energy Technology Co., Ltd." .
2019/05	・ The Zhunan factory owned by PRIT Biotech Co., Ltd. attained the ISO22716 certification.
2019/06	・ The Audit Committee was established.
2019/08	・ Wan Da Tong Enterprise Co., Ltd. launched the "Taipei Bus Station Smart Ticket Platform APP".
2020/02	・ Titan Development & Construction signed the contract for "Urban Renewal Project for the Old Dormitory Area East of Kaohsiung Railway Station" with Taiwan Railways Administration.
2020/03	・ Xiaobitan Store of subsidiary Jing-Jan Retail Business officially opened.
2020/05	・ Wan Da Tong Enterprise Co., Ltd. completed the project consultancy for the "Pilot Project on Promoting the Integrated Passenger Register Service for Passenger Ships" by the Maritime Port Bureau, Ministry of Transportation and Communications.
2020/09	・ Ding-Sheng Green Energy Technology Co., Ltd., established a project company "Jing Ding Green Energy Technology Co. Ltd., " signed the contract with the Industrial Development Bureau, MOEA for the "Build-Operate-Transfer (BOT) Project of Resource Processing Center in

Year	Company History
	Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs".
2020/10	・ Established an "Employee Stock Ownership Plan" for the employees of Radium Life Tech Co. and its subsidiaries.
2020/12	・ Ji-Shun Life Tech. Co., Ltd. and the Taichung City Government signed contracts for the "The Land Development Project of WuRi WenXin BeiTun Line G6 and G8a Station of TaiChung Mass Rapid Transit Systems". ・ Launched "The Genesis" sale.
2021/02	・ Signed the contract for the urban renewal project for Lot 246, Subsection 2 Gongyuan Section, Zhongzheng Dist., Taipei City with Cathay United Bank Company Ltd., and other landowners.
2021/08	・ The Company and subsidiary Ji-Shun Life Tech. Co., Ltd. and the Taichung City Government signed contracts for the" The Land Development Project of WuRi WenXin BeiTun Line Nantun Station of TaiChung Mass Rapid Transit Systems ".
2022/05	・ Invested in the establishment of subsidiary, "Bao Ding Reclaimed Water Co., Ltd." -The first reclaimed water treatment plant in Northern Taiwan.
2022/06	・ The Company and subsidiary Rih Ding Water, completed carbon inventory, and obtained the ISO14064-1:2018 Greenhouse Gas Verification and Declaration of Concentration from a third-party verification organization. ・ Subsidiary Bao Ding Reclaimed Water signed the investment contract "BOT Project for Reclaimed Water for Taoyuan North District Water Resources Recycling Center" with the Taoyuan City Government.
2022/07	・ The Subsidiary Jing Ding Green Energy signed the "Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs" with the Ministry of Economic Affairs.
2022/09	・ Titan Development and Construction won the tender for "Administration Building and Library of the National Palace Museum".
2022/12	・ Li Chiang Development obtained permission to enter Taoyuan Hi-Tech Industrial Park.
2023/01	・ The subsidiary Jing-Jan Retail Business acquired the right to operate the building at No. 19, Tongde Section, Taoyuan District, Taoyuan City.
2023/02	・ The "Taoyuan North District Water Resources Recycling Center Reclaimed Water BTO Project" of the subsidiary, Bao Ding Reclaimed Water Co., Ltd., received the approval of the city government and issued the construction permit application.
2023/04	・ The laboratory of the Taoyuan North District Water Resources Recycling Center of the subsidiary, Rih-Ding Water Enterprise, was supervised and evaluated by the Taiwan Accreditation Foundation (TAF). ・ The subsidiary, Chi Shun Life Tech launched the "Qiao'an New Village Zone B Urban Unsafe and Old Buildings Reconstruction Project" - "RADIUM ONE" sales project.
2023/7	・ The subsidiary, Titan Development & Construction, was awarded the tender for the Turnkey Contract for Construction of "Dan Jin" Social Housing in Tamsui District.
2023/8	・ The "Taoyuan North District Water Resources Recycling Center Reclaimed Water BTO Project", of the subsidiary Bao Ding Reclaimed Water Co., Ltd., obtained the construction permit.

Awards of the Group

Year	Record of Awards
1999	· Ranked by Commonwealth Magazine (CW) magazine as 510th in the 1000 largest companies within the service industry and 16th in 50 top companies in terms of revenue.
2000	· Ranked by CW Magazine as 461th in the 1000 largest companies within the service industry and 19th in 50 top companies in terms of revenue.
2001	· Ranked by CW Magazine as 378th in the 1000 largest companies within the service industry and 15th in 50 top companies in terms of revenue.
2004	· Awarded National Golden Award for Architecture. · Ranked by CW Magazine as 252th in the 1000 largest companies within the service industry and 44th in 50 top companies in terms of revenue.
2005	· Awarded "National Golden Award for Architecture", "Chinese Golden Stone Award for Architecture" and "Golden Head Award".
2006	· The "T9 BOT" project awarded the Top Honor of" FIABCI-Taiwan Real Estate Excellence Awards". · The "MEHAS" Project awarded "FIABI-Taiwan Real Estate Excellence Awards". · The "Bond 18" Project awarded "the Gold Award of FIABCI-Taiwan Real Estate Excellence Awards".
2007	· The "MEHAS Project" awarded "Chinese Golden Stone Award for Architecture" in the category of Best Planning & Design and "Golden Head Award" in MRT - Joint Development Category.
2008	· Wan Da Tong Enterprise Co., Ltd., was ranked by China Credit Information Service Ltd. as 2nd "Best Managed Corporation" among the Top 5000 enterprises.
2009	· Ranked by the China Credit Information Service Ltd. as 22th "Best Managed Corporation" among the Top 5000 enterprises.
2010	· Received "Golden Peak Award for Corporate Excellence". · Ranked by CW Magazine as 100th in the 1000 largest companies within the service industry and 17th in 50 top companies in terms of revenue. · Titan Development & Construction, Jing-Jan Retail Business & Radium-Kagaya International Hotel each received an award recognizing their valuable contribution to job creation. · Ranked by China Credit Information Service Ltd. as 3rd "Best Managed Corporation" among the Top 5000 enterprises.
2011	· Taipei Bus Station received the ITS Application Award from the "Intelligent Transport Society of Taiwan". · The "MEHAS" Project awarded "FIABCI-Taiwan Real Estate Excellence Awards" in the category of Best Planning & Design for Commercial building. · The "T9 BOT" project awarded the management quality Award for "FIABCI-Taiwan Real Estate Excellence Awards".
2012	· The "Fu-Jou Affordable Housing Project - Perfect Life" awarded "FIABCI-Taiwan Real Estate Excellence Awards" in the category of Best Planning & Design. · Wan Da Tong Enterprise Co., Ltd. awarded the 5th "Golden Energy Saving Award" by Taipei City Government. · The "Fu-Jou Affordable Housing Project - Perfect Life" awarded the National Golden Award for Architecture in the category of excellent design - Taiwan Construction Company of Integrity, Golden Award, Golden Lion Award, and Judges' Preference Award.

Year	Record of Awards
2013	· Jing-Jan Retail Business Co., Ltd awarded with the 11th Golden Torch Award "Top 10 Enterprises" and the Top 10 Outstanding Managers Award of the Year conferred by the "Outstanding Enterprise Manager Association". · Xindian Depot Joint Development Project of the MRT Xindian Line was awarded the Silver Grade Green Building Label Certificate by the Ministry of the Interior. · Wan Da Tong Enterprise Co., Ltd. and Jing-Jan Retail Business Co., Ltd. were awarded the 1-star award at the "2013 Award for Best Companies to Work for" by the Department of Labor, Taipei City Government.
2014	· Radium-Kagaya International Hotel awarded the "2014 Taipei City Best Hotel and Staff Award". · Taoyuan Wastewater Sewerage System BOT Project awarded the National Golden Award for Architecture, Golden Lion Award in the Planning & Design category, and Taiwan Construction Company of Integrity.
2015	· "T9 BOT" project awarded with the "Distinguished Safe Building Award".
2016	· Wan Da Tong Enterprise Co., Ltd. awarded with "Taipei City Government Department of Transportation - Energy Saving Award" · PRIT Biotech Co., Ltd. awarded with the "SNQ National Quality Certificate".
2017	· Radium-Kagaya International Hotel awarded the "2017 Distinguished Hotel Award". · "New North Youth Social Housing i Go Home Zhonghe" awarded the Gold Award of FIABCI-Taiwan Real Estate Excellence Awards · "New North Youth Social Housing i Go Home Sanchong 3" awarded the Gold Award of FIABCI-Taiwan Real Estate Excellence Awards · The "New Taipei Youth Social Housing i-Home, Zhonghe, Sanchong 1, Sanchong 2 and Sanchong 3" awarded the Green Building Label, Gold-Level, by the Ministry of Interior. · Taoyuan Wastewater Sewerage System BOT Project awarded the Silver Green Building Label Certificate by the Ministry of the Interior.
2018	· Fu-jou affordable residential shops and assembled residences awarded the Diamond Grade Green Building Label Certificate by the Ministry of Interior. · Radium-Kagaya International Hotel awarded the "16th Global Views Monthly Five-Star Service Awards". · Radium-Kagaya International Hotel selected as a Michelin Guide recommended hotel in Taipei.
2019	· Radium Group awarded the "2019 Best Companies to work for". · Fu-jou affordable residential shops and assembled residences awarded the Diamond Grade Community Green Building Label Certificate by the Ministry of Interior. · Fu-jou affordable residential shops and assembled residences awarded the Bronze Grade Smart Building Label by the Ministry of the Interior.
2020	· Daqiaotou Station Joint Development Project, MRT awarded the Silver Green Building Label Certificate by the Ministry of the Interior. · The "Radium's New Q Square" by Ji-Shun Life Tech. Co., Ltd. awarded the 2020 Golden Lion Award in the Planning and Design category. · Ji-Shun Life Tech. Co., Ltd. awarded the Golden Award in the 2020 National Outstanding Builder Awards.

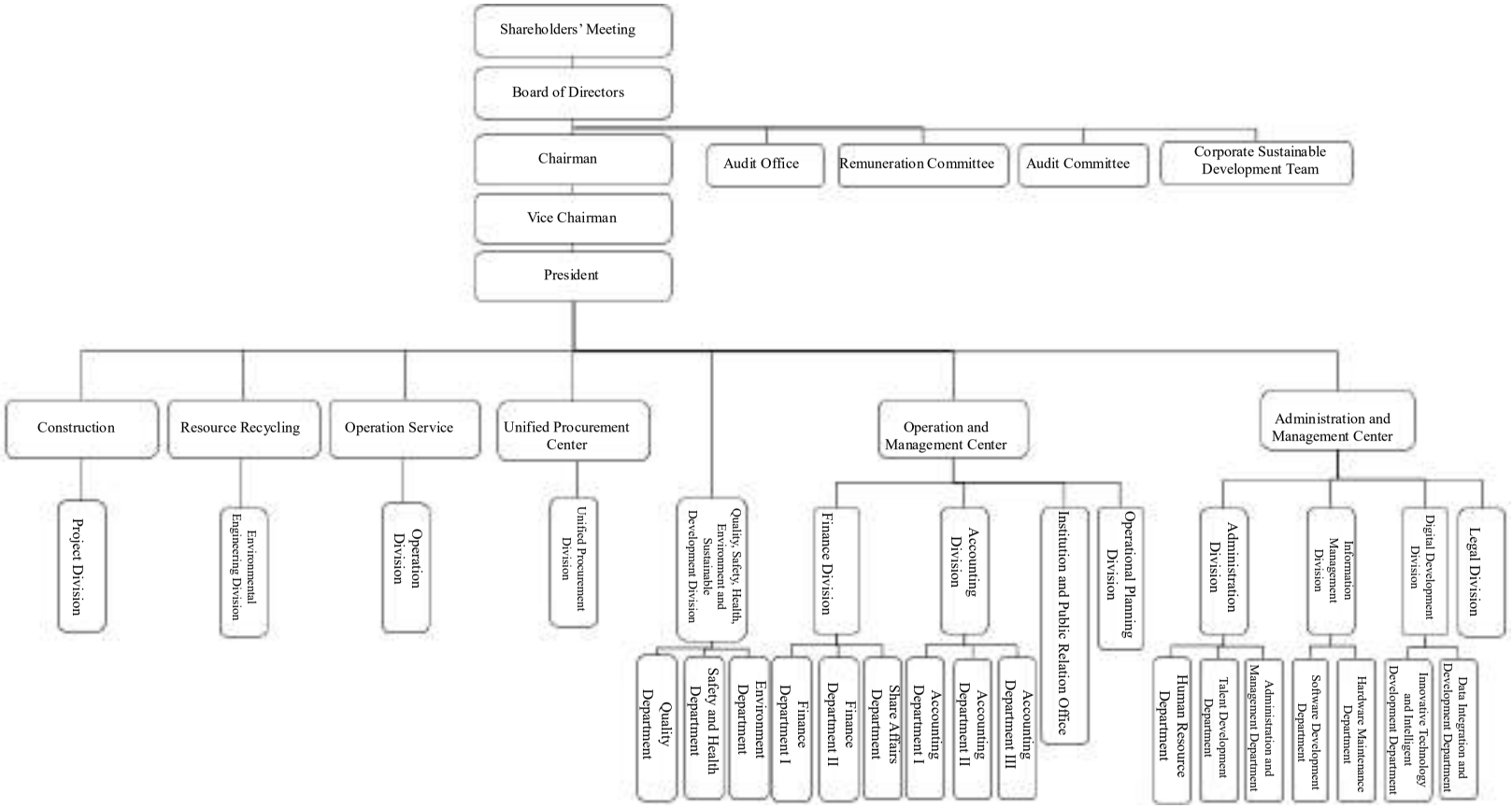
Year	Record of Awards
	· Ji-Shun Life Tech. Co., Ltd. awarded the National Construction Gold Award - Taiwan Integrity Brand Triple Crown Certificate. · Radium Life Tech Co. awarded the Healthy Workplace Activation Certificate by the Ministry of Health and Welfare. · Radium-Kagaya International Hotel awarded the 2020 Taiwan Service Industry Awards - Gold Medal in Hotel Industry (Leisure and Resort). · Radium-Kagaya International Hotel awarded the 2020 Tourism Hotel Safety and Security Inspection Excellence Award. · Jing-Jan Retail Business Co., Ltd. awarded the 3rd " Best Reviewed Online Awards" (in relation to department stores in 2020 (IWOM Star - Internet Word of Mouth Star).
2021	· Radium Group awarded the“2021 TCSA Sustainability Report - Silver Award" from the TAISE. · Radium Group awarded the “2021 Best Companies to work for “. · Radium-Kagaya International Hotel awarded the “2021 Taiwan Service Industry Awards - Gold Medal in Hotel Industry (Leisure and Resort)”. · Radium-Kagaya International Hotel awarded the “2021 Tourism Hotel Safety and Security Inspection Excellence Award”. · Taoyuan Wastewater Sewerage System BOT Project awarded the Ministry of Finance’s 19th Golden Thumb Awards for Private Participation in Infrastructure Projects. · “Longtan Lake Water Quality Improvement and Water Environment Engineering Project” of Titan Development and Construction awarded "The 21th Public Construction Golden Quality Award - Facilities Category" of the public construction commission, Executive Yuan and the 5th Public Construction- Facilities Category by the Taoyuan City Government. · Ji Shun Life Tech’s Le Tau Chu Senior Happiness Home-Zhonghe awarded the SNQ award in the Long-term Care category / Enterprise Service Group. · PRIT BIO’s “Peptide Repairing Serum”awarded Symbol of National Quality (SNQ) -Cosmetics / Functional Care Product category. · Wan Da Tong Enterprise Co., Ltd. awarded the “2021 Highway Public Transport Planning Competition” in the Social group from Directorate General of Highways.
2022	· Radium Life received TCSA Sustainability Report - Gold from the TAISE. · Radium Life received FIABCI-Taiwan Real Estate Excellence Award by the International Real Estate Federation; Duo-Diamond Green Building Community" won FIABCI World Prix d'Excellence Awards for “2022 Affordable Housing Category - Gold” and “General Planning - Silver”. · Titan Development and Construction's "Longtan Lake Water Quality Improvement and Water Body Environment Building Project" project won the first prize in the "aerobic purification" category of the National Water Environment Award. · Ji Shun Life was awarded the 2022 SNQ Label for Long-term Care/Corporate Services Category by the Policy Research and Development Center for Human Resources and Health Sciences. · Radium-Kagaya International Hotel awarded the 2022 Taiwan Service Industry Awards - in Hotel Industry (Leisure and Resort).
2023	· Radium Life won the “ESG Report Gold Award” and “Friendly Elderly Living Leadership Award” at the TCSA 2023.

Year	Record of Awards
	・ Rih-Hsiang Rental Enterprise won the “Outstanding Enterprise” of the 20th National Brand Yushan Award for the New Taipei City Youth Housing. ・ Chi Shun Life Tech won the “Most Popular Brand” of the 20th National Brand Yushan Award with iBeautiful Life Sanzhi. ・ Radium Life received the 2023 FIABCI-Taiwan Real Estate Excellence Awards-Excellence Award with the “Sunrise Senior Friendly Mansion” in the best planning and design category. ・ Chi Shun Life Tech “RADIUM ONE” won the 2023 Excellence Award and Gold Award in the categories of Best Urban Renewal, Urban Unsafe and Old Buildings, and Best Planning and Design at FIABCI-Taiwan Real Estate Excellence Awards.

Corporate Governance Report

I. Organization

(I) Organizational Chart



(II) Business of Major Segment

Unit	Division Level	Department Level	Functions
Internal Audit Division			Assist the Board of Directors and managerial officers to check and review the deficiencies of the internal control system, measure the effectiveness and efficiency of operations, and provide timely improvement suggestions to ensure the continuous and effective implementation of the internal control system and serve as the basis for review and revision of the internal control system.
Quality, Safety, Health, Environment and Sustainable Development Division	Quality Department		Formulate quality policies and goals, establish benchmarks and plan management systems at all levels, audit and counsel quality management operations, and supervise potential risks and improvement measures.
	Safety and Health Department		Formulate safety, health, and environment policies and goals, establish benchmarks and plan management systems at all levels, audit and counsel safety, health, and environment management operations, and supervise potential risks and improvement measures.
	Environment Department		Follow the resolutions of the Corporate Sustainability Group, plan and handle sustainability management-related businesses, audit and counsel environmental management operations, and supervise potential risks and improvement measures.
Operation and Management Center	Investor and Public Relations Office		Establish a continuous communication platform with the media and investors, truthfully convey the corporate strategy concept, business policy and future planning, properly handle and respond to external concerns, in order to establish long-term mutual trust and effective communication channels, and maintain the corporate brand image.
	Finance Division	Finance Department	Financial management and fund deployment
		Stock Affairs Department	Capital market fundraising, Board of Directors and shareholder meeting agenda, corporate governance-related affairs, share management and information announcement.
	Operations & Planning Division		Integration and decision-making follow-up for operational strategy goals, operation performance analysis and improvement suggestions.
	Accounting Division	Accounting Department	Establishment and implementation of accounting system, accounting and taxation, preparation of financial statements, and handling of announcement matters pursuant to laws and regulations.
Unified Procurement Center	Procurement Division		Carry out procurement and outsourcing business, product building materials, supplier development appraisal, and vendor documentation and management.
Administration and Management Center	Legal Division		Review and revision of contracts and legal documents, application of laws and regulations, and consultation of questions about contract performance.
	Administration Division	Human Resources Department	System planning and management of recruitment, selection, use, education and retention, and maintenance of employee relations.
		Human Resources Development Department	Talent cultivation plan and training development plan, and related execution.
		Administration and General Affairs Department	General affairs, fixed asset system planning and management, expense control and holding company events.
	Information Technology Management Division	Software Development Department	Development and maintenance of internal software systems and software project planning and execution.
		Hardware Maintenance Department	Information communication resource planning and equipment procurement, software and hardware equipment installation and maintenance.
	Digital Development Division	Innovative & Intelligent Technology Development Department	Development and maintenance of the digital transformation framework, as well as internal technical education, sharing, and collaborative integration planning.
		Data Integration Department	The data lake platform is designed, planned, and built for information and intelligence automation services through data collection, data organization, data analysis, and integration of intelligence.
Construction and Development Group	Project Development Division		Supervises and manages the operation and project management of building business; supervises and manages the operation and project costs of construction business.
Circular Economy Group	Environmental Engineering Division		Supervision and management of the operation, development and project management of the domestic and foreign resource circulation business.
Business Operation Group	Operations Division		Supervision and management of operating businesses, and assistance in planning operations for business expansion and development.

II. Information on the company's directors, supervisors, president, assistant presidents, deputy assistant presidents, and the supervisors of all the company's divisions and branch units

(I) Directors

1. Information of Directors

March 31, 2024; Unit: shares

Title	Nationality/ Place of Incorporation	Name	Gender	Date Elected	Term (Years)	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Age, Experience (Education)	Other Position	Executives, Directors, or Supervisors Who are Spouse or Within Two Degrees of Kinship		
							Shares	(%)	Shares	(%)	Shares	(%)	Shares	(%)			Title	Name	Relation
Chairman	R.O.C	Lin Rong Shian (Note 1)	Male	2022.05.27	3	1994.09.07	110,524,167	12.56%	110,524,167	11.57%	22,104,781	2.31%	86,944,294	9.10%	(Note 3)		Special Assistant Vice Chairman Administration and Management Center Director Director	You Wan Ying Lin Hua Chun Lin Yi Chun Kerwin Go	Spouse 1st degree of kinship 1st degree of kinship 1st degree of kinship
Vice Chairman	R.O.C	Lin Hua Chun (Note 2)	Male	2022.05.27	3	2013.06.19	6,271,761	0.71%	6,271,761	0.66%	5,435,695	0.57%	–	–			Chairman Special Assistant Administration and Management Center Director Director	Lin Rong Shian You Wan Ying Lin, Yi-Chun Kerwin Go	1st degree of kinship 1st degree of kinship 2nd degree of kinship 2nd degree of kinship
Institutional Director	R.O.C	Chang Xin Investment Development Co., Ltd.	–	2022.05.27	3	2007.05.28	34,989	0.00%	37,225	0.00%	–	–	–	–			–	–	–
Representative of institutional shareholder	R.O.C	Liu Yao Kai	Male	2022.05.27	3	2008.11.14	305,932	0.03%	420,681	0.04%	202,396	0.02%	–	–			–	–	–
	P.H.L	Kerwin Go	Male	2023.02.07	3	2023.02.07	N/A	N/A	441,264	0.05%	10,484,602	1.10%	–	–			Administration and Management Center Director Chairman Special Assistant Vice Chairman	Lin Yi Chun Lin Rong Shian You Wan Ying Lin Hua-Chun	Spouse 1st degree of kinship 1st degree of kinship 2nd degree of kinship
Director	R.O.C	Shia Ben Chang	Male	2022.05.27	3	2022.05.27	–	–	–	–	–	–	–	–			–	–	–
Independent Director	R.O.C	K. C. Chou	Male	2022.05.27	3	2016.06.24	–	–	–	–	–	–	–	–			–	–	–
	R.O.C	Ou Chin Der	Male	2022.05.27	3	2022.05.27	–	–	–	–	–	–	–	–			–	–	–
	R.O.C	Lu Shyue Ching	Male	2022.05.27	3	2016.06.24	–	–	–	–	–	–	–	–			–	–	–
	R.O.C	Pan Wei Ta	Male	2022.05.27	3	2019.06.24	–	–	–	–	–	–	–	–			–	–	–

Note 1: Where the Chairman of the Board of Directors and the President or person of an equivalent post (the highest level manager) of a company are the same person, spouses, or relatives within the first degree of kinship, the reason for, reasonableness, necessity thereto, (such as increasing the number of independent director seats, and more than half of all directors must not concurrently serve as employees or managers) must be disclosed.

The Chairman of the Company also serves as the Chief Executive Officer, to improve operating efficiency and decision-making execution. The Chairman directly communicates with the directors of the Company's operating overview, strategic objectives, and other information. The Company's current specific measures are as follows:

(1) The current 4 independent directors are specialized in operation management of finance, engineering, law, information/communication, and provide professional insights, share practices experience and many valuable suggestions from their abundant practical experience, for effective performing their supervisory function.
(2) The Audit Committee and the Remuneration Committee have implemented relevant regulations, fully discuss in each meeting and made recommendations for the Board of Directors as reference, in order to enable the Board of Directors to comply with laws and regulations, the Articles of Incorporation or the resolutions of the shareholders' meeting to exercise its authorities, thereby strengthening and Implementing corporate governance.
(3) Each year, we arrange for directors to participate in director courses or on-site courses offered by Securities and Futures Institute, the Taiwan Corporate Governance Association, or other external professional institutions, to improve the professional knowledge of each director, and thereby strengthen the professional knowledge and operational efficiency of the board of directors.
(4) During the re-election of the Company's 10th session of directors in 2022, the Company has increased the number of independent directors, and more than half of the directors are not concurrently employees or managers, meeting regulatory requirements and ensuring the best interests of the Company and investors.

Note 2: Mr. Shen Ching Peng, former corporate director, retired and resigned on February 6, 2023, the Corporate Director reassigned Kerwin Go as the Corporate Director Representative on February 7, 2023.

Note 3: Major experience (education) and positions concurrently serving in the Company and other companies:

Title	Name	Age	Experience（Education）	Other Position
Chairman	Lin Rong Shian	71~80	Ping Tung Industrial Vocational High School Chairman and Chief Executive Officer, Radium Life Tech	Chief Executive Officer of Radium Life Tech; Chairman of Wan Da Tong, Jing-Jan Investment Holding, Rih Ding Circular Econ Inv Hldg, Rih Ding Water Enterprise, Rih Siang Property Management, Prit Biotech, Rih Zuan Green Energy, Jing Ding Green Energy, Bao Ding Reclaimed Water, Li Chiang Development, Rih Yao Development, Zhao Yao Enterprise, Xin Xiu Ge Hotel, Radium Far East, Golden Century, and Radium Foundation. Director of Jing-Jan Retail Business, Ji Shun Life Tech, Ji Sheng Zih Chan Development, Ding Sheng Green Energy
Vice Chairman	Lin Hua Chun	31~40	Master, Graduate Institute of Construction Engineering and Management of National Central University Bachelor, Business Administration, University of Southern California Business President, Radium Life Tech	Vice Chief Executive Officer of Radium Life Tech Director of Titan Development and Construction, Rih Ding Circular Econ Inv Hldg, Zhao Ya Enterprise, Li Chiang Development, Xin Xiu Ge Hotel, Prit Biotech, Jing Ding Green Energy and Bao Ding Reclaimed Water. Supervisor of Wan Da Tong, Radium-Kagaya, Ji Shun Life Tech, Ji Sheng Zih Chan Development, Jing-Jan Investment Holding, Rih Yao Development, Jing-Jan Digital Square, Rih Zuan Green Energy, and Jing Yang Apartment.
Representative of institutional shareholder	Liu Yao Kai	61~70	MBA, National Cheng Chi University National Taiwan College of Arts Business President, Radium Life Tech	President of Radium Life Tech Chairman of Ji Shun Life Tech; Person in Charge of Chang Xin Investment Director of Rih Ding Circular Econ Inv Hldg, Rih Ding Water Enterprise, Jing Ding Green Energy, Bao Ding Reclaimed Water, Rih Siang Property Management, Rih Yao Development, Zhao Yao Enterprise, Radium Far East, Ji Sheng Zih Chan Development and Jing Yang Apartment. Supervisor of Xin Xiu Ge Hotel
	Kerwin Go	41~50	Pepperdine University MBA Johnson Controls Inc. Business President, Radium Life Tech	Business President of Radium Life Tech Chairman of Radium-Kagaya Director of Li Chiang Development, Prit Biotech, Rih Zuan Green Energy, Ding Sheng Green Energy, Xin Xiu Ge Hotel Rih Yao Development, and Jing Yang Apartment. Supervisor of Zhao-Yao Enterprise, Rih Ding Circular Econ Inv Hldg, Jing Ding Green Energy and Bao Ding Reclaimed Water.
Director	Shia Ben Chang	61~70	Ph.D., College of Bio-Resources & Agriculture, National Taiwan University. Advisor, Budget, Directorate General of Budget, Accounting and Statistics. Advisory member, Audit Department. Dean, College of Advanced Studies, Fu Jen Catholic University. Dean, College of Management, College of Management, Taipei Medical University. Supervisor, IBF Financial Holdings. Municipal Advisor, Taipei City Government. Advisor, New Taipei City Government	Vice President, Fu Jen Catholic University. Independent director, Sirtec International Co., Ltd. Director, FJU AI Development Center. President, Taiwan Institute of Artificial Intelligence (TIAI). Honorary President, Chung-Hwa Data Mining Society (CDMS). Honorary President, Chunghwa Market Research Society (CMRS). Vice President, World Traditional Chinese Medicine Pharmaceutical Association Federation.

Independent Director	K. C. Chou	71~80	University of St. Thomas Master of International Management Chairman, Concord Securities Corp. President, Capital Securities Corporation Vice President and Manager of Listing Department, TPEx Vice Manager of Listing and Trading Department, TWSE	Chairman and President, BaaS Innovation Co., Ltd. Independent Directors of CCP Connection Platform, Inc., APEX Wind Power Equipment Manufacturing Co., Ltd. and Orient Pharma Co., Ltd. Representative of institutional shareholder of Super Dragon Technology, ATrack Technology Inc., and TSH Biopharm.
	Ou Chin Der	71~80	Doctoral degree in Soil Mechanics at Case Western Reserve University, Ohio, USA. National Cheng Kung University, Bachelor and Master of Science, Department of Civil Engineering. Chairman and Chief Executive Officer, Taiwan High Speed Rail Corporation (THSRC). Deputy Mayor, Taipei City Government. Chairperson, Public Construction Commission. Commissioner, Taiwan National Expressway Engineering Bureau.	Independent director/Audit Committee member/Remnueration Committee member, Elite Advanced Laser Corporation (eLASER). Representative of institutional shareholder, Asia Cement Corporation. Representative of institutional shareholder, Century Development Corporation, United Development Corporation, Century Biotech Development Corporation, Jie-Zheng Property Service & Management Co., Ltd., Tong An Asset Development & Management, Century Tech. Construction & Management Corp. Chairman, SBDMC,Inc. (Subic Bay Development and Management Corporation, Inc.). Director, CDC Development India Private Limited.
	Lu Shyue Ching	71~80	Managing Director, Telecommunication Laboratories, Dept. of Post and Telecommunication, MOTC Deputy Director General, Directorate General of Telecommunication, MOTC President, Chung Hwa Telecom, Co. Ltd.	Independent Director, MiTAC Holdings Corp. and Delta Electronic Inc. Director, CTCI Advanced Systems Representative of institutional shareholder of XRSpace Co., Ltd.
	Pan Wei Ta	61~70	JD, University of Nebraska Dean, School of Law, Soochow University Dean, Department of Law, Soochow University	President, Soochow University Professor, Department of Law, Soochow University Independent Directors, Sinopac Financial Holdings Co., Ltd.

2. In the case of the representative of an institutional shareholder, the name of the institutional shareholder and the names of its 10 largest shareholders (and the holding percentage of each) shall be noted:

March 31, 2024

Name of institutional shareholder	Major shareholders of institutional shareholder	
	Name	Shareholding Ratio
Chang Xin Investment Development Co., Ltd.	Liu Yao Kai	50.00%
	Ding Sheng Digital Life Co., Ltd.	50.00%

Major Shareholders of institutional shareholder

Name of institutional shareholder	Major shareholders of institutional shareholder	
	Name	Shareholding Ratio
Ding Sheng Digital Life Co., Ltd	Jun-An Construction Development Co., Ltd.	43.36%
	Lee White Corporation	25.44%
	Chic Stuff Incorporated	20.70%
	Jin-Hua-Tai Investment Co., Ltd.	10.50%

3. Professional qualifications of directors and information disclosure of independence of independent directors:

Criteria / Name	Academic Background	Professional qualifications and experiences	Suitability / independence status	Number of other public companies concurrently serving as an independent director
Chairman Lin Rong Shian	Construction project	He has the ability to lead, make decisions and judgments about operations, as well as business management and crisis management competence. He has a deep understanding about the Company's industry and a sharp and decisive business judgement that has led the Company through crises time after time, shaping today's diversified Radium Life Group.	1. He has an employee status; 2. He has not been a person of any conditions defined in Article 30 of the Company Act.	—
Vice Chairman Lin Hua Chun	Construction management	He has the ability to make judgments about operations and international market view; followed the step of predecessors to begin the succession model. He has received comprehensive training to accumulate more professionalism and experience, aiming for the objective of sustainable development.		—
Director Liu Yao Kai	Business management	He has the ability to make decisions and judgments about operations as well as business management competence. He has been able to create extraordinary performance for the Company with his many years of experience in marketing and management.		—

Criteria / Name	Academic Background	Professional qualifications and experiences	Suitability / independence status	Number of other public companies concurrently serving as an independent director
Director Kerwin Go	Business management	Possesses an international market perspective, ability to perform accounting and financial analysis, and ability to make operational judgments, has accumulated the professional ability of business management by working abroad, and will lead the Company to the international level and move towards the goal of sustainable development.	1.He has an employee status; 2.He has not been a person of any conditions defined in Article 30 of the Company Act.	—
Director Shia Ben Chang	Statistical analysis	With expertise in big data analysis and AI to assist and advise the Company in all aspects of its operations.	1.He is not an employee and does not hold any shares of the Company; 2.He has not been a person of any conditions defined in Article 30 of the Company Act.	1
Independent Director K. C. Chou	International business management	He has accounting and financial expertise, as well as extensive experience in the capital market with his professionalism in securities and financial affairs. He has served as a chairman of a listed company for a number of years and has accumulated strong operational management and leadership experience.	The person, their spouses and second-degree relatives met the following conditions during the two years prior to and during their term of service: 1. Not serving as a director, supervisor or employee of the Company or its affiliates; 2. Not holding any of the Company's shares; 3. Not serving as a director, supervisor or employee of a company that has a specific relationship with the Company (as defined in Article 3, Paragraph 1, Subparagraphs 5-8 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies); 4. Amount of remuneration received for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years did not exceed NT$500,000; 5. Not been a person of any conditions defined in Article 30 of the Company Act.	2
Independent Director Ou Chin Der	Civil engineering	Possesses the ability of lead, ability to make decisions, ability to make operational judgments, and manage risks. Not only has extensive experience in multiple infrastructure projects, but also held important government positions for many years, which can assist the Company in improving the management system.		1
Independent Director Lu Shyue Ching	Electrical engineering	He has extensive and professional experience in cyber/communications. With his many years of serving as a chairman of a listed company, he has accumulated strong operational management and leadership experience.		2
Independent Director Pan Wei Ta	Law	He is an expert in the field of law and has strong management and leadership experience. With his expertise in management and leadership experience, he is able to provide his insights to the Company and share his practical experience and valuable advice.		1

4. Diversity and independence of Board of Directors

(1) Diversity policy and goal

In an effort to strengthen corporate governance and promote the sound development of the structure of the Board of Directors, The Company follows the authority's diversity strategy and adopts a candidate nomination system and meeting held on January 13, 2016 approved to formulate the “Policy for Diversity of Board Members”. The Policy specifies that, upon evaluating Board candidates, aspects of diversity of Board members will be taken into account, including but not limited to their gender, age, culture and educational background, race, professional experience, skills, knowledge and terms of service. The Company’s “Corporate Governance Best-Practice Principles” sets forth that the Board of Directors as a whole shall be equipped with 8 major abilities, including the ability to make judgement about operations and accounting and financial analysis, business management, crisis handling, industry knowledge, international market view, leadership and decision-making competence. Also, an appropriate policy on diversity shall be proposed based on the Company’s business based on the company's business operations, operating dynamics, and development needs. Combining the above concepts, the Company has set different professional backgrounds as the target to measure the diversity of the Board of Directors.

(2) Implementation of diversity for Board members

Diversification Item / Director Name	Nationality	Sex	As part-time employee	Age			Independent director Service year (seniority)			Professional experience and skills							
				31 | 50	51 | 70	71 and above	Under 3 years	3 - 9 years	More than 9 years	Operational judgment	Accounting analysis	Operation and management	Crisis management	Industrial knowledge	International market view	Leadership	Decision-making ability
Lin Rong Shian	R.O.C	Male	✓			✓				✓	✓	✓	✓	✓	✓	✓	✓
Lin Hua Chun	R.O.C	Male	✓	✓						✓				✓	✓		✓
Liu Yao Kai	R.O.C	Male	✓		✓					✓		✓	✓	✓	✓	✓	✓
Kerwin Go	P.H.L	Male	✓	✓						✓	✓				✓		✓
Shia Ben Chang	R.O.C	Male			✓					✓			✓		✓	✓	✓
K. C. Chou	R.O.C	Male				✓		✓		✓	✓	✓	✓		✓	✓	✓
Ou Chin Der	R.O.C	Male				✓	✓			✓		✓	✓	✓	✓	✓	✓
Lu Shyue Ching	R.O.C	Male				✓		✓		✓		✓	✓		✓	✓	✓
Pan Wei Ta	R.O.C	Male			✓			✓		✓			✓		✓	✓	✓

(3) Independence of Board of Directors

The current 10th board of directors comprises 9 seats of directors, of which 3 directors are second-degree relatives, accounting for 33.33% of the total seats of the Board, and in line Paragraph 3 and 4, Article 26-3 of the Securities and Exchange Act. In addition, in order to strengthen the independence of the Board of Directors, the Company increased the number of independent directors to 4, accounting for 44.44% of those on the Board, hoping to improve the corporate governance function.

(4) Specific target achievement

The current 10th Board of Directors has professional backgrounds in different fields such as industry, engineering, finance, law and other fields required by the Company, as well as the knowledge, management, and skills that are generally required to perform their duties. The Company has achieved the target of the diversity of the Board of Directors, as explained below

The 10th board of directors of the Company comprise of 5 directors: Mr. Lin Rong Shian, Mr. Lin Hua Chun, Mr. Liu Yao Kai, Mr. Kerwin Go and Mr. Shia Ben Chang; and 4 independent directors including Mr. K. C. Chou, Mr. Ou Chin Der, Mr. Lu Shyue Ching and Mr. Pan Wei Ta, for a total of 9 directors. Each director possesses the ability to lead, the ability to make decisions, ability to make operational judgments, ability to conduct management administration, ability to conduct crisis management, an international market perspective, and risk management, as well as major professional backgrounds in different fields, including engineering, marketing, big data analysis, and AI, international business administration, finance, communications, law, etc. Among these directors, 4 directors are also employees of the Company (representing 44.44% of the seats), who have an in-depth understanding of the Company's industries and operations and are able to communicate directly with the

independent directors, facilitating decision-making judgments and efficiency. The Company also makes use of the expertise of the directors in big data analysis and AI (representing 11.12% of the seats) to help revise the Company's operational decisions at any time. Among the four independent directors (representing 44.44% of seats), Mr. K.C. Chou has extensive practical experience in the capital market and is familiar with securities and financial matters; Mr. Lu Shyue Ching has extensive and professional experience in information/communications, and both have served as the chairman of listed companies for many years. Mr. Ou Chin Der once served as the Chairman and CEO of Taiwan High Speed Rail. He has professional knowledge and practical experience in engineering. He also served as the Vice Mayor of Taipei City Government and has rich experience in operations management. Mr. Pan Wei Ta serves as the President of Soochow University. In addition to his professional skills in the field of law, he also has profound leadership and management skills. The four independent directors currently serve as directors/independent director positions in multiple listed companies. With the operational management and leadership experience, these independent directors often sit in the meeting and provide professional insights and share practical experiences, and valuable advice that are helpful to the Company's business development.

Achievement for specific targets is as follows:

Item	Management Targets	Achievement
1	Number of independent directors exceeds one-third of the number of total directors	Achievement target
2	The term of service of independent directors has not exceeded 3 terms	Achievement target
3	Younger board members (minimum 2 seats under the age of 50)	Achievement target
4	At least 1 female director	Proposed to be increased in the next (2025) election

(II) President, assistant presidents, deputy assistant presidents, and the supervisors of all the company's divisions and branch units:

March 31, 2024; Unit: shares

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience (Education)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship		
					Shares	(%)	Shares	(%)	Shares	(%)			Position	Name	Relation
Chief Executive Officer	R.O.C	Lin Rong Shian (Note 1)	Male	2005.06.22	110,524,167	11.57%	22,104,781	2.31%	86,944,294	9.10%	(Note 2)		Special Assistant Vice Chief Executive Officer Administration and Management Center Director Group President	You Wan Ying Lin Hua Chun Lin Yi Chun Kerwin Go	Spouse 1st degree of kinship 1st degree of kinship 1st degree of kinship
Vice Chief Executive Officer, Group President, and Unified Procurement Center President	R.O.C	Lin Hua Chun	Male	2014.04.01	6,271,761	0.66%	5,435,695	0.57%	—	—			Chief Executive Officer Special Assistant Administration and Management Center Director Group President	Lin Rong Shian You Wan Ying Lin Yi Chun Kerwin Go	1st degree of kinship 1st degree of kinship 2nd degree of kinship 2nd degree of kinship
President and Group President	R.O.C	Liu Yao Kai	Male	2007.03.16	420,681	0.04%	202,396	0.02%	—	—			—	—	—
Group President and Operation and Management Center President	P.H.L	Kerwin Go	Male	2008.01.01	441,264	0.05%	10,484,602	1.10%	—	—			Administration and Management Center Director Chief Executive Officer Special Assistant Vice Chief Executive Officer	Lin Yi Chun Lin Rong Shian You Wan Ying Lin Hua-Chun	Spouse 1st degree of kinship 1st degree of kinship 2nd degree of kinship
Administration and Management Center Director	R.O.C	Lin Yi Chun	Female	2008.01.01	6,407,833	0.67%	4,518,033	0.47%	—	—			Group President Chief Executive Officer Special Assistant Vice Chief Executive Officer	Kerwin Go Lin Rong Shian You Wan Ying Lin Hua Chun	Spouse 1st degree of kinship 1st degree of kinship 2nd degree of kinship
Senior Vice President, Operation and Management Center (Corporate governance officer and finance officer)	R.O.C	Tina Chen	Female	2006.01.01	455,992	0.05%	—	—	—	—			—	—	—
Senior Vice President, Administration and Management Center as well as Head of Digital Development Division	R.O.C	Johnson Wang	Male	2022.05.26	10,000	0.00%	—	—	—	—			—	—	—

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience (Education)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship		
					Shares	(%)	Shares	(%)	Shares	(%)			Position	Name	Relation
Special Assistant to the Chairman	R.O.C	Lee Shun Min	Male	2023.02.01	50,000	0.01%	—	—	—	—	(Note 2)		—	—	—
Vice President, Project Development Division	R.O.C	Mei Yung Ho	Male	2017.06.01	92,740	0.01%	54,015	0.01%	—	—			—	—	—
Vice President, Internal Audit Division (Internal Audit officer)	R.O.C	Wang Po Chien	Male	2020.11.13	15,000	0.00%	—	—	—	—			—	—	—
Vice President Quality, Safety, Health, Environment and Sustainable Development Division	R.O.C	Daniel Ting	Male	2022.03.09	—	—	—	—	—	—			—	—	—
Vice President, Accounting Division (Accounting officer)	R.O.C	Rita Liu	Female	2009.12.15	173,448	0.02%	—	—	—	—			—	—	—
Vice President, Legal Division	R.O.C	Lee Chia Hui	Female	2019.01.01	27,000	0.00%	—	—	—	—			—	—	—
Associate Vice President, Information Technology Management Division	R.O.C	Kevin Yang	Male	2014.06.01	15,893	0.00%	—	—	—	—			—	—	—
Associate Vice President, Investor and Public Relations Office	R.O.C	Christine Chen	Female	2019.05.13	—	—	—	—	—	—			—	—	—
Associate Vice President, Administration Division	R.O.C	Su Chen Shih	Male	2020.01.01	40,400	0.00%	—	—	—	—			—	—	—

Note 1: Where the president or person of an equivalent post (the highest level manager) of a company and the chairman are the same person, spouses, or relatives within the first degree of kinship, an explanation shall be given of the reason for, reasonableness, necessity thereof, and the measures (e.g. adding seats of independent directors and the majority of directors do not serve concurrently as employees or managerial officers) adopted in response thereto.

The Chairman of the Company also serves as the Chief Executive Officer, to improve operating efficiency and decision-making execution. The Chairman directly communicates with the directors of the Company's operating overview, strategic objectives, and other information. The Company's current specific measures are as follows:

(1) The current three independent directors are specialized in operation management of finance, law, information/ communication, and provide professional insights, share practices experience and many valuable suggestions from their abundant practical experience, for effective performing their supervisory function.

(2) The Audit Committee and the Remuneration Committee have implemented relevant regulations, fully discuss in each meeting and made recommendations for the Board of Directors as reference, in order to enable the Board of Directors to comply with laws and regulations, the Articles of Incorporation or the resolutions of the shareholders' meeting to exercise its authorities, for strengthening and Implementing corporate governance.

(3) Each year, we arrange for directors to participate in director courses or on-site courses offered by Securities and Futures Institute, the Taiwan Corporate Governance Association, or other external professional institutions, to improve the professional knowledge of each director, and thereby strengthen the professional knowledge and operational efficiency of the board of directors.

(4) During the re-election of the Company's 10th session of directors in 2022, the Company has increased the number of independent directors, and a majority of the directors are not concurrently employees or managers, meeting regulatory requirements and ensuring the best interests of the Company and investors.

Note 2: Major experience (education) and positions concurrently serving in other companies.

Title	Name	Experience （Education）	Other Position
Chief Executive Officer	Lin Rong Shian	Pingdong Industrial Vocational High School Chairman and Chief Executive Officer, Radium Life Tech	Chairman of Wan Da Tong, Jing-Jan Investment Holding, Rih Ding Circular Econ Inv Hldg, Rih Ding Water Enterprise, Rih Siang Property Management, Prit Biotech, Rih Zuan Green Energy, Jing Ding Green Energy, Bao Ding Reclaimed Water, Li Chiang Development, Rih Yao Development, Zhao Yao Enterprise, Xin Xiu Ge Hotel, Radium Far East, Golden Century, and Radium Foundation. Director of Jing-Jan Retail Business, Ji Shun Life Tech, Ji Sheng Zih Chan Development and Ding Sheng Green Energy
Vice Chief Executive Officer, Group President,and Unified Procurement Center President	Lin Hua Chun	Master, Graduate Institute of Construction Engineering and Management of National Central University Bachelor, Business Administration, University of Southern California Special Assistant to Chairman, Radium Life Tech	Director of Titan Development and Construction, Rih Ding Circular Econ Inv Hldg, Zhao Ya Enterprise, Li Chiang Development, Prit Biotech, Xin Xiu Ge Hotel, Jing Ding Green Energy and Bao Ding Reclaimed Water. Supervisor of Wan Da Tong, Radium-Kagaya, Ji Shun Life Tech, Ji Sheng Zih Chan Development, Jing-Jan Investment Holding, Rih Yao Development, Jing-Jan Digital Square, Rih Zuan Green Energy, and Jing Yang Apartment.
President and Group President	Liu Yao Kai	MBA, National Cheng Chi University National Taiwan College of Arts Business President, Radium Life Tech	Chairman of Ji Shun Life Tech; Person in Charge of Chang Xin Investment Director of Rih Ding Circular Econ Inv Hldg, Rih Ding Water Enterprise, Jing Ding Green Energy, Bao Ding Reclaimed Water, Rih Siang Property Management, Rih Yao Development, Zhao Yao Enterprise, Radium Far East, Ji Sheng Zih Chan Development and Jing Yang Apartment. Supervisor of Xin Xiu Ge Hotel
Group President and Operation and Management Center President	Kerwin Go	Pepperdine University MBA Johnson Controls Inc. Business President, Radium Life Tech	Director of Li Chiang Development, Prit Biotech, Rih Zuan Green Energy, Ding Sheng Green Energy, Xin Xiu Ge Hotel, Rih Yao Development, and Jing Yang Apartment. Supervisor of Zhao-Yao Enterprise, Rih Ding Circular Econ Inv Hldg, Jing Ding Green Energy and Bao Ding Reclaimed Water.
Administration and Management Center Director	Lin Yi Chun	Pepperdine University MBA Director of Administration and Management Center, Radium Life Tech	Chairman of Jing-Jan Retail Business, Jing-Jan Digital Square and Ji Sheng Zih Chan Development Director of Jing-Jan Investment Holding, Wan Da Tong, Rih Zuan Green Energy, Radium Far East, Radium Foundation, and Golden Century
Senior Vice President, Operation and Management Center (Corporate governance officer and finance officer)	Tina Chen	Master, Department of Business Administration, Tamkang University Associate Vice President, Radium Life Tech	Director of Jing Ding Green Energy
Senior Vice President, Administration and Management Center as well as Head of Digital Development Division	Johnson Wang	Master's Degree in Information Management at Tamkang University Senior Director of NTT Data Taiwan IT Department Manager of HITACHI YUNGTAY CIO of Win-Win Technology	None
Special Assistant	Lee Shun Min	Ph.D., Department of Civil and Environmental Engineering, Massachusetts Institute of Technology (MIT) President, CECI	None
Vice President, Project Development Division	Mei Yung Ho	Master, Civil and Construction Engineering at National Taiwan University of Science and Technology Executive Vice President of China Real Estate Management; Executive Vice President and Spokesperson of Dali Development Co., Ltd.	Director of Rih Siang Property Management

Title	Name	Experience （Education）	Other Position
Vice President, Internal Audit Division (Internal Audit officer)	Wang Po Chien	LLM, University of Illinois at Springfield Bachelor, Department of Law, Soochow University Chief Legal Officer of CTCI Corporation; Chief Auditor, RSEA Engineering Corporation Part-time Associate Professor, Institute of Construction Engineering and Management of National Central University	None
Vice President, Quality, Safety, Health, Environment and Sustainable Development Division	Daniel Ting	Ph.D., Department of Civil Engineering, National Taiwan University Master, Civil and Construction Engineering at National Taiwan University of Science and Technology Head of HSE, CTCI Group	None
Vice President, Accounting Division (Accounting officer)	Rita Liu	Department of Accounting, Soochow University Vice Manager, Accounting Department, Aichun Technology Co., Ltd.	None
Vice President, Legal Division	Lee Chia Hui	Department of Law, Financial Law Section, National Taiwan University Partner, Wang and Company	None
Associate Vice President, Information Technology Management Division	Kevin Yang	Tamsui Junior College of Industrial & Business Administration Manager of Liangwei Electronics and DBTEL; Vice Manager of Dongsen Multimedia	None
Associate Vice President, Investor and Public Relations Office	Christine Chen	Master, Mass Communication Spokesperson and Chief of Investor Relation Division, Green energy technology	None
Associate Vice President, Administration Division	Su Chen Shih	Master, The Institute of Human Resource Management, Sun Yat-sen University Vice Manager, Lager Network Technologies	None

(III) Remunerations to Directors, Supervisors, President, and Vice Presidents in the Recent Year

1. Remunerations of Directors

Unit: NT$ Thousand

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)		Remuneration from ventures other than subsidiaries or from the parent company
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities	
																Cash	Share	Cash	Share			
Chairman	Lin Rong Shian	0	2,010	0	0	0	940	110	1,459	110 (0.12%)	4,409 (4.77%)	9,322	9,881	0	0	0	0	0	0	9,432 (10.19%)	14,290 (15.44%)	0
Vice Chairman	Lin Hua Chun	0	530	0	0	0	28	110	324	110 (0.12%)	882 (0.95%)	5,260	5,866	108	108	0	0	0	0	5,478 (5.92%)	6,856 (7.41%)	0
Directors	Chang Xin Investment Development Co., Ltd Representative: Shen Ching Peng (Note 2)	0	73	0	0	0	0	10	15	10 (0.01%)	88 (0.1%)	709	709	11	11	0	0	0	0	730 (0.79%)	808 (0.87%)	0
	Chang Xin Investment Development Co., Ltd Representative: Liu Yao Kai	0	860	0	0	0	28	110	315	110 (0.12%)	1,203 (1.30%)	4,789	4,789	108	108	0	0	0	0	5,007 (5.41%)	6,100 (6.59%)	0
	Chang Xin Investment Development Co., Ltd Representative: Kerwin Go	0	690	0	0	0	28	90	279	90 (0.10%)	997 (1.08%)	4,216	4,216	108	108	0	0	0	0	4,414 (4.77%)	5,321 (5.75%)	0
	Shia Ben Chang	1,000	1,000	0	0	0	0	110	110	1,110 (1.20%)	1,110 (1.20%)	0	0	0	0	0	0	0	0	1,110 (1.20%)	1,110 (1.20%)	0
Independent Director	K. C. Chou	1,240	1,240	0	0	0	0	120	120	1,360 (1.47%)	1,360 (1.47%)	0	0	0	0	0	0	0	0	1,360 (1.47%)	1,360 (1.47%)	0
	Ou Chin Der	1,240	1,240	0	0	0	0	120	120	1,360 (1.47%)	1,360 (1.47%)	0	0	0	0	0	0	0	0	1,360 (1.47%)	1,360 (1.47%)	0
	Lu Shyue Ching	1,240	1,240	0	0	0	0	120	120	1,360 (1.47%)	1,360 (1.47%)	0	0	0	0	0	0	0	0	1,360 (1.47%)	1,360 (1.47%)	0
	Pan Wei Ta	1,000	1,000	0	0	0	0	120	120	1,120 (1.21%)	1,120 (1.21%)	0	0	0	0	0	0	0	0	1,120 (1.21%)	1,120 (1.21%)	0

Note 1: The Company's remuneration policies, standards, and packages, the procedure for determining remuneration for independent directors, and its linkage to operating performance and future risk exposure:

(1). Pursuant to the Articles of Incorporation, the remuneration to all directors shall be paid according to the usual standards of the same industry regardless of operating profit or loss. The remuneration paid to the directors is authorized to the board of directors to be determined based on their value of participation level in the Company's operations as well as their contribution, and the Company's operating condition shall also be taken into account. The remuneration is set at a level that does not exceed the maximum wage standard stipulated in the Company's wage Management Measures.

(2). The Company has the Procedures for Director's Remuneration Appropriation and Payment in place, specifying that independent directors do not participate in the distribution of directors' remuneration for each year. In other words, regardless of the profit or loss, the Company will pay fixed compensations.

(3). For the fixed compensation received by independent directors, the Company's operations, financial position and directors' responsibilities have been taken into account, and the directors' performance appraisal are conducted every year, for submitting the appraisal results to the Board of Directors, as a reference for review and improvement and future selection of directors.

Note 2: Mr. Shen Ching Peng, former corporate director, retired and resigned on February 6, 2023, the Corporate Director reassigned Kerwin Go as the Corporate Director Representative on February 7, 2023.

Note 3: In addition to the disclosure in the above table, in the most recent fiscal year, remuneration received by directors (e.g., serving as a consultant for a non-employee of the parent company/companies included in the financial statements/investment businesses): None.

Note 4: The remunerations disclosed in the table have different concept from the income tax. Therefore, the purpose of the table is to disclose information but not for tax purpose.

2. Remunerations to President and Vice Presidents

Unit: NT$ Thousand

Title	Name	Salary (A)		Severance Pay (B)		Bonuses and Allowances (C)		Employee Compensation (D)				Ratio of total compensation (A+B+C+D) to net income (%)		Remuneration from ventures other than subsidiaries or from the parent company
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities	
								Cash	Stock	Cash	Stock			
Chief Executive Officer	Lin Rong Shian	37,837	37,837	1,241	1,241	15,444	16,609	0	0	0	0	54,522 (58.93%)	55,687 (60.19%)	0
Senior Vice Chief Executive Officer	Shen Ching Peng (Note1)													
Vice Chief Executive Officer, Group President, and Unified Procurement Center President	Lin Hua Chun													
Interim President and Group President	Liu Yao Kai													
Group President and Operation and Management Center President	Kerwin Go													
Administration and Management Center Director	Lin Yi Chun													
Special Assistant	You Wan Ying													
Senior Vice President	Liu Chug Chun (Note2)													
Senior Vice President	Tina Chen													
Senior Vice President	Johnson Wang													
Special Assistant	Lee Shun Min (Note3)													
Vice President	Mei Yung Ho													
Vice President	Wang Po Chien													
Vice President	Daniel Ting													
Vice President	Rita Liu													
Vice President	Lee Chia Hui													

Note1: As Mr. Shen Jing Peng retired on February 6, 2023.

Note2: On January 7, 2022, Mr. Liu Jia Chun Liu was appointed Senior Vice President of Environmental Engineering Division. On February 24, 2023, Mr. Liu was transferred to Ding Sheng Green Energy to serve as the Chairman and President.

Note3: Lee Shun Min was appointed on February 1, 2023.

Note4: The remunerations disclosed in the table have different concept from the income tax. Therefore, the purpose of the table is to disclose information but not for tax purpose.

Ranges of President and Vice President' Remunerations

Ranges of Remunerations	Name of President and Vice President	
	The Company	All Consolidated Entities
Under NTD 2,000,000	Lee Shun Min, Shen Ching Peng, Liu Chug Chun	Lee Shun Min, Shen Ching Peng, Liu Chug Chun
NTD 2,000,000 (inclusive) ~ NTD 5,000,000 (exclusive)	Liu Yao Kai, , Kerwin Go, Lin Yi Chun Tina Chen, Johnson Wang, Mei Yung Ho Wang Po Chien, Daniel Ting, Rita Liu Lee Chia Hui, You Wan Ying,	Liu Yao Kai, , Kerwin Go, Lin Yi Chun Tina Chen, Johnson Wang, Mei Yung Ho Wang Po Chien, Daniel Ting, Rita Liu Lee Chia Hui, You Wan Ying,
NTD5,000,000 (inclusive) ~ NTD10,000,000 (exclusive)	Lin Rong Shian, Lin Hua Chun	Lin Rong Shian, Lin Hua Chun
NTD10,000,000 (inclusive) ~ NTD15,000,000 (exclusive)	—	—
NTD15,000,000 (inclusive) ~ NTD30,000,000 (exclusive)	—	—
NTD30,000,000 (inclusive) ~ NTD50,000,000 (exclusive)	—	—
NTD50,000,000 (inclusive) ~ NTD100,000,000 (exclusive)	—	—
Over NTD100,000,000	—	—
Total	16	16

3. Remuneration to the top five executives with the highest remuneration:

Title	Name	Salary (A)		Severance Pay (B)		Bonuses and Allowances (C)		Employee Compensation (D)				Ratio of total compensation (A+B+C+D) to net income (%)		Remuneration from ventures other than subsidiaries or from the parent company
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities	
								Cash	Stock	Cash	Stock			
Chief Executive Officer	Lin Rong Shian	6,770	6,770	0	0	2,552	3,111	0	0	0	0	9,322 (10.08%)	9,881 (10.68%)	0
Vice Chief Executive Officer, Group President, and Unified Procurement Center President	Lin Hua Chun	3,199	3,199	108	108	2,061	2,667	0	0	0	0	5,368 (5.8%)	5,974 (6.46%)	0
President and Group President	Liu Yao Kai	3,072	3,072	108	108	1,717	1,717	0	0	0	0	4,897 (5.29%)	4,897 (5.29%)	0
Group President and Operation and Management Center President	Kerwin Go	2,576	2,576	108	108	1,640	1,640	0	0	0	0	4,324 (4.67%)	4,324 (4.67%)	0
Administration and Management Center Director	Lin Yi Chun	2,539	2,539	108	108	1,531	1,531	0	0	0	0	4,178 (4.52%)	4,178 (4.52%)	0

4. Managerial officers receiving employee remunerations and state of distribution:

The Company recorded net loss before tax in 2023, and therefore no employee remuneration was distributed.

(IV) Analysis of remuneration paid to Directors, Supervisors, Presidents and Vice Presidents by the Company and all consolidated entities in the recent 2 years as a percentage of net income in the parent company only or individual financial statements and explanation on remuneration policy, standards and composition, procedures and the correlation with operation performance and future risks.

Unit: NT$ Thousand

Item / Year	The Company		All Consolidated Entities	
	Total remuneration	Ratio to net income (%)	Total remuneration	Ratio to net income (%)
2022	74,905	100.80%	84,490	113.70%
2023	67,572	(73.03%)	78,561	(84.91%)

1. The remunerations paid to directors and supervisors in the recent two years by all companies included in the consolidated financial statements are described as the following.
   (1) Pursuant to the Articles of Incorporation, the remuneration to all directors shall be paid according to the usual standards of the same industry regardless of operating profit or loss. The remuneration paid to the directors is authorized to the board of directors to be determined based on their value of participation level in the Company's operations as well as their contribution, and the Company's operating condition shall also be taken into account. The remuneration is set at a level that does not exceed the maximum wage standard stipulated in the Company's wage Management Measures.
   (2) According to the Articles of Incorporation of the Company, if the Company makes a profit during the year, the Board of Directors shall resolve to appropriate no more than one percent as directors' remuneration.
   (3) The Company has the Procedures for Director's Remuneration Appropriation and Payment, and divides the remuneration into three categories: remuneration, compensation and service expenses.
      A. Remuneration: The total amount is appropriated based on the Company's Articles of Incorporation, relevant laws and regulations, and reference to the level of peer's level; the distribution is based on the degree of participation and contribution of the directors and supervisors to the Company's operations during their tenure.
      B. Compensation: refers to the compensation received by the directors for performing their duties or concurrently serving as functional committee members, and is paid based on the qualifications of the directors and reference to the level of peers. It is specified that independent directors do not participate in the distribution of directors' remuneration for each year. In other words, regardless of the profit or loss, the Company will pay fixed compensation ns.
      C. Service expenses refer to the transportation subsidies, special allowance, and various allowances received by the directors when they perform their duties or concurrently serve as functional committee members.
   (4) The independent directors of the Company receive fixed remuneration and travel expenses; their remuneration is of no relevance to performance. In addition to receiving travel expenses, remuneration to other directors is determined based on their participation in and contribution to the Company's operation, as well as endorsements and guarantees. The percentage of remuneration paid to the directors is calculated based on the evaluation results.
   (5) The remuneration to the directors and supervisors of the non-public subsidiaries is paid in accordance with the Articles of Incorporation or charters of the respective companies.

2. The wage structure of managerial officers of the Company and the subsidiaries, is divided intoWages, bonuses and subsidies are explained as follows:
   (1)Wage is paid monthly, which is divided into basic wage and allowance; the basic wage is determined based on the reference to the peer's level, title, rank, educational/industrial background, professional capabilities, or certain performance, or satisfaction of certain criteria; allowances are granted for serving as specific positions or conducting specific duties: For example: allowance for supervisors and allowance for construction.
   (2)Bonuses are granted based on work performance or specific work results, including project bonus, year-end-bonus and employee remuneration.
      A. Project bonuses are granted based on the employee's achievement rate of the Company's projects, financial benchmarks or special contributions.
      B. The total remuneration amount is determined based on the profitability and operating performance indictors (e.g., achievement of the Company's revenue and profit after tax). Each individual's position, length of service and performance will serve as indicators for distribution standards. The Remuneration Committee then reviews the determined remuneration prior to submitting to the Board of Directors for resolution.
      C. According to the provisions of the Company's Articles of Incorporation and pre-tax income as the basis for allocation, the allocation criteria for employee compensation are evaluated based on relevant performance indicators for operations, and shall be deliberated and approved by the Remuneration Committee before resolved by the board of directors.
   (3)"Subsidies" are open for application by employees who meet specific conditions, such as transportation subsidy and medical examination subsidy.

3. In addition to the rewards or remuneration mentioned above, if directors, supervisors or managers have moral hazard incidents, improper internal management, personnel fraud or other circumstances that cause negative image and goodwill damage of the Company, they will be punished in due course and will serve as a reference for future review and payment of reasonable remuneration. The Company's total remuneration for 2023 decreased from 2022 mainly due to the retirement or transfer of senior managers.

III. Implementation of Corporate Governance

(I) Operation of the Board of Directors

A total of 11 meetings of the Board of Directors were held in 2023, and the attendance of directors is summarized as follows:

Title	Name	Attendance in Person	By Proxy	Attendance Rate (%)	Remarks
Chairman	Lin Rong Shian	11	0	100.00%	
Director	Lin Hua Chun	11	0	100.00%	
Director	Chang Xin Investment Development Co., Ltd. Representative: Shen Ching Peng	1	0	100.00%	Resigned on retirement on 2023/2/6. Required attendance: 1
Director	Chang Xin Investment Development Co., Ltd. Representative: Kerwin Go	9	1	90.00%	Corporate director reappointed on 2023/2/7; required attendance: 10
Director	Chang Xin Investment Development Co., Ltd. Representative: Liu Yao Kai	11	0	100.00%	
Director	Shia Ben Chang	11	0	100.00%	
Independent Director	K. C. Chou	11	0	100.00%	
Independent Director	Ou Chin Der	11	0	100.00%	
Independent Director	Lu Shyue Ching	11	0	100.00%	
Independent Director	Pan Wei Ta	11	0	100.00%	

Other items to be stated:

I. If any of the following circumstances occur, the dates of the meetings, sessions, contents of motion, all independent directors' (I) opinions and the company's response should be specified:

Matters referred to in Article 14-3 of the Securities and Exchange Act: The Company has the Audit Committee in place, and pursuant to Article 14-5 of the Securities and Exchange Act, such matters shall be approved by the majority of the Audit Committee and submitted to the Board of Directors for resolution; Article 14-3 of the Securities and Exchange Act is not applicable. Please refer to the Operation of the Audit Committee later.

(II)Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that require a resolution by the board of directors: None.

II. If there are directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified.

Date	Name of director	Proposal description	Reason of recusal, and participation of voting
2023.1.10	Lin Rong Shian Lin Hua Chun Shen Ching Peng Liu Yao Kai	Distribution of managerial officers' remuneration	Recusal due to conflict of interest; not participating in discussion and voting.
2023.3.14	Liu Yao Kai	The motion for relocation of the company's acting president.	Recusal due to conflict of interest; not participating in discussion and voting.
2023.7.14	Lin Rong Shian Lin Hua Chun Liu Yao Kai	Motion for adjustment of remuneration to directors and salary of managers	Recusal due to conflict of interest; not participating in discussion and voting.
2023.11.10	Lin Rong Shian Lin Hua Chun Liu Yao Kai Kerwin Go	Increase donations to Radium Cultural and Educational Foundation	Recusal due to conflict of interest; not participating in discussion and voting.

III. Evaluation of the Board of Director

Evaluation cycle	Evaluation periods	Evaluation scope	Evaluation method	Evaluation content
Once a year	January 1, 2023 to December 31, 2023	Including the performance appraisals of all the board of directors, individual board member, and functional committees	Self-assessment in the Board of Directors and board member	Described as the following:

On January 14, 2020, the Board of Directors approved the amendments to the "Procedures of the Board of Directors Performance Appraisal." Afterwards, each director fill in the performance appraisal questionnaires of the Board of Directors, individual board member, and functional committees for 2023. The questionnaires include the following items:

(1) Performance appraisal for the Board of Directors: including participation in the operation of the company; improvement of the quality of the board of directors' decision making; composition and structure of the board of directors; election and continuing education of the directors; and internal control.

(2) Performance appraisal for individual board member: including alignment of the goals and mission of the company; awareness of the duties of a director; participation in the operation of the company; management of internal relationship and communication; the director's professionalism and continuing education; and internal control.

(3) Performance appraisal for functional committees: degree of participation in the company's operations; recognition of the duties of the functional committee; improvement in the quality of decision making by the functional committee; composition of the functional committee, and election and appointment of committee members; and internal control

For the outcomes of the Board of Directors and functional committees in 2023, please refer to the description of p.38.

IV. Objective of enhancing the Board's functions in the current and recent years (e.g. establishing the Audit Committee or enhancing information transparency) and the assessment to the implementation:

(I)The Company has established the Regulations Governing Procedure for Board of Directors Meetings based on the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" The attendance of directors to Board meeting are uploaded to MOPS to enhance the function of the Board of Directors. In 2023, the directors attended total 80 hours for continuing education (please refer to the description of p.44). (Continuing education, strengthening professionalism)

(II) The Company has re-elected 9 directors fully in the AGM on May 27, 2022. Among them, 4 seats are independent directors. (Increase the number of seats and enhance internal control)

(III) The Company has retained Mr. K. C. Chou, Mr. Lu, Shyue Ching, and Mr. Ou, Chin De as the 4th term of Remuneration Committee members in the Board meeting on June 24, 2022, to review the system and structure of remunerations to the directors and managerial officers, assist the Board of Directors to determined and review remunerations to the directors and managerial officers, while regularly assess the remuneration level of the directors and managerial officers. (Review of remuneration and improve the system)

(IV) In the Board meeting on December 6, 2019, the Company appointed Vice President of Finance Division, Ms. Tina Chen (Currently Senior Vice President of the Operation and Management Center), to concurrently serve as the corporate governance officer, and the corporate governance team was formed at the beginning of 2020 as the dedicated unit for corporate governance-related affairs. The Board meeting held on March 26, 2021 approved to set up a "Corporate Sustainable Development Team" under the Board of Directors. In addition, in order to effectively integrate and implement ESG concepts into daily operations and achieve the Company's sustainable development goals, on November 28, 2023, the Board of Directors approved the establishment of a new "Environment Department" under the "Quality, Safety, Health, Environment and Sustainable Development Division". The Division is responsible for planning and handling sustainability management-related affairs, audit and counsel on environmental management operations, supervise potential risks and improvement measures. The Team helps the Board of Directors in promoting corporate sustainable development governance culture. Regarding the operation of the corporate governance in 2023, please refer to the description of p.37. (Sound organization, implementation of governance)

(II) Operation of the Audit Committee

Title	Name	Attendance in Person	By Proxy	Attendance Rate (%)	Remarks
Independent Director	K. C. Chou	11	0	100.00%	
Independent Director	Ou Chin Der	11	0	100.00%	
Independent Director	Lu Shyue Ching	11	0	100.00%	
Independent Director	Pan Wei Ta	11	0	100.00%	

I. Total 11 meetings were convened in 2023; the key tasks and deliberations are as the following:

(I) The Company formulates or amends internal control system and enforcement rules for internal audits for internal audit implementation.
(II) Assessment of the effectiveness of the internal control system.
(III) The reasonableness of the proposals involving the directors' own interests.
(IV) Major asset transactions.
(V) A material monetary loan, endorsement, or provision of guarantee.
(VI) Proceeds from issuance of bonds and major credit cases.
(VII) Information security risk management.
(VIII) Appointment, remuneration and independence assessment of CPAs.
(IX) Financial statements certified or audited by CPAs.

II. Other items to be stated:

(I) If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified

1. Matters referred to in Article 14-5 of the Securities and Exchange Act.
2. Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors.

Date	Contents of Motions and the Response	In Article 14-5 of Securities and Exchange Act	Not approved by the Audit Committee but be undertaken upon the consent of two-thirds or more of all directors.
2023.2.10	The motion to amend "Internal Control System" of the Company and its subsidiary.	✓	None
	Resolution of the Audit Committee on February 10, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.3.14	Motion for the Company to sign the construction contract for the Sanzhi East & West Side Construction Project.	✓	None
	The motion for the Company's 2022 business report, consolidated financial statements and standalone financial statements	✓	None
	The motion for the Company's 2022 internal control system statement.	✓	None
	The motion to amend "Internal Control System" of the Company and its subsidiary.	✓	None
	Resolution of the Audit Committee on March 14, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.5.12	The motion of the Company's organizational adjustment.	✓	None
	The motion to amend "Internal Control System" of the Company and its subsidiary.	✓	None
	The motion for the Company's CPAs assessment on the independence and competency of the CPAs in 2023	✓	None
	The motion of the Company's 2022 appointed CPAs' public expenses.	✓	None
	Resolution of the Audit Committee on March 12, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.7.14	The motion to amend "Internal Control System" of the Company and its subsidiary.	✓	None
	Credit extension for endorsement and guarantee provided by the Company to the subsidiary.	✓	None
	Resolution of the Audit Committee on July 14, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		

2023.8.10	The motion to amend “Internal Control System” of the Company and its subsidiary.	✓	None
	Resolution of the Audit Committee on August 10, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.10.24	The motion to amend “Internal Control System” of the Company and its subsidiary.	✓	None
	Resolution of the Audit Committee on October 24, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.11.10	Motion for the Company to increase the amount of donation to Radium Cultural and Educational Foundation.	✓	None
	Resolution of the Audit Committee on November 10, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.11.28	The motion of the Company’s organizational adjustment.	✓	None
	The motion of 2023 audit plans.	✓	None
	The motion to amend “Internal Control System” of the Company and its subsidiary	✓	None
	Motion for issuing new shares for capital increase by cash.	✓	None
	Resolution of the Audit Committee on November 10, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		
2023.12.26	The motion to amend “Internal Control System” of the Company and its subsidiary	✓	None
	Resolution of the Audit Committee on December 26, 2023: approved by all attending members.		
	Treatment to the opinion of the Audit Committee: approved by all attending directors.		

(II)Implementation of independent directors’ recusals to proposals with personal interests; name of director, proposal description, reason of recusal, and participation of voting shall be specified: None

(III) Communication between independent directors, internal audit officers and CPAs (such as material matters, methods and results of communications on the Company's finances and business status):

Since 2016, independent directors and supervisors have been arranged to communicate with CPAs and internal audit officers, to sufficiently discuss the information of financial statements and the implementation of internal control system. The discussion serves as an important reference for the Company's subsequent operation improvement and adjustment. The Audit Committee was established in 2019 to replace the supervisor system. The communication between the Audit Committee and the internal audit officer and CPAs in 2023 is as follows:

1. The chief internal auditor submits a report to the independent directors at least once a year on the implementation of internal audit and internal control of the Company and its subsidiaries. Meetings may be convened at any time in case of significant irregularities. On November 10, 2023, the "independent director’s communication seminar for audit business" was held to conduct an audit business report. The result of the communication was that the instruction of the independent directors has been communicated to each responsible units to discuss and proceed, for strengthening the operation of the internal control.
2. The CPAs report to the independent directors once or twice a year regarding the financial position, overall operations, and internal control audit of the Company and its subsidiaries, and both parties sufficiently communicate for the key audit matters and material adjustments of accounts; in case of material abnormal events, they may convene a meeting at any time. A meeting was held on Dec. 26, 2023, to report to independent directors on the operating overview of the Radium Group based on the latest financial statements, and explain to the independent directors the highly concerned issues that may become key audit matters before the 2022 audit, and the CPAs’ inquiries of matters intended to be focused on. The result of the communication was that the independent directors have fully understood and known what may become a key audit items for 2023.

(III) Corporate Governance Implementation Status and Deviations from "Corporate Governance Best -Practice Principles for TWSE/TPEx Listed Companies"

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
I. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies”?	V		The Company has established the Corporate Governance Best-Practice Principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies; other than uploaded to MOPS, the Principles are also disclosed at the “Corporate Governance Section” on the website.	None
II. Shareholding structure & shareholders’ rights				
(I) Does the company establish an internal operating procedure to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedure?	V		(I)The Company has set forth in the "Management Operations for External Communication" in the internal control system; it is designated dedicated staff (the spokesperson and the deputy spokesperson) to handle shareholder-related matters, and set up an investor service section on the website to properly handle shareholder suggestions, doubts, disputes and litigations.	None
(II) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		(II) The Company is required by law and regulations to report to the competent authority at MOPS every month about major shareholder shareholding changes.	None
(III) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		(III)The Company has specified the "Management Operations of Related Party Transactions" in its internal control system to regulate the goods transactions, major asset transactions, financing, and endorsement/guarantee between the Company and affiliates. The financial, accounting and banking transactions of the Company and affiliates are all independent of each other; the auditing unit supervise and manage the subsidiaries to implement risk control.	None
(IV) Does the company establish internal rules against insiders trading with undisclosed information?	V		(IV) The Company has set up the “Management Operations to Prevent Insider Trading" and "Procedures for Handling Material Inside Information" to prohibit insiders from utilizing the undisclosed information to trade securities in order to avoid insider trading. Moreover, the Company forwards the promotion, prevention and information announced by the competent authorities to all insiders including directors and managerial officers to know from time to time. At least once a year, to all insiders such as directors and managerial officers, the educational promotion is conducted pursuant to the “Management Operations to Prevent Insider Trading" and related laws and regulations. On December 7, 2023, the Company has conducted a seminar for 2 hours on the “Ethical Corporate Management Best Practice Principles and Prevention of Insider Trading” for current directors and officers above the associate VP level in a total of 30 participants The content of the course included the person’s subject to insider trading regulations, recognition of insider information and how to disclose it, as well as practical case study. The course briefing materials are placed in the internal education and training section for those who did not attend that day to check.	None

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
III. Composition and Responsibilities of the Board of Directors				
(I) Has the board formulated a policy for diversity and specific management objectives, and have they been implemented?	V		(I) The Company has formulated a policy for the diversity of the Board of Directors. For its specific achievement and implementation status. Please refer to the description of the implementation of the policy of diversity of the board members in the corporate governance section on the official website.	None
(II) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?	V		(II) The Company has set up the Remuneration Committee and the Audit Committee and has no other functional committees so far.	None
(III)Does the company establish a standard to measure the performance of the Board and implement it annually, and are performance evaluation results submitted to the Board of Directors and referenced when determining the remuneration of individual directors and nominations for reelection?	V		(III) The Company has established the Procedures of the Board of Directors Performance Appraisal, and conducts the Board performance appraisal of the previous year in the first quarter of each year. The appraisal methods include "Board Performance (Overall) Self-Assessment Questionnaire" and "Board Member Self-Assessment Questionnaire". The following five major aspects are included in the “Self-Assessment Questionnaire for the Board of Directors Performance”: 1. Participation in the operation of the company; 2. Improvement of the quality of the board of directors' decision making; 3. Composition and structure of the board of directors; 4. Election and continuing education of the directors; 5. Internal control. The following six major aspects are included in the “Self-Assessment Questionnaire for the Board Member”: 1. Alignment of the goals and mission of the company; 2. Awareness of the duties of a director; 3. Participation in the operation of the company; 4.Management of internal relationship and communication; 5.The director's professionalism and continuing education; 6. Internal control. The following five major aspects are included in the functional committees’ performance appraisal (the Audit and Remuneration Committees): 1. Participation in the operation of the company; 2. Awareness of the duties of functional committee; 3.Improvement of the quality of the functional committees' decision making; 4. Composition of functional committees and member election. 5. Internal control. The self-evaluation of the performance of the Company's Board of Directors and functional committees for 2023 has been completed. The average score is above 90, showing that the operation of the Board of Directors and functional committees are robust. The Stock Affairs Department summarized the questionnaire filled by all directors and members,	None

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons</th></tr>
<tr><th>Yes</th><th>No</th><th>Abstract Illustration</th></tr>
<tr><td></td><td></td><td></td><td>reported the result to the corporate governance officer. The corporate governance officer reviewed and analyzed the poor scores with the independent directors before reporting to the Board of Directors. In the future, the head of corporate governance will inform the key management-level personnel of the recommendations of directors regarding the Company. The recommendations will serve as a reference for strengthening corporate governance and setting operational objectives. In the future, the Company will also use the relevant appraisal results as a reference for the remuneration and nomination of each director.
The results for the performance evaluation of the Board of Directors and functional committees for 2023 has been reported to the Audit Committees and the Board meeting held on January 26, 2024.</td><td></td></tr>
<tr><td>(IV)Does the company regularly evaluate the independence of CPAs?</td><td>V</td><td></td><td>(IV) The Company's Audit Committee evaluates the independence and suitability of its subordinate CPAs every year. In addition to requiring the CPAs to provide a statement of independence and a report on the Audit Quality Indicators (AQIs), the evaluation is conducted in accordance with the standards in the following attached table and the 13 AQIs. It was confirmed that except to visa and tax case fees, the CPAs have no other financial interests or business relationship with the Company, and that no family member of the CPAs violated the independence requirements. Information on AQI was also used to confirm that the CPAs and the firm are comparable to or better than the average of their peers with respect to the number of hours of audit experience and training. The CPAs will continue to improve the quality of the audit by introducing innovative audit tools, cloud-based audit platform, and expand the audit support center to improve audit quality The evaluation results of the most recent year were discussed and approved by the Audit Committee on May 12, 2023, and were submitted to the Board of Directors on the same day to evaluate the independence and suitability of the CPAs.
(Table)
<table>
<tr><th colspan="2">Assessment of CPAs' Independence</th><th colspan="2">Independence status</th></tr>
<tr><th>Item</th><th>Key assessment item</th><th>Yes</th><th>No</th></tr>
<tr><td>1</td><td>The appointed CPAs should avoid and should not accept the engagement when they may have involved in any direct or material indirect interests which may impair their impartiality and independence.</td><td>V</td><td></td></tr>
<tr><td>2</td><td>The CPAs, members of audit team, the partners of the firm or shareholders of accounting firms, and any of affiliates, and network firms, must be always independence of the Company.</td><td>V</td><td></td></tr>
<tr><td>3</td><td>The CPAs have no a direct or material indirect financial interest in the Company.</td><td>V</td><td></td></tr>
</table></td><td>None</td></tr>
</table>

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
			4 | There is no financing or guarantee between the CPAs and the Company or its directors and supervisors. | V | 5 | The CPAs does not have a close business relationship or potential employment relationship with the Company. | V | 6 | The CPAs and any member of the audit team have not been employed as director, supervisor, or any position exerting significant influence over the audit engagement of the Company within the last two years. | V | 7 | The CPAs have not provided any non-audit service that would probably affect directly any material part of the audit engagement. | V | 8 | The CPAs have not promoted or brokered shares in the Company or other securities issued by the Company. | V | 9 | The CPAs do not act as the Company's defender, or mediate conflicts with other third parties on behalf of the Company. | V | 10 | The CPAs are not related to the Company's directors, supervisors, managerial officers, or persons who have significant influence on the audit engagement. | V | 11 | A former partner within one year of disassociating from the firm does not managerial act as the Company's directors, supervisors, managerial officers or persons who have significant influence on the audit engagement.. | V |	
IV. Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the board of directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?	V		(I) To enhance the function of the Board of Directors and implemented the corporate governance, in the Board meeting on December 6, 2019, the Company appointed Vice President of Finance Division, Ms. Tina Chen, (Currently Senior Vice President of the Operation and Management Center) to concurrently serve as the corporate governance officer, and the corporate governance team was formed at the beginning of 2020 as the dedicated unit for corporate governance-related affairs. (II) The corporate governance team is made up with supervisors appointed by each unit. The tasks of the members are to review whether the corporate governance system, rules and internal control adequate, assist in the preparation of annual reports and Sustainable Report, as well as promoting corporate governance. (III) The Company's Board of Directors, Audit Committee, and shareholders' meeting related matters are handled by the Stock Affairs Department (3 people deployed) full-	None

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
			time, and they are subordinated to Tina Chen, Senior Vice President of the Finance Department (concurrently serving as the corporate governance officer). Their works includes the planning and draft the agenda before the meetings of the Board of Directors and the Auditing Committee to comply with relevant laws and regulations. At least 7 days before the meeting, they shall send the meeting notice and provide meeting materials so that the directors may understand the relevant content of the proposals to be discussed; if any proposal is involved with interest of any director and thus results in recusal, such directors shall be reminded in advanced. During the meeting, if the directors have tasks assigned or need to supplement relevant information, the relevant information will be passed on to the responsible units for the purpose of communication between the Board of Directors and the management team. In addition, the Stock Affairs Department is responsible for the release of material information of important board resolutions, ensuring the legality and accuracy of the content of the material information, to ensure the equal investor transaction information, and complete the minutes of the board of directors within 20 days after the meeting. Also, each year, the date of the shareholders meeting is registered within the time limit specified by the law and regulations. The documents such as the notice of the shareholders meeting, the agenda handbooks, annual report, and the minutes of the meeting are prepared and submitted, and all necessary matters are handled upon the shareholders meeting's approval. (IV) The corporate governance team must at least report to the Board of Directors once a year. The Company's state of corporate governance for 2023 is as follows: 1. Matters related to convening board meetings and the shareholders' meeting were completed as scheduled. 2. The corporate governance team assisted the directors in their continuous education and taking out insurance policies for directors and managers. 3.Continued to pay attention to the latest laws and regulations . 4. Advocated ESG philosophy and reviewed corporate governance evaluation indicators. 5. The corporate governance operation for 2023 was reported to the Board meeting held on November 10, 2023.	

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
V. Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		(I) The Company values the stakeholders related to the Company. In order to better understand the thoughts of the stakeholders and establish good communication and interaction with them, There is a section dedicated to stakeholders on the company website under the "Corporate Sustainable Development" section, to deliver important operational information or investment and finance information related to the stakeholders timely. Meanwhile, the important issues concerned by the stakeholders, communication channels, and responses are also disclosed on the website. The communication results have been disclosed on the website. The communication status in 2023 has been reported to the Board of Directors on November 10, 2023, and disclosed on the Company's website. (II) In addition, the company-owned social medium (Facebook) is also established to facilitate immediate response to issues concerned by general visitors such as clients or suppliers. The communication channels are smooth. (III) In addition to disclosing the Company's care and manpower development roadmap for employees under "Nurturing Diversified Employees and Creating a Happy Workplace" under the "Corporate Sustainability" on the Company's website, the Company has also established an "Employee Care Mailbox" and respond promptly and appropriately to any related suggestions, while maintaining their privacy.	None
VI. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The Company appointed KGI Securities as the stock affair agency to handle the shareholders' meeting affairs.	None
VII. Information Disclosure (I) Does the company have a corporate website to disclose both financial standings and the status of corporate governance?	V		(I) The Company has a corporate website that discloses relevant financial, business and corporate governance information all the time, so that investors may understand the general business of the Group.	None
(II) Does the company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)?	V		(II) The Company assigns a dedicated staff to be responsible for the Company's information collection and disclosure tasks, seeking to be able to respond to the major issues of concern to the stakeholders timely. There are spokespersons and deputy spokespersons to explain the questions and concerns of shareholders and stakeholders; if any investor conference/press conference is held, the announcements and reports will be handled pursuant to laws and regulations, and upload relevant financial and business information files. In addition, the Company has launched a website update plan. In addition to continuously optimizing the Chinese website, it also build the English website in 2022, towards internationalization.	None
(III) Does the company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed	V		(III) Due to the large number of subsidiaries held by the Company, in order to cooperate with the audit of each subsidiary to prepare the consolidated financial statements, the Company was not able to announce and report the annual financial statements within two months after the end of 2023. However, announcements and reports on the financial statements for the first three	No material variance.

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
time limit?			quarters and the operating conditions of each month were made as soon as possible before the prescribed deadline. For 2024, the Company has announced and reported the annual financial statements approved by the Board of Directors in advance within 75 days after the end of the fiscal year in accordance with the regulations.	
VIII. Is there any other important information to facilitate a better understanding of the company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	V		(I) The Company plans HR Management Regulations in accordance with laws and regulations and carries out reviews on related personnel system while establishing strategies to accommodate changes in the social and economic environment. In addition to attaching great importance on the employee's salaries and benefits, the Company also provides an excellent workplace and holes a labor-management meeting on a quarterly basis to promote communication exchange between the employee. The Company and the Employee Welfare Committee provide various welfare measures, including group insurance, birthday and holiday vouchers/gifts for three major holidays, health checkup, etc. The pension fund is appropriated in accordance with the Labor Standards Act and the Labor Pension Act. In addition, the Company provides comprehensive and diversified training courses to enhance employees' professional knowledge and functions. An "Employee Care Mailbox" is set up for the communication for work and life at all aspects, to establish a good relationship of mutual trust and mutual dependence with employees. In addition, in order to retain and cultivate outstanding talents, and to encourage employees to work for the Company for a long time and to leverage their strengths, the Company established the Radium Life Tech Co., Ltd. Employee Stock Ownership Plan on October 20, 2020 to handle employee stock ownership trust plans, in order to enhance employee welfare and help employees accumulate wealth, and thus to achieve a win-win and shared benefits for employee and employer. (II) Regarding the operational process of requesting, procuring, and outsourcing, and the selection of qualified suppliers, in the internal control system, the Company has set up the process of "Request, Procurement, Outsourcing, and Acceptance of Unified Procurement," procedure forms, and the "Supplier Management Operations" procedures, to regulate the relevant procurement and outsourcing procedures, new vendor credit investigation, qualification review and other operations. The subsequent implementation will also conduct the supplier phase evaluation, as the basis for future review of suppliers' qualification for continuing business. Audit units and CPAs will also periodically sample the contracts of procurement and outsourcing and the supplier's performance relationship for review. For supplier evaluation and management, please refer to the Company's Sustainable Report. (III) The Company's website has investor relations contact information and client forum, to communicate with the Company, and the responsible department is responsible for responding. As the consideration of protecting	None

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	

shareholders' rights and information transparency, the relevant financial and business information are disclosed on MOPS immediately as required by laws and regulations. In terms of financial institutions, the Company and the financing institutions perform each other's rights and obligations. By insisting the principle of good faith and maintaining good communication channels, the legitimate interests of both parties are protected.

(IV) The directors regularly attend in continuing education every year; the related information is disclosed at the "Directors' Attendance in the Board of Directors Meetings and Their Continuing Education" in the Corporate Governance Section of MOPS. The directors' continuing education was totaled 80 hours in 2023. The following list is the training status of each director:

Job title and name	Date of continuing education	Organizer	Name of course	Number of continuing education hour
Chairman Lin Rong-Shian Representative of corporate director Liu Yao-Kai Director Hsieh Pang-Chang	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Corporate Governance Association	How Can Enterprises Implement Energy Conservation and Carbon Reduction to Improve Corporate Profits	3
Vice Chairman Lin Hua-Chun	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Institute for Sustainable Energy	The Strategy of an Outstanding CEO - Leadership for Sustainable Innovation	5
Representative of corporate director Kerwin Go	112.09.19	Securities and Futures Commission	Emerging Fintech Crimes and Money Laundering Prevention from the Company's Perspective	3
	112.09.26	Taiwan Corporate Governance Association	Trade Secret Risk and Management Under Digital Transformation	3
	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Corporate Governance Association	How Can Enterprises Implement Energy Conservation and Carbon Reduction to Improve Corporate Profits	3
	112.11.22	Securities and Futures Commission	2023 Legal Compliance Conference for Insider Equity Transactions	3
Independent Director K. C. Chou	112.02.14	Securities and Futures Commission	How Should Directors and Supervisors Supervise Enterprise Risk Management and Crisis Management	3
	112.07.11	Taiwan Corporate Governance Association	Risks Are Everywhere and How to Manage Them Effectively	3
	112.10.13		Trends and Risk Management of Digital Technology and AI	3
Independent Director Ou Chin-Te	112.08.11	Cross-Strait Business Development Foundation	Controlled Foreign Corporation (CFC) & Global Anti-tax Avoidance	3
	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
Independent Director Lu Shyue-Ching	112.04.27	Taiwan Corporate Governance Association	Corporate Strategic Development Direction	3

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	

	112.05.05	Taipei Foundation of Finance	Virtual World Explosion: The Metaverse and Future Development of Virtual Worlds	3
	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Corporate Governance Association	How Can Enterprises Implement Energy Conservation and Carbon Reduction to Improve Corporate Profits	3
Independent Director Pan Wei-Da	112.04.20	Taiwan Academy of Banking and Finance	Information Security Governance Lecture - Important Information Security Standards and Compliance	3
	112.06.09	Taiwan Insurance Institute	Information security issues of Metaverse (including ChatGPT related issues)	3
	112.08.22	Taiwan Academy of Banking and Finance	Corporate Governance Forum - International Trend of Money Laundering Prevention and Application of Fintech	3
	112.09.04	Taipei Foundation of Finance	Corporate Governance - Sustainable Environment Carbon Management - Low-carbon Transformation Path Planning - Carbon Inventory	3

(V) In terms of the implementation of risk management policies and risk measurement standards, the Board of Directors of the company is the highest decision-making unit for risk management. Since the performance of the construction industry is deeply affected by economic fluctuations, the Company has been actively deploying the development of the operating business system in recent years, such as Subsidiaries responsible for the operation T9 BOT case, which created rental income for asset management; and the Taoyuan Wastewater Sewerage System BOT business of the subsidiary Rih Ding Water Enterprise created stable revenue, including diversification incomes from department stores, hotel, cosmetics and skin care products sales. In terms of circular economy, the Company has expanded into the reclaimed water business. It not only infuses the relatively stable income and cash flow of the group, but also reduces the impact of the construction economic cycle and the company's operational risks. Additionally, the Company evaluates and measures risks based on various aspects including the market and brand, financial investment, information security and climate change. By doing so, we can prevent the Company from overexposure. For the Company’s risk management strategies, the internal control has a "Operational Procedures of Internal Control Operational Deficiency Point-Recording," which divide the internal control check results into three levels: major risk, medium risk and low risk, as a reference for the management of risk control, and to formulate relevant improvement measures to respond to or mitigate risks. Please refer to the Sustainability Report.

(VI) Since September 2007, the Company has purchased "Directors, Supervisors and Managerial Officer Liability Insurance" from Nan Shan Property & Casualty (formerly AIA Property & Casualty, changed its name to Chartis Taiwan at the end of 2009, and merged into Nan Shan Property & Casualty Insurance in 2016). The

Evaluation Item	Implementation Status			Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	

contract is renewed once a year, with the coverage of NTD150 million. The main insurance conditions for the most recent renewal period (September 30, 2023 to September 30, 2024) have been reported by the Board of Directors on October 24, 2023.

(VII) The Company has set up procedures for "Handling Operation of Material Internal Information" and "Management Operations to Prevent Insider Trading" as the basis for the Company's material information processing and disclosure, and the aforesaid procedures are reviewed from time to time to comply with current laws and regulations, and meet the actual management needs. In 2022, according to the letter Tai-Zheng-Shang Yi-Zi No. 1111804712 dated September 20, 2022 by TWSE, the “Procedures for Handling Material Inside Information” (formerly “Process for Handling Material Inside Information” was changed to the “Instructions for Handling Internal Material Information”) of the Company were added. The additions and amendments of the above Procedures, internal control standards or Instructions have been announced on the Company's Employee Intranet Portal (EIP), and the latest version is also disclosed on the external official website for insiders and employees to consult at any time. Meanwhile, insiders are notified of the latest laws and regulations and promotions from the competent authorities from time to time, to prevent insiders or employees from accidentally conducting insider trading.

(VIII) Regarding the Company’s managerial officers’ attendance in corporate governance-related training in 2023, other than the above (IV) Directors’ Continuing Education, the rest officers (including corporate governance officer) are as following:

Job title and name	Date of continuing education	Organizer	Name of course	Number of continuing education hours
Corporate Governance Officer and Chief Financial Officer Tina Chen	112.07.28	Taipei Foundation of Finance	Climate Change Physical Risk Assessment Workshop	3
	112.10.13	Securities and Futures Commission	2023 Insider Trading Prevention Conference	3
	112.10.17		Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Corporate Governance Association	How Can Enterprises Implement Energy Conservation and Carbon Reduction to Improve Corporate Profits	3
	112.12.12		The 19th (2023) Corporate Governance International Summit Forum - Creating a New Governance and Enhancing Enterprise Value	3
Director General	112.09.26	Taiwan Corporate	Trade Secret Risk and Management	3

Evaluation Item	Implementation Status		Abstract Illustration	Deviations from "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and Reasons

Yi-Chun Lin		Governance Association	Under Digital Transformation	
	112.10.17	Securities and Futures Commission	Technical Development and Application Opportunities of the Chatting Robot ChatGPT	3
	112.11.14	Taiwan Corporate Governance Association	How Can Enterprises Implement Energy Conservation and Carbon Reduction to Improve Corporate Profits	3
	112.11.22	Securities and Futures Commission	2023 Legal Compliance Conference for Insider Equity Transactions	3
Chief Accounting Officer Rita Liu	112.11.13 ~ 112.11.14	Accounting Research and Development Foundation	Continuing Education for Heads of Accounting of Issuers, Securities Firms, Stock Exchanges	12
Chief Auditor Wang Po-Chien	112.03.24	Institute of Internal Auditors	Sales and Payment Collection Cycle and Internal Audit Guidelines for Legal Compliance Matters	6
	112.08.16		Subsidiary Audit Practice	6
Acting Chief Auditor	112.04.18	Institute of Internal Auditors	Enhancement of Corporate Sustainability Value and Improvement of Risk Management System	6
	112.08.16		Subsidiary Audit Practice	6

IX. The improvements which have been made in accordance with the results of the Corporate Governance Evaluation System released by the Corporate Governance Center, Taiwan Stock Exchange, and provide the priority enhancement measures.

The Company's ranking in the 9th (2022) corporate governance evaluation ranged between 21% and 35%, which is the same as the 8th (2021) evaluation ranking. This shows that the continued promotion of corporate governance culture has been effective and demonstrated its results. In the future, we will make an effort to continue to improve and optimize according to the corporate governance evaluation indicators.

Affected by global climate change and environmental impact in recent years, the idea of “sustainable development” has become a common value shared by countries around the world. Given the fact, the government has been making a proactive approach to promote various related policies. The Company also regards “corporate sustainable development” and “promotion of ESG concepts” as its primary mission for improvement and strengthening. The Board meeting held on March 26, 2021 approved the establishment of the “Corporate Sustainable Development Team” under the Board of Directors, and the “Corporate Governance Team” and “CSR Task Force” have been integrated for management under the “Corporate Sustainable Development Team”. In addition, on November 28, 2023, the Board of Directors approved the organizational adjustment. From January 1, 2024, the "Quality, Safety, Health, Environment and Sustainable Development Division" coordinates the planning, review and guidance of the ESG action plans of the company and its subsidiaries, and reported the status of the implementation to the Corporate Sustainability Group for decision making to enhance the overall sustainability performance. In 2023, the Company continued to focus on sustainable city planning, health care for the elderly, circular economy, greenhouse gas and water resources management, and thus won the TCSA "Sustainability Report Gold Award" consecutively. Among them, Sanzhi Manor and iBeautiful Life Sanzhi have won the TCSA "Senior-Friendly Leadership Award" for their innovative and home-like senior citizen community designs. Actions we continue to make efforts on have demonstrated the Company’s determination to promote corporate sustainable development. By being committed to our ESG philosophy, we further implement the corporate governance culture in order to achieve sustainable development.

(IV) If the Remuneration Committee is established, its composition, duties, and operation shall be disclosed:

1. The composition and duties of the Remuneration Committee:

Criteria / Name		Academic Background	Professional qualifications and experiences	State of suitability/ independence	Number of companies where he/she also serves as a member in the Remuneration Committee
Convener member (Independent Director)	Ou Chin Der	Please refer to p.20 for contents concerning independent directors		The person, their spouses and second-degree relatives met the following conditions during the two years prior to and during their term of service: 1. Not serving as a director, supervisor or employee of the Company or its affiliates; 2. Not holding any proportion or shares of the Company; 3. Not serving as a director, supervisor or an employee of a company with which the Company has a specific relationship (refer to Subparagraphs 5 to 8, Paragraph 1, Article 6 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange); 4. Amount of remuneration received for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years did not exceed NT$500,000. 5. Not been a person of any conditions defined in Article 30 of the Company Act.	1
Committee member (Independent Director)	K. C. Chou				3
Committee member (Independent Director)	Lu Shyue Ching				2

2. Operation of the Remuneration Committee

(1) There are 3 members of the Remuneration Committee in total.

(2) Term of the current members: The Company re-elected the directors in the shareholders' meeting on May 27, 2022, and the members of the 5th Term Remuneration Committee were appointed in the Board meeting on June 24, 2022. The term of office is from June 24, 2022 to May 26, 2025. In the recent year (2022), the Remuneration Committee held 3 meetings, and the attendance of directors is summarized:

Position	Name	Actual attendance	Attendance by proxy	Actual attendance rate (%)	Remarks
Convener (Independent Director)	Ou Chin Der	3	0	100.00%	
Committee member (Independent Director)	K. C. Chou	3	0	100.00%	
Committee member (Independent Director)	Lu Shyue Ching	3	0	100.00%	

Other items to be stated:

I. If the Board of Directors decline to adopt, or will modify, a recommendation of the Remuneration Committee, state the meeting date, term, contents of motions, resolution of the Board meeting, and the Company's treatment to the opinions of the Remuneration Committee (e.g. the remuneration passed by the Board exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified): None.

II. For the resolutions adopted by the Remuneration Committee, to which a member has a dissenting or qualified opinion which is on record or stated in a written statement, state the meeting date, term, contents of motions, opinion of each member, and the treatment to such opinions: None

III. The operation of the Remuneration Committee during the recent year is described as the following:

Date	Proposal description	Resolution	The Company's treatment to the opinions of the Remuneration Committee
The 5th term 3th meeting 2023.01.10	Motion for 2021 employee remuneration and 2022 year-end bonus distribution of the Company's managers.	All members of the committee attended the meeting and the motion was approved as proposed without objections.	The deliberated content by remuneration committee was submitted to the Board of Directors, and approved by all the attending directors as the motion was.
The 5th term 4th meeting 2023.03.14	1. Motion for salary of the Company's new managers. 2. Motion for distribution of 2022 remuneration to employees and directors.	Motion 1 All members of the committee attended the meeting to approve the salary of such manager for the current position. However, the salary of the manager should be re-approved in a timely manner based on the manager's qualifications, ability and contribution if he/she takes over other positions. Motion 2 All members of the committee attended the meeting. It was suggested that the ratio of employee remuneration for 2022 should be increased to 2.55% of net income before tax, considering that the number of employees to be paid in 2022 will increase by 20% compared to 2021, and to motivate employees to elevate their performance. All directors had no objection to the allocation of remuneration and the motion was approved as proposed without objections.	The deliberated content by remuneration committee was submitted to the Board of Directors, and approved by all the attending directors as the motion was.
The 5th term 5th meeting 2023.07.14	1. Motion for adjustment of the salary of the Company's managers. 2. Motion for distribution of remuneration to directors for 2022.	Motion 1 All members of the committee attended the meeting. It was suggested that the salary of managers of some important functional units (e.g. information unit) may be adjusted. The remaining contents were approved as proposed without objections. Motion 2 All members of the committee attended the meeting and the motion was approved as proposed without objections.	The deliberated content by remuneration committee was submitted to the Board of Directors, and approved by all the attending directors as the motion was.

(V) Promotion of Sustainable Development – Implementation Status and Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons:

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
I. Has the company established a governance structure to promote sustainable development and set up a special (part-time) unit to promote sustainable development which is authorized by the board of directors to be handled by senior management and supervised by the board of directors?	V		To continue to improve the performance of corporate sustainable development governance, we have established a “Corporate Sustainability Group” in 2021, under the Board of Directors, which is responsible for corporate sustainable development-activities and system promotion. For the “Corporate Sustainability Group”, the general manager acts as convener and the general executive vice convener. The convener and vice convener serve as a communication platform for upward and downward integration and horizontal linkage responsible for policy formulation and monitoring of implementation. To implement corporate sustainability actions, 4 taskforces, “Environmental Protection Group, Social Responsibility Group, Corporate Governance Group, Information Security Group”, have been set up within the “Corporate Sustainability Group”. The team leader of each group is served by a level-one executive of the Company, responsible for coordinating the planning and execution of the sustainable business within their respective group. Senior supervisor from different areas combine to jointly review the Company’s core operational capabilities and establish medium and long-term sustainable development objectives. On November 28, 2023, for the "Blueprint for Sustainable Disclosures in Connection with the International Financial Reporting Standards (IFRS)", the Board of Directors approved the establishment of a dedicated sustainable development unit - the "Quality, Safety, Health, Environment and Sustainable Development Division". The Division serves as the chief executive officer of the Corporate Sustainability Group and adheres to the Company's sustainable management philosophy to plan and handle sustainability-related affairs, and promote the Company's sustainability. The Corporate Sustainability Group meets at least once every six months. Each meeting and the task force established according to the topic are used to identify the sustainability issues of concern to the stakeholders, the taskforces formulate corresponding strategies and work policies and create budgets for each organization and sustainable development, while also planning and implementing annual plans. The taskforces also follow up the effectiveness of implementation to ensure that the strategies for the Company’s sustainability are fully implemented in the Company’s operations. The Corporate Sustainability Group arranges to report to the Board of Directors at least once a year on the implementation results of sustainable development and future work plans. A total of 4 meetings were held in 2023, and the sustainable development implementation results were reported to the Board of Directors on December 26, 2023. Proposals included (1) Identification of sustainability issues requiring attention and formulation of corresponding action plans (including ESG sustainability report) (2) Revision of goals and policies on sustainability-related issues; (3) Supervising the implementation of sustainability-related matters; (4) Implementation and promotion of carbon management policies; and evaluating the implementation.	None

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
II. Has the company conducted risk assessments of environmental, social and corporate governance issues pertaining to company operations in accordance with the materiality principle and established the relevant risk management policy or strategy?	V		The Company has formulated procedures for the identification of material issues. We identify material issues according to the latest GRI Guidelines and relevant domestic and international construction laws and regulations and research on trending issues. Moreover, sustainability issues are selected based on 4 major aspects including environment (E), society (S), governance (G), and products (P). The Sustainable Development Group and relevant members evaluate the positive and negative impacts of each sustainability issue on the economy, environment and society, while also taking into account the likelihood of occurrence of each issue and the degree of impact, and considering the Company's roadmap for sustainable development, strategic vision and stakeholder concerns. In 2023, after performing a materiality assessment procedure, 172 issues were identified and 10 ESG issues were selected. The evaluation boundary is mainly based on the Group's 11 subsidiaries. The Sustainable Development Group assessed the risks and recommended strategies to the Board of Directors. The relevant departments then formulated management policies and strategies to track the management performance.	None
III. Environmental issues (I) Does the company have an appropriate environmental management system established in accordance with its industrial characteristics?	V		Extreme climate events and shortages of resources have made environmental risks increasingly important as they have a huge affect on the operations of companies. In terms of environmental management, the Group has established environmental management-related systems according to the characteristics of the industry. Moreover, the Group has set short-, medium- and long-term reduction targets to issues concerning GHG emissions, water resources, waste management, which include facilitate energy and water conservation measures in its operations. Additionally, we have implemented control measures such as ISO14001 environmental management system, TAF, implementing the management of dust and waste recovery on construction sites, and tunnel air pollution prevention. We have obtained ISO14001 environmental management system certification (current valid from 2023/4/8 to 2026/4/5). In response to the importance of carbon management issues, we introduced ISO14064-1 in 2022, which was verified by a third party. Moreover, The Quality, Safety, Health, Environment and Sustainable Development Division was established to strengthen the management of safety, health, and environment issues. The subsidiary Titan Development and Construction has implemented the ISO45001 management system and is planning to obtain third-party certification.We have established a SHE (Safety, Health and Environment Planning) Division to strengthen the management of SHE-related issues. We expect to introduce ISO45001 management system to our subsidiary Titan Development in 2023 and plan for it to be verified by a third party. For the management measures of safety, health and environment, as well as the Company's performance, please visit the "Corporate Sustainability" on the Company's website or refer to the sustainability report (chapters associated with occupational safety and health management and environment).	None

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
(II) Is the company committed to enhancing the utilization efficiency of resources and using renewable materials that have a low impact on the environment?	V		The Company is in the construction sector. In terms of new construction projects, our target of design focuses on green buildings. Our most renowned development project was "Qiaoan New Village", a project of a subsidiary, that passed the silver level of the WELL Building Standard. This project has a silver certificate awarded by the Low Carbon Building Alliance in August 2023. Compared to conventional buildings, the estimated CFR savings of "Qiaoan New Village" is approximately 13.5%. The Company selects and uses building materials and paints with Green Building Materials labels. By doing this, we significantly reduce the safety concerns and impact on human health, while at the same time decreasing the potential impact of building materials on the environment. The building envelope of the project will be insulated with solar equipment added as an alternative energy source to reduce consumption. In terms of products used for building projects, we give priority to those with water saving, environmental protection or energy-saving labels. By doing so, future residents are able to live in a sustainable way, saving energy, reducing carbon and collecting water, easing the impact on the environment. We implement waste sorting and separately collect and treat construction waste and general household waste. Waste is reported on a regular basis in accordance with laws and regulations.	None
(III) Does the company assess the present and future potential risk and opportunities of climate change and adopt countermeasures related to climate issues?	V		Climate change issues are one of the primary concerns of the Environmental Protection Group of the Corporate Sustainability Group. Through holding work meetings, the Environmental Protection Group reports on GHG management benefits and climate change achievements. Each year, the Environmental Protection Group checks for deficiencies in climate change management from time to time and assist the Company in improving its performance on related issues. Furthermore, since 2021 we have been following the Task Force on Climate-related Financial Disclosures (TCFD) for financial disclosure framework on the construction of climate governance, response strategies, risk management, and target setting. This way, we are able to grasp the risks and opportunities brought about by climate change. We also conduct an assessment on major climate risks and opportunities according to the TCFD to better understand the degree of impact of major climate risks in order to seek future potential operational opportunities, as well as proposing measures and management practices. At the same time, in response to the requirements of GHG management imposed by governments around the world, we formed a "GHG Emissions Response Group" approved by the Board of Directors on June 24, 2022. The GHG Emissions Response Group is responsible for carbon management-related plans and decision-making as well as establishing an appropriate management mechanism and reporting to the Board of Directors on the progress of implementation on a quarterly basis. In 2023, 4 reports were made to the Board of Directors. We have also developed the Carbon Platform System to assist subsidiaries in the collection and quantitative calculation of GHG data. A Carbon Inventory Response Task Force has been set up in each company to hold regular discussions, formulate and	None

<table>
<tr><th rowspan="2">Promotion items</th><th colspan="3">Implementation status</th><th rowspan="2">Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences</th></tr>
<tr><th>Yes</th><th>No</th><th>Abstract Illustration</th></tr>
<tr><td></td><td></td><td></td><td>implement management policies, and review performance. such as energy-saving targets and the implementation of energy-saving schemes. For more details, please refer to the sustainability report (chapters associated with environment) or visit the “Corporate Sustainability” on the Company’s website.</td><td></td></tr>
<tr><td>(IV) Has the company prepared statistics on greenhouse gas emissions, water consumption and total volume of waste for the past two years, and formulated policies to save energy and reduce carbon, greenhouse gas, water use, or other waste management?</td><td>V</td><td></td><td>The results for the Company’s GHG emissions, water consumption and total weight of waste for the past 2 years are as follows:
<table>
<tr><th>Item</th><th>2022</th><th>2023</th></tr>
<tr><td>Greenhouse Gas Emissions (Scope 1 - Oil) (Note 1)</td><td>44,460 kg CO2e</td><td>44,227.2 kg CO2e (Note 3)</td></tr>
<tr><td>Greenhouse Gas Emissions (Scope 2 - Electricity) (Note 1)</td><td>103,560 kg CO2e</td><td>133,050 kgCO2e (Note 3)</td></tr>
<tr><td>Water Consumption</td><td>1,506 degrees</td><td>1,793 degrees</td></tr>
<tr><td>Waste</td><td>37,602 kg (Note 2)</td><td>36,450 kg</td></tr>
<tr><td colspan="3">Note 1: Emission coefficients of Scope 1 and Scope 2 are based on the latest emission coefficients released by the IPCC, EPA, or relevant authorities, such as the GHG Inventory (version 6.0.4) of EPA and electricity emission coefficients announced by the BOE (for 2023, power emission coefficient base was 0.495 kg CO2e/kWh).
Note 2: The data for the Company’s GHG emissions in 2023 have been verified by a third-party. Adjustment will be made according to the actual results.
Note 3: The boundary of statistics in 2023 is mainly based on the Company and the 11 major subsidiaries included in the consolidated financial statements such as Wan Da Tong Enterprise and Rih-Ding Water Enterprise.</td></tr>
</table>
The Company has established management policies and key performance indicators (KPIs) for issues concerning GHG, water resources and waste. For reduction targets, promotion measures and achievements, please visit the Company’s website or refer to the sustainability report (chapters associated with sustainability roadmap and environment). The Company will continue to promote energy conservation, carbon reduction, and water-saving policies while also encouraging employees to face and handle environmental management issues.</td><td>No variance</td></tr>
<tr><td>IV. Social issues
(I) Does the company have the relevant management policies and procedures stipulated in accordance with the applicable</td><td>V</td><td></td><td>At Radium Life, we fulfill our corporate social responsibility, promote the basic human rights of our employees, abide by the spirit of the UN Global Compact and the Universal Declaration of Human Rights with respect to human rights, labor standards and anti-corruption regulations. At the same time, we follow Taiwan’s labor laws and regulations to eliminate human rights violations. Furthermore, to ensure our daily operations are in line with corporate ethics, we have established basic standards for directors, company officers,</td><td>None</td></tr>
</table>

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
laws and regulations and international conventions on human rights?			regular employees and procurements. These standards are "Radium Life Human Rights Policy", "Corporate Governance Best-Practice Principles", "Ethical Corporate Management Best-Practice Principles", "Code of Ethical Conduct for Directors and Company Officers", "Procedures for Prevention of Insider Trading", and "Procedures for Related Party Transactions (IFRS applicable)". We are committed to treating our employees, customers and partners with dignity, and will continue to enhance and improve the management of human rights-related issues. With the same standards and expectations, we strive to raise the awareness of human rights-related issues among our partners and emphasize on the management of related risks. To do this, basic standards are established in the contract between the two parties. Human rights policies and regulations are announced on the Company's website and intranet.	
(II) Has the company established and implemented reasonable measures for employee benefits (including: remuneration, holidays and other benefits) that appropriately reflect the business performance or achievements in the employee remuneration?	V		The Company plans human resources management measures in accordance with laws to timely respond to changes in the social and economic environment. Meanwhile, benefits of employees are also our top priority. In terms of the remuneration system, we have established a reasonable remuneration and bonus policy and specify that employee remuneration is linked to the Company's operating performance with the individual performance as the guideline. In doing this, the Company and its employees can create a win-win situation. We value workplace diversity and gender equality. The number of female employees accounts for 54% of total employees and female executives in management positions account for 35% of total employees. Both male and female employees are entitled to equal work and equal promotion opportunities. The performance of the directors and the company officers and the remuneration standards are regularly reviewed through the establishment of a Remuneration Committee. The Company also provides leave system, employee benefits and insurance in compliance with laws and regulations. In order to provide comprehensive care for employees, the employee assistance program (EAP) has been introduced since 2022 to provide assistance programs for employees' "work", "life", and "health"	None
(III) Has the company provided employees with a safe and healthy work environment and regularly provided safety and health education to employees?	V		1. Based on the nature of the company's operations, the Company assisted each company in completing 5 types of compliance reviews in 2023. These included: Four major plans for labor health protection, safety and health guidelines for middle-aged and senior workers, safety management guidelines for use of aerial work vehicles, fume duct cleaning and maintenance, implementation of automatic inspection and education training for kitchen freezers, and guidelines for the prevention of thermal hazards during high-temperature outdoor operations. 2. In 2023, the Group established a safety and health weekly/monthly reporting mechanism for each company, and summarized the annual safety, health and environmental report topics. 3. The Safety, Health and Environment Department conducted 10 inspections and counseling for each workplace on safety and health management measures and on-site working	None

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
			environment. The issues found have been improved by each company, and the average response time for defects was approximately 21 days. 4. In 2023, 36 safety and health monthly meetings were conducted. Safety and health-related topics were reported and communicated during the meetings, and the implementation results of the discussion topics are tracked. 5. The Safety, Health and Environment Department regularly organizes lectures by external experts, professional seminars for group safety and health personnel, and organizes safety and health education and training for new recruits and existing employees in accordance with the law. A satisfaction survey was conducted after the course completion, which showed that the courses have been continuously improved. 6. The Safety and Health Department publishes a weekly safety and health moment on the Group's website to share safety and health knowledge at work and in life through micro-learning, in order to resonate with readers and strengthen the concept of safety and health.	
(IV) Has the company established an effective career development training program for its employees?	V		At Radium, we establish effective career development training programs for our employees. Each year, we create a budget for appropriate training courses targeting all levels of our employees. We offer general education, self-improvement and professional and management courses in the form of lectures, online courses and workshops. In 2023, the focus for employee training was the enhancement of digital and sustainability talent. For digital talent training, we offered a “Short Video and Audio Marketing Workshop”; for sustainability talent cultivation, we offered the “AMP Mid-level Executive Training Program” and the “Carbon Inventory Talent Training Program” courses.The percentage of employees receiving education and training courses in 2023 was 86% with each receiving an average of 10 training hours and the satisfaction rate was 95%.	None
(V) Does the company comply with laws and international standards with respect to customer health, safety, privacy, marketing and labeling in all products and services offered, and have the company implemented consumer protection policies and complaint procedures?	V		The health, safety, privacy, marketing and labeling of the Company’s products and services are handled in accordance with the laws and regulations. At the same time, we regularly review the legal aspects of our products and services and gain the consent of the customer in case of negotiation. Additionally, there is a customer service section for various products on the Company’s website, as well as a message board for stakeholders, consumers, or customers, including procurement, construction project, sales and customer service operations. These stakeholders can express their opinions or make a complaint via the Company’s website, email, or by telephone. These are responded and processed by the Company’s responsible units. For customer privacy issues, we are taking a proactive approach in conducting internal education and training for employees to develop sensitivity to events in order to protect the rights and interests of stakeholders.	None
(VI) Has the company implemented a supplier	V		We have formed a Joint Procurement Division and formulated “Supplier Management Procedures” in order to perform appropriate assessments on suppliers. Prior to	None

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
management policy that regulates suppliers' conduct with respect to environmental protection, occupational safety and health or work rights/human rights issues, and does the company track suppliers' performance on a regular basis?			having business dealings with a supplier, we collect and evaluate the supplier's past records of impact on the environment and society as well as any government procurement rejections or major labor and safety incidents. This will serve as an important basis to assess whether to include the supplier as the Company's qualified supplier while ensuring that the new supplier will not cause significant impact on society. The supplier must abide by the Group's joint procurement management system. Aside from the Company's assessment of suppliers, the contract must also set forth the Occupational Safety and Health Act, labor safety and health at a construction site, and the prohibition of hiring illegal labor so as to protect the rights and integrity of the workers. The contract entered into with the supplier must be reviewed by legal personnel and the impact of the procurement on the environment of the source region evaluated. In the event of a violation of the above, a fine may be imposed or the contract terminated or cancelled depending on the severity of the circumstances. For supplier appraisals and management, please see the Company's website at "Corporate Sustainability". In 2023, we conducted 278 appraisals on existing suppliers. The results were: 132 excellent suppliers, 120 acceptable suppliers for continued business, 18 fair suppliers who were required to be observed; 8 suppliers required extra coaching or have been put on the rejected list.	
V. Has the company prepared a sustainability report or a report on non-financial information with reference to internationally accepted standards or guidelines? Are these reports supported by the assurance or opinion of a third-party verification entity?	V		The Company's 2023 corporate sustainability report was prepared in accordance with the GRI Standard issued by the Global Sustainability Reporting Initiative (GSI). An independent limited assurance engagement was performed by PwC Taiwan in accordance with the Assurance Standards Bulletin No. 1 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (based on the International Standard on Assurance Engagements (ISAE) 3000).	None
VI. If the company has formulated its own Sustainable Development Best-Practice Principles in accordance with the "Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies", please describe the differences between its operation and the Principles: In an effort to fulfill the responsibility of sustainability and give back to society, the formulation of the "Corporate Social Reasonability Best-Practice Principles" was approved by resolution adopted by the Board of Directors on December 8, 2016. These Principles are periodically amended and updated according to laws and regulations as well as the current situation. The latest amendment was approved by the Board of Directors on March 29, 2022, and was renamed as the "Sustainable Development Best-Practice Principles". The "Sustainable Development Best-Practice Principles" serve as a guideline for the promotion of short-, medium-, and long-term plans for the Company's corporate sustainable development projects. At the same time, the operation of the Company's corporate sustainable development is examined via the sustainability report prepared each year. Moreover, the Company's Corporate Sustainability Group regularly reviews the implementation of each plan in accordance with the "Sustainable Development Best-Practice Principles" and makes improvements accordingly. To date, there is no difference in the implementation. For the state of the Company's sustainable development and achievements, please visit the Company's website.				

Promotion items	Implementation status			Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences
	Yes	No	Abstract Illustration	
VII. Other important information to help understand the promotion of sustainable development implementation: Please refer to the sustainable development-related information on the Company's website. 1. See "Corporate Sustainability" at http://www.radium.com.tw/social). 2. See "Sustainability Information" at http://www.radium.com.tw/news/3cBZt3ETtaTXDhJ7				

Climate-related information

1. Implementation of climate-related information

Item	Status of implementation
1. Describe the oversight and governance of directors and management over climate-related risks and opportunities. 2. Describe how the identified climate risks and opportunities affect the Company's business, strategy, and finance (short-, medium-, and long-term). 3. Describe the financial impacts of extreme climate events and transformational actions. 4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system. 5. If scenario analysis is used to evaluate the resilience in the face of climate change risks, the scenarios, parameters, assumptions, analysis factors, and main financial impacts used shall be explained. 6. If there is a transition plan for managing climate-	1. In order to mitigate the impact of climate-related risks on the Group, grasp the opportunities under climate change, and systematically manage energy efficiency and use over the long term, the Group actively promotes relevant environmental management and energy-saving measures. In 2022, with reference to the TCFD guidelines, the establishment and management of the system and related systems are used to describe the climate governance, strategies, risk management, indicators and goals, and the implementation status is regularly reported to the Board of Directors on an annual basis. 2. The Group has identified three major risks: Transition risks - "increase in raw material costs" (short-term), physical risks - "increase in severity and frequency of extreme weather events", "changes in rainfall patterns, drastic changes in weather patterns" (medium-term), and three major opportunities- "developing towards a more efficient building", "R&D and Innovation of new products and services", "new market partnership" (short-term). Key raw material industries will be included in the carbon tariff control. After the release of the carbon tariff specification, the annual increase of raw materials for ready-mixed concrete is 5.82%, and the annual increase in steel bar is 20.03%. The carbon pricing system formally implemented in the future will have an impact on construction-related costs The Group continues to pay attention to the sustainable development factors of raw material procurement. By reducing the impact on the environment and improving the efficiency of resources, we achieve a sustainable procurement model while reducing financial risks and unnecessary costs. 3. The Group has diversified its operations, invested in new energy and circular economy, such as waste-to-energy, recycled water and other green energy industries, and established a complete circular supply chain to enhance the Company's reputation and value. The Water Treatment and Urban Construction Department jointly invested NTD 4.728 billion for the first phase of the project. It is expected that after the partial completion in 2025, it will be able to produce 40,000 tons of reclaimed water per day and 1,370 tons of reclaimed water per year to increase revenue. 4. The Group has established comprehensive risk management procedures, and the four functional groups "environmental protection team, social responsibility team, corporate governance team, and InfoSec task force" under the Corporate Sustainability Group. These teams draw up a list of risks based on the management of their responsibilities, and the scope of the list covers the identification, assessment, and management procedures for climate change risks. In 2021, the Group established the "Procedures for Assessing and Improving Internal Control System Deficiencies and Abnormalities" to quickly respond and improve the deficiencies and abnormalities of the internal control system. Climate risk and opportunity management procedures are as follows: Definition of scope and goals: Establish and execute the reasons and objectives of climate risk and opportunity assessment, define goals, form a team, identify government and industry trends, define and evaluate business locations, products and services, adjustment objects, adjustment goals, etc. Climate risk and opportunity evaluation: Conduct short-term (3-5 years), medium-term (5-10 years), and long-term (> 10 years) evaluation and analysis in terms of climate-related policies, regulations, technologies, market and reputation changes, substantive risks and opportunities; the annual review will be carried out on a rolling basis; the analysis will be carried out based on the scenario of 2°C or more severe global warming. Mitigation and: Based on the risk assessment results, management and control measures are formulated for high-risk and opportunity items.

related risks, specify the content of the plan, and the indicators and goals used to identify and manage physical risks and transition risks. 7. If internal carbon pricing is used as a planning tool, the basis for setting the price shall be stated. 8. If climate-related targets have been set, specify the activities covered, the scope of GHG emissions, the planned schedule, and the progress made in each year. If carbon credits or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and quantity of carbon credits to be offset or the quantity of renewable energy certificates (RECs) shall be specified. 9. GHG inventory and assurance status, as well as reduction goals, strategies and concrete action plans (please fill in the table below).	adaptation measures: Management and control measures include building adaptive capacity or specific actions, and assessing the feasibility to establish an action plan. Implementation monitoring and review: Climate risks and opportunities will vary in response to changes in the overall internal and external environment. Close monitoring and regular review are required to ensure that mitigation and adaptation measures and plans are effective in a dynamic environment. Reporting and communication: Regularly communicate the progress and information of climate governance to internal and external stakeholders, and demonstrate the performance and results of climate mitigation and adaptation management. 5. Faced with the increasingly significant operational impacts and transformation opportunities brought about by climate change issues, the Group increased the flood risk of existing assets from Hazardous -Vulnerability Level 3-4 to Critical-Vulnerability Level 5. With the intensity of heavy rainfall of approximately 20% over the century, the potential loss of asset value in the event of a major disaster under the extreme weather scenario in 2047 is estimated at NTD 12.0482 million. 6. In order to gradually establish the Group's GHG management strategy, we established and introduced the ISO 14064-1:2018 organizational GHG inventory in 2022. In the future, we will continue to expand the scope of GHG management with the management of product carbon footprint and engineering carbon footprint included. In addition to GHG management, we have also incorporated the Home Builder industry indicators published by the Sustainability Accounting Standards Board (SASB) for management. We have also formulated strategies and target directions based on the "Cross-Industry Climate Indicator Category" listed in the TCFD guidelines, and set environmental indicators for water resources and waste. Risks: Intensifying typhoons, floods, droughts, and high-temperature extreme weather events may cause asset damage and operation interruption of the Group. With the impact of global warming, the temperature continues to rise, high humidity, and the urban heat island effect greatly increase power consumption. Moreover, high temperatures pose a hazard to the health of all human beings, and at the same time increase the risk of work shutdown due to high temperatures. Opportunities: New and existing buildings: During the process of construction and repair, we will make good use of green building materials, energy-saving equipment and low-carbon construction materials. Through reinvestment in new energy and circular resource businesses, investment in the research and development of low-carbon buildings, and development of new products and services, the Company will enhance its competitiveness and adaptability, which will help link green finance. 7. Most of the Group’s companies are not subject to the industries regulated by the competent authority, and therefore are not affected by the carbon tax/fee for the time being, and thus incur no external costs. In order to accelerate the internal carbon pricing planning, we will consider the industry attributes and conversion of carbon emission units of electricity consumption as the basis for internal carbon pricing in the future. 8. The Group expects to complete 50% of scope 1 and 2 scope 1 and 2 quantification operations and implement scope 3 identification in 2024; 100% scope 1 and 2 scope quantification operations are expected to be completed by 2025; reduction targets, strategies, and concrete action plans are expected to be completed by 2026; and 100% external assurance is expected to be completed by 2027. 9. Please explain in the table below.

2. Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

(1) Greenhouse Gas Inventory Information

Greenhouse Gas Inventory InformationDescribe the emission volume (metric tons CO2e), intensity (metric tons CO2e/NT$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years
The inventory year is from January 1, 2022 through December 31, 2022, and the inventory has passed the external verification by the Taiwan Testing and Certification Center (ETC). 1. Category 1: The direct greenhouse gas emissions were 57.7831 metric tons of carbon dioxide equivalent. (The scope of the inventory was the Company's office area, and the direct greenhouse gas emissions were mainly fuel emissions from company vehicles).

2. Category 2: The indirect greenhouse gas emissions from imported energy were 117.2100 metric tons of carbon dioxide equivalent.
   (The scope of the inventory was the Company's office area, and the indirect energy emissions were mainly from purchased electricity).
3. Category 4: The indirect greenhouse gas emissions from the organization’s use of products were 37.0600 metric tons of carbon dioxide equivalent.
   (The scope of the inventory was the Company's office area, and the emissions were mainly from the waste discharged during business activities).
4. Greenhouse gas emission intensity: 1.797 tons CO2e/person (average number of employees in 2022 was 118)
5. Greenhouse gas emission intensity: 0.0028 (tons of CO2e)/million of NTD

The inventory year is from January 1, 2023 through December 31, 2023, and the inventory has passed the external verification by the ETC.
1. Category 1: The direct greenhouse gas emissions were 44.227 metric tons of carbon dioxide equivalent.
   (The scope of the inventory was the Company's office area, and the direct greenhouse gas emissions were mainly fuel emissions from company vehicles).
2. Category 2: The indirect greenhouse gas emissions from imported energy were 133.05 metric tons of carbon dioxide equivalent.
   (The scope of the inventory was the Company's office area, and the indirect energy emissions were mainly from purchased electricity).
3. Category 4: The indirect greenhouse gas emissions from the organization’s use of products were 36.4 metric tons of carbon dioxide equivalent.
   (The scope of the inventory was the Company's office area, and the emissions were mainly from the waste discharged during business activities).
4. Greenhouse gas emission intensity: 1.842 tons CO2e/person (average number of employees in 2023 was 116)
5. Greenhouse gas emission intensity: 0.169 (tons of CO2e)/million of NTD

(2) Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.
The inventory year is from January 1, 2022 through December 31, 2022, and the inventory has passed the external verification by the ETC in compliance with ISO14064-1:2018. The ETC provided reasonable assurance for Categories 1 and 2 emissions and limited assurance for Category 4 emissions. The inventory year is from January 1, 2023 through December 31, 2023, and the inventory has passed the external verification by the ETC in compliance with ISO14064-1:2018. The ETC provided reasonable assurance for Categories 1 and 2 emissions and limited assurance for Category 4 emissions.

(3) 2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.
In the short term (2023-2025), we will focus on the operating duration of equipment, replace old equipment with energy-efficient and eco-friendly one to achieve the reduction target (5%), and establish a group-wide greenhouse gas inventory system platform, with the priority given to the management of Categories 1, 2 and 4 emissions of ISO14064-1. In the mid-term (2026-2030), we will adopt a remote system for energy control to improve energy performance. In the long-term (2031-2050), we will plan to replace major energy-consuming equipment, such as air conditioners, with an energy management system and draw up a plan for each stage to achieve the Company's reduction targets.

(VI) Fulfillment of Ethical Corporate Management, and variance from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason for any such variance:

Assessment Item	Implementation Status			Variance from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason for any such variance
	Yes	No	Abstract Illustration	
I. Establishment of Corporate Conduct and Ethics Policy and Implementation Measures (I) Does the company have a clear ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team? (II) ether the company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates within a business context, the business activities with a higher risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in paragraph 2, Article 7 of the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies”? (III) Whether the company has established relevant policies that are duly enforced to prevent unethical conduct, provided implementation procedures, guidelines, consequences of violation and appealing procedures, and periodically reviews and revises such policies?	V		(I) The Company has formulated the "Ethical Corporate Management Best Practice Principles" approved by the Board of Directors, regulating the standards to be complied with by directors and managerial officers when performing their duties. The policy of ethical management is specified in the regulations, external documents and the Company’s website, as well specified in the "Employment Contract " or the appointment contract, requiring all employees or appointed managerial officers to observe; the incumbent employees must sign the "Corporate Management Best Practice Principles" consent form. At the same time, the Company specifies the relevant employee confidentiality agreement in the "Employment Contract. "For the business, documents and customer information an employee manages, absolute confidential obligation shall be assumed, and he/she shall not disclose it unless it is legally ordered or approved. In addition, the Company regularly organizes trainings and promotions for employees to fully understand the Company’s determination, policies, prevention programs and consequences of violations of unethical conduct, to implement the ethical management policy and actively prevent unethical conducts. (II) The Company’s " Ethical Corporate Management Best Practice Principles" has established principal regulations for the business activities with higher risks of unethical conducts set forth in Article 7, Paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies." In the future, it will gradually develop specific preventive measures. In the Company’s orientation for new employees, "Regulations of Reward and Punishment Management" and " Ethical Corporate Management Best Practice Principles," it all expressly prohibits receiving entertainment and gifts from suppliers, clients, contractors or competitors related to the group. Employees must not exploit their authorities to engage in activities with conflict of interests with the Group for obtain illegal benefits. Violators will be severely punished, in order to promote the importance of ethical conducts and related disciplinary regulations. In addition, the Company has also formulated the "Code of Ethical Conduct for Directors and Managers" as a basis for implementing ethical management. (III) The company has set up the "Code of Ethical Conduct for Directors and Managerial Officers," specifying various regulations, such as preventing conflicts of interest, preventing personal gains, confidentiality, fair trading, prohibiting insider trading, protecting and	None

Assessment Item	Implementation Status			Variance from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason for any such variance
	Yes	No	Abstract Illustration	
			appropriately using company assets, observing laws and regulations, and encouraging reporting conducts illegal or violating ethical code of conduct, as well as the disciplinary measures, as the basis for compliance. (IV) In order to implement the Ethical Corporate Management Best Practice Principles and to effectively control and manage reported cases, and to establish smooth reporting channels and fair investigation procedures to correct possible misconduct, the Company has formulated the Reporting Management Regulations as approved by the board of directors, and established a whistleblower mailbox on the official website of the Group for internal and external personnel. Once a reported case is accepted, the confidentiality of the identity of the whistleblower and the content reported will be ensured throughout the investigation process. If an employee is proved to have violated rules, it shall be handled in accordance with the Company's Regulations of Reward and Punishment Management. If there is indeed a violation of relevant laws and regulations as proved in the investigation, the Company will take appropriate legal actions when necessary to protect the Company’s reputation and rights and interests.	
II. Ethic Management Practice (I) Does the company evaluate the integrity of all counterparties it has business relationships with? Are there any integrity clauses in the agreements it signs with business partners?	V		(I) In the contract signed with agencies, suppliers, customers or other business partners, the Company has added provisions to comply with ethical management. In the event of unethical conducts, the Company may terminate or cancel the contract at any time.	None
(II) Has the company set up a dedicated responsible unit to promote corporate ethical management under the Board of Directors, and has such unit reported its execution in terms of ethical management policy and preventive programs against unethical behaviors and the supervision status to the Board of Directors on a regular basis (at least once a year)?	V		(II) When the Company conducts business activities with its counterparties, it uses credit investigation procedures in advance to verify the transaction records and credit records of its counterparties, avoiding transactions with parties with records of unethical conducts, and terms of penalties for violations of ethics are specified in contracts.	None
(III) Does the company have any policy that prevents conflict of interest, and channels that facilitate the reporting of conflicting interests?	V		(III) In order to improve the management of ethical management, the corporate governance team is responsible for the formulation, supervision and implementation of ethical management policies and prevention programs, and regularly reports to the Board of Directors on their implementation at least once a year. The most recent report date was November 10, 2023. The Company has formulated policies to prevent conflicts of interest through the "Regulations of Reward and Punishment Management" and "Ethical Corporate Management Best Practice Principles." If any employee finds any illegal activity, pursuant to the provisions of "Reporting Management Regulations, "he/she may report such acitvity and the corporate governance team is responsible for accepting. If employees of the Company violate this Principles, they shall be treated in	None

Assessment Item	Implementation Status			Variance from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason for any such variance
	Yes	No	Abstract Illustration	
			accordance with the Company's "Regulations of Reward and Punishment Management"; if there is a violation of relevant laws and regulations, the Company will take appropriate legal actions when necessary to protect the Company's reputation and interests.	
(IV) Has the company established an effective accounting system and internal control system in order to implement ethical management, and propose relevant audit plans according to the assessment results of the risks of unethical behaviors, and review the compliance status of the prevention of unethical behaviors, or entrust an account to carry out the review?	V		(IV) The Company has established a rigorous accounting system and set up a dedicated accounting unit. Financial reports are reviewed by CPAs to ensure the adequacy of financial information disclosure; internal auditors conduct regular/extraordinary reviews pursuant to laws and regulations and operational needs, to implement the internal control system.	None
(V) Does the company organize internal or external training on a regular basis to maintain business integrity?	V		(V) The senior management of the Company attend in the relevant external courses organized by the competent authorities every year; meanwhile, the Company's regular internal training courses for new employees and various internal key training courses (e. g. officer training) also cover relevant promotion of ethical management. At least once a year, the Company educates all insiders such as directors and managers in accordance with the " Management Operations to Prevent Insider Trading " and related laws and regulations, and holds digital courses on the internal learning platform of the "Ethical Corporate Management Best Practice Principles." The promotion, prevention and information announed in letter by the competent authorities forwarded to the directors and managerial officer and all insiders, for them to know, seeking to help employees understand the laws and regulations through the promotion and courses, so that employees and managerial officiers will observe fully when conducting their business.	None
III. Operation of the Whistleblowing System				
(I) Does the company have a specific whistleblowing and reward system stipulated, a convenient report channel established and a responsible staff designated to handle the individual being reported?	V		(I) The Company has established a whistleblowing mailbox on the Company's official website for internal and external persons to use. The corporate governance team is responsible for accepting whistleblowing cases, and the corporate governance officer serves as the convener of investigation for the whistle-blown cases. Whistle-blowing cases are divided into general cases and these involving directors or senior management. Once accepted, an investigation team will be formed according to the content of the whistle-blown case. After the investigation is completed, the convener of the investigation team will report to the corporate governance team or the Audit Committee, and the governance team or the Audit Committee will review and make recommendations for disciplinary actions. The relevant units also review the relevant internal control system and operating procedures, and propose specific improvement measures to prevent the same situation from happening again.	None
(II)Has the company implemented any standard procedures and/or subsequent	V		(II) Once the reported matter is accepted, the confidentiality principle shall be followed and the	None

Assessment Item	Implementation Status			Variance from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the reason for any such variance
	Yes	No	Abstract Illustration	
measures after carrying out an investigation or confidentiality measures for handling reported misconduct? (III)Has the company taken appropriate measures to protect the whistle-blower from suffering any consequences of reporting an incident?	V		investigation and evidence collection shall be conducted pursuant to the "Reporting Management Regulations;" the identity of the informant and the content of the report shall be kept confidential. (III) If the Company accepts any whistle-blown case, in order to protect the whistleblower, the case shall be handled in a confidential manner. The relevant personnel and interested persons in the handling of the case shall be responsible for keeping the identity of the whistleblower, the content of the allegation and the investigation process confidential. If there is a violation of confidentiality, those who are obliged will be treated in accordance with the Company's "Regulations of Reward and Punishment Management", and the Company also promises to protect the whistleblower from being improper treatment due to the whistle blowing.	None
IV. Strengthening of Information Disclosure Does the company have the contents of ethical corporate management and its implementation disclosed on the website and MOPS?	V		The Company has disclosed the "Ethical Corporate Management Best Practice Principles" on the website and MOPS, regulating the standards to be complied with by directors and managerial officers when performing their duties. Also it is well specified in the "Employment Agreement" or the appointment contract, requiring all employees or appointed managerial officers to observe; the incumbent employees must sign the "Ethical Corporate Management Best Practice Principles" consent form. The training courses for new employees and various internal key training courses (such as officer training, etc.) cover the promotion of ethical management.	None
V. For companies who have established Ethical Corporate Management Best Practice Principles in accordance with the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies”, please describe the current practice and any variance from the code of conduct: The Company has established the Ethical Corporate Management Best Practice by referring to the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies,” to strengthen the corporate culture with ethical management, and serve as the compliance basis for the board members, managerial officers, and employees. Currently, there is no variance.				
VI. Other material information that helps to understand the practice of ethical management of the company: (e.g., the review and revision of the best-practice principles of the Company in ethical management) Always monitor the development of relevant domestic and overseas standards for ethical management, for review and improve the company’s Ethical Corporate Management Best Practice Principles according, and prevent the violations of ethical management from occurring, to implement the Company's ethical management philosophy.				

(VII) If the Company established the corporate governance guidelines and related articles, please disclose the inquiry method: Please refer to the governance section on the Market Observation Post System (MOPS) or the governance section on the Company's official website.

(VIII) Other important information that is sufficient to enhance the understanding of the operation of corporate governance shall be disclosed all together: Please refer to III in this article for the Company’s corporate governance for more details.

(IX) The following shall also be disclosed in the implementation of the internal control system:

1. Internal control system:

Radium Life Tech Co., Ltd.
Declaration of Internal Control

Date: March 12, 2024

Based on the findings of a self-assessment, the Company states the following with regard to its internal control system during the year 2023:

I. We understand it is the responsibility of the Company's management to have internal control system established, enforced, and maintained. The purpose is to provide reasonable assurance on the achievement of operating effectiveness and efficiency (including profits, performance, and assets safeguarding), reporting matters with reliability, timeliness, and transparency, and compliance with the relevant law and regulations.

II. Internal control policies are prone to limitations. No matter how robustly designed, effective internal control policies merely provide reasonable assurance to the achievements of the three goals above. Furthermore, environmental, and situational changes may affect the effectiveness of internal control policies. Nevertheless, the internal control system of the Company contains self-monitoring mechanisms, and corrective action is taken whenever a deficiency is identified.

III. The Company has based on the criteria of the internal control system effectiveness in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (referred to as the "Regulations" hereinafter) to determine the effectiveness of the internal control system design and implementation. The criteria introduced by "Regulations" consisted of five major elements, each representing a different stage of internal control: 1. Control environment, 2. Risk evaluation and response, 3. Procedural control, 4. Information and communication, 5. Supervision. Each element further contains several items. Please refer to the "Regulations" for the details of the said items.

IV. The Company has adopted the above judgment items of internal control system to assess the design and operating effectiveness of the internal control system.

V. Based on the findings of the evaluation, the Company believes that, as of December 31, 2023, its internal control system (including supervision and management of subsidiaries) as well as monitoring the achievement of its objectives concerning operational effectiveness and efficiency; reliability, timeliness and transparency of the reporting and compliance with applicable laws, regulations, etc. were effective in design and operation, and reasonably assured the achievement of the above-mentioned objectives.

VI. The Declaration of Internal Control is the content of our annual report and prospectus for the information of the public. For any forgery and concealment of the aforementioned information to the public, we will be held responsible by law in accordance with Article 20, Article 32, Article 171 and Article 174 of the Securities and Exchange Act.

VII. The declaration has been passed by board in the meeting held on March 12, 2024, with all 9 attending directors affirming the content of the declaration.

Radium Life Tech Co., Ltd.
Chairman: Lin Rong Shian
President: Liu Yao Kai

2. If a CPA is entrusted to perform a special audit on the internal control system, the audit report shall be disclosed: None.

(X) List of discipline, significant deficit, and improvement status of violation of internal control system in the most recent fiscal year and up to the date of publication of the annual report: None

(XI) Important resolutions at shareholder's meetings and Board of Directors meetings in the most recent fiscal year and up to the date of publication of the annual report:

1.Important Resolutions of the Board of Directors

Meeting Date	Important Resolutions
2023.01.10	• Approved the motion to provide endorsement/guarantee to a subsidiary's credit case. • Approved the motion for the Company's signing of the supplemental contract for the Sanzhi Project. • Approved the motion for the Company's signing of the construction project of Wenxin Yinghua Station (G8a).
2023.02.10	• Approved the motion to amend"Internal Control System"of the Company and its subsidiaries. • Approved the motion for the loan from the Company to its subsidiary.
2023.03.14	• Recognized the motion to provide endorsement/guarantee to a subsidiary's credit case. • Recognized and approved the motion for outsourcing Sanzhi Project. • Approved the motion for relocation of the Company's acting president. • Approved the motion for the Company's 2022 earnings distribution, remuneration to employees and directors. • Approved the motion for the Company's 2022 business report, consolidated financial statements and standalone financial statements. • Approved the motion to determine the convention of 2023 general shareholders' meeting. • Approved the motion for the Company to release 2022 Declaration of Internal Control. • Approved the motion to amend"Internal Control System"of the Company and its subsidiaries.
2023.05.12	• Approved the motion of the Company's organizational adjustment. • Approved the motion to amend"Internal Control System"of the Company and its subsidiaries. • Approved the motion of the Company's consolidated financial statements for Q1 2023. • Approved the motion for the 2023 assessment on the independence and competency of the Company's CPAs and public expenses.
2023.07.14	• Approved the motion to amend"Internal Control System"of the Company and its subsidiaries. • Approved the motion for the Company to apply for credit limit from a financial institution. • Approved the issuance of the 2022 director's remuneration and manager's salary adjustment proposal. • Approved the motion to provide endorsement/guarantee to a subsidiary's credit case.
2023.08.10	• Approved the motion to amend"Internal Control System"of the Company and its subsidiaries. • Approved the motion of the Company's consolidated financial statements for Q2 2023. • Approved the motion to provide endorsement/guarantee to a subsidiary's credit case.
2023.09.08	• Recognized and approved the motion to provide endorsement/guarantee to a subsidiary's credit case. • Approved the motion for the Company to apply for credit limit from a financial institution. • Approved the motion to increase a subsidiary's capital.
2023.10.24	• Recognized the motion for the Company to apply for credit limit from a financial institution. • Approved the motion to amend"Internal Control System"of the Company and its subsidiaries.
2023.11.10	• Approved the motion of the Company's consolidated financial statements for Q3 2023. • Approved the motion to provide endorsement/guarantee to a subsidiary's credit case. • Approved the motion for the Company to increase the amount of donation to Radium Cultural and Educational Foundation. • Approved the motion for weighting of the 2024 internal control evaluation of the Company and its subsidiaries. • Approved the motion for the Company's 2024 joint audit project plan.
2023.11.28	• Approved the motion of the Company's organizational adjustment. • Approved the motion to provide endorsement/guarantee to a subsidiary's credit case. • Approved the motion for the Company to apply for credit limit from a financial institution. • Approved the motion of 2023 audit plans. • Approved the motion to amend"Internal Control System"of the Company and its subsidiaries. • Approved the motion to amend the benefits of the fund-raising for the Company's Beitou Project in 2002 and T9 Project in 2006. • Approved the motion for issuing new shares for capital increase by cash.

Meeting Date	Important Resolutions
2023.12.26	• Approved the motion for the Company to reduce the endorsement and guarantee limit for subsidiaries. • Approved the motion to amend“Internal Control System”of the Company and its subsidiaries. • Approved the motion of 2023 operating plan. • Approved the motion for the Company to apply for credit limit from a financial institution. • Approved the motion for the Company to renew the lease of offices and parking spaces from a subsidiary.
2024.01.26	• Ratified the motion for signing the construction and material procurement agreement for the east side of the Sanzhi Project by the Company. • Approved the motion for part of the equipment on the east side of the Sanzhi Project to be entrusted to Titan Development & Construction for site management. • Approved the motion to amend“Internal Control System”of the Company. • Approved the motion to provide endorsement/guarantee to a subsidiary’s credit case.
2024.03.12	• Recognize the motion to provide endorsement/guarantee to a subsidiary’s credit case. • Recognize the motion to increase a subsidiary’s capital. • Approved the motion for the Company and Ji-Shun to terminate the preliminary construction contract of Wenxin Yinghua Station with Titan Development & Construction. • Approved the motion for the Company to release 2023 Declaration of Internal Control. • Approved the motion for the Company's 2023 business report, consolidated financial statements and standalone financial statements. • Approved the motion to determine the convention of 2024 general shareholders’ meeting.
2024.04.10	• Approved the motion for the Company's 2023 earnings distribution. • Approved motion for distribution of cash dividends out of capital surplus. • Approved the motion for adding the motions to the Company’s 2024 AGM. • Approved the motion for the Company to release 2023 Declaration of Internal Control.

2.Important Shareholders Meeting Resolutions and Implementation

Meeting Date	Meeting Date	Important Resolutions
2023.5.30	• Recognized the 2022 Business Report and Financial Statements.	The motion has been approved by voting as the original motion.
	• Recognized the motion for the Company's 2022 earnings distribution.	No earnings are to be distributed for the period, which was approved as proposed.

(XII) Any other documented objections or qualified opinions raised by directors or supervisors against board resolutions in relation to matters, and their content in the most recent fiscal year and up to the date of publication of the annual report: None.

(XIII) Resignation or discharge of Chairman, president and managerial staff of accounting, finance, internal audit, and research and development in the most recent fiscal year and up to the date of publication of the annual report: The Company's Senior Vice Chief Executive Officer Mr. Shen Jing Peng retired on February 6, 2023.

IV. Information on Attesting CPA's Fees

Unit: NT$ Thousand

Accounting Firm	Name of CPA	Audit Period	Audit Fee	Non-Audit Fee	Total	Remarks
Deloitte & Touch	Yang, ChingCheng Fang, Alice	2023.01.01~2023.12.31	4,784	742	5,526	Non-audit fees include: 1. Transfer Pricing Report service for NT$566 thousand 2. Non-supervisory position salary information checklist: NTD 50 thousand 3. Fee for CPA's opinion on capital increase by cash: NTD 30 thousand 4. Other: NT$96 thousand.

V. Alternation of CPA

The Company did not change its CPA in the most recent 2 years and thereafter.

VI. Any of the Company's chairperson, president, or managerial officer in charge of finance or accounting held a position in the CPA's firm or its affiliated companies in the most recent year: None.

VII. Any transfer of equity interests and/or pledge of or change in equity interests by a director, supervisor, managerial officer, or shareholder with a stake of more than 10 percent during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report:

(I) Transfer or pledge of stake by directors, supervisors, managers and major shareholders holding 10% or more stake:

Unit: shares

Title	Name	2023		2024 up to March 31	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	Lin Rong Shian (Note 1)	0	(2,500,000)	0	(2,400,000)
Vice Chairman	Lin Hua Chun	0	0	0	0
Institutional Director	Chang Xin Investment development Co., Ltd.	0	0	2,236	0
Institutional Director Representative	Shen Ching Peng (Note 2)	0	0	0	0
	Liu Yao Kai	0	0	114,749	0
	Kerwin Go (Note 2)	0	0	0	0
Director	Shia Ben Chang	0	0	0	0
Independent Director	K. C. Chou	0	0	0	0
Independent Director	Ou Chin Der	0	0	0	0
Independent Director	Lu Shyue Ching	0	0	0	0
Independent Director	Pan Wei Ta	0	0	0	0

Note1: major shareholder with 10% of stake.

Note2: The Corporate Director Representative Mr. Shen Jing Peng retired on February 6, 2023. The Corporate Director reassigned Kerwin Go as the Corporate Director Representative on February 7, 2023.

(II) Transfer of directors, supervisors, managers and major shareholders holding 10% or more stake where the counterparty is a related party: None

(III) Transfer or pledge of stake by managerial officers

Unit: shares

Title	Name	2023		2024 up to March 31	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chief Executive Officer	Lin Rong Shian	0	(2,500,000)	0	(2,400,000)
Senior Vice Chief Executive Officer (Note 1)	Shen Ching Peng	0	0	N/A	N/A
Vice Chief Executive Officer, Group President, and Unified Procurement Center President	Lin Hua Chun	0	0	0	0
President and Group President	Liu Yao Kai	0	0	114,749	0
Group President and Operation and Management Center President	Kerwin Go	0	0	0	0
Administration and Management Center Director	Lin Yi Chun	0	0	0	0
Senior Vice President, Environmental Engineering Division (Note 2)	Liu Chug Chun	0	0	N/A	N/A
Senior Vice President, Finance Division (Corporate governance officer and finance officer)	Tina Chen	0	0	98,224	0

Title	Name	2023		2024 up to March 31	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Senior Vice President, Administration and Management Center	Johnson Wang	0	0	10,000	0
Special Assistant (Note 3)	Lee Shun Min	0	0	50,000	0
Vice President, Project Development Division	Mei Yung Ho	0	0	59,817	0
Vice President, Internal Audit Division (Internal audit officer)	Wang Po Chien	0	0	12,711	0
Vice President, HSE Planning Division	Daniel Ting	0	0	0	0
Vice President, Accounting Division (Accounting officer)	Rita Liu	0	0	5,000	0
Vice President, Legal Division	Lee Chia Hui	0	0	27,000	0
Associate Vice President, Information Technology Management Division	Kevin Yang	0	0	15,783	0
Associate Vice President, Investor and Public Relations Office	Christine Chen	0	0	0	0
Associate Vice President, Administration Division	Su Chen Shih	0	0	20,000	0

Note1: As Mr. Shen Jing Peng retired on February 6, 2023, only information during his employment is disclosed.
Note2: On January 7, 2022, Mr. Liu Jia Chun Liu was appointed Senior Vice President of Environmental Engineering Division. On February 24, 2023, Mr. Liu was transferred to Ding Sheng Green Energy to serve as the Chairman and President, only information during his employment is disclosed.
Note3: Special Assistant, Lee Shun Min was appointed on February 1, 2023.

(IV) Stake transfer or pledge of managerial officers where the counterparty is a related party: None

VIII. Relationship information, if among the company's top ten shareholders any one is a related party, or spouse or a relative within the second degree of kinship of another:

March 29, 2024

Name	Shareholding by oneself		Shareholding of spouses and children of minor age		Shareholding through nominees		Related parties, or spousal relationship or relatives within second degree of kinship, among top ten shareholders, including their names and relationships	
	Shares	(%)	Shares	(%)	Shares	(%)	Name	Relation
Lin Rong Shian	110,524,167	11.57%	22,104,781	2.31%	86,944,294	9.10%	1. You Wan Ying 2. Golden Century 3. Ding Sheng Digital 4. Rih Jun Investment	1. Spouse 2. Chairman of that company 3. Relative of 1st degree of kinship to a director of that company 4. Relative of 2nd degree of kinship to a director of that company
Golden Century Co., Ltd. Representative: Lin Rong Shian	86,944,294	9.10%	—	—	—	—	1. Lin Rong Shian 2. You Wan Ying 3. Rih Jun Investment 4. Rih Jun Investment	1. Chairman of that company 2. Supervisor of that company 3. Chairmen of the two companies are first degree relatives 4. Chairmen of the two companies are second degree relatives

Name	Shareholding by oneself		Shareholding of spouses and children of minor age		Shareholding through nominees		Related parties, or spousal relationship or relatives within second degree of kinship, among top ten shareholders, including their names and relationships	
	Shares	(%)	Shares	(%)	Shares	(%)	Name	Relation
CTBC Bank Co., Ltd. In custody for Verivia PCC	84,031,547	8.80%	—	—	—	—	—	—
Ding Sheng Digital Life Co., Ltd. Representative: Tang Ching Huey	71,360,542	7.47%	—	—	—	—	1. Lin Rong Shian 2. You Wan Ying 3. Golden Century	1. Relative of 1st degree of kinship to a director of that company 2. Relative of 1st degree of kinship to a director of that company 3. Chairmen of the two companies are first degree relatives
Rih Jun Investment Co. Ltd. Representative: Lin Rong Shian	33,838,055	3.54%	—	—	—	—	1. Lin Rong Shian 2. You Wan Ying 3. Golden Century	1. Relative of 2nd degree of kinship to a director of that company 2. Relative of 2nd degree of kinship to a director of that company 3. Chairmen of the two companies are second degree relatives
You Wan Ying	22,104,781	2.31%	110,524,167	11.57%	—	—	1. Lin Rong Shian 2. Golden Century 3. Ding Sheng Digital 4. Ri-Jun Investment	1. Spouse 2. Supervisor of that company 3. Relative of 1st degree of kinship to a director of that company 4. Relative of 2nd degree of kinship to a director of that company
CTBC Bank Employee Stock Ownership Trust Account of Radium Life Tech. Co., Ltd.	18,461,636	1.93%	—	—	—	—	—	—
JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	9,369,336	0.98%	—	—	—	—	—	—
Vanguard Emerging Markets Stock Index Fund, a series of Vanguard International Equity Index Funds	8,374,995	0.88%	—	—	—	—	—	—
Huang,Tao-Tien	6,815,171	0.71%						

IX. The total number of shares and total equity stake held in any single enterprise by the company, its directors and supervisors, managerial officers, and any companies controlled either directly or indirectly by the company:

December 31, 2023

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	%	shares	%	Shares	%
Rih Siang Property Management Co., Ltd.	230,000	100.00%	—	—	230,000	100.00%
Ji Shun Life Tech Co., Ltd.	70,000	100.00%	—	—	70,000	100.00%
Li Jiang Development Co., Ltd.	100,000	100.00%	—	—	100,000	100.00%
Rih Yao Development l Co., Ltd.	95,000	100.00%	—	—	95,000	100.00%
Zhao Yao Enterprise Co., Ltd.	235,000	100.00%	—	—	235,000	100.00%
Titan Development and Construction Co., Ltd.	120,000	100.00%	—	—	120,000	100.00%
Rih Ding Circular Economy Investment Holding Co., Ltd.	78,220	100.00%	—	—	78,220	100.00%
Radium-kagaya International Hotel Co., Ltd.	15,000	100.00%	—	—	15,000	100.00%
Xin Xiu Ge Hotel Co., Ltd (Note 2)	125	100.00%	—	—	125	100.00%
Li Jiang Business Consulting (Shanghai)	(Note 3)	100.00%	—	—	(Note 3)	100.00%
Jing-Jan Investment Holding Co., Ltd.	91,590	61.06%	56,803	37.87%	148,393	98.93%
Wan-Da-Tong Enterprise Co., Ltd.	148,000	28.35%	374,015	71.65%	522,015	100.00%
Radium Far East Co., Ltd.	38,773	99.93%	26	0.06%	38,799	99.99%
Ri Zuan Green Energy Technology Co., Ltd.	4,050	90.00%	338	7.50%	4,388	97.50%
Jing Ding Green Energy Technology Co., Ltd.	22,940	37.00%	20,460	33.00%	43,400	70.00%
Bao Ding Reclaimed Water Co., Ltd.	47,960	55.00%	13,080	15.00%	61,040	70.00%
Rih Ding Water Enterprise Co., Ltd.	—	—	621,000	100.00%	621,000	100.00%
Ding Sheng Green Energy Technology Co., Ltd.	—	—	20,000	100.00%	20,000	100.00%
Ji Sheng Zih Chan Development Co., Ltd.	—	—	8,700	100.00%	8,700	100.00%
Prit Biotech Co., Ltd.	—	—	9,403	38.98%	9,403	38.98%
Jing-Jan Retail Business Co., Ltd.	—	—	46,655	77.76%	46,655	77.76%
Jing-Jan Digital Square Co., Ltd.	—	—	2,000	100.00%	2,000	100.00%
Jing Yang Apartment Building Management and Maintenance Co., Ltd.	—	—	980	49.00%	980	49.00%

Note 1: Investments accounted for using equity method by the Company.
Note 2: The par value per share of Xin Xiu Ge Hotel shares is NT$1000.
Note 3: It is a limited company so there are no shares.

Capital Overview

I. Capital and Shares

(I) Source of Capital

1. Issued Share

March 29, 2024；Unit: Thousand (shares) NT$

Year Month	Par Value (NT$)	Authorized Share Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Other
1982/03	10	Note (1)	3,000	Note (1)	3,000	Venture Capital	None	None
1993/03	10	Note (1)	5,000	Note (1)	5,000	Cash	None	None
1994/10	10	19,300	193,000	19,300	193,000	Cash	None	October 3, 1994 MOEA Ruling Ref. No. 114090
1996/01	10	60,000	600,000	60,000	600,000	Consolidated Capital Increase	None	January 20, 1996 MOEA Ruling Ref. No. 120219
1996/08	10	120,000	1,200,000	80,000	800,000	Cash	None	August 27, 1996 MOEA Ruling Ref. No. 113462
1997/11	10	120,000	1,200,000	92,800	928,000	Cash and Retained Earnings	None	November 11, 1997 MOEA Ruling Ref. No. 021303
1998/09	10	120,000	1,200,000	120,000	1,200,000	Cash and Retained Earnings	None	September 29, 1998 MOEA Ruling Ref. No. 087130353
2000/02	10	180,000	1,800,000	138,000	1,380,000	Retained Earnings	None	February 16, 2000 MOEA Ruling Ref. No. 089104657
2001/02	10	180,000	1,800,000	172,500	1,725,000	Capital Surplus and Retained Earnings	None	February 1, 2001 MOEA Ruling Ref. No. 09001032720
2003/01	10	221,800	2,218,000	190,450	1,904,500	Retained Earnings and Employee Bonus	None	January 24, 2003 MOEA Ruling Ref. No. 09201020960
2003/07	10	271,800	2,718,000	190,477	1,904,770	Domestic Convertible Bonds	None	July 30, 2003 MOEA Ruling Ref. No. 09201235310
2003/10	10	271,800	2,718,000	190,517	1,905,174	Domestic Convertible Bonds	None	October 21, 2003 MOEA Ruling Ref. No. 09201296570
2004/01	10	271,800	2,718,000	206,469	2,064,690	Retained Earnings and Employee Bonus and Domestic Convertible Bonds	None	January 20, 2004 MOEA Ruling Ref. No. 09301010050
2004/04	10	271,800	2,718,000	244,046	2,440,456	Domestic Convertible Bonds	None	April 19, 2004 MOEA Ruling Ref. No. 09301065000
2005/11	10	390,000	3,900,000	264,849	2,648,493	Retained Earnings and Employee Bonus	None	November 7, 2005 MOEA Ruling Ref. No. 09401221940
2006/11	10	390,000	3,900,000	346,443	3,464,433	Cash and Retained Earnings and Employee Bonus	None	November 1, 2006 MOEA Ruling Ref. No. 09501239120
2007/03	10	390,000	3,900,000	357,345	3,573,456	Overseas Convertible Bonds	None	March 6, 2007 MOEA Ruling Ref. No. 09601038810
2007/06	10	680,000	6,800,000	382,784	3,827,844	Overseas Convertible Bonds	None	June 26, 2007 MOEA Ruling Ref. No. 09601141040
2007/09	10	680,000	6,800,000	398,032	3,980,319	Retained Earnings and Employee Bonuses	None	September 14, 2007 MOEA Ruling Ref. No. 09601227980
2007/09	10	680,000	6,800,000	448,032	4,480,319	Cash	None	September 26, 2007 MOEA Ruling Ref. No. 09601232750

Year Month	Par Value (NT$)	Authorized Share Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Other
2008/01	10	680,000	6,800,000	448,043	4,480,434	Domestic Convertible Bonds	None	January 30, 2008 MOEA Ruling Ref. No. 09701023260
2008/04	10	680,000	6,800,000	453,015	4,530,146	Domestic Convertible Bonds	None	April 30, 2008 MOEA Ruling Ref. No. 09701103580
2008/09	10	680,000	6,800,000	508,118	5,081,181	Retained Earnings and Employee Bonus and Domestic Convertible Bonds	None	September18, 2008 MOEA Ruling Ref. No. 09701241730
2009/02	10	680,000	6,800,000	504,420	5,044,201	Treasury Shares Cancellation	None	February 3, 2009 MOEA Ruling Ref. No. 09801016990
2009/09	10	810,000	8,100,000	524,912	5,249,123	Retained Earnings and Employee Bonus and Domestic Convertible Bonds	None	September 17, 2009 MOEA Ruling Ref. No. 09801214560
2010/01	10	810,000	8,100,000	614,912	6,149,123	Cash	None	January 6, 2010 MOEA Ruling Ref. No. 09801302230
2010/05	10	810,000	8,100,000	625,065	6,250,650	Domestic Convertible Bonds	None	May 4, 2010 MOEA Ruling Ref. No. 09901089730
2010/09	10	810,000	8,100,000	646,233	6,462,334	Retained Earnings and Employee Bonuses	None	September 29, 2010 MOEA Ruling Ref. No. 9901219590
2010/10	10	810,000	8,100,000	651,178	6,511,776	Domestic Convertible Bonds	None	October 26, 2010 MOEA Ruling Ref. No. 09901241450
2011/02	10	810,000	8,100,000	651,598	6,515,976	Domestic Convertible Bonds	None	February 22, 2011 MOEA Ruling Ref. No. 10001034880
2011/05	10	810,000	8,100,000	651,679	6,516,794	Domestic Convertible Bonds	None	May 23, 2011 MOEA Ruling Ref. No.10001098220
2011/07	10	810,000	8,100,000	651,717	6,517,166	Domestic Convertible Bonds	None	July 27, 2011 MOEA Ruling Ref. No. 10001171070
2011/08	10	810,000	8,100,000	694,842	6,948,423	Retained Earnings and Employee Bonuses	None	August 24, 2011 MOEA Ruling Ref. No. 10001197830
2011/10	10	950,000	9,500,000	694,894	6,948,943	Domestic Convertible Bonds	None	October 28, 2011 MOEA Ruling Ref. No. 10001248490
2012/01	10	950,000	9,500,000	693,827	6,938,272	Treasury Shares Cancellation and Domestic Convertible Bonds	None	January 17 ,2012 MOEA Ruling Ref. No. 10101010150
2012/04	10	950,000	9,500,000	763,827	7,638,272	Cash	None	April 13, 2012 MOEA Ruling Ref. No. 10101065550
2012/05	10	950,000	9,500,000	783,107	7,831,076	Domestic Convertible Bonds	None	May 7, 2012 MOEA Ruling Ref. No. 10101081810
2012/09	10	950,000	9,500,000	810,053	8,100,532	Retained Earnings and Employee Bonuses	None	September 17, 2012 MOEA Ruling Ref. No. 10101193330

Year Month	Par Value (NT$)	Authorized Share Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Other
2013/05	10	950,000	9,500,000	822,698	8,226,978	Domestic Convertible Bonds	None	May 10, 2013 MOEA Ruling Ref. No. 10201086920
2013/09	10	950,000	9,500,000	844,272	8,442,721	Retained Earnings and Employee Bonus and Domestic Convertible Bonds	None	September 9, 2013 MOEA Ruling Ref. No. 10201185560
2013/11	10	950,000	9,500,000	847,628	8,476,278	Domestic Convertible Bonds	None	November 26, 2013 MOEA Ruling Ref. No. 10201238210
2014/02	10	950,000	9,500,000	858,987	8,589,869	Domestic Convertible Bonds	None	February 21, 2014 MOEA Ruling Ref. No. 10301031540
2014/05	10	950,000	9,500,000	860,727	8,607,271	Domestic Convertible Bonds	None	May 23, 2014 MOEA Ruling Ref. No. 10301093910
2014/08	10	950,000	9,500,000	877,942	8,779,416	Domestic Convertible Bonds	None	August 27 ,2014 MOEA Ruling Ref. No. 10301178290
2015/03	10	950,000	9,500,000	876,882	8,768,816	Treasury Shares Cancellation	None	March 16, 2015 MOEA Ruling Ref. No. 10401046580
2015/08	10	950,000	9,500,000	894,419	8,944,193	Capital Surplus	None	August 31, 2015 MOEA Ruling Ref. No. 10401181240
2019/08	10	950,000	9,500,000	912,308	9,123,076	Retained Earnings	None	August 26, 2019 MOEA Ruling Ref. No. 10801115460
2020/07	10	950,000	9,500,000	900,095	9,000,946	Treasury Shares Cancellation	None	July 13, 2020 MOEA Ruling Ref. No. 10901132940
2021/03	10	950,000	9,500,000	880,095	8,800,946	Treasury Shares Cancellation	None	March 25, 2022 MOEA Ruling Ref. No. 11101044290
2024/03	10	1,300,000	13,000,000	955,095	9,550,946	Cash	None	To be approved by the Ministry of Economic Affairs

Note (1): The number of shares is not shown as the Company was originally a limited company.

2. Type of Stock

March 29, 2024; Unit: Shares

Shares Type	Authorized Share Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Common Share	955,094,649	344,905,351	1,300,000,000	

(II) Status of Shareholders

March 29, 2024

Item	Government Agencies	Financial Institutions	Other Juridical Persons	Domestic Natural Persons	Foreign Institutions and Natural Persons	Total
Number of Shareholders	0	6	262	70,807	147	71,222
Shareholding (shares)	0	22,774,564	204,721,179	576,807,142	150,791,764	955,094,649
Percentage	0.00%	2.38%	21.44%	60.39%	15.79%	100.00%

(III) Shareholding Distribution Status

NT$ 10 nominal value per share

March 29, 2024

Class of Shareholding (Unit: Share)	Number of shareholders	Shareholding (Shares)	Percentage
1 ～ 999	42,778	2,517,210	0.26%
1,000 ～ 5,000	17,689	36,427,391	3.81%
5,001 ～ 10,000	4,165	30,003,513	3.14%
10,001 ～ 15,000	2,127	25,384,162	2.66%
15,001 ～ 20,000	933	16,561,634	1.73%
20,001 ～ 30,000	1,219	29,366,496	3.07%
30,001 ～ 40,000	592	20,484,555	2.14%
40,001 ～ 50,000	347	15,631,515	1.64%
50,001 ～ 100,000	708	48,580,652	5.09%
100,001 ～ 200,000	347	46,465,013	4.86%
200,001 ～ 400,000	148	42,236,558	4.42%
400,001 ～ 600,000	55	26,408,342	2.76%
600,001 ～ 800,000	28	19,464,451	2.04%
800,001 ～ 1,000,000	20	18,041,556	1.89%
1,000,001 or above	66	577,521,601	60.49%
Total	71,222	955,094,649	100.00%

(IV) List of Major Shareholders

List all shareholders with a stake of 5% or greater, and if those are fewer than 10 shareholders, also list all shareholders who rank in the top 10 in shareholding percentage:

March 29, 2024

Shareholders' Name	Shareholding (Shares)	Percentage
Lin Rong Shian	110,524,167	11.57%
Golden Century Co., Ltd. Representative: Lin Rong Shian	86,944,294	9.10%
CTBC Bank Co., Ltd In Custody For Verivia Pcc	84,031,547	8.80%
Ding Sheng Digital Life Co., Ltd. Representative: Tang Ching Huey	71,360,542	7.47%
Rih Jun Investment Co., Ltd. Representative: Lin Rong Huan	33,838,055	3.54%
You Wan Ying	22,104,781	2.31%
CTBC Bank Employee Stock Ownership Trust Account of Radium Life Tech. Co., Ltd.	18,461,636	1.93%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	9,369,336	0.98%
JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	8,374,995	0.88%
Huang,Tao-Tien	6,815,171	0.71%

(V) Market Price, Net Worth, Earnings and Dividends per Share

Unit: thousand shares, NT$

Item			2022	2023	2024 (As of March 31)
Market Price per Share	Highest Market Price		11.75	10.35	10.20
	Lowest Market Price		8.81	8.55	9.02
	Average Market Price		9.78	9.15	9.48
Net Worth per Share	Before Distribution		12.37	12.26	—
	After Distribution		12.37	(Note 6)	—
Earnings per Share	Weighted Average Shares		880,920	880,095	903,172
	Earnings per share	Diluted Earnings Per Share (Note 2)	0.08	(0.11)	—
		Adjusted Diluted Earnings Per Share (Note 3)	0.08	(Note 6)	—
Dividends per Share	Cash Dividends		—	(Note 6)	—
	Stock Dividend	Dividends from Retained Earnings	—	(Note 6)	—
		Dividends from Capital Surplus	—	(Note 6)	—
	Accumulated Undistributed Dividends		—	—	—
Return on Investment	Price / Earnings Ratio		122.25	(Note 5)	—
	Price / Dividend Ratio		(Note 4)	(Note 6)	—
	Cash Dividend Yield Rate		(Note 4)	(Note 6)	—

Note 1: The above net worth and earnings per share for the last two years are expressed in terms of equity and net income attributable to stockholders of the parent.

Note 2: The calculation is based on the weighted average shares for the year.

Note 3: The calculation is based on the weighted average shares outstanding for the current year, adjusted retroactively for the increase in the weighted number of shares outstanding due to the increase in undistributed earnings and capital surplus over the years.

Note 4: Not applicable for calculation of related ratios as no dividends were distributed in the current year.

Note 5: Due to the negative earnings per share for the year, the calculation of the relevant ratios is not applicable.

Note 6: Not yet resolved by the shareholders' meeting.

(VI) Dividend Policy and Implementation Status

1. Dividend Policy under Articles of Incorporation:

In accordance with Article 20 of the Company's Articles of Incorporation, when there are earnings in the Company's annual final accounts, these earnings shall be distributed in the following order:

I. Pay taxes.

II. Make good the deficits of the Company.

III. Set aside ten percent of said profits as legal reserve. If the legal reserve amounts to the total paid-in capital, this provision shall not apply.

IV. In accordance with the law, the special reserve shall be listed or converted when necessary. When the Company sets aside special reserve according to law and if there is an insufficient amount in the allocation of “net amount of equity deduction accumulated in the previous period", before the surplus is distributed, a special reserve of the same amount shall be allocated from the undistributed surplus of the previous period. If there is still an insufficient amount, items other than the net

profit after tax of the current period shall be included in the undistributed surplus of the current period.

V. If there is any remaining balance after deducting 1-4 as mentioned, the balance may be accumulated with previous years' earnings. The board of directors will consider the Company's financial situation and prepare a motion for distribution of dividends to shareholders. The motion will be submitted to the shareholders meeting for a resolution.

Given that The Company is operating in a varying business environment and is at a mature and stable stage of its corporate life cycle, in a bid to meet future business expansion plans while balancing dividends and shareholders' interests, the Company's dividend policy states that dividends are to be distributed in cash and stocks. The actual distribution proportion is authorized to be determined by the board of directors according to the year's operations and the capital status and capital budget of the following year will also be taken into account. Among which, the cash shall not be less than 20% of the total dividends. However, if the cash dividends are less than NT$0.1 (inclusive), all dividends are distributed in stocks.

When the Company has a profit in the year, theoretically 1/2 of the profit will be distributed in the form of dividends to shareholders. However, if the Company has a major capital expenditure plan at the same time, after weighing the amount of capital expenditure, the most appropriate dividend distribution standard will be resolved by the board of directors.

2. Proposed dividend distribution at the shareholders' meeting

The Company's earnings available for distribution in 2023 amounted to NT$402,111,107. The Board of Directors' meeting held on April 10, 2024 proposed not to distribute dividends, and proposed to contribute NTD 238,773,682 from the capital surplus, at the rate of NTD 0.25 per share, pending the resolution of the Company's annual shareholders' meeting held on May 27, 2024.

3 Expected major changes in the dividend policy: None.

(VII) Impact of Stock Dividend Distribution on Business Performance, EPS And Return on Investment：Not Applicable.

(VIII) Employees and Directors' Remuneration

1. Information Relating to Employees and Directors' Remuneration in the Articles of Association

In accordance with Article 19-1 of the Company's Articles of Association, if there is a profit within the Company in the year, no less than 0.5% of the profit shall be set aside as remuneration to employees, which shall be distributed in shares or cash by resolution of the board of directors. The Company may set aside no less than 1% of the above-mentioned profit as remuneration to the directors by resolution of the board of directors. The motion regarding remuneration to employees and directors shall be reported to the shareholders meeting. Where there is an accumulated loss, the profit shall be reserved to make up for the loss and the remuneration to employees and directors shall be provided in proportion in accordance with the aforementioned amount.

2. The estimation basis on remuneration to Employee and Directors, the calculating basis on the number of shares for share bonus and accounting treatment for the differences between the actual disputing amounts and estimations：

The Company estimates the remuneration of its employees and directors in

accordance with its Articles of Association. Any difference between the estimated amount and the actual amount approved by the board of directors is recorded as profit or loss in the following year.

3. Distribution of remuneration approved by the Board of Directors
   (1) The amount of remuneration to employees and remuneration to directors and supervisors distributed in cash or shares. If the amount differs from the amount estimated in the year in which the expense is recognized, the amount of the difference, the reason for the difference and the circumstances under which the difference was handled should be disclosed.
   As the Company recorded a net loss before tax in 2023, no remuneration to employees and directors was estimated or distributed.
   (2) Ratio of Remuneration Employee Stock Bonus to Capitalization of Earnings：The Company's employee remuneration was distributed by the board of directors in cash, so it is not applicable.
   Not applicable as the Company recorded a net loss before tax in 2023 and did not distribute employee remuneration in shares.

4. The actual distribution of remuneration to employees, directors and supervisors in 2022, and the differences in the recognition of remuneration to employees, directors and supervisors (The number of differences, the reasons for the differences and the treatment of the differences should be stated.)

Unit: NT$ thousand

Distribution items	Resolution by the Board of Directors Amount of allotment	Estimated amount for the year in which the expense is recognized	Difference	Reason for the difference and Details of the Process
2022 Remuneration to employees	2,000	1,800	200	Adjusted to 2023 annual profit and loss
2022 Remuneration to Directors	700	700	0	

(IX) Buy-back of Treasury Stock during the most recent year and up to the date of publication of the annual report: None

II. Corporate bonds:

(I) The Company's first secured ordinary corporate bonds in 2019 are as follows:

Corporate Bond Type		First time in 2019 secured ordinary corporate bonds
Issue (Processing) Date		July 1, 2019
Denomination		NT$1,000,000
Issuing and Trading Locations		Taiwan
Issue Price		Issued in full by face value
Total Amount		NT$1,000,000,000
Interest Rate		Annual interest rate: 0.8%
Period		5 years Expiration Date: July 1, 2024
Guarantee Agency		Taiwan Cooperative Bank
Trustee		Yuanta Commercial Bank
Underwriting Agency		Taiwan Cooperative Securities
Attorney		Far East Law Officers Attorney: Chiu Ya-Wen
CPA		Deloitte Taiwan CPA: Gung, Jerry
Repayment method		Repayment of principal in one lump sum At the end of five years from the issue date
Outstanding principal repayment		NT$1,000,000,000
Redemption or Early Settlement Terms		None
Restrictions		None
Name of credit rating agency, rating date, results of corporate bond rating		None
Attached Other Rights	Number of ordinary shares, overseas depositary receipts or other marketable securities converted (exchange or stock option) as of the publication date of the annual report	N/A
	Issuance and conversion (exchange or stock option)	Please see p.158 of this annual report.
The method of issuance and conversion, exchange or stock options, possible dilution of equity and impact on equity of existing shareholders.		There is no material adverse impact.
Name of the custodian agency		N/A (non-exchangeable bonds)

(II) The status of the Company's first, second and third guaranteed general corporate bonds in 2020 were as follows:

Corporate Bond Type		First time in 2020 secured ordinary corporate bonds	Second time in 2020 secured ordinary corporate bonds	Third time in 2020 secured ordinary corporate bonds
Issue (Processing) Date		June 1, 2020	July 1, 2020	December 29, 2020
Denomination		NT$1,000,000	NT$1,000,000	NT$1,000,000
Issuing and Trading Locations		Taiwan	Taiwan	Taiwan
Issue Price		Issued in full by face value	Issued in full by face value	Issued in full by face value
Total Amount		NT$1,000,000,000	NT$1,000,000,000	NT$1,000,000,000
Interest Rate		Annual interest rate: 0.68%	Annual interest rate: 0.65%	Annual interest rate: 0.55%
Period		5 years Expiration Date: June 1, 2025	5 years Expiration Date: July 1, 2025	5 years Expiration Date: December 29, 2025
Guarantee Agency		First Commercial Bank	First Commercial Bank	Taiwan Business Bank
Trustee		Land Bank of Taiwan Co., Ltd.	Land Bank of Taiwan Co., Ltd.	Land Bank of Taiwan
Underwriting Agency		First Securities Inc.	First Securities Inc.	Taiwan Cooperative Securities
Attorney		Far East Law Offices Attorney: Chiu Ya-Wen	Far East Law Offices Attorney: Chiu Ya-Wen	Far East Law Officers Attorney: Chiu Ya-Wen
CPA		Deloitte Taiwan CPA: Gung, Jerry	Deloitte Taiwan CPA: Gung, Jerry	Deloitte Taiwan CPA: Gung, Jerry
Repayment method		Repayment of principal in one lump sum At the end of five years from the issue date	Repayment of principal in one lump sum At the end of five years from the issue date	Repayment of principal in one lump sum At the end of five years from the issue date
Outstanding principal repayment		NT$1,000,000,000	NT$1,000,000,000	NT$1,000,000,000
Redemption or Early Settlement Terms		None	None	None
Restrictions		None	None	None
Name of credit rating agency, rating date, results of corporate bond rating		None	None	None
Attached Other Rights	Number of ordinary shares, overseas depositary receipts or other marketable securities converted (exchange or stock option) as of the publication date of the annual report	N/A	N/A	N/A
	Issuance and conversion (exchange or stock option)	Please see p.159 of this annual report.	Please see p.160 of this annual report.	Please see p.161 of this annual report.
The method of issuance and conversion, exchange or stock options, possible dilution of equity and impact on equity of existing shareholders.		There is no material adverse impact.	There is no material adverse impact.	There is no material adverse impact.
Name of the custodian agency		N/A (non-exchangeable bonds)	N/A (non-exchangeable bonds)	N/A (non-exchangeable bonds)

(III) The Company's first secured ordinary corporate bonds in 2021 are as follows:

Corporate Bond Type		First time in 2021 secured ordinary corporate bonds
Issue (Processing) Date		August 2, 2021
Denomination		NT$1,000,000
Issuing and Trading Locations		Taiwan
Issue Price		Issued in full by face value
Total Amount		NT$500,000,000
Interest Rate		Annual interest rate: 0.61%
Period		5 years Expiration Date: August 2, 2026
Guarantee Agency		Taiwan Business Bank
Trustee		Land Bank of Taiwan
Underwriting Agency		Taiwan Cooperative Securities
Attorney		Far East Law Officers Attorney: Chiu Ya-Wen
CPA		Deloitte Taiwan CPA: Yang, Ching Cheng
Repayment method		Repayment of principal in one lump sum At the end of five years from the issue date
Outstanding principal repayment		NT$500,000,000
Redemption or Early Settlement Terms		None
Restrictions		None
Name of credit rating agency, rating date, results of corporate bond rating		None
Attached Other Rights	Number of ordinary shares, overseas depositary receipts or other marketable securities converted (exchange or stock option) as of the publication date of the annual report	N/A
	Issuance and conversion (exchange or stock option)	Please see p162 of this annual report.
The method of issuance and conversion, exchange or stock options, possible dilution of equity and impact on equity of existing shareholders.		There is no material adverse impact.
Name of the custodian agency		N/A (non-exchangeable bonds)

(IV) The Company's first and second secured ordinary corporate bonds in 2022 are as follows:

Corporate Bond Type		First time in 2022 secured ordinary corporate bonds	Second time in 2022 secured ordinary corporate bonds
Issue (Processing) Date		September 12, 2022	November 18, 2022
Denomination		NT$1,000,000	NT$1,000,000
Issuing and Trading Locations		Taiwan	Taiwan
Issue Price		Issued in full by face value	Issued in full by face value
Total Amount		NT$900,000,000	NT$500,000,000
Interest Rate		Annual interest rate 2.00%	Annual interest rate 2.20%
Period		5 years Expiration date: September 12, 2027	5 years Expiration date: November 18, 2027
Guarantee Agency		Taiwan Cooperative Bank Co., Ltd.	Taiwan Business Bank
Trustee		Land Bank of Taiwan Co., Ltd.	Land Bank of Taiwan Co., Ltd.
Underwriting Agency		Taiwan Cooperative Securities Co. Ltd.	Taiwan Cooperative Securities Co. Ltd.
Attorney		Far East Law Offices Attorney: Chiu Ya-Wen	Far East Law Offices Attorney: Chiu Ya-Wen
CPA		Deloitte Taiwan CPA: Yang, ChingCheng	Deloitte Taiwan CPA: Yang, ChingCheng
Repayment method		From the issue date, 15% is repaid at the both of the end of the 3rd and 4th year; 70% of the total amount is repaid at the end of the 5th year.	Principal is repaid in a lump sum upon the expiry of five years from the issue date
Outstanding principal repayment		NT$900,000,000	NT$500,000,000
Redemption or Early Settlement Terms		None	None
Restrictions		None	None
Name of credit rating agency, rating date, results of corporate bond rating		None	None
Attached Other Rights	Number of ordinary shares, overseas depositary receipts or other marketable securities converted (exchange or stock option) as of the publication date of the Handbook	N/A	N/A
	Issuance and conversion (exchange or stock option)	Please see p.163 of this annual report.	Please see p.164 of this annual report.
The method of issuance and conversion, exchange or stock options, possible dilution of equity and impact on equity of existing shareholders.		No material adverse effect	No material adverse effect
Name of the custodian agency		N/A (non-exchangeable bonds)	N/A (non-exchangeable bonds)

III. Preferred Shares: None.

IV. Global Depositary Receipts: None.

V. Employee Stock Options: None.

VI. Status of New Shares Issuance in Connection with Mergers and Acquisitions: None.

VII. Financing Plans and Implementation:

The Company's 2023 cash capital increase and issuance of new shares is described as follows:

(I) Plan content

1. Date and document number of approval by the competent authority: Effective upon FSC on December 27, 2023, Jin-Guan-Zheng-Fa-Zi No. 1120364959.
2. Total capital required for this plan: NTD 700,700,000
3. Source of funds: 75,000,000 new shares were issued for cash capital increase at NTD 8.7 per share. The actual proceeds raised was NTD 652,500,000, and the remaining shortfall of NTD 48,200,000 was financed with self-owned funds.
4. Progress of the plan items and expected use of funds

Unit: NT$ Thousand

Plan items	Expected completion date	Total funds required	Projected progress of fund utilization
			Q1 2024
Repayment of borrowings from financial institutions	Q1 2024	700,700	700,700
Total		700,700	700,700

5. Projected benefits

It is expected that after the completion of the fundraising, plus the self-owned funds, will be fully used to repay the borrowings from financial institutions in accordance with the fund utilization plan. Based on the interest rate that the Company intends to repay the loan to financial institutions, it is estimated that the interest expense can be saved in 2024 and future years amounting to NTD 9,600,000 and NTD 12,800,000, respectively. By doing this, we can reduce the dependence on financial institutions for borrowings and increase the room for flexible use of funds, improve the financial structure and enhance the solvency, thereby enhancing the Company's mid-term and long-term competitiveness, which will be of positive help to the Company's overall operation and development.

(II) Status of implementation

1. The Company issued new shares to increase capital by cash. The issuance was completed on March 4, 2024, and the funds raised were fully used to repay loans of financial institutions in the Q1 2024 in accordance with the progress of the plan.

Unit: NT$ Thousand

Plan items	Implementation as of Q1 2024			Reasons for behind ahead or behind the schedule and improvement plans
Repayment of borrowings from financial institutions	Amount used	Expected	700,700	Borrowings from financial institutions were repaid as planned, with execution ratio reaching 100.00%.
		Actual	700,700	
	Actual progress	Expected	100%	
		Actual	100%	

2. Benefit evaluation

The Company has used the raised funds to repay loans of financial institutions, which helps save the actual expenditure of interest expenses. There is no significant difference between the expected benefits and the actual achievements.

3. Financial structure analysis

Unit: NT$ Thousand

Item \ Term		Before the fund-raising (Q4 2023)	After this fund-raising (Q1 2024) (Note)
Current assets		8,006,442	8,151,246
Total assets		35,706,605	36,086,665
Total liabilities		24,916,536	24,729,431
Financial structure	Debt to assets ratio (%)	69.78	68.52
	Long-term capital as a % of PP&E (%)	23,273.92	23,909.95
Solvency	Current ratio (%)	75.19	83.88
	Quick ratio (%)	9.98	13.58

(Note) 2024 Q1 is the Company's self-assessment

The total fund required by the Company for this plan is was NTD 700,700,000, which was secured in Q1 2024 to repay borrowings from financial institutions. Based on the comparison before and after the capital raising, the debt ratio will drop from 69.78% in Q4 2023 to 68.52% , long-term funds to property, plant, and equipment ratio will rise from 23,273.92 % to 23,909.95 % , current ratio will rise from 75.19 % to 83.88 %, quick ratio will rise from 9.98 % to 13.58 %. The Company used its long-term capital for repaying loans from financial institutions, improving the financial structure, reducing the Company's dependence on financial institutions for financing, and improving solvency and self-capital ratio, the benefits have emerged.

Operational Overview

I. Business Activities

(I) Scope of Business

1. The Company's Major Lines of Business

- •Housing and Building Development and Rental.
- •Specific Area Development.
- •New Towns, New Community Development.
- •Wholesale of Building Materials.
- •Retail Sale of Building Materials.
- •Computer Equipment Installation.
- •Interior Decoration.
- •Landscape and Interior Designing.
- •Wholesale of Tobacco and Alcohol.
- •Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.
- •Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
- •Wholesale of Hardware.
- •Wholesale of Daily Commodities.
- •Wholesale of Precision Instruments.
- •Wholesale of Computer Software.
- •Wholesale of Electronic Materials.
- •Retail Sale of Tobacco and Alcohol.
- •Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.
- •Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.
- •Retail Sale of Hardware.
- •Retail Sale of daily commodities.
- •Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies.
- •Department Stores.
- •International Trade.
- •Restaurants.
- •Information Software Services.
- •Data Processing Services.
- •Electronic Information Supply Services.
- •Other Industrial and Commercial Services.
- •Recreational Activities Venue.
- •Sports Training.
- •Beauty and Hairdressing Services.
- •All business items that are not prohibited or restricted by law, except those that are subject to special approval.

2. Business ratios

Unit: NT$ Thousand

Consolidated revenue	Construction	Leases	Shopping Malls Note 2	Resource Circulation	Others Note 3	Adjustment and Write-off	Total
Revenue from customers outside the Company	1,266,154	699,438	1,388,513	3,642,386	484,833	0	**7,481,324**
Revenue within the Company	1,671,654	617,585	2,950	148,147	18,367	(2,458,703)	**0**
Segment revenue	**2,937,808**	**1,317,023**	**1,391,463**	**3,790,533**	**503,200**	**(2,458,703)**	**7,481,324**
Percentage	**39.27%**	**17.60%**	**18.60%**	**50.66%**	**6.73%**	**(32.86%)**	**100.00%**

Note 1: The data above are from the segment information in Note 38 on page 74 of the Company's 2023 consolidated financial statements.
Note 2: It refers to the subsidiary Jing-Jan Retail Business Co., Ltd., which has been listed in Taipei Exchange. Please refer to the Company's annual report for relevant information.
Note 3: It refers to other income from operating hotels and selling cosmetics and skin care products by subsidiaries.

Not only is the Company dedicated to the construction of residential and commercial buildings for sale and lease, in recent years, we have also developed diversified businesses in hot spring hotels, department stores, bus station operations and cosmetics. We are now a keen investor in property development including elderly care and resource circulation business. By sharing resources from a wide variety of parties, we hope to give our businesses a full play, further enhancing operational efficiency and strengthening the market competitiveness. The following is an operating overview of the business that has been divided into 2 categories: construction business and resource circulation business.

3. Current Products and Services
(1) Construction (including leases and elderly care business)
A. Residential buildings - homes, stores, clubs, studios, parking lots, etc.
- For the Perfect Life Project -“Journey of Discovery”, Currently, the main products are the storefronts homes, and offices with a total of 376 residential units.
- Taipei City Guangfu South Road Urban Renewal Project - “RADIUM ONE” is a product for sale with 98 residential house units and 4 store units.
- For the wellness and elderly project - “The Genesis” and “Le Tau Chu Senior Happiness Home-Sanzhi”, total number of house units of Phases 1 and 2 is 657 house units; while the “Le Tau Chu Senior Happiness Home-Sanzhi” has 168 residential units for rental.
- The youth housing project in New Taipei City " i Youth Housing” (Zhonghe and Sanchong branches), features 1,543 residential units for rent, all of which have been rented out.
- For the Perfect Life Project -“Journey of Discovery”, Currently, features 446 residential units for rent.

B. Commercial buildings - department stores, offices, clubs, hotels, parking lots, etc.
C. Multi-use buildings - complex buildings that combine more than one of the above-mentioned functions.
(2) Resource Circulation (including water resources, solar energy, and waste treatment)
A. Water resources: Taoyuan Water Recycling Center and Taoyuan Water Reclamation Plant
B. Solar energy: Cishan Solar Power Plant
C. Turning waste-to-energy resources: BOT Project of Resource Processing Center in Changhua Coastal Industrial Park and renewable energy power plant in the Taoyuan Hi-Tech Industrial Park
D. Resource recycling: Sludge recycling and fly ash recycling
E. Other green energies: Battery cell and energy storage development case

4. Developing Products and Services
(1) Construction (including leases and elderly care business)
With the advantage of railway economy development experience, the Company continues to develop construction projects located at transportation hub sides and also actively develops ESG sustainability roadmap in response to the global trend, along with the innovative development of integrated smart green buildings and products capable of implementing sustainable city continuously, in order to provide a quality, healthy and safe living environment to consumers.

To cope with the upcoming social phenomenon of aging population and declining birth rate in Taiwan, the Company is the first in the industry to focus on the concept of

active aging with health care emphasized by the “Silver Light Project”, in order to plan products satisfying health and care needs and to meet relevant consumer demands for health and care services.

(2) Resource Circulation (including water resources, solar energy, and waste treatment)

In response to the government's resource circulation policy, the Company is committed to the development of the following resource recycling businesses:

A. Water resources: Treatment of domestic wastewater and industrial wastewater
B. Solar energy: Establishment of solar power plant
C. Waste-to-energy resources: Establishment of solid renewable fuel (SRF) manufacturing plant, and reuse of heat treatment derivatives
D. Resource reuse: Organic biomass energy anaerobic treatment, sludge treatment resource circulation center
E. Other green energies: Lithium-ion battery production, hydropower

(II) Real Estate -Industry Overview

1.Construction (including leasing and elderly care business)

(1) Status and development of the industry

With regard to the overall economic analysis, due to the interest rate increase policy adopted by the U.S. Fed since the beginning of 2022, the interest rate has been raised to 5.25%~5.00%, and the money flows to USD as USD currency indicator becomes stronger. In addition, the Israel-Palestine Conflict occurred in October also increases the inflation uncertainty. As the US-China trade war continues, the trade structure of both sides has changed, and the financial crisis of Evergrande Group and Country Garden Holdings in China also indicate financial system risk and crisis in China. Although inflation and pressure of interest rate increase has been mitigated since the second half of 2023, the global economic growth is still weak due to the impact of poor terminal market demand and industry inventory adjustment. Nevertheless, the situation is still optimistic, and the global economic growth is expected to rebound from the bottom. ◦

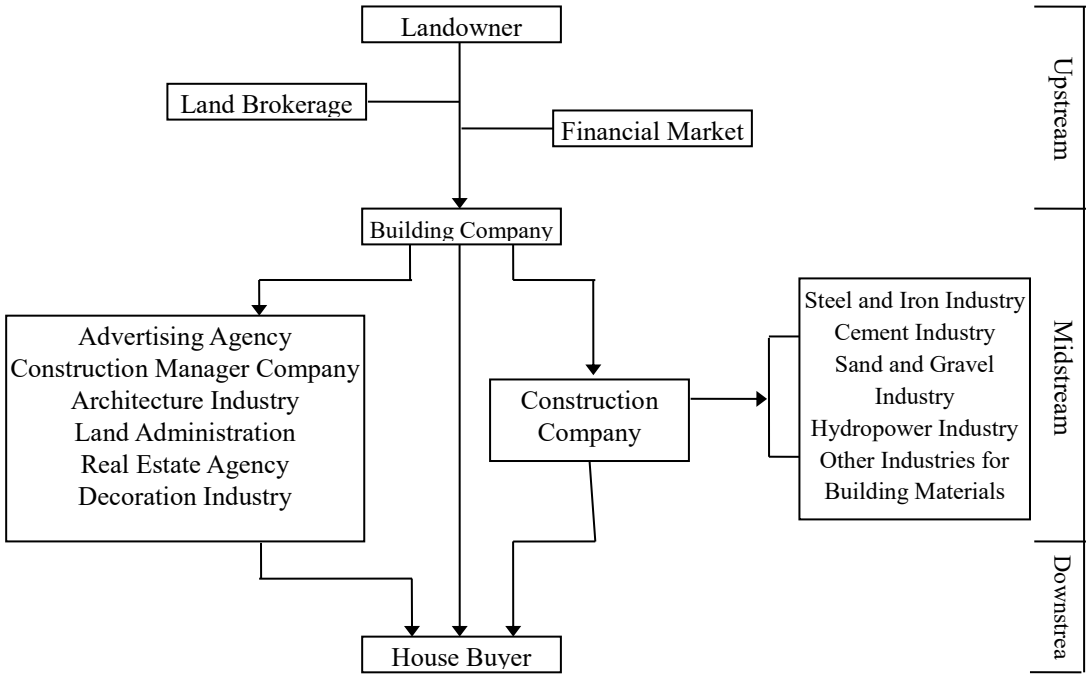
As for the domestic economy in 2023, the domestic GDP has faced the challenge of weak export and the impact of international inflation. The Directorate General of Budget, Accounting and Statistics adjusted the GDP in November 2023 to 1.42%, a record low since the financial tsunami. In addition, the Directorate General of Budget, Accounting and Statistics also indicated that under the positive impact of increase of domestic dynamics, the GDP seasonally adjusted annual rate (SAAR) in Q2 increased to 5.62% (negative value at the first quarter) and further increased to 11.33% in Q3, indicating that the economy reached a turning point during Q2. Since the second half of 2023, as the destocking of companies has reached a certain stage and the emerging AI application drives the increase of demands for relevant products, the post-pandemic civil consumption dynamics swiftly promotes sustainable economic growth, and the GDP in 2024 is expected to recover and increase.

With regard to the financial aspect, due to the impact of the Central Bank’s 5 times of increase of interest rate by 0.75%, financial banks’ interest rate for house purchase mortgage has been increased to 2.06%. Despite the increase of house purchase mortgage burden, the new preferential interest rates for first-home purchases implemented in August 2023 and the gradual economic recovery promoted the consumer confidence in house purchase, and the residential house mortgage in November 2023 was approximately NT$9.93 trillion, indicating that the annual changed to a positive direction. For the whole year of 2023, the number of house units of sale/purchase transactions exceeded 300 thousand house units, indicating that the real estate trading market continues to be stable.

In terms of the government policies, to promote the sound development of health real estate market and to suppress real estate hype, the Legislative Yuan has passed the third-reading on the Amendment Draft of the Equalization of Land Rights Act on January 21, 2023, such that short-term transactions of real-estate market are affected and start to exit the real-estate market. Consequently, the real-estate transaction volume indicates a decline. Nonetheless, as the demand for self-use of real properties and house units is stable, the real estate price continues to rise slowly. The third-reading on the Amendment of the House Tax Act (Multi-house Tax 2.0) has passed in December 2023, and the Ministry of Finance indicates that the earliest schedule for the implementation of the newly amended House Tax Act is expected to be in April 2024. Accordingly, due to the regulatory implementation, the market consumption direction is expected to move toward the pre-owned house market, and the sales model for new houses will seek to complete the sale of house units during the pre-sale period swiftly.

In terms of the overview of the real estate market, although the issue of supply chain interruption caused by pandemic has been resolved, presently, the residential house market and commercial and factory types of building permits and total floor area of construction commencement are still at relatively high level, such that most of the projects are still pending for construction by contracted constructors. Nevertheless, the issues associated with the difficulty in outsourcing projects to contracted constructors due to labor shortage, the increase of construction cost due to increase of building material prices, and the cost transfer due to subsequent carbon fee to be collected by the government, all of the costs are expected to reflect in the sales price of pre-sale houses and newly constructed houses. As a result, the real estate market will move toward the trend of low house total price but high unit price. The market will return to the rigid demand, and the real estate money or fund flow will also move to areas capable of satisfying the criteria of stable profit and low risk.

(2) Industry relevance of upstream, midstream and downstream companies



There are many industries that are connected to the construction industry; therefore, the construction industry is also known as a leading indicator. In the entire industry system, construction companies are in the position of coordination and integration.

(3) Product development trends

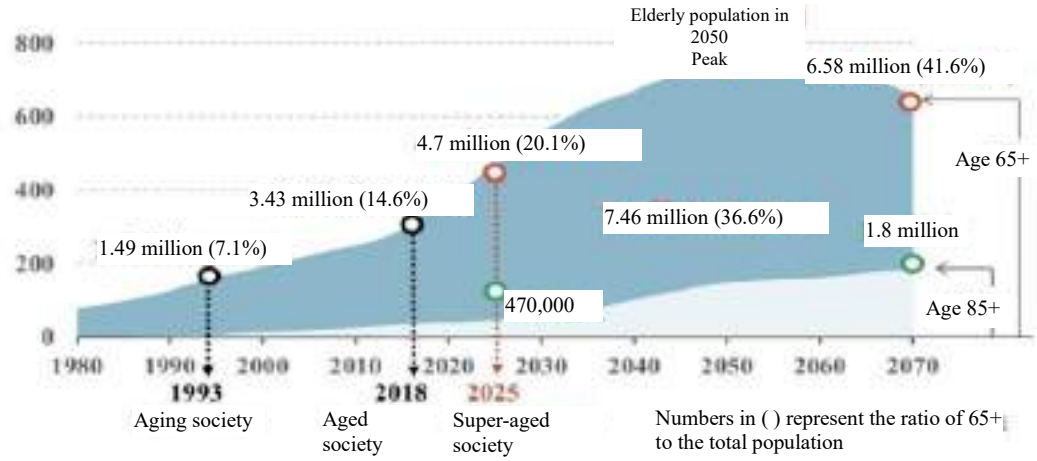
Since location is the key factor affecting the real estate price, main administrative regions and areas of major constructions or transportation hubs will still be the long-term trend for the real estate product development. However, as the house price increases and the real estate demand for own use becomes the main trend, real estate buyers also consider the factors of branded constructors and planning of comfortable living. Furthermore, during the post-pandemic era, consumers also tend to focus on residential products equipped with smart technologies, environmental friendliness, epidemic and health functions or satisfying the needs of elderly and active aging. In view of the above, how to realize the mainstream topics considered by consumers through building planning, along with the introduction of smart, low-carbon and green building, universal design (house for all ages) with healthy technology, will be the key house purchase factors for consumers in the future.

A. Accessibility to transportation is the first choice (residential and office units)

Location is still the primary consideration for most homebuyers (such as transportation, school district, and living functions). In addition to the existing MRT network in the Greater Taipei Area, Taoyuan Airport MRT, and Taiwan High Speed Rail, the "third ring lines and three lines" of MRT were also gradually put into trial operation. The construction of Taichung MRT is completed and is undergoing trial operation. There are 18 stations in the whole system, starting from the main station in Beitun via Wenxin Road, one of the main roads, to the Wuri Station. During the second half of 2025, the Greater Taichung Transit Center will be in service, and it will be to link the Taichung City intercity bus, High Speed Rail and Taiwan Railway for transfer and to also follow the Taipei MRT connection model for the development urban construction. The Kaohsiung MRT Light Rail in southern Taiwan has also been in service for several years. With the underground construction development of Taiwan Railway and the removal of overpass bridges, the moving lines of Kaohsiung City center are linked to each other along with the addition of numerous green parks and recreation spaces. Since land acquisition at the city center becomes tougher, house price in the city remains high. As convenient rails and roadways extend to peripheral areas of the city, the locations for commute and property purchase of people in Kaohsiung have also been changed gradually. In view of the above, traffic and transportation development is able to drive regional development. The convenience of MRT stations at administrative districts is still the key factor considered by property buyers, and people prefer to purchase houses along the MRT lines.

B. Healthy retirement life

According to the statistical data of the Department of Statistics, Ministry of Interior, the child dependency ratio (number of dependent children per hundred people of working age population) in Taiwan decreased to 17.2% in 2022 due to the impact of low birth rate, meaning that on average, 5~6 young adults raise one child only in Taiwan. As the population ages rapidly, the elderly dependency ratio (number of dependent elderly per hundred people of working age population) increased to 26.38% in 2023, such that the total dependency ratio in 2022 was 42.2% in 2022. The Taiwan aging indicator has exceeded one hundred percentage in February 2017, meaning that the elderly population has exceeded the children population. In addition, as the ratio of elderly population over total population continues to increase, it is expected that Taiwan will enter the super-aged society (elderly population ratio greater than 20%) in 2025.



Timeline of aging population; Source: National data source: Website of National Development Council

In view of the upcoming super-aged society, the elderly market has become the target customer group with great business potential. Accordingly, in recent years, the government continues to promote policies of long-term care and reverse mortgage for elderly. In addition, the demands for the care of health and subhealth elderly have also be promoted in the market, driving the development of relevant industries to satisfy the care, recreation and living demands of the elderly group. Therefore, the product demand and business opportunities for the wellbeing of senior citizens will gradually become the mainstream, which will change the new thinking on the planning and design of the real estate.

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C. Establishment of Smart-Tech Homes

In response to the global trend of low carbon emissions, the government in Taiwan has passed the third reading of the “Climate Change Response Act” in 2023 to demonstrate the government's commitment in the promotion of low carbon and green lives for all citizens jointly. In addition, the “Taiwan's Pathway to Net-Zero Emissions by 2050” has also been officially announced in March 2022, illustrating the track and moving path for net zero to the year of 2050, in order to promote technologies, researches and innovations of key sectors, to guide the green transformation of industries and to drive another wave of economic growth. Moreover, it is expected that under the establishment of different key milestones, green financing and investment can be promoted, in order to ensure fair and proper transition period. Taiwan’s 2050 Net-Zero emissions path focuses on the four main transformations of “energy transformation”, “industrial transformation”, “living transformation” and “social transformation”, and two main governance foundations of “technology research” and “climate regime” along with the “12 key strategies” Accordingly, action plans are established for important fields of energy, industry and living transformation policies with expected growth, thereby achieving the goal of net zero transformation.

The 2050 Net-Zero Emissions pathway announced by the National Development Council has listed " Net-Zero Life" as one of the 12 key strategic indicators, expecting that through changes in the behavior of manufacturers and consumers, including purchasing green and energy-saving labeled products, taking public transportation, using shared transportation, implementing resource recycling and plastic reduction, and replacing older appliances with higher energy

consumption ones. From the individual to the community-based cities, a complete green life network can be constructed by point, line and surface, realizing the goal of net zero transformation.

Radium Group implements sustainable city and technology innovation based on the principle of ESG. In addition, Radium Group has also received the three awards of 2023 FIABCI-Taiwan Real Estate Excellence Awards, Outstanding Awards and Golden Awards for the planning design and the sustainable innovation of the urban unsafe and old building reconstruction projects of “The Genesis” and “RADIUM ONE”.

(4) Competition

Real estate has the characteristics of immovability, so market competition is limited to individual areas. Only by launching superior products at the right time in accordance with characteristics and market needs in each area can businesses stand out in the competition. The Company keeps abreast of the demand and social development trends in the real estate market. With the Company's strengths of its internal excellent team and the planning and design of the external professional team, it has successively launched market-competitive projects. For example, the “Perfect Life Project - Journey of Discover” at Banqiao District, New Taipei City, “RADIUM ONE” at Da’an District, Taipei City, and “The Genesis” (Phases 1 and 2) at Sanzhi District, New Taipei City, have all demonstrated excellent sales record, indicating that the competitiveness of the products developed by the Group is superior to the standard of other business operators in the same industry.

2. Resource Circulation (including water resources, solar energy and waste treatment)

(1) Status and development of the industry

Traditional business development is a linear economic context of "mining, manufacturing, using, and discarding". In order to stimulate consumption, businesses continue to introduce new products. Consumers are accustomed to the economic development rule of "use and discard", which not only causes the depletion of the earth's resources, but generate waste. However, the earth's resources will not be endless, and waste will not vanish into thin air. Obviously, the traditional linear economy model has come to an end. Taiwan has gone through the era of rapid economic growth, but the price paid is excessive exploitation of natural resources and a great deal of environmental damage. In order to create a win-win situation for the economy and environmental protection, President Tsai Ing-wen has declared that "Taiwan will move towards an era of circular economy and convert waste into renewable resources." The government has even listed it as a part of the "5+2 Major Innovative Industries " policy. Currently, what is emphasized is the circular economy concept of "sustainable recovery of resources and recycling" to replace natural resource extraction so as to achieve the vision of full recycling of materials and zero waste.

The Company established Rih Ding Water Enterprise Co., Ltd. in 2012, stepping into the Taoyuan Wastewater Sewerage System BOT Project, as the first step in the green energy and environmental protection business. Afterwards, Ding Sheng Green Energy Technology Co., Ltd. contracted with the second phase of the Taoyuan Wastewater Sewerage System BOT Project, the Company has planned to set up an organic sludge resource treatment pilot plant in Taoyuan North District Water Recycling Center in response to the problem of decontamination of sewage-derived waste, and continues to plan and develop waste-to-energy power generation business in the Taoyuan Technology Industrial Park. Rih Zuan Green Energy Technology Co., Ltd. has been established, to management solar power plant in Qishan, Kaohsiung. In 2020, Jing Ding Green Energy Technology Co., Ltd. was established, to invest in the new "Build-Operate-Transfer (BOT) Project of Resource Processing Center in

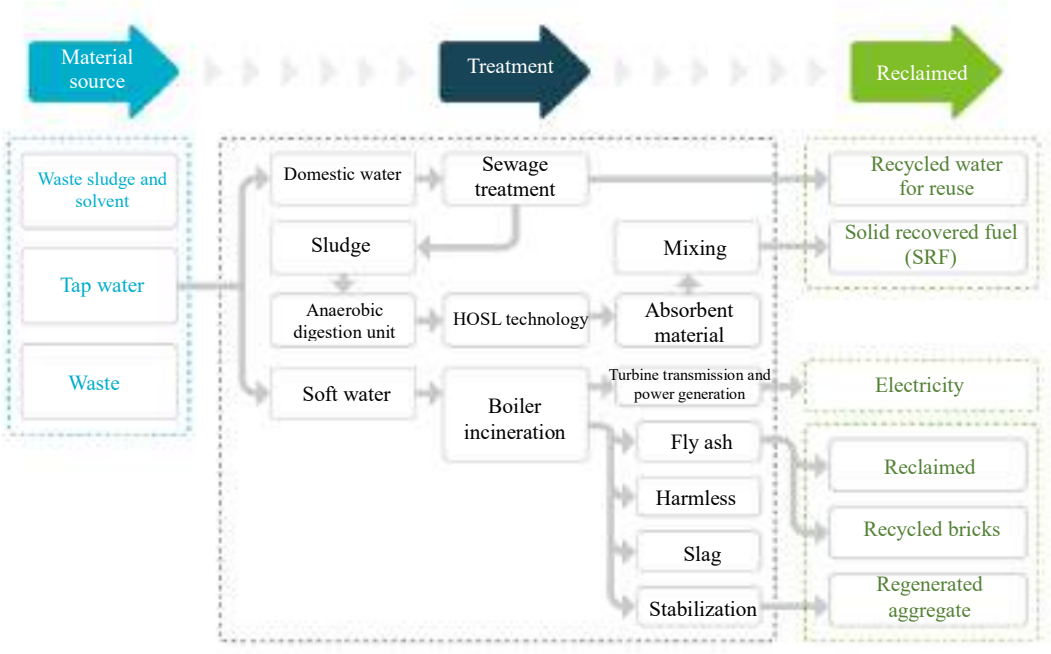
Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs", planning, building, and operation of the waste-to-energy resource recycling centers, All of this aims to develop in the industries related to circular economy in the hope of further expanding the circular economy business field and achieving a win-win situation for green energy and environmental protection as well as revenue creation.

In response to the national energy policy, the Presidential Office announced the amendment to the "Renewable Energy Development Act" on May 1, 2019, and set the goal of promoting a total of 27GW of renewable energy power generation equipment in 2025. On March 3, 2022, the government proposed the declaration and action of "Net-zero emissions by 2050." In terms of energy transformation strategy, We aim to achieve 60% of all power generation by renewable energy by 2050. The Company plans to set up a renewable resource green energy cycle research park in the Taoyuan Hi-Tech Industrial Park and build a renewable energy power plant to separate general waste, general industrial waste, and recyclables into solid recovered fuel through the waste mechanical sorting technology solid recovered fuel (SRF) as the fuel for the power generation. The plan is to supply the green power needs of Taoyuan City's electricity users with contracted capacity over 5,000GW, to boost economic and industrial growth in Taoyuan City, moving towards the goal of zero waste of resource recycling, and to become an internationally competitive "Recycling Resources - Green Energy Circular Economy Industry Demonstration Park"

(2) Industry relevance of upstream, midstream and downstream companies

The renewable energy policy not only increases the proportion of renewable energy, but we also hope to promote the development of renewable energy-related industries and localize related technologies.

Through this investment, Radium Life hopes to localize innovative foreign technologies, which we regard as our corporate responsibility. In line with the government's "5+2 Major Innovative Industries" policy that focuses on circular economy-related industries while working with other industries to provide support to one another in order to create new utilization of resources, allowing Taiwan's economic development to grow and at the same time being eco-friendly.



(3) Product development trends

Taiwan’s waste recycling rate currently ranks third in the world. The government should continue to promote waste recycling policies to build Taiwan into a sustainable recycling home with zero waste and zero pollution. In the green and environmentally friendly economy, the biomass residues will be turned to feed, materials, fertilizer, and energy in order according to its value, as a source of energy resources for another material or product, or return to the production system for continuous circulation. This is an irreversible trend of the times.

Industrial waste can be roughly divided into five categories. The first category includes industrial waste generated in the manufacturing process of energy, agriculture, metallurgy, textile, food and beverages, etc.; the second category includes all kinds of recyclable plastic wastes of different material types and grades, such as PET bottles; the third category includes construction waste generated from construction, road demolition, and excavation; the fourth category includes urban waste generated from general commerce, service industry, and people’s livelihoods, such as paper, glass, organic matter, and metal; the fifth category includes household electrical appliances, small appliances, electronic and electrical tools, and other electronic product waste.

The aforementioned waste treatment and reuse are all within the scope of the Group's future development of new circular economy products.

(4) Competition

Circular economy has been a hot topic in recent years. At present, the world is still in its infancy in this regard, and its business opportunities are extremely tremendous. As an early promoter, a business can seize the opportunities in the circular economy market. In recent years, the Group has built and developed youth housing and public housing. Its participation in and implementation of public welfare and charity is also well-known. Now it is also expanding the development of the industries related to circular economy, with the aim of becoming one of the new engines driving Taiwan's future economy.

(III) Overview of technology and R&D

One of the Company’s business philosophy is innovation and diversification. In addition to considering green building design during construction planning, smart building design has long been incorporated into its construction planning. In addition to regular research on well-developed technologies and applications in the market, it continues to invest resources in exploration of the lifestyle and needs of the elderly, and conceives how to integrate new technologies into buildings, so that consumers can enjoy a smarter and more convenient lifestyle, so as to enhance the connotation of housing projects.

The Company established Jing Ding Green Energy Technology Co., Ltd. in 2020 to invest in the " Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs ” to build a highly efficient waste heat treatment and energy conversion resource recycling center, which will not only solve the problem of waste water and sludge in industrial park and achieves reduction and regeneration purposes but also improves the efficiency of waste to energy to implement the concept of circular economy through the methods of efficient separation and waste fuelization. This will also help build a recycling demonstration site, change the image of the traditional waste treatment industry, and build "the first domestic waste-to-energy resource recycling center demonstration plant" as a new green landmark.

The government is actively promoting renewable energy in order to promote the non-nuclear homeland by 2025. The Bureau of Energy, Ministry of Economic Affairs has completed a three-stage development plan for promoting offshore wind power. If the

overall installation progresses smoothly, the newly installed capacity of Taiwan's offshore wind power will reach 20.5GW in 2020-2035, the second largest in Asia. Taiwan's 2016 "green energy technology industry innovation plan" focuses on four main themes: energy generation, energy conservation, energy storage, and system integration. The goal of energy storage is to establish the auxiliary service market for energy storage. In order to promote the energy storage industry in Taiwan, the Company plans to produce lithium iron phosphate batteries, which are expected to be applied to communication and website UPS batteries, green energy storage batteries, home energy storage, and rechargeable pile energy storage.

(IV) Long-term and short-term business development plans

1. Construction (including leasing and elderly care business)

(1) Short-term development plan

A. Successful Sales of House Projects

The Company continues to achieve 100% sales target as the business philosophy based on the Company's stable financial status and in-depth market analysis with careful response actions. Furthermore, the Company also continues to enhance the sale of own remaining house units, reduce management and maintenance costs, replenish uprating capital and revitalizing asset values of the Company along with careful evaluation of the market status and active response, in order to achieve the maximum benefits.

B. Product planning

The Company will continue to improve its product planning and design capabilities, and will also take consumers' needs into consideration in order to meet the trends of green building, low carbon and health, green energy and eco-friendliness, active aging with health care. With our experience in developing complex functional real estate, we will continue strive to meet the needs of our customers with high quality and innovative product planning in order to increase the product competitive advantages.

C. Customer services

Through development of digital innovation, the Company aims to enhance the after-sale, after-lease customer services, such as convenient repair service process and quality property management, etc., in order to increase the building value and living quality of customer by providing outstanding quality services. Furthermore, the Company's brand value and image are also enhanced through the accumulation of customer satisfaction and recognition.

D. Human resource management

The Company provides a variety of training courses such as general education, professional courses and functional courses to cultivate employees' quality and professional ability. We also pay attention to employee welfare, provide excellent working environment, take care of employees, establish a sound personnel system and make proper use of manpower, maximizing the effectiveness of our operations.

E. Finances

Establish a complete financial operating procedure, improve the transparency of financial information, and increase the Company's funding sources and application flexibility through diversified funding channels.

F. Diversified operations

Actively participate in energy and environmental protection, water resources, and other businesses to develop the strengths in the circular economy industry in addition to operating subsidiaries with constant cash flows.

(2)Long-term development plan

A. Corporate brand

In the future, based on the vision of "Sustainable Green Living Group", the Company aims to implement five main core values of "Value, Diversity, Innovation, Synergy, Sustainability" and to integrate the service soft power of the Group with diverse resources, in order to enhance the brand value and image.

B. Construction project development

Actively develop new projects in all metropolitan areas in Taiwan, expand the Company's operating scale, and copy the successful experience of the composite development and operations of the T9 BOT project and apply it to new projects. We will make a proactive effort to develop urban renewal or dangerous and old building projects in Greater Taipei Area. Meanwhile, target overseas markets and develop new projects at an appropriate time.

C. Information management:

Continue to invest to update computer software, hardware and new technologies and the establishment of the Company's internal management information system to improve the management process, increase work efficiency, and convert the customer service operation process to the information system to strengthen the competitiveness of the Company.

D. Talent cultivation

We are also committed to the human resource training plan at the internal of the Group, in order to train multi-faceted professionals and to recruit outstanding talents in various fields, thereby achieving corporate sustainable development and providing services of higher quality to consumers.

E. Diversified operations

Have adopted a diversified investment strategy to expand the scale of business and diversify the operating risks and to create more diversified operating income and profit sources.

2. Resource Circulation (including water resources, solar energy and waste treatment)

(1) Short-term development plan

Develop the self-owned land in the Taoyuan Technology Industrial Park as a circular economy demonstration park and connect it to the local resources to promote the integration of green energy resources and diversified and sustainable use, such as promoting the connection of waste-to-energy businesses, setting up an energy resource recycling supply center, developing waste heat recycling technology, constructing a biomass energy center for industrial waste, and integrating the recycling and reuse of effluents in the park.

Develop project planning and design, construction, management, operation, and R&D teams related to circular economy technologies, actively participate in government development projects or cross-industry collaboration to expand the business in the circular economy sector, accelerate the development of the Group, and fulfill its corporate social responsibility.

(2) Long-term development plan

At present, the Taoyuan Wastewater Sewerage System BOT Project is expected to process 200,000 tons of sewage per day after the completion of the entire project, which will create stable revenue for the Group in the long term.

In the Taoyuan Technology Industrial Park, we plan to adopt the latest waste-to-energy technology to convert general industrial waste and organic sludge into electrical energy, and sign an electricity purchase and sale contract with Taipower to sell the power in the category of waste-type renewable energy at a bulk sale price in accordance with the relevant regulations of the Renewable Energy Development Act.

We will strive to integrate industry-academia resources to strengthen industry-

government-academia-research collaboration, engage in transformation towards environmental protection, safety, and high-value-added development, and promote technology integration and training of professionals. Furthermore, we will promote ecological design of products, introduce the life cycle concept to the planning and design stage, and adopt ecological design to allow products to be reused, dismantled, classified, and regenerated in the waste stage, to increase resource recycling and reuse, and assist enterprises in developing the business and operating model based on the circular economy concept.

Given the increasing impact of climate changes, rising energy prices, and unstable power supply, the development of renewable energy is an urgent need. For long-term benefits, many international companies have joined the RE100 (100% Renewable Energy) membership advocated by The Climate Group and the Carbon Disclosure Project (CDP), and the industry leaders in various fields in Taiwan are also competing to join the RE100, aiming for 100% renewable energy and actively purchasing green power. In response to this international trend, the Group will plan the construction of solar energy projects to achieve the goal of using 100% renewable energy by using green power in stages, while also actively developing the green energy industry to contribute to global warming.

II. Market and Sales Overview

(I) Market analysis

1. Construction (including leasing and elderly care business)

(1) Sales and supply areas of the Company's main products and services

The Company mainly engages in the construction of residential and commercial office buildings for sale and lease out of commissioned contractors, and is in the domestic market. Currently, our projects are mostly in northern Taiwan. n 2023, the Company launched the reconstruction project of “RADIUM ONE” at Da’an and Xinyi Districts of Taipei City, “Perfect Life Project- Journey of Discover” Fuzhou Affordable Housing project and “Le Tau Chu Senior Happiness Home-Zhonghe” at Banqiao and Zhonghe Districts of New Taipei City, and “The Genesis 2” and “Le Tau Chu Senior Happiness Home-Sanzhi” at Sanzhi District of New Taipei City. Furthermore, in the future, there are MRT joint development projects at the Wenxin Chongde Station (G6), Wenxin Yinghua Station (G8a) and Nantun Station (G11) of Taichung MRT Green Line, Kaohsiung Train Station East Old Dormitory Office Urban Renewal Project, and other urban renewal or old and unsafe building reconstruction projects will also developed and launched consecutively.

(2) Market share

Since the real estate market has the characteristics of large scale, broad scope and regional factors for product planning. Unlike hostile competition among business operators in other industries, the competition in the real estate market mostly arises from the difference among regional construction projects. The residential housing project of “The Genesis 1” launched by the Company in 2021 mainly focused on the new concept of healthy and active aging for elderly group, and the market acceptance was excellent with all house units sold out. Accordingly, in 2023, the Company launched another project of “The Genesis 2”, and again, the project achieved great outcome and recognition from consumers. In addition, the "RADIUM ONE” project located at the core section of East District of Taipei City has gained great attention from the high net-worth group of customers since the release of the project in April 2023, and the sales performance has also set new record. All of the above indicates that the Company is able to understand the trend of real estate development and to gain great trust from the target customers.

(3) The future supply and demand situation and growth of the market

A. Supply

According to the statistics of the Department of Statistics, Ministry of Interior, during the end of 2022, the total number of households in Taiwan was 9.089 million households, and the total number of residential houses was 9.07 million houses, and in comparison with the statistics at the end of 2013, the number of households increased by 803 thousand households (9.7%), and The number of residential houses increased by 906 thousand houses (11.1%), indicating that the increase of the number of houses was greater than the number of households. At the end of 2022, the average number of residential house per household in Taiwan was 1.0 house, such that the overall residential house supply and demand was in a balance state. However, if old and obsolete houses of the house age above 50 years are excluded, then the average number of residential house per household is reduced to 0.9, and the overall residential house supply is slightly less than the demand. In terms of the overall housing stock and the number of households in Taiwan, there seems to be no issue of over-exploitation in the domestic market. Nevertheless, the new supply of house units in recent years mainly focuses on the redevelopment zones, such that the supply quantity is relatively small in, such as Taipei City, and the redevelopment zones outside Taipei City indicate greater supply of quantities, and the supply from new construction projects is also greater. For instance, New Taipei City and Taichung City have shown greater number of issuance of building permits; however, as the economy enters the consolidation stage, the number of houses pending for sale in the market would also become greater. In addition, due to the impact of the government policy and the issue of housing justice, the government is expected to impose stricter restrictions and tougher measures on the policy related to suppression of house prices (hype). Accordingly, both real estate developers and general consumers will act more diligently in making their house purchase decisions. For the current stage, under the condition where rigid demand is the mainstream, the market has changed to the buyer's market.

B. Demand and growth

The domestic real estate economy in 2023 indicated a decline trend with decreased volume and price consolidation compared to 2022. However, such condition is expected to be improved in 2024, as the U.S inflation is likely to decrease in 2024, and the market expects that the earliest time for the U.S. Fed to announce decrease of interest rate will be during the end of Q2 and the latest during the second half of the year. In view of the above, it will advantageously stimulate the demand for housing and commercial real estate. Particularly, in the developed urban areas, the supply is limited, and there is a demand for replacement of old property. Therefore, as long as the Company optimizes its product planning and establishes a clear brand positioning, it will still be able to effectively keep abreast of the market demand and achieve ideal sales performance.

(4) Competitive niche

A. Professional development evaluation

The Company has long attached great importance to the land site conditions, especially the transportation location, for example, the MRT joint development projects of the Company (such as Jing-Jan Project, MEHAS Project, and Daqiaotou Project). For the "RADIUM ONE" project at Da'an Xinyi District released in 2023, due to its location advantage of convenient transportation along with product planning design content and quality, the project has achieved outstanding sales record and contribution to the profit of the Company. In the future, the Company will continue to uphold the planning strategy of diverse land development and will

carefully evaluate investment benefits, in order to develop construction projects with quality development criteria and development potential.

B. Flexible design and planning

The Company has the experience of participating in different types of development projects, including MRT joint development projects, BOT projects, and superficies rights projects. Such construction projects involve many legal requirements and the development process is more complicated than the traditional model, and the Company always adheres to the concept of innovative thinking and continuously seeks solutions along the journey. For example, compound joint development buildings or introduction of active aging and health residential houses with health services are building projects that have changed the traditional housing to convenient, smart and healthy building, thereby driving the urban functional development.

C. Innovative diversified development

In order to avoid the impact of the cyclical fluctuations of the real estate business on the Company's operations, the Company, in addition to the main business in construction, continues to invest in businesses with fixed operating income, such as the subsidiary Wan Da Tong Enterprise Co., Ltd. , which is responsible for the operation of the T9 BOT project and has stable rental income; subsidiary Jing-Jan Retail Business Co., Ltd. and subsidiary Radium-Kagaya International Hotel Co., Ltd. , responsible for the operation of shopping malls and a hot spring hotel in Beitou, respectively; and subsidiary Rih Ding Water Enterprise Co., Ltd. , responsible for the operation of the Taoyuan Wastewater Sewerage System BOT Project. At present, the Company's diversified development strategy has created positive results. The business categories are diversified. Each operating entity assists each other based on its characteristics and professional field to achieve the synergy effect while can also contribute to revenue stably individually. In the future, the Company will continue to maintain a diversified development strategy and extend its focus to green energy and environmental protection businesses, such as circular economy, waste treatment, and renewable energy power generation.

(5) Favorable and unfavorable factors of development prospects

A. Favorable factors

a. As the inflation decreases, the U.S. Fed’s increase of interest rate is expected to come to an end.

The U.S. Fed presently maintains the interest rate, and the new economic prediction implies that the monetary tightening of the U.S. currency policy implemented over the past two years has come to an end, and the U.S. Fed officials are expected to decrease the interest rate three times in 2024. For the domestic market in Taiwan, with the strong private consumption power, the domestic economy is expected to show gentle growth in 2024, and the inflation will also decrease progressively.

With the completion of the Presidential Election in Taiwan, the market dynamics in 2024 will be stronger than 2023, and as the construction cost remains high, house price is not likely to show any fluctuation, and the real estate market is expected to indicate certain decrease of volume with relatively stable house price.

b. House Purchase Promoted by The Preferential Housing Loans for the Youth 2.0

The Preferential Housing Loans for the Youth 2.0 promotes the house purchases of first-time house buyers for own use, such that the rigid demand is stable. The new policy has been beneficial to the mortgage market to set a new

record high, and it has also paved the road for future development of the real estate market in Taiwan. The Preferential Housing Loans for the Youth is particularly attractive to young house buyers, and the policy also demonstrates the government's commitment in stabilizing the real estate market and supporting young house buyers. The policy not only provides opportunities of house purchase to young families but also promotes the significant increase of mortgage demand, making active and positive impact on the overall economy and social development..

c. Green Inflation Expectation

To cope with the upcoming policy on the collection of carbon fee, constructors expect that the construction cost will also increase. In general, the carbon fee collection may cause an increase of 15~30% of the house price, and the general public also expects certain level of increase of house price. Consequently, it is not likely that the house price will decrease in the future.

B. Unfavorable factors and countermeasures

a. It is not easy to obtain land in prime location, increase of construction cost

Land is the most basic raw material for construction. After years of development, land with development value has gradually decreased, and prices have continued to rise. In addition, large areas of public land will no longer be released according to government policies, which has caused the cost of land acquisition to rise, affecting the profit of development of construction projects.

b. Impact of Government’s Policy on House Price Suppression

The House and Land Transactions Income Tax 2.0 previously implemented and the upcoming Non-self-use House Tax 2.0 have caused certain impact to the real estate investors. In addition to the aforementioned taxes, the number of houses pending for sale in the market is still great and house price and volume are in an inverse relationship, despite that the housing market in 2024 may show recovery from 2023, consumers with rigid demands may extend their house purchase consideration time, and the market will be under price consolidation. Consequently, the housing market is very likely to show a stable transaction volume.

C. The Company's countermeasures

a. Carefully choose the location for projects and copy the development experience to expand business opportunities

The Company carefully evaluates development projects, proposes reasonable investment analysis and pricing strategy, enhances internal management and shortens construction period, and also reduces the impact of increase of raw material cost on the profit. The Company aims to implement product design diversity with innovation, to focus on construction quality, to increase product competitiveness, to diversify operation and to reduce operational risk. With regards to products, the Company adheres to the people-oriented design concept of "humanization, refinement, and practicality" to introduce high-quality products in good locations, and uses high value-added and unique products to generate revenue and minimize the impact of land costs. In addition, the Company will also strive to copy the past experience in complex building development, the implementation of the strategies of office building urban renewal and joint construction with landlords. Either a new metropolitan area or an overseas transportation hub city will be the Company’s targets. The Company aims to copy the successful experience to solve the problem of insufficient land sources and increase the opportunities to acquire land so as to create operating income.

b. Diversified operations

In order to avoid the fluctuations of business cycle in the housing market, the Company, in addition to the main business in construction, has continued to devote itself to the operation of businesses with fixed-income, such as asset management, shopping malls, hotels, sewage treatment, as well as cosmetics and skin care products in recent years. Since most of them are businesses that directly face end consumers and feature constant income, which will create stable cash flows and fixed income for the Group, and help diversify the risks of changes in the real estate business.

2. Resource Circulation (including water resources, solar energy and waste treatment)

(1) Sales and supply areas of the Company's main products and services

The Taoyuan City Government commissioned the sub-subsidiary Ri-Ding Water Company to construct sewage pipelines and water resources recycling projects to build the Taoyuan Wastewater Sewerage System BOT Project into the largest sewer system BOT project in Taiwan. The first phase of the sewage treatment plant, which was completed and put into operation in 2016, has an average daily processing capacity of 50,000 tons, of which 6,000 tons of sewage are decomposed and filtered using the MBR system. The expansion of the second phase of the sewage treatment plant was completed in December 2020, now treating 100,000 tons of sewage per day. Furthermore, the amount of water produced by decomposition and filtrating using a membrane bioreactor (MBR) exceeds 30,000 per day. The Taoyuan City Government initiated Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan in an attempt to provide stable water supply for domestic and industrial water demand. In December 2021, the Company formed a business Alliance with Rih Ding Circular Economy Investment Holding and CTCI Group and applied to bid for the project. On February 21, 2022, the alliance was selected as the top applicant. In addition, in May 2022, "Bao Ding Reclaimed Water Co., Ltd." was established to build the first reclaimed water treatment plant in northern Taiwan. A daily production capacity of 112,000 tons of recycled water is planned, surpassing all existing recycled water plants in Taiwan. The first phase is expected to be completed in 2025. More than 40,000 metric tons of reclaimed water per day is expected to be provided, with construction of about 29.92km of water pipelines (including the about 3.3km water pipeline expansion in the Aerotropolis). It is planned to deliver reclaimed water to CPC Taoyuan Refinery in the second half of 2024, and to supply the Guanyin Industrial Park and Nanya Plastics Jinxing Plant in the second half of 2025 (the pipeline will be self-buried). In the future, the total planned water supply volume will reach 112,000 tons per day, and the reclaimed water system is expected to be extended to the Aerotropolis at the and Dayuan Industrial Park. Instead of wastewater being the end of the water life cycle, treated reclaimed water will be the starting point of water resources regeneration. This prompts stable industrial water use, improves the efficiency of water resource recycling, and creates a sustainable homeland with common prosperity of ecology, environmental protection, and economy.

Furthermore, in response to the Taoyuan City Government’s industrial innovation policy and the Central Government’s renewable energy policy, the Company is also developing diversified plans in the Taoyuan Technology Industrial Park (No. 21, Kwun Tong Section) with the site as the cradle of innovative technologies for circular economy so as to further become a national demonstration zone to export technology.

The Industrial Development Bureau, Ministry of Economic Affairs, has entrusted Jing Ding Green Energy Technology Co., Ltd. to implement the “Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial

Park by Industrial Development Bureau, Ministry of Economic Affairs". In the project, the company will build and operate a waste-to-energy resource recycling center, adopt smart technology in operations, and maintenance and repair, and adopt ORS and IOI systems to assist with the operations and management, while using EPMS and MMIS systems to implement preventive maintenance management, applying digital communication tools and electronic equipment to record, analyze, and manage operation data effectively and in real time, as well as conducting internal and external monitoring and audits to maintain stable operations for more than 20 years so as to ensure operational safety.

(2) Market share

The area of operations of Taoyuan Wastewater Sewerage System BOT Project spans over 7,610 hectares, covering the administrative areas of Taoyuan District, Bade District, Guishan District and Luzhu District. The sewage collection area covers 6 urban planning areas including Taoyuan Expansion and Revision Project, Provincial Highway 1 (between Taoyuan and Neili), Nankan New Town, Guishan, bade (Danan area), Bade (including Bade expansion). According to the Taoyuan City Government's pipeline network connection period, the total number of households under management was 251,447. As of December 2023, the cumulative number of households that had completed the connection was 142,602, or around 56.7%.

In the future, the Company will step into the markets of waste-to-energy, food waste bioenergy reuse, reclaimed water utilization, and industrial waste sorting and reuse, and expand the business in a horizontal manner.

(3) The future supply and demand situation and growth of the market

Taiwan is small and densely populated. At present, unprocessed waste is only allowed to be buried in remote areas, and in case of emergency or disasters, except for the waste burial for the purpose of restoration of urban landscape, almost 90% of the waste is treated by incineration. The hazardous materials after incineration still need to be buried. There are currently more than 4 million cubic meters of public landfills in operation. The public landfills in Taipei City, New Taipei City, Yilan, Hualien, and Lianjiang County are under the safe value. The remaining burial capacity will have a useful life of less than five years, and the landfill capacity tends to be insufficient.

The government's renewable energy development policy aims to reach a target that 20% of the total power generated is renewable energy by 2025. After the waste is generated, it will be removed. According to the statistics of the Environmental Protection Agency, Executive Yuan, the number of licensed public and private waste removal agencies has grown from 2,799 in 2008 to 4,294 in 2020, a growth rate of 53% within the 12 years. The number of licensed private waste treatment institutions has grown from 96 in 2008 to 188 in 2020, and the growth has doubled, which has shown that waste-to-energy business has great room for development and growth.

Moreover, there are still eight counties in the country that do not have independent waste disposal facilities and the capacity of the waste disposal facilities is seriously insufficient, which has caused the problem of garbage dumping in the country in the past two years. In addition, of the 24 incineration plants in Taiwan, 19 incineration plants at the end of 2016 were in service for over 15 years. Accounting for 79% of the 24 incineration plants, these 19 plants' processing capacity accounted for 87% of the total. Due to the obsolete equipment and the increased frequency of shutdowns as a result, the overall operation rate has been declining year by year and the processing capacity has decreased as a result. The risk of waste being not properly processed increases immediately; environmental sanitation problems may occur easily. As for the incineration plants in neighborhood in the era of increased environmental awareness, reconstruction of the original plant site or construction of a new site is not

an easy task due to the public pressure. Coupled with the practical demand for increased incineration capacity and the huge cost of rebuilding incineration plant facilities, there is no way but to optimize and upgrade the original incineration plants and facilities at the original sites, which is an important mechanism where the public participates in the circular economy.

(4) Competitive niche

The Taoyuan Wastewater Sewerage System BOT Project is the largest sewerage system BOT project in Taiwan. Following the completion of the first phase of the sewage treatment plant in 2016, the second phase of the plant expansion project was completed at the end of 2020, with an average daily processing capacity of 100,000 tons. The performance and technological capabilities of sewage treatment are already among the top in Taiwan's industry. In the future, such technological capabilities will surely become a major driving force and niche for the Group's future horizontal and vertical growth.

The ideas developed in the past and the technologies developed by the Group in collaboration with various professional consultants in recent years have gradually led to positive results. At present, many partners in relevant industries have begun to discuss partnerships with the Group in this field, which is believed to not only create more revenue and contributions but also contribute to the society in the future.

(5) Favorable and unfavorable factors of development prospects

Based on global development and government policies, it is confirmed that circular economy is an inevitable new trend, and there is still great potential and space for its prospect and creative development, from which the Group also has great room for innovation and sustainable development. However, because it is relatively unprecedented, laws and regulations sometimes become obstacles to innovation, and it takes time to continue to communicate and overcome them.

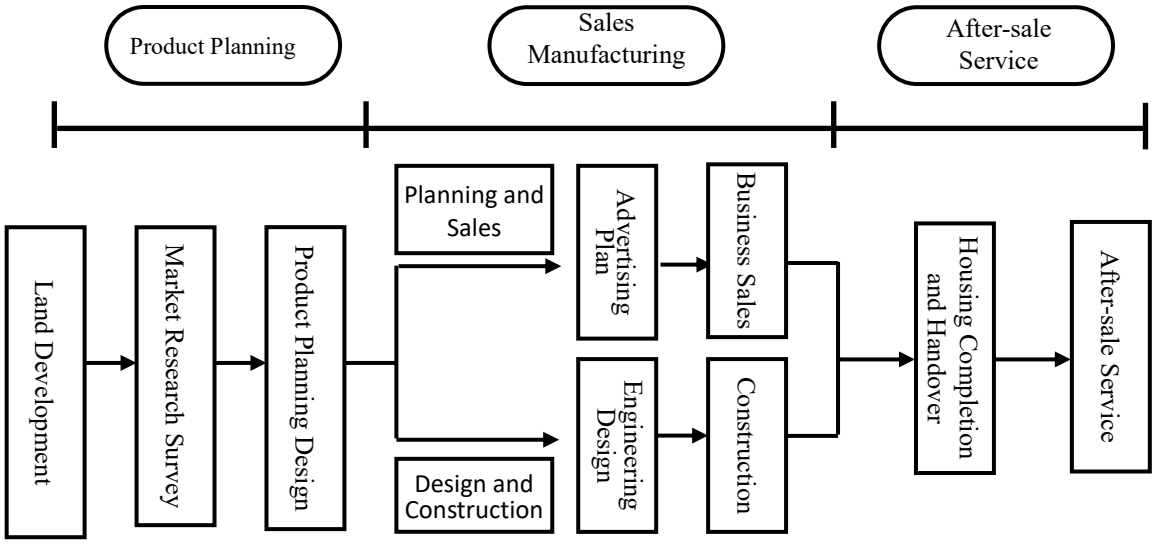
(II) Important Applications and Production Process of Primary Products

1. Construction (including leasing and elderly care business)

(1) Important Applications of Primary Products

Primary Products	Important Applications
Residential buildings	High-end residences, retail stores, parking lots, etc.
Commercial buildings	Department stores, offices, clubs, hotels, parking lots, etc.
Complex Buildings	Complex buildings that combine various functions including residences, offices, department stores and hotels.

(2) Production Process



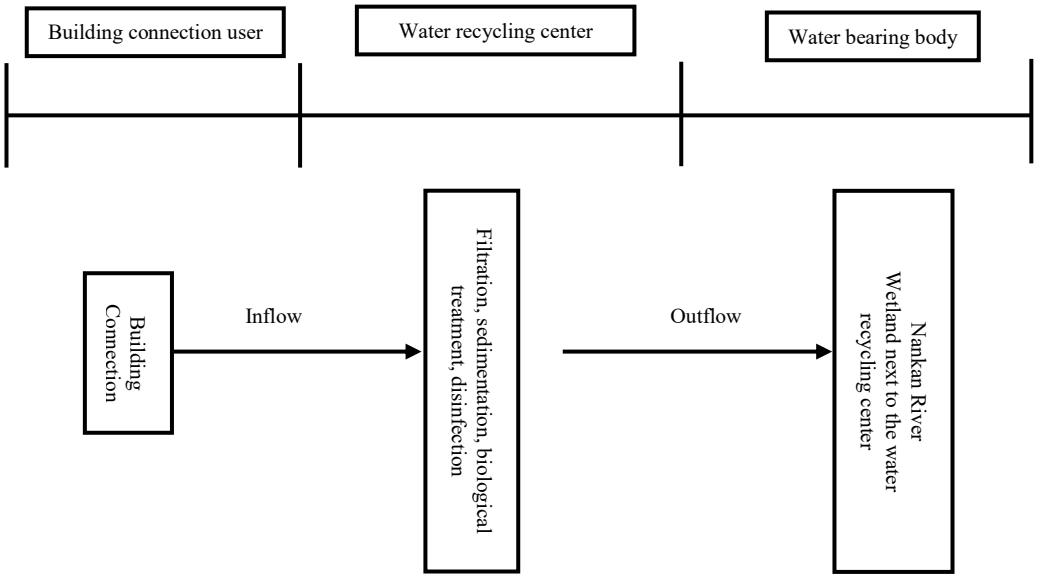
2. Resource Circulation (including water resources, solar energy and waste treatment)

(1) Important Applications of Primary Products

Primary Products	Important Applications
Treated domestic sewage	1.Ensure the cleanliness of effluent to maintain the ecosystem while at the same time improving the living environment and enhancing the health of residents. 2.As a second renewable water source, it provides water for industrial processes or domestic water.
Waste heat treatment and energy conversion resource recycling center	1. Solve the dilemma that sludge and business waste cannot be removed, reduce the treatment cost and increase the proportion of reusable resources. 2.Recover the heat energy of the heat treatment program to generate electricity with high efficiency.

(2) Production Process

Treated domestic sewage



(III) Supply of Primary Materials

1.Construction (including leasing and elderly care business)

(1) Construction Site

The Company actively seeks appropriate locations and cooperates with government's public construction projects for metropolitan area planning and construction. In addition, the Company also collaborates with landlords via the joint construction method, collaborative strategic alliance with business operators in the same industry or participates in the urban renewal development and MRT joint development projects depending upon the actual needs, while also proactively looking for projects with development potentials at reasonable prices. The Company makes an effort on assessment of land, whether through public tender, real estate agents, urban renewal or even joint development with landowners so as to grasp the market trends while increasing the expansion and feasibility for development.

(2) Construction Projects

The Company has established rigorous construction work outsourcing regulations and construction standards, such that for the process from outsourcing to construction acceptance, the Company is able to handle the construction progress and quality effectively. Since the investment was made in Titan Development & Construction Co., Ltd., in 1997, we have achieved the goal of vertical integration of production process. Most of our construction projects are entrusted to Titan Development & Construction in order to fully grasp the project progress while controlling the project quality. However, given the fact that we attach great importance to optimal allocation of resources, some of our projects may be entrusted to those construction companies with outstanding quality and reputation.

2. Resource Circulation (including water resources, solar energy and waste treatment)

The area of operations of Taoyuan Wastewater Sewerage System BOT Project spans over 7,610 hectares, covering the administrative areas of Taoyuan District, Bade District, Guishan District and Luzhu District. The sewage collection area covers 6 urban planning areas including Taoyuan Expansion and Revision Project, Provincial Highway 1 (between Taoyuan and Neili), Nankan New Town, Guishan, bade (Danan area), Bade (including Bade expansion).

Kaohsiung Chishan Solar Power Plant has commissioned a professional system vendor to be responsible for the planning, construction, and professional consultation of solar power, and commissioned a professional vendor to be responsible for the operation and maintenance of the solar energy. The proposed type of solar photovoltaic power generation equipment (ground type) uses CIGS thin film solar cells. Generally speaking, the use of solar energy for power generation can significantly reduce carbon emissions compared to fossil fuel power generation. The 2022 electricity CO2 emission factor was 0.495kg of CO2e per kWh of electricity, meaning that each kWh of electricity will produce 0.495kg of CO2 equivalent. Therefore, the 3,008,916 kWh of solar power generated by this project will reduce CO2 emissions by approximately 1,489,413 kg. In addition, building a solar power plant requires various skills and expertise, such as design, construction, operation and maintenance, which can provide local job opportunities and promote economic development. Therefore, by establishing the solar power plant, the Company demonstrates its commitment to environmental protection and sustainable development, and will bring environmental, economic and social benefits to society.

In response to the development of the Group's waste-to-green-power circular business, it is necessary to grasp the sources of combustible waste resources and materials. In order to meet the Group's future needs for at least two factories in Taoyuan and the Changhua Coastal Industrial Park, it is necessary to keep abreast of the domestic production processes,

quantity, and distribution for suitable resource waste and combustible general industrial waste and plan ahead, and formulate methods of matching, cleaning, processing, testing, and permit application in advance. In addition, after converting waste into green power, the renewable energy power plant will create potential resource waste, including bottom slag and fly ash, so the Company will plan and develop suitable regeneration technology, and collaborate with domestic high-tech manufacturers of waste acid (such as hydrofluoric acid) and resource waste to turn the waste into renewable resources.

(IV) The names of customers who have accounted for more than 10% of the total purchase (sales) in any of the last two years and the amount and proportion of their purchase (sales), together with the reasons for the increase or decrease

1. Information on major suppliers

Unit: NT$ thousand; %

Year	2022				2023			
Item	Name	Amount	As a percentage of total net purchases for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of total net purchases for the year (%)	Relationship with the Issuer
1	Hua Er Da Engineering Co., Ltd.	192,002	12.00	－	Kao Hui Construction Co., Ltd.	634,468	18.53	－
2	Kao Hui Constructio n Co., Ltd.	171,504	10.72	－	JDC Corporation Taiwan Branch	410,687	11.99	－
3					Sinotech Environmental Technology	360,082	10.52	－
Others		1,236,731	77.28	－	Others	2,019,140	58.96	－
Net purchases		1,600,237	100.00	－	Net purchases	3,424,377	100.00	－

The supplier list of the Company and its subsidiaries for the most recent two years will change with the progress of the Group's projects. Kao Hui Constructions, the first largest supplier in 2023 and second largest supplier in 2022, is the main supplier responsible for the development and construction of sewage pipeline branch network and user pipe connection of Taoyuan sanitary sewer BOT development project for Rih-Ding Water Enterprise, and it is also the main supplier responsible for the reclaimed water BOT project water delivery pipeline facility construction of Taoyuan Water Resource Recycle Center for Bao Ding Reclaimed Water Co., Ltd. JDC Corporation, the second largest supplier in 2023, was the key supplier for the construction of Qiaoan Project of Chi Shun Life Tech. Sinotech Environmental Technology, Ltd., the third largest supplier in 2023, was the key supplier responsible for the water treatment facility mechanical pipelines and other public system installation works of the reclaimed water BOT project of Taoyuan Water Resource Recycle Center. The largest supplier in 2022, Hua Er Da Engineering Co., Ltd. were the main suppliers of sewage pipeline for Rih Ding Water for the BOT development of sewage treatment plant in Taoyuan City. The remaining suppliers did not account for more than 10% of the net procurement amount due to dispersion.

2. Information on major customers

Unit: NT$ thousand; %

Year	2022				2023			
Item	Name	Amount	As a percentage of total net sales for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of total net sales for the year (%)	Relationship with the Issuer
1	Department of Water Resources,	2,264,027	38.62	–	Department of Water Resources,	3,628,235	48.50	–

	Taoyuan City Government (Note)				Taoyuan City Government (Note)			
Others		3,598,356	61.38	–	Others	3,853,089	51.50	–
Net sales		5,862,383	100.00	–	Net sales	7,481,324	100.00	–

Note: In relation to the operating revenue of the subsidiary Rih Ding Water, it is specified in the International Financial Reporting Interpretations (IFRIC 12) Service Concession Agreement that the operator has the contractual right to receive unconditionally from the government (the licensor) a specified or determinable amount of cash or other financial assets for a specified period of time. Therefore, financial assets (operating revenue) are recognized on the basis of current investment status.

All customers whose net sales exceeded 10% in the consolidated financial statements in 2023 and 2022 were Department of Water Resources, Taoyuan City Government. Department of Water Resources, Taoyuan City Government was the organizer in the 2023 and 2022 for the development and building of the Taoyuan sewage BOT project of Rih Ding Water, as well as the organizer of Bao Ding's BOT Project for Reclaimed Water for Taoyuan Water Resources Recycling Center in 2022. Under the International Financial Reporting Standards (IFRSs), operating revenues are recognized by stages according to the progress of construction during the construction period, and the service concession revenues and water treatment revenues received after the completion of the construction of the related facilities, while other revenues are mostly from leasing or general home purchases, and no single sales object accounts for more than 10% of the net sales.

(V) Production volume for the last two years

Unit: NT$ thousand

Year / Major Items	2022			2023		
	Production capacity (Note 1)	Production volume (Note 2)	Production value	Production capacity (Note 1)	Production volume (Note 2)	Production value
Subsidiary– Bao Ding Reclaimed Water Co., Ltd. Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan	–	–	70,925	–	–	1,184,177
Subsidiary– Rih Ding Water Enterprise Co., Ltd. Taoyuan Sewerage BOT Project	–	–	818,507	–	–	837,411
Radium Life Tech Co., Ltd. - Sanzhi Project- East Side	–	–	242,636	–	–	423,312
Radium Life Tech Co., Ltd. - Sanzhi Project- West Side	–	–	100	–	–	52,061
Ji Shun Life Tech Co., Ltd. – RADIUM ONE	–	–	–	–	–	412,116
Subsidiary Titan Development and Construction Co., Ltd. - Longtan Lake Project	–	–	45,220	–	–	–
Rental costs	–	–	593,548	–	–	563,297
Cost of hospitality services	–	–	134,758	–	–	126,847
Cost of sales from department store	–	–	91,944	–	–	110,117
Others	–	–	11,630			105,328
Total	–	–	2,009,268	–	–	3,814,666

Note 1: The concept of production capacity does not apply to the types of businesses operated by the Company and those specified in the consolidated financial statements.

Note 2: Referring to the number of households completed and carried over from each project in the year. The remaining projects are presented as "–" either because they have not yet been completed or because the concept of production volume is not applicable to the business type.

The Company and its subsidiaries are engaged in the following businesses: construction, building, department stores, hotels, leasing, asset management, sewage treatment and cosmetics/care products manufacturing. The contribution to output in the last two years was mainly from investment in construction projects. For year 2022 and 2023, they were primarily from the subsidiary's investment of the Taoyuan Wastewater Sewerage System BOT Project. Other construction projects within the Group include Sanzhi Project - East Side, BOT Project for Reclaimed Water for Taoyuan Water Resources Recycling Center, and the Longtan Lake Project. The value of production of these projects is reflected in the annual increase or decrease as the project progresses.

In addition, the latest two years' output also includes the amount of purchases made by subsidiaries engaged in department stores and hotel operations, leasing costs for asset management, and manufacturing costs for cosmetics/care products.

(VI) Sales volume for the last two years

Unit: NT$ thousand

Year / Major Items	2022				2023			
	Internal Sales		External Sales		Internal Sales		External Sales	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Radium Life Tech Co. - Fuzhou Affordable Residence Project, Banqiao	11	307,445	–	–	32	1,077,259	–	–
Radium Life Tech Co.- Xindian Project Mehas	–	9,735	–	–	–	4,710	–	–
Radium Life Tech Co.–Xinzhuang MRT Line Daqiaotou Station	7	433,089	–	–	–	–	–	–
Radium Life Tech Co. - Ba Du project	5	39,515	–	–	–	–	–	–
Subsidiary Ji Shun Life Tech Co., Ltd. - Qingpu Project	19	297,921	–	–	–	–	–	–
Subsidiary Rih Ding Water Enterprise Co., Ltd. - Taoyuan Sewerage BOT Project	–	1,833,017	–	–	–	1,821,450	–	–
Subsidiary Bao Ding Reclaimed Water Co., Ltd. Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan	–	83,029	–	–	–	1,390,774	–	–
Construction and engineering revenue	–	59,796	–	–	–	184,185	–	–
Sales revenue from department store	–	834,116	–	–	–	993,958	–	–
Hospitality service revenue	–	364,271	–	–	–	358,511	–	–
Rental revenue	–	831,751	–	–	–	824,198	–	–
Service revenue	–	80,681	–	–	–	85,571	–	–
Others	–	688,017	–	–	–	740,708	–	–
Total	–	5,862,383	–	–	–	7,481,324	–	–

Note : Sales information is not available for other subsidiaries because the concept of sales volume is not applicable (no quantitative summation is possible).

The Company's consolidated statements of operating revenue include construction revenue, sales revenue from department store, hospitality service revenue and rental

revenue. In 2023, in addition to the active participation in the reclaimed water BOT project of Taoyuan Water Resource Recycle Center such that the operating revenue was increased, in 2023 and 2022, there were also income from the sale of remaining house units, income from contracted water treatment projects contributed by subsidiaries, income from department stores, income from hotel services and income from operating lease, etc.

III. Information on Employees in the Last Two Years up to the Publication Date of this Annual Report (i.e. number of employees, average years of service and age, proportion by educational levels)

Year		2022	2023	2024 (As of March 31)
Number of Employees	Manager Officer	49	47	47
	Salesperson	29	27	27
	General Staff	718	706	701
	Total	796	780	775
Average Age		42.8	43.5	44.1
Average Years of Service		6.5	6.7	6.9
Education Level Distribution Ratio (%)	Doctor	1%	1%	1%
	Master	10%	10%	10%
	College	73%	74%	74%
	Senior High School	14%	14%	14%
	Below Senior High School	2%	1%	1%

Note: The total number of employees of the Company and each subsidiary.

IV. Environmental Protection Expenditure

The total amount of losses (including compensation) and penalties as a result of environmental pollution in the most recent fiscal year and up to the date of publication of the annual report. Explain future countermeasures (including improvement measures) and possible expenditures:

Unit: NT$

Disposition date	Disposition letter No.	Violation of laws and regulations	Fine imposed amount	Countermeasures
112.04.26	Chang-Huan-Fei-Zi No. 1120025376	Subparagraph 1 of Paragraph 1 of Article 31 of the Waste Disposal Act	6,000	Payment of administrative fine and enhancement of education and training
112.05.17	Huan-Shu-Du-Zi No. 1121055414	Paragraph 3 of Article 7 and Article 17 of the Environmental Impact Assessment Act	300,000	Payment of administrative fine and enhancement of education and training
112.07.13	Tao-Huan-Shi-Zi No. 1120060788	Paragraph 2 of Article 28 of the Waste Disposal Act	6,000	Payment of administrative fine and enhancement of education and training
112.07.28	Tao-Huan-Shi-Zi No. 1120066343	Paragraph 2 of Article 28 of the Waste Disposal Act and announcement content of the "Announcement for Designated Enterprises Requiring Establishment of Waste Professional Technicians"	6,000	Waste professional technician has been established
112.11.09	Xin-Bei-Huan-	Subparagraph 2 of Paragraph 1	100,000	Field control facility and

Disposition date	Disposition letter No.	Violation of laws and regulations	Fine imposed amount	Countermeasures
	Zi No. 1122212901	of Article 32 of the Air Pollution Control Act and Subparagraph 1 of Article 7 of the Implementation Regulations of Air Pollution Conduct Control		control solutions are provided, including the installation of channels for external scaffolds, installation of water sources at each floor, floor finishing surface covered with black web to prevent dust, and arrangement of security guard to perform visual inspection in the field, and request of personnel to perform water spraying actively。

V. Labor Relations

(I) The Company's various policies including employee welfare measures, continuing training, training, retirement systems and their implementation, as well as agreements between labor and management and various employee rights protection measures

1. Employee Welfare Measures:

Since the establishment, we have always placed great emphasis on harmonious industrial relations and employee benefits. Not only do we comply with regulations stated in the Labor Standards Act, on June 18, 1998, the Employee Welfare Committee was established after approval of Department of Labor, Taipei City Government (Taipei City (Labor) Yi-Zi Order No.8722073500). The Company and the Employee Welfare Committee provide the following welfare measures:

(1) Labor insurance, national health Insurance and labor pension contributions are provided as required by the regulations.
(2) Employee trips.
(3) Employee group insurance.
(4) Gifts or money for 3 major festivals and birthdays.
(5) Employee wedding gift money, maternity gift (care) money, hospitalization consolation money and funeral consolation money.
(6) Employee recognition.
(7) Employee family day.
(8) Year-end party and lucky draws.
(9) Employees' regular health examination.
(10)Contracted physician and nurse providing field health consultation and organization of health promotion activities
(11)Employee psychological counseling at free of charge (EAP employee assistance program).
(12)Employee emergency consolation money.

In order to retain and cultivate outstanding talents, motivate employees to stay at the Company for a long time, and leverage their strengths, the Company provides incentive plans for the purpose of enhancing employees benefits and assisting employees with long-term savings, investment, and financial management. On October 20, 2020, the Company established the Radium Life Tech Co., Ltd. Employee Stock Ownership Plan to implement an employee stock ownership plan, applicable to formal employees of the Company and its subsidiaries' employees who have passed the probation period. Members contribute a certain amount from their monthly salary, and the members' company matches a certain percentage of that amount, which is then deposited into a trust

account, which is managed and utilized by a trusted bank. It not only achieves the purpose of retaining talent but also assists employees in accumulating wealth, planning for future retirement lives, and achieving a win-win outcome and shared benefit for labor and management.

2. Employees' Training and Development:

In order to implement the purpose of talent cultivation, Radium has established a complete training and development system to enhance the professional knowledge and skills of all employees and to put more emphasis on high-potential management talents. The current training and development programs of the company are as follows:

(1) New Employee Orientation:

The training is to help new employees to understand the Company's background, rules and regulations, roles and responsibilities, as well as to integrate them into the corporate culture so that new employees could not only adapt to the workplace but also give full play to performance as soon as possible.

(2) Management Competency Training:

The training programs are planned for supervisors of each level to advance management competency and capability which may include, but are not limited to, leadership, communication, adaptability, and crisis management.

(3) Professional Competency Training:

The inheritance of successful experience is significant for each of business unit so that the nominated employees are assigned to take part in training held by external institution or participate in well-designed internal training, consisting of courses and lectures given by internal professionals or external industry experts specializing in domain knowledge, to gain knowledge and to advance skills.

(4) General Competency Training:

The design of the training emphasizes business-oriented mindset and interactive practice to assist employees to work effectively and efficiently. Employees are arranged to upgrade themselves to encounter new challenges with accumulation of their seniority and achieve the goals set by the organization.

(5) Language Training:

In response to globalization, internationalization and the long-term development strategies of the organization, employees are arranged courses to improve their language ability so as to apply in work and daily life. At the same time, it can also help employees to obtain the first-hand information such understanding the culture and history of other countries and then to communicate appropriately with foreigners as working.

(6) Diversity Lectures:

To broaden employees' horizon, several of experts and masters in different fields are invited to diversity lectures to share their domain knowledge and life experience, which inspire employees to think cross-border and obtain multi-dimensional experience.

(7) E-Learning:

To satisfy the learning needs of employees and encourage them to learn proactively, Radium builds a digital learning system and then provides online courses made by internal selected trainers or procured from external institutions for employees to learn anytime and anywhere.

According to "Employee Training Management Regulation" and training and development needs, Radium plans management competency training, professional competency training, and general competency training annually to empower employees' competency and capability. At the same time, Radium provides training and development subsidy each year for every employee to choose work-related internal or external courses

freely, enhancing overall human capital as well as business performance. The results of training and development of 2022 are referred to the table below:

Courses		Courses	Number of sessions	Total participants
I.	New Employee Orientation	5	85	595
II.	Management Competency Training	21	623	2,119
III.	Professional Competency Training	43	751	2,019
IV.	General Competency Training	32	1,270	2,439
V.	E-Learning	6	991	736
Total		107	3,720	7,908

3. The Company's personnel related to the transparency of financial information and their attained licenses as required by the competent authorities:
   (1) Jacksoft Certified CAATs Practitioner (JCCP): 1 in Audit Division.
   (2) Taiwan Certified Public Accountant: 1 in Audit Division.

4. Retirement System and its Implementation
   (1) In line with the regulations stipulated in the "Labor Standards Act", the Company has a defined benefit retirement plan that applies to workers whose seniority prior to the applicability of the "Labor Pension Act" enforced on July 1, 2005, and to employees' subsequent years of service who choose to opt for the "Labor Standards Act" after the implementation of the "Labor Pension Act". Employees who are qualified for retirement, under the defined benefit pension plan, retirement funds are calculated based on the average salary of the six months prior to retirement. 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. On May 19, 1998, the Company established the Labor Pension Fund Supervisory Committee through the approval letter Bei-Shi-Fu-Lao-Er-Zi Order No. 8703955900. The Company contributes monthly an amount equal to 2% of the employee's month salary to the retirement fund deposited with Bank of Taiwan under the name of the Labor Pension Fund Supervisory Committee.
   (2) From July 1, 2005, the Company established a defined allocation retirement plan based on the "Labor Pension Act" to accommodate the new allocation system of labor retirement fund. For those who choose the carrying account (new system), not less than 6% of the monthly wages will be allocated to their personal account opened by the Bureau of Labor Insurance, Ministry of Labor.

5. Agreement between Labor and Management
   (1) The Company plans HR Management Regulations in accordance with laws and regulations and carries out reviews on related personnel system while establishing strategies to accommodate changes in the social and economic environment. The Company also attaches great importance on the employee's salaries and benefits - in terms of the remuneration system: not only are the employee's bonuses linked to the Company's operating performance, but personal performances are equally crucial, so that the Company and employees can jointly create a win-win situation; in terms of the welfare system: the Employee Welfare Committee plans diversified welfare measures to enhance the friendship among co-workers as well as looking after the employee's physical and mental health. Moreover, we also provide an excellent workplace and smooth labor-management communication channel. A labor-management meeting is

held each quarter, release of the Group's publication "Radium Life" quarterly, and the "Employee Care Letterbox" has been set up to promote communication exchange between the employee and employer for harmonious industrial relations.

(2) We encourage employees to propose company improvements and innovative suggestions on their own initiative. As a consequence, we hope to improve work efficiency and customer service quality while effectively saving costs and increasing income. The proposals by the employee are served as an important reference for the Company's management.

(3) The Company has had harmonious industrial relations over the years without any major disputes between the employee and employer.

6. Employee Rights Protection Measures

The Company's protection measures for employees and workplace safety are described as follows:

(1) Accident prevention measures and response

A. According to the international/national standards Occupational safety and health management system standard ISO45001:2018/CNS45001:2018 and related specifications, we continue to promote safety and health self-management activities through the joint participation and cooperation of enterprises and workers. By reducing the risk of occupational accidents and improving occupational safety and health facilities in the workplace, etc., to protect workers and improve the level of safety and health management.

B. The Group establishes Tier 1 units of Quality, Safety, Health Environment and Sustainable Development Division, and the Safety and Health Department plans and promotes the safety and health management affairs of the organization, and supervise the effectiveness of safety and health management at each unit in order to reduce risk of occupational accidents and improve worker safety and health performance. Companies of the Group have also established safety and health organizations and personnels in accordance with the law, mapped out safety and health management matters that meet the needs of the relevant industry characteristics, and guided each executive unit to implement safety and health management.

C. We have established an occupational safety and health management plan, Through the continuous management cycle mode of PLAN, DO, CHECK and ACT, we have implemented safety, health and environmental policies, continuously improved occupational safety and health facilities, and provided employees with a quality working environment.

D. "Quality, Safety, Health, Environment and Sustainable Development Spotlight" is released periodically, and safety and health information is shared via intranet (EIP), in order to arouse the attention and awareness of readers through articles and image contents. In addition, safety and health educational area is planned, and various types of safety and health guidance documents are collected, in order to allow employees to receive safety and health information and knowledge at any time and place, thereby achieving the objective of safety culture participation and response of all employees.

E. Regular training sessions and fire safety drills

In addition to the internal and external training courses, we also coordinate with the government's occupational safety and health digital learning policy by combining courses on the digital learning platform established by the government to strengthen employees' concepts and awareness of occupational safety and health.

a. New employee training: Occupational safety and health training is part of the new employee training program, so that new employees can understand the basic concepts of occupational safety and health management and the related management measures of the Company.

b. Fire control and accident drills are organized periodically, and occupational safety and health on-job education and training courses for operations of special hazards are implemented, to improve employees' work-related emergency response, hazard identification, and prevention skills.

c. Occupational safety and health personnel professional training: in addition to the recurring training courses required by laws and regulations, the Company also organizes internal occupational safety and health personnel professional training on a regular basis. By doing this, we aim to improve the quality and management ability of occupational safety and health personnel, and improve the efficiency of occupational safety and health management in each unit.

d. Invite external experts in the field of safety and health to share the latest knowledge and technology, updates on regulations, industry cases, and experiences, enabling the group's occupational safety and health management personnel to continuously acquire new information and foster the motivation to improve the working environment and promote employee health.

(2)Access Control Security

A. 24-hour strict access control system.

B. Established a police-civilian connection for comprehensive protection.

C. Entered a contract with a security company to ensure all-day access security.

(3) Workplace Health Promotion

A. Employee health examination: an annual health examination to all employees is provided. The Company also works with several major hospitals and health examination centers and has set up a blood pressure machine in the Company to ensure the health of each employee.

B. Establishing on-site health care: we provide the promotion and enforcements of health services to improve and maintain the physical and mental health of all employees. We also assist in organizing health education events to raise awareness on health concepts.

(4) Insurance and medical assistance

A. Aside from the statutory labor insurance coverage for employees, we also provide employee group insurance. Relief to employees or their heirs is also provided in the event of a serious accident or death.

B. In addition to the basic protection including labor and national health insurance as required by the law, we also provide comprehensive employee group insurance protection including comprehensive protection of occupational accident insurance, fixed-term life insurance, accident injury insurance, health insurance (medical care and hospitalization surgery), cancer medical insurance and travel safety insurance (business trips and travel activities).

(5) Mental health

A. Gender equality in the workplace: sexual harassment prevention measures, complain and disciplinary guiltiness have been formulated.

B. Employee care letterbox: in an effort to ensure all employees are happy in the working environment, we have set up an employee care letterbox in the hope that all employees can use this communication channel to convey their voices and suggestions to the Company so that communication between work and life can be exchanged. Where there is a major event that affects the Company’s operations, employees will be notified via email or EIP to ensure timely communication.

7. Employee conduct or code of ethics

Employees shall not take part in activities that are harmful to the Group:

(1) Employees are prohibited from investing, financing, and trading with suppliers, customers, contractors or competitors related to the Group or serve as a consultant to avoid affecting the independence of the employee in their duties. In the event of an

employee breaking the rule, which has been proven to be true, the employee shall be dismissed.

(2) Employees must avoid unhealthy habits and unnecessary entertainment; the president (and below) is prohibited from accepting gifts and hospitality from suppliers, customers, contractors or competitors related to the Group. In the event where refusing is impossible, supervisors must be notified immediately and if it cannot be achieved, the supervisor must be notified within one day of the date of the incident (excluding official holidays). If an employee accepts gifts and hospitality from customers without notifying their supervisor, the employee shall be disciplined with a major demerit. If the case is significant which has been proven to be true, the employee shall be dismissed.

In addition, the Company's "Rewards and Disciplinary Measures" clearly states basis for rewards and disciplines for employees to be aware of the required behavioral standards. Rewards and disciplines of the employee will be used as a reference for personal performance evaluation. The aforementioned mentioned "Rewards and Disciplinary Measures" are announced on the Company's internal website (EIP). As a part of the Company, employees shall maintain healthy ethics and values and abide by these regulations.

In order to implement the Ethical Corporate Management Best Practice Principles and to effectively control and manage reported cases, and to establish smooth reporting channels and fair investigation procedures to correct possible misconduct, the Company has formulated the Reporting Management Regulations as approved by the board of directors, and established a whistleblower mailbox on the official website of the Group for internal and external personnel. Once a reported case is accepted, the confidentiality of the identity of the whistleblower and the content reported will be ensured throughout the investigation process. If an employee is proved to have violated rules, it shall be handled in accordance with the Company's Regulations of Reward and Punishment Management. If there is indeed a violation of relevant laws and regulations as proved in the investigation, the Company will take appropriate legal actions when necessary to protect the Company's reputation and rights and interests.

(II) List any loss sustained as a result of labor disputes in the most recent fiscal year and up to the date of publication of the annual report, disclose an estimate of losses incurred to date or likely to be incurred in the future, and indicate mitigation measures being or to be taken. State the fact if they cannot be reasonably estimate:

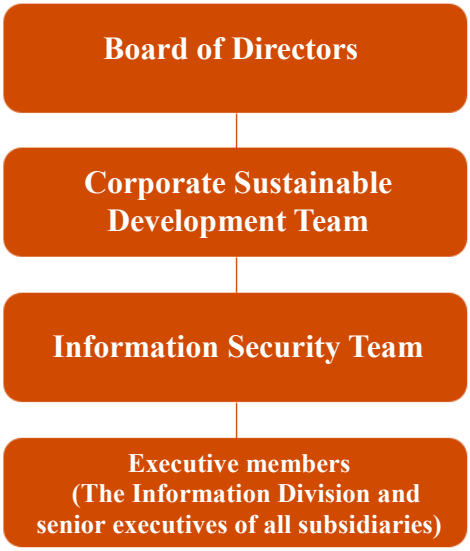
1. The Company has had harmonious industrial relations over the years without any major disputes between the employee and employer.
2. The Company plans HR Management Regulations in accordance with laws and regulations and carries out reviews on related personnel system while establishing strategies to accommodate changes in the social and economic environment. In addition to attaching great importance on the employee's salaries and benefits, the Company also provides an excellent workplace and smooth labor-management communication channels. A labor-management meeting is held each quarter and the "Employee Care Letterbox" has been set up to promote communication exchange between the employee and employer for smooth harmonious industrial relations.

VI. Cyber Security Management

(I) Cyber Security Organizational Structure

In 2021, we set up an "Information Security Team" under the Development team. The Team is made up of the Information Division and the Group's senior executives responsible for the formulation of policies concerning the coordination and protection of information security, as well as risk management and compliance checks. The Team regularly reports to the Board of Directors and the Audit Committee on the effectiveness

of information security management, information-related issues and its operating status. The Audit Committee proposes recommendations on the implementation results and submits these results to the Board of Directors.



(II) Cyber Security Policy and Operation

1. Information Security Policy

In order to effectively implement information security management, we review the suitability of the information security policy and protection measures through phased management of the plan-do-check-act (PDCA) cycle.

The “planning phase” - we focus on information security risk management to establish complete information security management rules. While reducing corporate information security threats via systems, technologies and procedures, we establish confidential information protection services with the highest specifications.

The “do phase” - we construct multi-layer information security protection and continue to introduce innovative technologies for information security defense. By integrating the information security control mechanism into the daily workflow of hardware and software maintenance and information security management, we systematically monitor information security, while maintaining the confidentiality, integrity and availability of the Company's important assets.

The “check phase” - we take a proactive approach to monitor the effectiveness of information security management, which is audited by the Company’s internal auditing unit and external CPAs. The audit results are submitted to the Board of Directors.

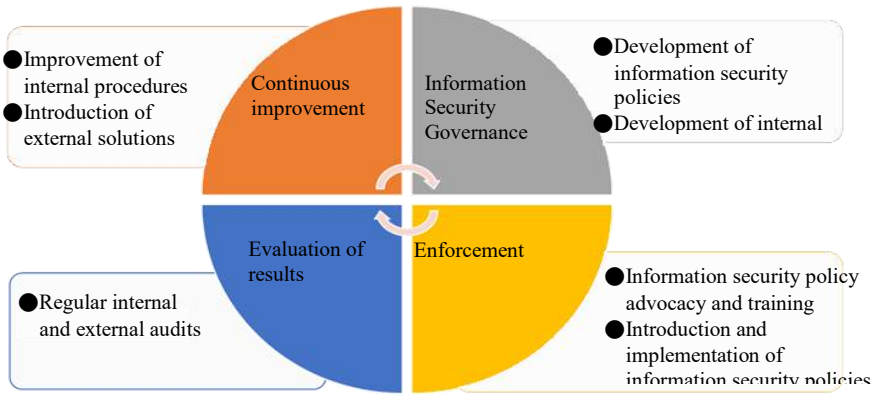
The “act phase” - based on the principle of review and constant improvement, we implement supervision and audits in order to ensure the continuous effectiveness of information security regulations. Routine review and implementation including information security measures, education and training and information security promotion improvements, make certain that the Company's confidential information is not leaked.

2. Information Security Operation

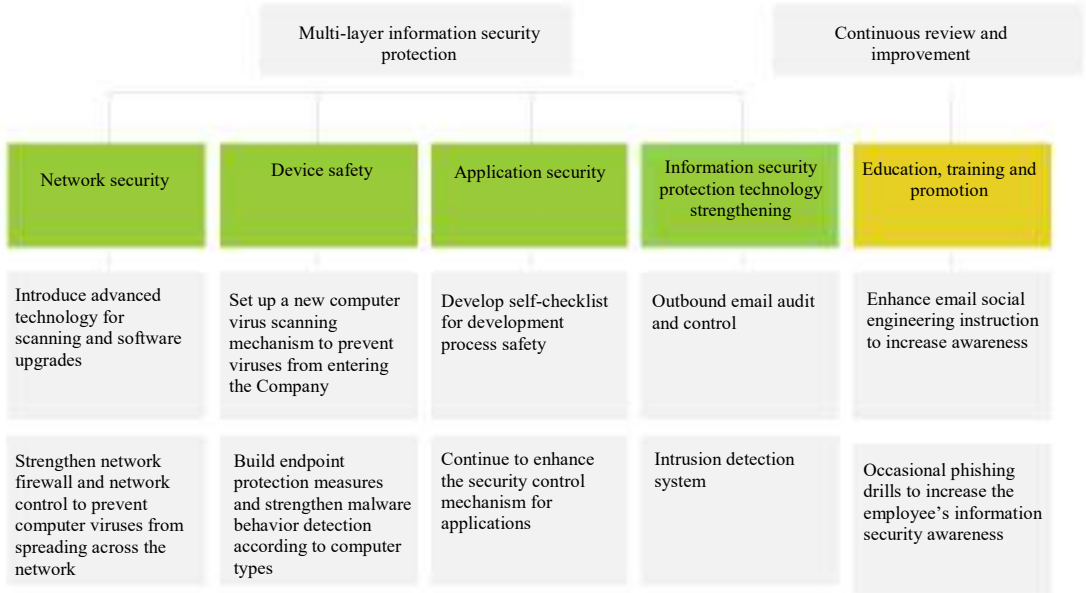
In 2022, the Company appointed an Information Security Officer and 1 Information Security Personnel in accordance with Paragraph 9-1 of the " Regulations Governing Establishment of Internal Control Systems by Public Companies" published by the Financial Supervisory Commission. We regularly review and formulate information security policies in accordance with the "Guideline on Information Security Control for TWSE/TPEX-Listed Companies". Moreover, we make an effort to join information security intelligence sharing organizations to obtain information security alerts, security

threats, and weaknesses in order to strengthen the Company's information security measures.

Information Security Risk Management Framework



3. Specific management solutions



(III) Cyber Security Risk and Countermeasures

1. Information technology security risks and management measures

The Company has established comprehensive information security protection measures for networks and computers. However, there is no guarantee that the computer systems controlling or maintaining important corporate functions such as the Company's business and statements can fully avoid cyber attacks from any third-party crippled systems. These cyber attacks are illegal intrusions into a company's internal network systems with the intent to cause damage to their daily operating activities which may result in significant losses or seriously affect the company's reputation. When suffering from a serious cyber attack, the system may lose important company information and related services may be forced to a standstill.

We ensure the suitability and effectiveness of information security regulations and procedures through continuous reviews and evaluations. However, as information security threats are rapidly changing, there is no guarantee that the Company will be unaffected by evolving risks and attacks. Cyber attacks may also attempt to steal business

secrets and other confidential information. For example, trade secrets of customers or other interested parties and personal information of the Company's employees. Cyber attacks could also cause the Company to bear significant liability with respect to legal cases or regulatory investigations arising from the leaking of information regarding its employees, customers or third parties, to whom the Company has a duty of confidentiality. We have 3 directions in place to responds to such issues:

(1). "Educational aspect": Conduct information security promotion in meetings or through education and training to raise employee's awareness of information security. In 2023, network and information security defense seminar was organized with 36 trainees-time, information security and education on Personal Data Protection Act was organized with 734 trainees-time, social engineering drill and training was organized with 137 trainees-time, new employee training camp-information security was organized with 87 trainees-time. In addition, professional education and training is implemented on information security personnel annually.

(2). "System aspect": Establish cross-departmental information security teams to protect the security of resource sharing and establish relevant information security standards.

(3). "Technological aspect": Appropriate solutions are evaluated to be introduced according to the sensitivity of the information to be protected.

VII. Important Contract

The supply and sales contracts, technical cooperation contracts, construction contracts, long-term loan contracts and other contracts of significance to shareholders' equity that were in force as at the date of printing of the annual report and that expired in the latest year.

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
1	Radium Life Tech Co., Ltd.	Development investment contract	Taipei City Government	From 2009/2/18 to The Completion and Delivery Date	Land Development Investment Agreement for Daqiao Elementary Station, Xinzhuang Line (MRT)	N/A
2	Radium Life Tech Co., Ltd.	Land Tender for Sale Contract	Construction & Planning Agency, Ministry of the Interior	From the signing date of 2011/11/21 to the performance of all obligations under the contract	Planning, Development, Construction, Sale and Leasing of Fu-Jou Affordable Housing, Banqiao, New Taipei City	Note 1
3	Radium Life Tech Co., Ltd.	Engineering Contract	Titan development and construction co., Ltd.	From the signing date of 2020/2/27 to the completion date of the project	Elderly Care Project - Sanzhi - Sanzhi East Side Construction Project - Preliminary project	N/A
4	Radium Life Tech Co., Ltd.	Construction Contract	Titan Development and Construction Co., Ltd.	From the signing date of the contract on August 18, 2021 to the completion date of the project	Elderly Care Project - Sanzhi - Sanzhi East Side Phase II Construction Project	N/A
5	Radium Life Tech Co., Ltd.	Construction Contract	Titan Development and Construction Co., Ltd.	From the signing date of the contract on May 30, 2023 to the completion date of the project	Elderly Care Project - Sanzhi - Sanzhi East Side Phase III Construction Project	N/A

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
6	Radium Life Tech Co., Ltd.	Construction Contract	Titan Development and Construction Co., Ltd.	From the signing date of the contract on July 15, 2021 to the completion date	Radium Life - Sanzhi West Side Construction Project - Preliminary project	N/A
7	Radium Life Tech Co., Ltd.	Construction Contract	Titan Development and Construction Co., Ltd.	From the signing date of the contract on May 30, 2023 to the completion date	Radium Life - Sanzhi West Side Phase II Construction Project	N/A
8	Radium Life Tech Co., Ltd.	Contract of Credit Award	Five banks include Bank of Taiwan	From the signing date of 2023/12/7 to the date of liquidation of the financing	Joint Credit Agreement	Note 2
9	Radium Life Tech Co., Ltd.	Contract of Credit Award	Three financial institutions include International Bills Finance Corporation	From the signing date of 2022/8/23 to the date of liquidation of the financing	Joint Credit Agreement	Note 3
10	Radium Life Tech Co., Ltd.	Contract of Credit Award	Seven financial institutions include Shin Kong Bank	From the signing date of 2023/1/12 to the date of liquidation of the financing	Joint Credit Agreement	Note 4
11	Radium Life Tech Co., Ltd.	Urban Regenerator's Project Implementation Contract	Cathay United Bank Company Ltd.	From the signing date of 2021/5/28 to the completion date	Urban renewal project in Lot 246, Subsection 2 Gongyuan Section, Zhongzheng Dist., Taipei City	N/A
12	Titan Development and Construction Co., Ltd.	Urban Regenerator's Project Implementation Contract	Taiwan Railway Administration, Ministry of Transportation and Communications	From the signing date of 2020/2/6 to the completion date	Urban renewal project in the old dormitory area east of Kaohsiung Railway Station	N/A
13	Titan Development and Construction Co., Ltd.	Construction Contract	The Palace Museum, Executive Yuan	580 days from the start of construction on November 1, 2022	"New Construction of Administration Building and Library" of the Palace Museum	N/A
14	Wan Da Tong Enterprise Co., Ltd.	Development and operation contract	Taipei City Government / Taiwan Railway Administration, Ministry of Transportation and Communications / Department of Rapid Transit Systems, Taipei City Government	From the signing date of 2004/12/27 to the termination of the surface rights contract	Development and operation of the T9 BOT	Note 5

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
15	Wan Da Tong Enterprise Co., Ltd.	Establishment of the surface rights contract	Taipei City Government/Taiwan Railway Administration, Ministry of Transportation and Communications	50 years from the signing date of the contract on 2005/1/26	Right to develop and operate the surface rights of the T9 BOT	N/A
16	Wan Da Tong Enterprise Co., Ltd.	Lease agreement	Jing-Jan Retail Business Co., Ltd.	Signed on 2009/6/24 for a term of 20 years from the commencement of the lease	Operation of a shopping mall at the T9 BOT	N/A
17	Wan Da Tong Enterprise Co., Ltd.	Lease agreement	L'HOTEL DE CHINE CORPORATION	Signed on 2005/8/11 for a term of 20 years from the commencement of the lease	Operation of a hotel at the T9 BOT	N/A
18	Wan Da Tong Enterprise Co., Ltd.	Lease agreement	VIE SHOW CINEMAS CO., LTD.	Signed on 2006/4/19 for a term of 20 years from the commencement of the lease	Operation of a movie theater at the T9 BOT	N/A
19	Wan Da Tong Enterprise Co., Ltd.	Lease agreement	PRESIDENT BEING CORP.	2018/1/1~2025/12/31	Operation of a gym at the T9 BOT	N/A
20	Zhao Yao Enterprise Co., Ltd.	Establishment of the surface rights contract	Northern Region Office, National Property Administration, Ministry of Finance	2011/1/12~2061/1/11	Establishment of surface rights and development rights over state-owned non-public land at Lot 63, Second Subsection, Fuxing Section, Taipei City	Note 6
21	Zhao Yao Enterprise Co., Ltd.	Contract of Credit Award	King's Town Bank Co., Ltd.	2018/8~2033/8	Credit Agreement for Development of Surface Rights over state-owned non-public land at Second Subsection, Fuxing Section, Taipei City	N/A
22	Zhao Yao Enterprise Co., Ltd.	Lease agreement	CLI Investment Limited, Taiwan Branch	15 years from the day after the expiry of the rent-free period for the decoration	Hotel operating lease agreement based on surface rights and development rights established over state-owned non-public land at Lot 63, Second Subsection, Fuxing Section, Taipei City	Note 7
23	Rih Yao Development Co., Ltd.	Establishment of the surface rights contract	Taipei City Government	From the signing date of 2020/10/25 until all obligations	Surface rights and development rights established over state-owned non-public land	Note 8

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
				under the contract are fulfilled	at Lot 63, Second Subsection, Fuxing Section, Taipei City	
24	Rih Yao Development Co., Ltd.	Contract of Credit Award	Taiwan Shin Kong Commercial Bank Co., Ltd.	2019/9/16-2024/9/16	Establishment of the surface rights and development rights over state-owned non-public land at Second Subsection, Fuxing Section, Taipei City	N/A
25	Rih Ding Water Enterprise Co., Ltd.	Investment contract	Taoyuan City Government	35 years from the day following the signing date of 2012/10/29	Taoyuan Wastewater Sewerage System BOT Project	Note 9
26	Rih Ding Water Enterprise Co., Ltd.	Engineering Contract	Titan Development and Construction Co., Ltd.	From the contract date of 2013/10/15 to the completion of the first phase of the project	Phase I Construction Contracting and Construction Management for the Taoyuan Wastewater Sewerage System BOT Project	Note 10
27	Rih Ding Water Enterprise Co., Ltd.	Engineering Contract	Titan Development and Construction Co., Ltd.	From the signing date of 2016/3/21 to the completion of the project	Phase I Subsequent Interceptor E&M Works, Pipeline Works, Customer Pipeline Connection Works, etc. for Taoyuan Wastewater Sewerage System BOT Project	N/A
28	Rih Ding Water Enterprise Co., Ltd.	Engineering Contract	Titan Development and Construction Co., Ltd.	From the contract date of 2017/10/12 to the completion of the project	Phase II main and secondary trunk mains, branch mains and customer line connections and construction management for the Taoyuan Wastewater Sewerage System BOT Project	N/A
29	Rih Ding Water Enterprise Co., Ltd.	Engineering Contract	Ding-Sheng Green Energy Technology Co., Ltd.	From the contract date of 2023/06/01 to 2025/12/31	Commissioned by Taoyuan North District Water Reclamation Centre for the procurement of labour services - the Taoyuan Wastewater Sewerage System BOT Project	N/A
30	Rih Ding Water Enterprise Co., Ltd.	Construction Contract	Ding Sheng Green Energy Technology Co., Ltd.	From the signing date of the contract on August 5, 2021 to the completion date of the project	Contracting of phase III of sewerage system and procurement contract for construction management	N/A

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
31	Rih Ding Water Enterprise Co., Ltd.	Construction Contract	Titan Development and Construction Co., Ltd.	From the signing date of the contract on December 30, 2021 to the completion date of the project.	Second bid for the main and secondary sewerage pipes in Neili and Bade areas and other bids for the pipe network and household drainage contracting, and procurement contract for construction management	N/A
32	Rih Ding Water Enterprise Co., Ltd.	Contract of Credit Award	12 banks including Mega International Commercial Bank	10 years from 2021/9/17	Joint Credit Agreement for Phase II of the Construction Project for the Taoyuan Wastewater Sewerage System BOT Project	Note 11
33	Rih Siang Property Management Co., Ltd.	Construction and operation contract	New Taipei City Government Urban and Rural Development Bureau	From the date of signing the contract on 2013/5/15 until the performance of all obligations under the contract	Planning, design, construction, operation and management of the BOT site for the construction of youth housing in New Taipei City, as well as repair, maintenance, renewal and addition of related facilities and equipment	Note 12
34	Rih Siang Property Management Co., Ltd.	Contract of Credit Award	7 banks including Mega International Commercial Bank	2020/1~2027/1	Joint Credit Agreement for the New Taipei City Youth Housing Construction and Operation Transfer Project (BOT)	Note 13
35	Ji Shun Life Tech Co., Ltd.	Development investment contract	Taichung City Government	From 2020/12/25 to The Completion and Delivery Date	The Land Development Project of WuRi WenXin BeiTun Line G6 Station of TaiChung Mass Rapid Transit Systems	Note 14
36	Ji Shun Life Tech Co., Ltd.	Development investment contract	Taichung City Government	From 2020/12/25 to The Completion and Delivery Date	The Land Development Project of WuRi WenXin BeiTun Line G8a Station of TaiChung Mass Rapid Transit Systems	Note 14
37	Ji Shun Life Tech Co., Ltd.	Development investment contract	Taichung City Government	From 2021/9/22 to The Completion and Delivery Date	The Land Development Project of WuRi WenXin BeiTun Line G11 Station of TaiChung Mass Rapid Transit Systems	Note 14

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
38	Ji Shun Life Tech Co., Ltd.	Contract of Credit Award	Three banks includeTaiwan Cooperative Bank	2022/2~2027/2	Joint Credit Agreement for the Reconstruction of Urban Unsafe and Old Building project for Lot 114, Subsection 1 Renai Section, Daan Dist., Taipei City.	N/A
39	Ji Shun Life Tech Co., Ltd.	Construction Contract	JDC Corporation Taiwan Branch (JAPAN)	From the signing date of the contract on April 1, 2022 to the completion date of the project.	The Reconstruction of Urban Unsafe and Old Building project for Lot 114, Subsection 1 Renai Section, Daan Dist., Taipei City – Preliminary construction project	N/A
40	Ji Shun Life Tech Co., Ltd.	Construction Contract	JDC Corporation Taiwan Branch (JAPAN)	From the signing date of the contract on July 29, 2022 to the completion date of the project.	The Reconstruction of Urban Unsafe and Old Building project for Lot 114, Subsection 1 Renai Section, Daan Dist., Taipei City – phase II construction project	N/A
41	Ji Shun Life Tech Co., Ltd.	Construction Contract	JDC Corporation Taiwan Branch (JAPAN)	From the signing date of the contract on May 17, 2023 to the completion date of the project.	The Reconstruction of Urban Unsafe and Old Building project for Lot 114, Subsection 1 Renai Section, Daan Dist., Taipei City – phase III construction project	N/A
42	Rih Zuan Green Energy Technology Co., Ltd.	Power purchase and sale contract	Taiwan Power Company	20 years from the date of first-time integration of generating units	Barging of Renewable Energy in the Northern Section of Chihshan District, Kaohsiung City	N/A
43	Jing Ding Green Energy Technology Co., Ltd.	Investment contract	Industrial Development Bureau, Ministry of Economic Affairs	24 years from the signing date of the contract on 2020/9/30, including EIA/construction period of 2 years and operation period of 20 years	Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs	N/A
44	Jing Ding Green Energy Technology Co., Ltd.	Contract for construction and operation services entrusted to third parties	Ding-Sheng Green Energy Technology Co., Ltd.	From the signing date of 2020/9/14, same as the duration of the investment contract	Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs	N/A

No.	Company	Nature of the Contract	Counterparty to the contract	Start and end dates of the contract	Main Content	Restrictions Terms and Conditions
45	Jing Ding Green Energy Technology Co., Ltd.	Contract of Credit Award	Five banks include Chang Hwa Bank	From the signing date of 2022/9/13 to the date of liquidation of the financing	Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs	Note15
46	Ding Sheng Green Energy Technology Co., Ltd.	Contract for construction works entrusted to third parties	CTCI Corporation	To be completed 2 years from the contract date of 2020/9/14, after the EIA has been approved and the Industrial Development Bureau, MOEA has agreed to commence work on site	Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs	N/A
47	Ding Sheng Green Energy Technology Co., Ltd.	Contract to engage a third party to provide operation and maintenance services	ECOVE Environment Services Corporation	From the signing date of 2020/9/14, same as the duration of the investment contract	Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs	N/A
48	Bao Ding Reclaimed Water Co., Ltd.	Investment contract	Taoyuan City Government	15 years from the date of operation to the date of expiry of the period of operation.	Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan	N/A
49	Bao Ding Reclaimed Water Co., Ltd.	Contract of Credit Award	Six banks include First Bank	10 years from 2022/9/13	Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan	Note16
50	Bao Ding Reclaimed Water Co., Ltd.	Construction Contract	Kao Hui Construction Co., Ltd.	From the signing date of 2022/10/21 to the completion of the project	Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan - pipelines for water conveyance	N/A
51	Bao Ding Reclaimed Water Co., Ltd.	Construction Contract	Sinotech Environmental Technology	2023/11~2024/11	Reclaimed Water Plant Phase 1 - Water treatment facility mechanical pipelines, electrical instrument controls and other public system installation works	N/A

Note 1: (1) The license to use the property shall be obtained by 31 December 2014 at the latest, and the handover to the purchaser shall commence by 31 March 2015.
(2) Except for the ground floor, which shall be used for commercial and service facilities, the rest of the houses to be built in this case shall be planned as suitable residential units. (3) The Company shall use 10% of the total number of suitable residential units for rental purposes (the rest shall be sold) for a period of not less than 10 years, and shall be responsible for the management of such units, after which the Company shall be free to dispose of them. (4) The average selling price of suitable residential units for sale shall be in accordance with the following regulations: The average selling price of the main building and the common parts shall not exceed NT$195,000 per ping. The average selling price per ping of ancillary structures (balconies) shall not exceed NT$64,300 per ping. Parking spaces, commercial and service facilities on the ground floor may be freely disposed of by the Company without the aforementioned restriction on the average selling price per ping.

Note 2: The Company shall issue equity transfer contract, and since 2024, the liability ratio shall not be higher than 450% (inclusive), the interest coverage ratio shall be maintained at more than 2 times, and the tangible asset net worth shall not be less than NT$6.5 billion. (The aforementioned ratios shall refer to the ratios indicated in the consolidated financial statements in principle)

Note 3: The collateral and land for this development project must be entrusted to the financial institution and have a commitment to perform.

Note 4: Required maintenance of financial ratios and agreements: Interest coverage ratio shall be maintained at more than 1.5 times, and the total equity shall not be less than NT$9 billion.

Note 5: (1) At Wan Da Tong Enterprise Co., Ltd., the shareholders' equity as a percentage of total assets at the end of each accounting year from 2006 to the expiry date of the Development and Operation Deed shall not be less than 15%. (2) Wan Da Tong Enterprise Co., Ltd. shall not assign, donate, divide, create a pledge of or dispose of in any other manner the rights and obligations under the Development and Operation Agreement without the consent of Party A. The same applies to the creation of surface rights. (3) The management of the residences and offices constructed by Wan Da Tong Enterprise Co., Ltd. pursuant to the Development and Operation Deed shall be delivered to the Active Trust in full. (4) Upon the expiration of the development and operation contract, Wan Da Tong Enterprise Co., Ltd. shall transfer the land, operating assets or facilities to Party A without compensation in accordance with the procedures stipulated in the contract.

Note 6: (1) The duration of the surface rights in this case shall be 50 years in total. (2) Zhao Yao Enterprise Co., Ltd. shall not lease or lend the surface rights to others for building purposes. If the surface right or the building on the ground is leased or loaned to others for non-construction use, the end of the period of its use shall not be after the end of the period of continuation of the surface right.

Note 7: The Company is acting as a joint and several guarantors under this agreement. Zhao Yao Enterprise Co., Ltd., a subsidiary of the Company, agrees to perform this lease.

Note 8: (1) The period of continuance of the surface right in this case is 50 years. (2) Rih Yao Development Co., Ltd. shall not assign the surface rights and ownership of all buildings owned by Rih Yao Development Co., Ltd. to third parties (including but not limited to by way of trust or securitization of real estate) or encumber or divide such rights, nor shall Rih Yao Development Co., Ltd. contribute to other rights or create other burdens.

Note 9: (1) The term of the licence in this case shall be 35 years in total. However, in the event of early termination or extension in accordance with the provisions of this Contract, the term shall expire or be extended at an earlier date. (2) The maximum period of construction of the first phase of the Project shall not exceed five years from the day following the date of execution of the Contract. (3) The scale of construction of the treatment plant and the number of users connected to the pipeline shall be specified. (4) A minimum of 30% of own funds shall be maintained during the permitted period.

Note 10: (1) The construction of sewage treatment plants (including booster stations) and their ancillary facilities shall be fully accepted and completed by October 28, 2015. (2) The construction of sewer trunk pipes, branch pipes and ancillary facilities in Taoyuan area (excluding the Bade extension area) shall be fully accepted and completed by October 28, 2017. (3) The construction management of the various phases of the project shall be completed by the completion of the first phase of the project.

Note 11: The debt ratio of Rih Ding Water Enterprise Co., Ltd. shall remain below 160%(inclusive) from 2021 to 2025, and below 130% (inclusive) from 2026 to 2031, and the debt service ratio shall

remain above 120% (inclusive) from 2021 to 2025, above 100% (inclusive) in 2026 and above 120% (inclusive) from 2027 to 2031

Note 12: (1) The term of this Contract shall be 70 years from the date of this Contract, including the "Construction Period" and the "Operation Period". The construction period shall be 3 years from the date of this Contract. The operation period shall be 67 years from the date of commencement of the operation of the Project. Rih Siang Property Management Co., Ltd. shall commence all operations of the Project no later than 4 years from the date of signing of this Contract. (2) At least 70% of the total floor area of the building shall be used as residential units. (3) The ownership of the building shall not be sold or pre-sold. (4) The rates of the residential units shall be set by Rih Siang Property Management Co., Ltd. at its own discretion, provided that at least 30% of the rates shall not exceed 80% of the market rent and shall be announced at the time of leasing and opening of tenant applications. The same applies to adjustments. (5) Rih Siang Property Management Co., Ltd. shall invest no less than 30% of its own capital in the construction cost of the project.

Note 13: Rih Siang Property Management Co., Ltd. shall maintain a liquidity ratio of 100% or more and a debt ratio of 250% or less.

Note 14: It is signed together by Radium, Ji Shun Life Tech Co., Ltd. and Taichung City Governmen.

Note 15: Jing-Ding has maintained financial ratios and restrictions on the following: (1) Debt to net worth ratio: be maintained at below 250% (inclusive); (2) Interest protection multiples: be maintained at above 1.5 times (inclusive) starting from 2025; (3) Equity ratio: be maintained at above 30%, inclusive.

Note 16: Jing-Ding promises that at the end of each year of the credit renewal period, the Debt Ratio shall not be higher than 200% from 2022 to 2026, and shall not be higher than 120% from 2027; the Shareholder Equity Ratio shall not be lower than 30%; Interest Coverage Ratio shall not be less than 1.05 times starting from 2025.

Financial Highlights

I. Condensed Financial Statements in the Past Five Years

(I) Condensed Consolidated Financial Statements

1. Condensed Consolidated Balance Sheet–IFRS

Unit: NT$ Thousand

Item \ Year		Financial Information in the Past Five Years (Note 1)				
		2019	2020	2021	2022	2023
Current Assets		16,282,095	14,326,158	15,095,581	14,499,877	16,168,091
Property, Plant and Equipment (Note 2)		9,399,501	9,383,154	9,128,656	8,928,592	8,693,471
Intangible Assets		3,218,112	3,433,187	3,656,170	3,872,322	4,104,420
Other Assets (Note 2)		27,170,588	29,651,297	28,049,815	30,053,225	31,410,002
Total Assets		56,070,296	56,793,796	55,930,222	57,354,016	60,375,984
Current Liabilities	Before Distribution	15,416,349	11,949,456	19,601,682	18,346,139	19,927,876
	After Distribution	15,963,734	12,507,514	19,777,701	18,346,139	(Note 3)
Noncurrent Liabilities		28,370,156	32,606,765	24,680,467	27,299,317	28,671,627
Total Liabilities	Before Distribution	43,786,505	44,556,221	44,282,149	45,645,456	48,599,503
	After Distribution	44,333,890	45,114,279	44,458,168	45,645,456	(Note 3)
Equity Attributable to Shareholders of the Parent		11,738,636	11,703,137	11,166,333	10,886,240	10,790,069
Share Capital		9,123,076	9,000,946	9,000,946	8,800,946	8,800,946
Capital Surplus	Before Distribution	1,299,873	1,307,843	1,307,843	1,290,217	1,290,217
	After Distribution	1,299,873	1,307,843	1,307,843	1,290,217	(Note 3)
Retained Earnings	Before Distribution	1,319,021	1,394,262	897,841	798,916	702,594
	After Distribution	771,636	836,204	721,822	798,916	(Note 3)
Other Equity		(3,334)	86	(1,545)	(3,839)	(3,688)
Treasury Share		–	–	(38,752)	–	–
Non-controlling Interests		545,155	534,438	481,740	822,320	986,412
Total Equity	Before Distribution	12,283,791	12,237,575	11,648,073	11,708,560	11,776,481
	After Distribution	11,736,406	11,679,517	11,472,054	11,708,560	(Note 3)

Note 1: The condensed consolidated balance sheets from2019 to 2023 are prepared based on IFRS, and consolidated financial statements of each year was certified and audited by CPAs.

Note 2: The asset not implemented revaluation from 2019 to 2023.

Note 3: The amount not approved by shareholder meeting.

2. Condensed Consolidated Statement of Comprehensive Income

Unit: NT$ Thousand

Item \ Year		Financial Analysis in the Past Five Years (Note 1)				
		2019	2020	2021	2022	2023
Operating Revenue		6,325,345	6,772,332	6,869,871	5,862,383	7,481,324
Gross Profit		2,789,118	2,708,884	2,769,501	2,909,790	3,023,665
Income from Operations		611,347	452,500	826,340	1,014,426	1,070,729
Non-Operating Income and Expenses		191,228	549,158	(546,409)	(684,630)	(803,872)
Profit before Income Tax		802,575	1,001,658	279,931	329,796	266,857
Net Profit (Loss) from Continuing Operation		466,337	667,285	63,050	101,562	(16,581)
Loss from Discontinued Operation		–	–	–	–	–
Net Profit (Loss)		466,337	667,285	63,050	101,562	(16,581)
Other Comprehensive Income (Loss), Net of Income Tax		4,271	3,472	(226)	417	(3,600)
Total Comprehensive Income		470,608	670,757	62,824	101,979	(20,181)
Net Profit (Loss) Attributable to Owners of the Parent		406,731	622,688	60,343	74,309	(92,525)
Net Income Attributable to Non-controlling Interests		59,606	44,597	2,707	27,253	75,944
Comprehensive Income Attributable to the Owners of the Parent		410,700	626,046	60,006	74,800	(96,171)
Comprehensive Income Attributable to Non-controlling Interests		59,908	44,711	2,818	27,179	75,990
Earnings Per Share(NT$)	(Note 2)	0.45	0.69	0.07	0.08	(0.11)
	(Note 3)	0.45	0.69	0.07	0.08	(0.11)

Note1: The condensed consolidated statements of comprehensive income from 2019 to 2023 are prepared based on IFRS, and consolidated financial statements of each year was certified and audited by CPAs.

Note 2: Based on the weighted average shares outstanding in each year.

Note 3: Based on the weighted average shares outstanding in each year, and retrospectively adjusted weighted average shares outstanding of previous year increased due to the unappropriated earnings and issuance of share dividends from capital surplus.

(II) Condensed Parent Company Only Financial Statements

1. Condensed Parent Company Only Balance Sheet–IFRS

Unit: NT$ Thousand

Item \ Year		Financial Analysis in the Past Five Years (Note 1)				
		2019	2020	2021	2022	2023
Current Assets		10,390,248	9,213,568	8,335,873	7,825,867	8,006,442
Property, Plant and Equipment (Note 2)		111,699	109,474	109,151	109,811	107,671
Intangible Assets		4,335	7,186	13,521	13,826	13,559
Other Assets (Note 2)		26,760,652	26,346,895	25,981,998	27,688,552	27,578,933
Total Assets		37,266,934	35,677,123	34,440,543	35,638,056	35,706,605
Current Liabilities	Before Distribution	9,902,564	6,639,094	12,958,581	12,592,023	10,647,334
	After Distribution	10,449,949	7,197,152	13,134,600	12,592,023	(Note 3)
Noncurrent Liabilities		15,625,734	17,334,892	10,315,629	12,159,793	14,269,202
Total Liabilities	Before Distribution	25,528,298	23,973,986	23,274,210	24,751,816	24,916,536
	After Distribution	26,075,683	24,532,044	23,450,229	24,751,816	(Note 3)
Share Capital		9,123,076	9,000,946	9,000,946	8,800,946	8,800,946
Capital Surplus	Before Distribution	1,299,873	1,307,843	1,307,843	1,290,217	1,290,217
	After Distribution	1,299,873	1,307,843	1,307,843	1,290,217	(Note 3)
Retained Earnings	Before Distribution	1,319,021	1,394,262	897,841	798,916	702,594
	After Distribution	771,636	836,204	721,822	798,916	(Note 3)
Other Equity		(3,334)	86	(1,545)	(3,839)	(3,688)
Treasury Share		–	–	(38,752)	–	–
Total Equity	Before Distribution	11,738,636	11,703,137	11,166,333	10,886,240	10,790,069
	After Distribution	11,191,251	11,145,079	10,990,314	10,886,240	(Note 3)

Note 1: The condensed parent company only balance sheets from 2019 to 2023 are prepared based on IFRS, and parent company only financial statements of each year was certified and audited by CPAs.

Note 2: The asset not implemented revaluation from 2019 to 2023.

Note 3: The amount not approved by shareholder meeting.

2. Condensed Parent Company Only Statement of Comprehensive Income

Unit: NT$ Thousand

Item \ Year		Financial Analysis in the Past Five Years (Note 1)				
		2019	2020	2021	2022	2023
Operating Revenue		1,475,855	2,115,392	1,423,108	945,371	1,264,245
Gross Profit		238,391	379,910	247,347	136,981	85,255
Income from Operations		(667,434)	(612,376)	(503,308)	(530,463)	(581,170)
Non-Operating Income and Expenses		1,097,793	1,255,479	565,778	606,498	488,596
Profit (Loss) before Income Tax		430,359	643,103	62,470	76,035	(92,574)
Net Profit (Loss) from Continuing Operation		406,731	622,688	60,343	74,309	(92,525)
Loss from Discontinued Operation		–	–	–	–	–
Net Profit (Loss)		406,731	622,688	60,343	74,309	(92,525)
Other Comprehensive Income (Loss), Net of Income Tax		3,969	3,358	(337)	491	(3,646)
Total Comprehensive Income		410,700	626,046	60,006	74,800	(96,171)
Earnings Per Share(NT$)	(Note 2)	0.45	0.69	0.07	0.08	(0.11)
	(Note 3)	0.45	0.69	0.07	0.08	(0.11)

Note 1: The condensed parent company only statements of comprehensive income from 2019 to 2023 are prepared based on IFRS, and parent company only financial statements of each year was certified and audited by CPAs.

Note 2: Based on the weighted average shares outstanding in each year.

Note3: Based on the weighted average shares outstanding in each year, and retrospectively adjusted weighted average shares outstanding of previous year increased due to the unappropriated earnings and issuance of share dividends from capital surplus.

(III) Auditor's Opinions in the past five years

Year	Accounting Firm	CPAs	Audit Opinion
2019	Deloitte & Touche	Gung, Jerry, Liu, Walter	An Unqualified Opinion
2020	Deloitte & Touche	Gung, Jerry, Liu, Walter	An Unqualified Opinion
2021	Deloitte & Touche	Yang, Ching Cheng, Fang, Alice H.	An Unqualified Opinion
2022	Deloitte & Touche	Yang, Ching Cheng, Fang, Alice H.	An Unqualified Opinion
2023	Deloitte & Touche	Yang, Ching Cheng, Fang, Alice H.	An Unqualified Opinion

II. Financial Analysis in the Past Five Years

(I) Financial Ratio

1. Financial Ratio of Consolidated Statement –IFRS

Analysis item \ Year			Financial Analysis in the Past Five Years (Note 1)				
			2019	2020	2021	2022	2023
Capital Structure Analysis	Debts Ratio (%)		78.09	78.45	79.17	79.58	80.49
	Long-term Funds to Property, Plant, and Equipment (%)		426.71	472.22	392.68	427.67	453.92
Liquidity Analysis	Current Ratio (%)		105.61	119.88	77.01	79.03	81.13
	Quick Ratio (%)		40.44	42.64	32.19	31.16	35.44
	Times Interest Earned		1.90	2.14	1.29	1.35	1.17
Operating Performance Analysis	Average Collection Turnover (Times)		9.71	12.10	8.59	5.23	6.23
	Days Sales Outstanding		37.59	30.16	42.49	69.78	58.58
	Average Inventory Turnover (Times)		0.36	0.43	0.47	0.35	0.53
	Average Payable Turnover (Times)		0.94	1.56	1.83	1.21	1.59
	Average Inventory Turnover Days		1,013.88	848.83	776.59	1,042.85	688.67
	Property, Plant and Equipment Turnover Rate (Times)		0.71	0.72	0.74	0.65	0.85
	Total Asset Turnover Rate (Times)		0.12	0.12	0.12	0.10	0.13
Profitability Analysis	Return on Total Assets (%)		2.06	2.27	1.19	1.26	1.20
	Return on Equity (%)		3.92	5.69	0.55	0.92	(0.15)
	Pre-tax Income to Paid-in Capital Ratio (%)		8.80	11.13	3.11	3.75	3.03
	Net Margin (%)		7.37	9.85	0.92	1.73	(0.22)
	Earnings per Share (NT$)	(Note 2)	0.45	0.69	0.07	0.08	(0.11)
		(Note 3)	0.45	0.69	0.07	0.08	(0.11)
Cash Flow	Cash Flow Ratio (%) (Note 4)		–	–	5.93	2.40	–
	Cash Flow Adequacy Ratio (%) (Note 4)		149.30	228.79	361.84	368.76	30.70
	Cash Flow Reinvestment Ratio (%) (Note 4)		(1.85)	(1.32)	1.79	0.73	–
Leverage	Operating Leverage (Note 5)		2.61	3.18	2.06	1.93	1.91
	Financial Leverage (Note 5)		(3.35)	(1.45)	12.19	4.05	6.50
Please explain the reasons of the financial ratio changes in the past two years. (Analysis may be omitted if the changes hadn't reached 20 %.) Please refer to (II) Analysis of financial ratio changes.							

Note 1: The financial ratios of consolidated statements from 2019 to 2023 are prepared based on IFRS, and consolidated financial statements of each year was certified and audited by CPAs.

Note 2: Based on the weighted average shares outstanding in each year.

Note 3: Based on the weighted average shares outstanding in each year, and retrospectively adjusted weighted average shares outstanding of previous year increased due to the unappropriated earnings and issuance of share dividends from capital surplus.

Note 4: "–" is for negative net cash provided by operating activities.

Note 5: If the income from operations of a year is negative, the financial ratio will not be calculated, and expressed as "–"

2. Financial Ratio of Parent Company Only Statement –IFRS

Analysis item \ Year			Financial Analysis in the Past Five Years (Note 1)				
			2019	2020	2021	2022	2023
Capital Structure Analysis	Debts Ratio (%)		68.50	67.19	67.57	69.45	69.78
	Long-term Funds to Property, Plant, and Equipment (%)		24,498.31	26,525.04	19,680.95	20,986.99	23,273.92
Liquidity Analysis	Current Ratio (%)		104.92	138.77	64.32	62.14	75.19
	Quick Ratio (%)		12.53	23.31	11.09	7.35	9.98
	Times Interest Earned		1.91	2.51	1.13	1.13	0.74
Operating Performance Analysis	Average Collection Turnover Rate (Times)		12.86	24.92	40.78	26.25	24.98
	Days Sales Outstanding		28.38	14.64	8.95	13.90	14.61
	Average Inventory Turnover (Times)		0.13	0.20	0.15	0.11	0.16
	Average Payable Turnover (Times)		0.72	2.35	3.38	2.20	2.56
	Average Inventory Turnover Days		2,807.69	1,825.00	2,433.33	3,318.18	2,281.25
	Property, Plant and Equipment Turnover Rate (Times)		7.59	19.12	13.01	8.63	11.62
	Total Asset Turnover Rate (Times)		0.04	0.05	0.04	0.02	0.03
Profitability Analysis	Return on Total Assets (%)		1.96	2.59	0.97	1.08	0.82
	Return on Equity (%)		3.42	5.31	0.52	0.67	(0.85)
	Pre-tax Income to Paid-in Capital Ratio (%)		4.71	7.14	0.69	0.86	(1.05)
	Net Margin (%)		27.55	29.43	4.24	7.86	(7.31)
	Earnings per Share (NT$)	(Note 2)	0.45	0.69	0.07	0.08	(0.11)
		(Note 3)	0.45	0.69	0.07	0.08	(0.11)
Cash Flow	Cash Flow Ratio (%) (Note 4)		–	4.18	1.27	–	–
	Cash Flow Adequacy Ratio (%) (Note 4)		251.00	533.80	905.70	899.31	21.98
	Cash Flow Reinvestment Ratio (%) (Note 4)		(2.60)	(0.92)	(1.82)	(0.76)	–
Leverage	Operating Leverage (Note 5)		–	–	–	–	–
	Financial Leverage (Note 5)		–	–	–	–	–
Please explain the reasons of the financial ratio changes in the past two years. (Analysis may be omitted if the changes hadn't reached 20 %.) Please refer to (II) Analysis of financial ratio changes.							

Note 1: The financial ratios of parent company only statements from 2019 to 2023 are prepared based on IFRS, and parent company only financial statements of each year was certified and audited by CPAs.

Note 2: Based on the weighted average shares outstanding in each year.

Note 3: Based on the weighted average shares outstanding in each year, and retrospectively adjusted weighted average shares outstanding of previous year increased due to the unappropriated earnings and issuance of share dividends from capital surplus

Note 4: "–" is for negative net cash provided by operating activities.

Note 5: If the income from operations of a year is negative, the financial ratio will not be calculated, and expressed as "–"

Formula of financial analysis calculation are as following:

1. Capital Structure Analysis
   (1) Debt Ratio = Total Liabilities / Total Assets
   (2) Long-term Fund to Property, Plant and Equipment Ratio = (Shareholders' Equity + Noncurrent Liabilities) / Net Property, Plant and Equipment

2. Liquidity Analysis
   (1) Current Ratio = Current Assets / Current Liabilities
   (2) Quick Ratio = (Current Assets - Inventories - Prepaid Expenses) / Current Liabilities
   (3) Times Interest Earned = Earnings before Interest and Taxes / Interest Expenses

3. Operating Performance Analysis
   (1) Average Collection Turnover = Net Sales / Average Trade Receivables
   (2) Days Sales Outstanding = 365 / Average Collection Turnover
   (3) Average Inventory Turnover = Cost of Sales / Average Inventory
   (4) Average Payment Turnover = Cost of Sales / Average Trade Payables
   (5) Average Inventory Turnover Days = 365 / Average Inventory Turnover
   (6) Property, Plant and Equipment Turnover = Net Sales / Average Net Property, Plant and Equipment
   (7) Total Assets Turnover = Net Sales / Average Total Assets

4. Profitability Analysis
   (1) Return on Total Assets = (Net Income + Interest Expenses * (1 - Effective Tax Rate)) / Average Total Assets
   (2) Return on Equity Attributable to Shareholders of the Parent = Net Income / Average Equity
   (3) Net Margin = Net Income / Net Sales
   (4) Earnings Per Share = (Net Income Attributable to Shareholders of the Parent - Preferred Stock Dividend) / Weighted Average Number of Shares Outstanding

5. Cash Flow
   (1) Cash Flow Ratio = Net Cash Provided by Operating Activities / Current Liabilities
   (2) Cash Flow Adequacy Ratio = Five-year Sum of Cash from Operations / Five-year Sum of Capital Expenditures, Inventory Additions, and Cash Dividend
   (3) Cash Flow Reinvestment Ratio = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Property, Plant and Equipment + Long-term Investments + Other Noncurrent Assets + Working Capital)

6. Leverage
   (1) Operating Leverage = (Net Sales - Variable Cost) / Income from Operations
   (2) Financial Leverage = Income from Operations / (Income from Operations - Interest Expenses)

(II) Analysis of financial ratio changes

1. Financial Ratios of Consolidated Financial Statement –IFRS

Item	2022	2023	Change ratio (%)	Description
Average Inventory Turnover (Times)	0.35	0.53	51.43	This is mainly due to the fact that Bao Ding Reclaimed Water plant construction began in Q4 2022, the operating costs in 2023 increased from 2022, resulting in an increase in average inventory turnover and average payable turnover.
Average Payable Turnover (Times)	1.21	1.59	31.40	
Average Inventory Turnover Days	1,042.85	688.67	(33.96)	This was due to the increase in average inventory turnover in 2023, resulting in a decrease in average inventory turnover days accordingly.
Property, Plant and Equipment Turnover (Times)	0.65	0.85	30.77	This is mainly due to the fact that Bao Ding Reclaimed Water plant construction began in Q4 2022, the operating income in 2023 increased from 2022, resulting in an increase in the property, plant and equipment turnover rate and total asset turnover rate from 2022.
Total Assets Turnover (Times)	0.10	0.13	30.00	
Return on Equity (%)	0.92	(0.15)	(116.30)	In 2023, the plant construction of Bao Ding Reclaimed Water was actively underway and the project profit was recognized according to the progress of completion. As the traffic in Jing-Jan Retail Business has returned to pre-pandemic levels, the gross profit in 2023 increased from 2022, but the operating expenses and finance costs also increased in 2023 from 2022, resulting in a decrease in income after tax; therefore, return on equity, net profit margin and earnings per share decreased.
Net Margin (%)	1.73	(0.22)	(112.72)	
Earnings Per Share	0.08	(0.11)	(237.50)	
Cash Flow Ratio	2.40	0.00	(100.00)	Due to the continuous investment of the Taoyuan sewage BOT project and the Taoyuan North District Water Resources Recycling Center BTO Construction project, and no new projects being completed and delivered in 2023, operating activities in the current period were cash outflows. Therefore, the cash flow ratio, cash flow adequacy ratio and cash flow reinvestment ratio decreased.
Cash Flow Adequacy Ratio	368.76	30.70	(91.67)	
Cash Flow Reinvestment Ratio	0.73	0.00	(100.00)	
Financial Leverage	4.05	6.50	60.49	This was mainly due to the increase in borrowing interest rates in 2023, and the increase in borrowing amounts and financial costs in 2023 from 2022, resulting in the increase in financial leverage.

2. Financial Ratio of Parent Company Only Financial Statement –IFRS

Item	2022	2023	Change ratio (%)	Description
Current Ratio(%)	62.14	75.19	21.00	This was mainly due to the decrease in current liabilities in 2023, resulting in an increase in the current ratio from 2022.
Quick Ratio (%)	7.35	9.98	35.78	This was mainly due to the increase in cash and cash equivalents in 2023 and the decrease in current liabilities, resulting in an increase in the quick ratio 2022.
Times Interest Earned	1.13	0.74	(34.51)	This was mainly due to the decrease in net income before interest and tax in 2023 and the increase in interest expense, resulting in a decrease in the times interest earned from 2022.
Average Inventory Turnover (Times)	0.11	0.16	45.45	This was mainly due to the increase in operating costs in 2023 from 2022, resulting in an increase in inventory turnover and payables turnover from 2023.
Average Payable Turnover (Times)	2.20	2.56	16.36	
Average Inventory Turnover Days	3,318.18	2,281.25	(31.25)	This was due to the increase in inventory turnover in 2023, resulting in a decrease in average inventory turnover days accordingly.
Property, Plant and Equipment Turnover (Times)	8.63	11.62	34.65	This was mainly due to the increase in revenue in 2023 from 2022, resulting in an increase in property, plant and equipment turnover rate and total asset turnover rate from 2022.
Total Assets Turnover (Times)	0.02	0.03	50.00	
Return on Total Assets(%)	1.08	0.82	(24.07)	This was mainly due to the decrease in income after tax in 2023, resulting in a decrease in return on assets, return on equity, net income before tax to paid-in capital, net profit margin, and earnings per share from 2022.
Return on Equity (%)	0.67	(0.85)	(226.87)	
Pre-tax Income to Paid-in Capital Ratio (%)	0.86	(1.05)	(222.09)	
Net Margin (%)	7.86	(7.31)	(193.00)	
Earnings Per Share	0.08	(0.11)	(237.50)	
Cash Flow Adequacy Ratio(%)	899.31	21.98	(97.56)	This was mainly due to the decrease in net cash flows from operating activities in 2023 from 2022, resulting in a decrease in cash flow adequacy ratio from 2022.
Cash Flow Reinvestment Ratio (%)	(0.76)	–	100.00	This was mainly due to the fact that no cash dividend was distributed in 2023, resulting in an increase in cash reinvestment ratio from 2022.

Note: When net cash flow from operating activities is negative in the current year, the financial ratio is not calculated; therefore, it is expressed with "–".

III. The Review Report of the Most Recent Financial Report by the Audit Committee

Audit Committee's Review Report

We have audited the 2023 business report and financial reports (incl. consolidated and standalone financial statements). The aforementioned financial statements and earnings distribution table are audited by Deloitte Taiwan, and the CPAs have issued a report with unqualified opinions. The business report, financial statements and the motion for earnings distribution stated above have been reviewed by the Audit Committee and no discrepancy has been found. We have presented you the reports based on the provisions stipulated in Article 14-4 in the Securities and Exchange Act and Article 219 in the Company Act.

Regards,

2024 Shareholders' meeting of Radium Life Tech Co, Ltd.

Convener of the Audit Committee：K. C. Chou

April 10, 2024

IV. The most recent annual financial report, including a CPA's audit report, a two-year comparative balance sheet, a statement of comprehensive income, a statement of changes in equity, a cash flow statement, and notes or annexes: Please see p.165 to p.250 of the annual report.

V. A parent company only financial statement for the most recent fiscal year, certified by a CPA: Please see p.251 to p.322 of the annual report.

VI. If the company or its affiliated companies have experienced financial difficulties in the most recent fiscal year and up to the date of publication of the annual report, the annual report shall explain how said difficulties will affect the company's financial situation: None.

Review and Analysis of Financial Position and Financial Performance and Risk Issue

I. Financial Position

Comparative Analysis Table of Financial Position

Unit: NT$ Thousand

Item	2022	2023	Difference		Description
			Amount	Percentage (%)	
Current Assets	14,499,877	16,168,091	1,668,214	11.51%	Note 1
Property, plant and equipment	8,928,592	8,693,471	(235,121)	(2.63)%	
Intangible assets	3,872,322	4,104,420	232,098	5.99 %	
Other assets	30,053,225	31,410,002	1,356,777	4.51 %	
Total Assets	57,354,016	60,375,984	3,021,968	5.27 %	
Current Liabilities	18,346,139	19,927,876	1,581,737	8.62 %	
Non-current Liabilities	27,299,317	28,671,627	1,372,310	5.03 %	
Total Liabilities	45,645,456	48,599,503	2,954,047	6.47 %	
Share capital	8,800,946	8,800,946	-	-	
Capital surplus	1,290,217	1,290,217	-	-	
Retained Earnings	798,916	702,594	(96,322)	(12.06)%	
Total other equity	(3,839)	(3,688)	151	3.93%	
Non-controlling interests	822,320	986,412	164,092	19.95 %	
Total equity	11,708,560	11,776,481	67,921	0.58 %	

Description: (if the changes between two consecutive years are over 10%, and the amount reaching 1% of the 2023 annual total asset, the analysis is provided.)

Note 1: Current assets increased by NTD 1,668,214 thousand mainly due to the increase of restricted financial assets at amortized cost - current.

II. Financial performance

(I) Comparative Analysis Table of Financial Performance

Unit: NT$ Thousand

Item	2022	2023	Difference		Description
			Amount	Percentage (%)	
Operating revenue	5,862,383	7,481,324	1,618,941	27.62 %	Note 1
Profit from operations	1,014,426	1,070,729	56,303	5.55 %	
Net income before tax	329,796	266,857	(62,939)	(19.08)%	

Note 1: In 2023, the plant construction of Bao Ding Reclaimed Water was actively underway and the project revenue was recognized according to the progress of completion. As the traffic in Jing-Jan Retail Business has returned to pre-pandemic levels, the operating revenue and operating net income increased in 2023. However, the operating expenses and finance costs also increased in 2023 from 2022, resulting in a decrease in net income before tax in 2023.

(II) Sales volume forecast and the basis therefor, and describe the effect upon the company's financial operations as well as measures to be taken in response.

The Group's revenue and profits for 2024 are based on the operating forecasts of the construction business, resource recycling business, as well as operations business. In terms of the construction business, revenues in 2024 will mainly be coming from the sale of the remaining houses in the Banqiao Fu-Jou Affordable Housing and revenue recognized in the handover of the construction project of the first phase of The Genesis, revenue from the new construction of the Administration Building and Library of the National Palace Museum, revenue from social housing of DanJin Housing in Tamsui District, New Taipei City. In terms of the resource recycling business, the revenue from sewage and sewer recycling business in Taoyuan will be stably generated by the BOT project of Rih Ding Water, as well as Bao Ding Reclaimed Water's management construction, which provides high-quality reclaimed water to nearby plants, to supplement the water shortage in the industry, further contributing to the overall revenue of the Group. Meanwhile, Ding Sheng Green Energy is dedicated in the development of circular economy to generate revenue, Revenue from the operating businesses: mainly Taipei Bus Station, Q Square, and Radium-Kagaya International Hotel have also been contributing steady revenue year on year. It is expected that investments in the subsidiaries will have a complementary benefit on the Company's profitability to contribute relatively stable income.

III. Cash flow

(I)Analysis of Changes in Cash Flow

Items \ Year	2022	2023	Percentage of change (%)
Cash Flow Ratio	2.40	—	(100.00)%
Cash Flow Adequacy Ratio	368.76	30.70	(91.67)%
Cash Re-investment Ratio	0.73	—	(100.00)%

Note: "-" is for negative net cash flow from operating activities.

Description for percentage of change:

Due to the continuous investment of the Taoyuan sewage BOT project and the Taoyuan North District Water Resources Recycling Center BTO Construction project, and no new projects being completed and delivered in 2023, operating activities in the current period were cash outflows. Therefore, the cash flow ratio, cash flow adequacy ratio and cash reinvestment ratio decreased.

(II) Remedies to improvement illiquidity:

The analysis of cash flow in the consolidated statements is as the following

Unit: NT$ Thousand

Opening cash balance (1)	Net cash flow from operating activities for the entire year (2)	Net cash flow from investments and financing activities for the entire year (3)	Effect of exchange rate changes on cash and cash equivalents (4)	Closing cash balance (1)+(2)+(3)+(4)
3,235,337	(1,643,232)	1,377,904	(46)	2,969,963

There was no illiquidity of the Company and each subsidiary in 2023.

(III) Cash flow analysis of the year ahead:

Unit: NT$ thousand

Cash balance at beginning (1)	Projected net cash flow from operating activities in current period(2)	Projected net cash outflow from investments and financing activities in current period (3)	Projected amount of cash surplus (1)+(2)+(3)	Remedies for cash deficits	
				Investment plans	Financing plans
2,969,963	848,306	(1,264,899)	2,553,370	–	–

For 2024, the Company expects to generate net cash inflow from operating activities from the sales of the remaining houses of the Fu-Jou Affordable Housing and handover of Phase 1 of The Genesis, and revenue from the new construction of the Administration Building and Library of the National Palace Museum, and revenue from social housing of T DanJin Housing in Tamsui District, New Taipei City, as well as the stable gains from Rih Ding Water, Jing-Jan Retail Business, and Wan-Da-Tong and KaGaYa. In the coming year, as the construction loans will be repaid with the housing handover and the repayment of long-term principal of each company, net cash outflows from investing activities and financing activities will be generated.

Overall, in the coming year (2024), the Group will not have illiquidity.

IV. Impact to the Financial Business by the Significant Capital Expenditures in the Previous Year: None.

V. Main Reasons of Improvement Plan for Re-Investment Policy, Profit or Loss for Previous Years:

(I) The current operation of the Company's re-investees are as the following:

1. Ji Shun Life Tech Co., Ltd. is a reinvested subsidiary for the purpose of increasing the diversification of the Company's construction and development projects. In addition to providing construction business development, design, marketing, customer service, property management and other services for the Group, this company is mainly committed to urban renewal development business and elderly care business operations. In 2023, the main business of the company was to generate income from Le Tau Chu Senior Happiness Home-Zhonghe. In 2023, the Company recognized reinvestment losses of Ji Shun in 2023 for NT$37,415 thousand. (excluding the reinvestment gains and losses recognized by Ji-Shun itself) from the reinvestment of Ji Shun Life.
2. Wan Da Tong Enterprise Co., Ltd. is a special project company established in accordance with the regulations governing the tendering of the T9 BOT project of the Taipei City Government. Wan-Da-Tong is responsible for the development, construction, operation and management of the T9 BOT project and its ancillary businesses, with main revenue coming from the rental income of each leased property. COVID-19 has subsided in recent years. Due to changed consumer behaviors and the shortage of drivers of passenger operators, the number of passenger trips recovered only by 60% compared to the pre-pandemic levels. The reduction of rental platforms by passenger operators also resulted in a decrease in revenue. However, the operating conditions of the leased properties gradually recovered and rental income stabilized. In 2023, the Company recognized a total of NT$ 298,820 thousand from reinvestment from Wan Da Tong Enterprise through direct and indirect shareholding.

3. Titan Development and Construction Co., Ltd.is a subsidiary invested to strengthen the quality control of the Group's individual constructions. Titan Development was mainly contracted in 2023 for the Taoyuan Wastewater Sewerage System BOT Project, The Genesis, and the new construction of the “Administration Building and Library of the Palace Museum”. In 2023, the Company recognized a gain of NT$48,679 thousand (excluding the reinvestment gain or loss recognized by Titan Development) from the reinvestment of Titan Development.
4. Jing-Jan Retail Business Co., Ltd. is mainly responsible for the operation of Q Square. With the operation of the Taipei branch continues to grow steadily, the shares of Jing-Jan Retail Business were registered for trading on TPEx on March 31, 2018. Its Xiaobitan Store was officially opened in March 2020. The post-pandemic recovery of revenue has driven the increase in profits. Meanwhile, the Company has actively developed the merchant recruitment consulting business and continued to expand business. In 2023, the Company recognized a total of NT$ 207,462 thousand from the reinvestment of the company through the indirect shareholding. (excluding the reinvestment gain or loss recognized by Jing-Jan Retail Business).
5. Radium-Kagaya International Hotel Co., Ltd. is a brand introduced by the Company. The hotel has been ranked first among Japan's "100 Best Hot Springs" for more than 30 years and is responsible for the operation and management of the hot spring hotel in Beitou in collaboration with Radium-Kagaya Japan. In the first half of 2023, due to the pandemic, Taiwanese people were restricted due to border control, resulting in active domestic travels. In the second half of 2023, the border was opened. Although the demand for domestic travels slowed down, the company jointly launched the overseas marketing layout with a Japanese party. By optimizing the digital marketing strategy, costs and expenses were saved and operating performance improved. The Company recognized a reinvestment gain of NT$ 34,739 thousand in 2023.
6. Rih Ding Water Enterprise Co., Ltd. is a project company established by the Company to implement the "Taoyuan wastewater Sewage System BOT project” Rih Ding Water was established in September 2012, and the first phase plant station construction was completed in 2015; the operation began at the end of January 2016, and thus entered the operating period. The station is called “Taoyuan North District Water Resources Recycling Center”. The company entered the second wastewater treatment plant construction in 2019 and completed the construction at the end of 2020. The 156-kilometer pipeline and the number of connected households reached more than 142,000 for the Taoyuan City Taoyuan District Sewage System BOT Project. The Company recognized a reinvestment gain of NT$ 673,257 thousand in 2023.
7. Rih Siang Property Management Co., Ltd. is a project company established by the Company to implement the "BOT Project for New Taipei City Youth Residence Building" in May 2013. There are four sites include “New North Youth Social Housing i Go Home Zhonghe” and “New North Youth Social Housing i Go Home Sanchong 1~3”. 70% of the entire project was planned to be rental housing and has been fully rented out. In the future, will be committed to the activation and utilization of 30% of the ancillary business facilities of the entire project, as the healthy residence leased to elderlies, and the stable rental income is expected be infused. Because the income is not enough to cover operating costs, long-term lease depreciation of buildings, and overheads, the

Company recognized reinvestment losses of Rih Siang in 2023 for NT$23,162 thousand.

8. Jing Ding Green Energy Technology Co., Ltd. is a project company established by collaboration of the Group and CTCI for the bidding of the "BOT Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau." As the company has not begun its operation, the Company recognized reinvestment losses of Jing Ding Green Energy in 2023 for NT$14,930 thousand.
9. Ding Sheng Green Energy Technology Co., Ltd. is a subsidiary established by the Company in January 2019 by investing in environmental protection and renewable energy development to create substantial benefits for environmental protection and green energy, and achieve the purpose of resource recycling and sustainable operation. Currently, Ding Sheng Green Energy Technology is engaged in the Taoyuan sewage project as well as the construction and operation of the Resource Processing Center in Changhua Coastal Industrial Park. In 2023, the Company recognized a gain of NT$31,179 thousand on reinvestment Ding Sheng Green Energy Technology (excluding the reinvestment gain or loss recognized by Ding Sheng Green Energy Technology).
10. PRIT Biotech Co., Ltd. is a reinvestment made in August 2014, through Radium Far East Co., Ltd., the Company develops online sales of beauty and skin care products based on its own development of core patented technologies and materials related to beauty and skin care. Due to the impact of COVID-19, consumers' demand for cosmetics has decreased. The Company has gradually expanded the ODM business to improve performance. However, as the revenue was not sufficient to cover related operating expenses, the Company recognized reinvestment losses of a total of NT$ 7,138 thousand in 2023 through the direct and indirect shareholding.
11. Bao Ding Reclaimed Water Co., Ltd. is a special project company established in May 2022 by the Group and CTCI Group for the execution of the "Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan". The construction work will be initiated in stages. The first phase of the construction is expected to be completed by the end of 2024 and 10,000 tons/day of water will be supplied by the end of June 2024, producing 40,000metric tons of recycled water per day in 2025. In 2023, the Company recognized a gain of NT$ 80,252 thousand on reinvestment of such company.
12. Aside from these companies, the Company's has other 11 companies, including Rih Zuan Green Energy Technology Co., Ltd, Jing-Jan Investment Holding Co., Ltd., Rih Ding Circular Economy Investment Holdings Co., Ltd, Rih Yao Development Co., Ltd, etc. In 2023, the Company recognized a total loss of NT$ 278,084 thousand on the reinvestment of the above 11 companies.

(II) At Radium, we take an incredibly very careful approach when it comes to making investments and keep a close eye on the financial condition and operations of the investee company at all times. We hope to get hold of the latest operating status of the investee to be used as the basis for the Company's control and efficiency evaluation of the investee.

(III) In the future, we will make additional investments in a timely manner on subsidiaries depending on their operational needs to support their development or

operation plans. At the same time, we take a serious approach to review and evaluate relevant industries with solid profitability as investment targets.

VI. Risks

(I) Impacts of fluctuations in interest rates and foreign exchange rates and inflation on the Company's profitability and action plans:

1. The impact of changes in interest rates on the Company's profitability and action plans in the most recent fiscal year and up to the date of publication of the annual report:

   According to the joint meeting of governors and supervisors held by the Central Bank held on March 21, 2024, the inflation rate in Europe and the United States has dropped significantly, and the policy interest rate has become restrictive. The Fed and ECB have stopped raising interest rates and are expected to start cutting interest rates; BOJ will maintain an accommodative monetary policy; the People's Bank of China, through a number of policy tools, will intensify its easing measures. In the first half of the year, global economic growth was weak due to the high interest rates maintained by major central banks. In the second half of the year, the major central banks may cut interest rates and the recovery of end-use demands will boost economic growth. However, the scope of interest rate cuts in 2024 should be limited as the interest rate level is still high. .

   Based on the domestic and foreign economic and financial conditions, the Central Bank of Taiwan expects that the domestic inflation rate will slowly decline quarter by quarter in 2024. However, given the soaring prices since 2021 and the proposed increase in domestic electricity tariffs in April 2024, higher inflation is possible. In view of the expected increase in economic growth, in order to curb domestic inflation expectations, the Governing Council of the Central Bank decided to increase the policy interest rate by 0.125%. This will help promote price stability and contribute to the overall economic and financial stability. Faced with the hysteresis effect of the monetary policy and the high uncertainty of the economic situation, the Central Bank of Taiwan has maintained a gradual tightening of the monetary policy to effectively mitigate the impact of interest rates. Therefore, the impact on the Company's financial position is relatively limited.

2. The impact of changes in foreign exchange rates on the Company's profitability and action plans in the most recent fiscal year and up to the date of publication of the annual report:

   The Company and its subsidiaries are all in domestic-demand industries; therefore, foreign exchange rates do not pose significant impact.

3. The impact of changes in inflation on the Company's profitability and action plans in the most recent fiscal year and up to the date of publication of the annual report:

   As the Company and its subsidiaries keep a close eye on market trends and price fluctuations at all times and remain sound relationships with suppliers and sales customers, inflation does not pose major impact on the profit or loss of the Company and its subsidiaries.

(II) Main reasons for gains or losses and action plans of policies for engaging in highly risky and highly leveraged investments, lending funds to others, endorsements and guarantees and derivatives transactions:

1. The Company and its subsidiaries all focus on our business operations and do not engage in highly risky and highly leveraged investments.
2. The Company and its subsidiaries are all in domestic-demand industries and do not engage in derivative transactions. When lending funds to others or providing endorsements/guarantees for others, we comply with the laws and regulations and the “Regulations for Lending Funds to Others” and the “Regulations for Providing Endorsement/Guarantee” formulated by each company.

(III) Future R&D Plans and Expected R&D Expense Input:

The Groups operate covering construction, department store, hotel, leasing industry, asset management, wastewater sewerage, reclaimed water operator, treatment, energy technical service, and cosmetics & skincare products manufacturing industries. Other than wastewater sewage treatment, the R&D is not applicable to the remaining business. The subsidiary in the wastewater sewage treatment industry plans to develop and establish a smart water management system. NT$3,809 thousand is expected to be invested in 2024. The system operation strategy may be adjusted in time based on the sewage volume and water quality status, and the collection and analysis of on-site related data, to facilitate the stability of the effluent water quality and the improvement of operation effectiveness of the treatment system, to further minimize the treatment cost.

(IV) Impact on the Company's financial operations of important policies adopted and changes in the legal environment at home and abroad, and measures to be taken in response:

The Company and each subsidiary pay close attention to domestic and international political and economic developments and legal changes regarding pre-sale contracts, Personal Data Protection Act, the joint tax on building and land sales system. We abide by these guidelines when conducting business as well as evaluating the Company’s taxes and operations to protect the interests of the Company.

(V) Effect on the company's financial operations of developments in science and technology as well as industrial change (including cyber security risks), and measures to be taken in response:

The Company and its subsidiaries operate in a variety of business areas, including buildings, construction, department stores, hotels, rental properties, asset management, sewage treatment, reclaimed water operator, energy technology services, and manufacturing of cosmetics and skincare products. Overall, the Group keeps abreast of market trends. Changes in technology and industry changes have no material impact on the financial operations of the Company and its subsidiaries.

Furtheremore, with the development of technology and digital era, the information security risks faced by enterprises are increasing. The Company conducts information security inspections by internal audit units and external accountants every year, including information risks such as information security policies, establishment of information security organizations, personnel security and management, asset classification and control, physical and environmental safety management, and communication and operation management are evaluated. In addition to the regular implementation reports of the information unit to the Board of Directors, the audit unit also regularly reports to the Board of Directors for inspected deficiencies and improvement plans.

The Company has established relevant information security management measures pursuant to laws and regulations, and implements information work plans accordingly; the appropriate protection measures for information assets are provided to ensure their confidentiality, integrity, and availability. The design and implementation effectiveness of various related operations are reviewed periodically, to respond to changes in the Company's internal and external environments, and reduce the Company's information security risks.

In order to reduce the risk of information system interruption which may further affect business operations, the impacts of man-made operations and natural disasters on information assets are regularly evaluated by the Group. The disaster recovery plans are formulated with regular drill to ensure the continuous operation of the Company's business. Establish access control for the computer room and notifications are actively made through monitoring equipment, to prevent equipment from theft or maliciously damaged. We continue to monitor the evolving trends of the information environment, regularly review information security protection mechanisms and solutions, and build multiple security protection systems such as firewalls, antivirus walls, and email protection. In conjunction with the Group’s information security policy, the information security related knowledge is regularly promoted to enhance the information security awareness of all colleagues.

(VI) Effect on the company's crisis management of changes in the company's corporate image, and measures to be taken in response:

For decades since the company established, it has been examined by domestic and foreign political and economic situations and natural disasters. Over the years, innovation, diversity, sustainability, and symbiosis have been the guidelines for corporate ethical management. Starting from the construction and building business, in line with the development of public transportation, we have built a number of MRT joint construction projects; and with the multiple-year experience, based on the needs of the society, we have stepped into the business of healthy elderly homes and circular economy. We are well aware that the maintenance of corporate image and social responsibility requires to rely on the internal solidarity of the Company to maintain the operational safety, design, technology, and demand from all aspects with unrelenting efforts, and to supervise and prevent potential political and economic changes and natural disaster crises in advance all th time.

The Group's new construction projects in recent years, including the urban renewal and renovation of dangerous and old buildings, and the MRT joint-development projects, are all based on the construction of an all-age society and the fulfillment of social responsibility. Based on the concept of caring for all generations, the Company has built, with decades of planning, a wellness resort for the elderly with an innovative rental and sales complex operation model, "The Silver Light Project of Radium Life". Previous management and designers of the Sanzhi Suang-Lien Elderly Center and the New Taipei City Tucheng Hospital were invited for the professional planning, using smart green buildings with ventilation and lighting design, combined with the cloud-based smart care system to detect physical and mental health, matched with insulated buildings. This wellness resort has barrier-free spaces, and a high-altitude farm to create a bright, low-carbon and energy-saving environment, transforming the lifestyle of the elderly in Taiwan into a high-end leisure asset plan, providing comprehensive services to cater for different needs.

In order to implement ESG responsible management, all new projects of the Group use green buildings as design benchmarks, and all of them have green building labels or are candidates for review after completion. For example, the double diamond green building community, “Perfect Life Project,” has created a livable community for tens of thousands of people, and promoted the local economic development of Fuzhou. At the same time, the green land in the community reduces carbon emissions by 3,001 tons per year, equivalent to 7.7 Daan Forest Parks.

In addition, in order to accelerate the development of circular economy business, the subsidiary completed the second phase expansion of the Taoyuan Water Resources Center at the end of 2020. At the end of 2023, the number of households with a drainage system reached 143,000, treating 100,000 tons of sewage. Of which, 30,000 tons of recycled water per day can be provided. The Group also participated in the Reclaimed Water BTO Project of North District Water Resources Recycling Center in Taoyuan and was selected as the best applicant in 2022. Construction started in November of the same year. Moreover, effluent of the original sewage plant will be converted to reclaimed water using the most advanced technology. Provide the adjacent factories to supplement the water shortage of the industry. In response to the goal of win-win between environmental protection and sustainability, we plan to install solar energy systems in the wellness resort, actively develop hydropower equipment and biogas power generation technology to reduce GHG emissions and generate green electricity. The regenerated electricity provided to the sewage treatment system to save energy expenditure. Our goal is to build a low-carbon green energy cycle in the resort. We hope that we use our power as an enterprise, to strive for the development of Taiwan's green energy and contribute more power of corporate sustainability.

(VII) Expected benefits and possible risks associated with any merger and acquisitions, and corresponding measures being or to be taken: None.

(VIII) Expected benefits and possible risks associated with any plant expansion, and corresponding measures being or to be taken: None.

(IX) Risks associated with any consolidation of sales or purchasing operations, and corresponding measures being or to be taken:

1. Purchase

The businesses the Company and its subsidiaries operate in cover construction, department store, hotel, rental & leasing, asset management, sewage treatment, reclaimed water operator, energy technical service, and cosmetics & skincare products manufacturing industries. In terms of construction and sewage treatment industries - purchases we make can be divided into the acquisition of land for construction and the contracting of projects. As landowners are all different, there is no risk of concentration of purchases. In terms of project contraction - not only is Titan Development & Construction responsible for construction projects, the Company also carefully selects and evaluates the most apt contractors depending on the nature of the project; therefore, there is no risk of concentration of purchases. In terms of construction industry - we subcontract to subcontractors primarily due to construction needs. In terms of department store, hotel and cosmetics & skincare manufacturing industries - we primarily purchase from department store counters, ingredients and hotel suppliers as well

as suppliers for cosmetic & skincare raw materials. With the purchase objects being diversified, there is no risk of concentration of purchases.

2. Sales

The businesses the Company and its subsidiaries operate in cover construction, department store, hotel, rental & leasing, asset management, sewage treatment, reclaimed water operator, energy technical service, and cosmetics & skincare products manufacturing industries. In terms of energy technical services - the Company first subcontracts its projects and labor contracts internally while proactively expanding its external business. In terms of construction and rental and leasing industries - there are many house buyers (renters), and the objects are diversified. In terms of department store, hotel, cosmetic & skincare manufacturing industries - the sales objects are general consumers with diversified customer segments. In terms of the asset management industry - it refers to the T9 BOT Project that Wan-Da-Tong is responsible for which is leased to hotels, shopping malls, cinemas, clubs and highway passenger transport operators in accordance with the property planning; there is no risk of concentration of sales.

(X) Impact upon and risk to the company in the event a major quantity of shares belonging to a director, supervisor, or shareholder holding greater than a 10 percent stake in the company has been transferred or has otherwise changed hands, and corresponding measures being or to be taken: None.

(XI) Impact upon and risk to company associated with any change in governance personnel or top management, and corresponding measures being or to be taken: None.

(XII) Litigious and non-litigious matters; the directors, supervisors, general managers and substantial principals of the Company, the majority shareholders and affiliated companies with a shareholding ratio of more than 10% have been determined or are included in the lawsuit; non litigation or administrative litigation results may have a significant effect on the Company's shareholders' equity or securities price as of the publication of the annual report:

1. Some of the buyers of the Company’s first-floor units of the Fuzhou Affordable Housing in Banciao filed a lawsuit for the termination of the sale and purchase contract. The Company has reached a settlement with most of the buyers who filed a lawsuit. There is currently only one lawsuit still on trial in the court of second instance. Some of the buyers filed lawsuits claiming the Company was late in notifying the date of the house handover and requested interest. Currently, there are only two lawsuits remaining, and one is currently on trial in the New Taipei District Court and the other is pending at the Supreme Court.
2. Hong-Kuen Industrial Co., Ltd. (hereinafter referred to as "Hong-Kuen") contracted the expansion project of sewage system in Taoyuan (Zone A3), and signed a contract with Ding Sheng Green Energy Technology Co., Ltd. (hereinafter referred to as referred to as "Ding Sheng"). The construction project was accepted upon completion. However, as the construction project involved disputes such as additional changes and late completion, the two parties could not reach a consensus through mutual agreement. Therefore, Hong-Kuen filed a lawsuit against Ding Shen for additional construction

payment, reservation of the construction payment and the interest thereof. The case is currently pending in the Taipei District Court.

3. Titan engaged Song Ken Construction Engineering Co., Ltd. ("Song-Ken") to undertake the reinforcement of Fu-Jou Affordable Housing Project. After the project was completed and accepted, disputes such as additional changes to the project and late completion derived. Song-Ken filed a lawsuit against Titan for additional payment of the project, reserves of the project as well as their interest. The case is currently pending in the Taipei District Court.

(XIII) Other important risks and corresponding measures: None.

VII. Other Important Matters: None.

Special Disclosures

I. Information Relating to the Company's Affiliated Companies

(I) Overview of the Company's affiliated companies

1. Organizational table of affiliated companies



2. Basic information of affiliated companies

December 31, 2023; Unite: NT$ Thousand

Company	Date of Incorporation	Address	Paid-In Capital	Primary business or Production
Ji Shun Life Tech Co., Ltd.	2005.07.07	13F, No. 209, Section 1, Civic Boulevard, Taipei City	700,000	Residential and Building Development & Lease and Sale Business
Zhao Yao Enterprise Co., Ltd.	2010.12.07	3F-11F. No. 23, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; No. 25, 3F-11F. No. 25, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; 2F-14F. No. 27 Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City	2,350,000	Residential and Building Development & Lease and Sale Business
Rih Yao Development Co., Ltd.	2010.09.17	13F, No. 209, Section 1, Civic Boulevard, Taipei City	950,000	Residential and Building Development & Lease and Sale Business
Rih Siang Property Management Co., Ltd.	2013.05.01	14F, No. 209, Section 1, Civic Boulevard, Taipei City	2,300,000	Residential and Building Development & Lease and Sale Business
Radium Far East Co., Ltd.	1959.03.03	5F-2, No. 270, Sec. 4, Zhongxiao East Road, Taipei City	388,000	Residential and Building Development & Lease and Sale Business
Li Chiang Development Co., Ltd.	2008.04.08	13F, No. 209, Section 1, Civic Boulevard, Taipei City	1,000,000	Residential and Building Development & Lease and Sale Business
Rih Ding Circular Econ Inv Hldg Co., Ltd.	2020.03.05	14F, No. 209, Section 1, Civic Boulevard, Taipei City	782,200	Investment
Rih Zuan Green Energy Technology Co., Ltd.	2016.06.22	14F, No. 209, Section 1, Civic Boulevard, Taipei City	45,000	Energy Technical Services
Titan Development and Construction Co., Ltd.	1991.04.01	5F-2, No. 270, Sec. 4, Zhongxiao East Road, Taipei City	1,200,000	Comprehensive Construction Activities
Jing-Jan Investment Holdings Co., Ltd.	2012.12.12	13F, No. 209, Section 1, Civic Boulevard, Taipei City	1,500,000	Investment
Radium-KaGaYa International Hotel. Co., Ltd.	2004.05.28	No. 236, Guangming Road, Beitou District, Taipei City	150,000	International and General Tourist Hotels
Xin Xiu Ge Hotel Co., Ltd.	1969.11.25	No. 238, Guangming Road, Beitou District, Taipei City	125,000	Regular Hotel
Li Jiang Business Consulting (Shanghai)	2010.08.26	Room 102, Building 49, No. 709, Lingshi Road, Zhabei District, Shanghai	52,288	Business and Corporate Management Consulting Services
Ji Sheng Zih Chan Development Co., Ltd.	2009.09.29	13F, No. 209, Section 1, Civic Boulevard, Taipei City	87,000	Residential and Building Development & Lease and Sale Business

Company	Date of Incorporation	Address	Paid-In Capital	Primary business or Production
Prit Biotech Co., Ltd.	2000.02.18	3F-1, No.50, Lane 462, Gongyi Road, Zhunan Town, Miaoli County	241,190	Biotechnology and Cosmetic Manufacturing
Bao Ding Reclaimed Water Co., Ltd.	2022.05.11	2F.-3, No. 138, Sec. 1, Nankan Road, Luzhu District, Taoyuan City	872,000	Reclaimed Water Operator
Rih Ding Water Enterprise Co., Ltd.	2012.09.24	No. 177, Section 1, Fuhua Road, Luzhu District, Taoyuan City	6,210,000	Sewage Treatment
Ding Sheng Green Energy Technology Co., Ltd.	2019.01.04	14F, No. 209, Section 1, Civic Boulevard, Taipei City	200,000	Energy Technical Services
Jing Ding Green Energy Technology Co., Ltd.	2020.09.18	No. 76, Pinghe 1st Street, Changhua City, Changhua County	620,000	Energy Technical Services
Jing-Jan Retail Business Co., Ltd.	2007.09.20	No. 1, Section 1, Chengde Road, Taipei City	600,000	Department Stores
Wan Da Tong Enterprise Co., Ltd.	2004.10.28	13F, No. 209, Section 1, Civic Boulevard, Taipei City	5,220,150	Residential and Building Development & Lease and Sale Business
Jing-Jan Digital Square Co., Ltd.	2012.10.26	4F, No. 1, Sec. 1, Chengde Road, Taipei City	20,000	Retail sale of Other Integrated

3. Information on the shareholders if construed as having control and in joint holding with the subsidiaries: None.

4. The industries covered by the group enterprises: construction, buildings, department stores, hotels, rental & leasing, asset management, reclaimed water operator, sewage treatment, investment, energy technical services, retail, biotechnology, and cosmetic manufacturing.

5. Information on directors, supervisors and presidents of affiliated companies:

December 31, 2023; unit: share

Company	Title	Name or Representative	Shares held directly and indirectly and ratio	
			Number of Shares	Shareholding Ratio
Ji Shun Life Tech Co., Ltd.	Chairman Director Director and President Supervisor	Radium Life Tech Co., Ltd. Representative: Liu Yao Kai Representative: Lin Rong Shian Representative: Jim Lee Representative: Lin Hua Chun	70,000,000	100.00%
Zhao Yao Enterprise Co., Ltd.	Chairman Director Director Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Lin Hua Chun Representative: Liu Yao Kai Representative: Kerwin Go	235,000,000	100.00%
Rih Yao Development Co., Ltd.	Chairman Director Director Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Kerwin Go Representative: Liu Yao Kai Representative: Lin Hua Chun	95,000,000	100.00%

Company	Title	Name or Representative	Shares held directly and indirectly and ratio	
			Number of Shares	Shareholding Ratio
Rih Siang Property Management Co., Ltd.	Chairman Director Director and President Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Liu Yao Kai Representative: Mei Yung Ho Representative: Tang Ching Huey	230,000,000	100.00%
Radium Far East Co., Ltd.	Chairman Director Director Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Liu Yao Kai Representative: Lin Yi Chun Golden Century Co., Ltd. Representative: Lin Rong Chang	38,773,373	99.93%
Li Chiang Development Co., Ltd.	Chairman Director Director and President Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Lin Hua Chun Representative: Kerwin Go Representative: Lin Rong Chang	100,000,000	100.00%
Rih Ding Circular Econ Inv Hldg Co., Ltd.	Chairman Director Director Director and President Director Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Lin Hua Chun Representative: Liu Yao Kai Representative: Liu Chia Jun Representative: Hu Nien Ying Representative: Kerwin Go	78,220,000	100.00%
Rih Zuan Green Energy Technology Co., Ltd.	Chairman Director Director Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Kerwin Go Representative: Lin Yi Chun Lin Hua Chun	4,050,000	90.00%
Titan Development and Construction Co., Ltd.	Chairman Vice Chairman Director Supervisor President	Radium Life Tech Co., Ltd. Representative: Tseng Ching Tsung Representative: Lin Rong Huan Representative: Lin Hua Chun Representative: Chung Chang Jen Wu Chi Wan	120,000,000	100.00%
Jing-Jan Investment Holdings Co., Ltd.	Chairman Director Director Supervisor President	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Lin Yi Chun Representative: Tang Ching Huey Lin Hua Chun Gong Ming Chou	146,784,894	97.86%
Radium-KaGa Ya International Hotel. Co., Ltd.	Chairman Director Director Supervisor President	Radium Life Tech Co., Ltd. Representative: Kerwin Go Representative: You Wan Ying Representative: Tokumitsu Atsuhito Representative: Lin Hua Chun Shen Wei Jen	15,000,000	100.00%

Company	Title	Name or Representative	Shares held directly and indirectly and ratio	
			Number of Shares	Shareholding Ratio
Xin Xiu Ge Hotel Co., Ltd. (Note1)	Chairman Director Director Supervisor President	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Lin Hua Chun Representative: Kerwin Go Representative: Liu Yao Kai Shen Wei Jen	125,000	100.00%
Li Jiang Business Consulting (Shanghai) (Note2)	Director	Liu Wen Chi	—	100.00%
Ji Sheng Zih Chan Development Co., Ltd.	Chairman Director Director Supervisor	King's Town Bank Representative: Lin Yi Chun Representative: Lin Rong Shian Representative: Liu Yao Kai Representative: Lin Hua Chun	8,700,000	100.00%
Prit Biotech Co., Ltd. (Note3)	Chairman Director Director Director Director and President Supervisor	Radium Far East Co., Ltd. Representative: Lin Rong Shian Representative: Lin Hua Chun Representative: Kerwin Go Representative: Lin Chun Hung Representative: Chen Chien Lung Ding-Sheng Digital Life Co., Ltd. Representative: Yang Chi Yu	9,000,000	37.29%
Bao Ding Reclaimed Water Co., Ltd. (Note4)	Chairman Director Director Director Director and President Director Director Supervisor Supervisor	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian Representative: Liu Yao Kai Representative: Lin Hua Chun Rih Ding Circular Econ Inv Hldg Co., Ltd. Representative: Liu Chia Jun Representative: Hu Nien Ying CTCI Corporation Representative: J.J. Liao Representative: Tiger Tsai Kerwin Go ECOVE Environment Services Corp. Representative: Ai Cheng Ho	61,040,000	70.00%
Rih Ding Water Enterprise Co., Ltd.	Chairman Director Director and President Supervisor	Rih Ding Circular Econ Inv Hldg Co., Ltd. Representative: Lin Rong Shian Representative: Liu Yao Kai Representative: Hu Nien Ying Representative: You Wan Ying	621,000,000	100.00%
Ding Sheng Green Energy Technology Co., Ltd.	Chairman and President Director Director Supervisor	Rih Ding Circular Econ Inv Hldg Co., Ltd. Representative: Liu Chia Jun Representative: Lin Rong Shian Representative: Kerwin Go Representative: You Wan Ying	20,000,000	100.00%
Jing Ding Green Energy	Chairman	Radium Life Tech Co., Ltd. Representative: Lin Rong Shian	43,400,000	70.00%

Company	Title	Name or Representative	Shares held directly and indirectly and ratio	
			Number of Shares	Shareholding Ratio
Technology Co., Ltd. (Note5)	Director and President	Representative: Lin Hua Chun		
	Director	Representative: Liu Yao Kai		
	Director	Representative: Tina Chen		
	Director	Ding Sheng Green Energy Technology Co., Ltd. Representative: Liu Chia Jun		
	Director	ECOVE Environment Services Corp. Representative: J.J. Liao		
	Director	Representative: Tiger Tsai		
	Supervisor	Kerwin Go		
	Supervisor	ECOVE Waste Management Corporation Representative:Ai Cheng Ho		
Jing-Jan Retail Business Co., Ltd. (Note6)	Chairman	Jing-Jan Investment Holdings Co., Ltd. Representative: Lin Yi Chun	45,001,258	73.39%
	Director	Representative: Lin Rong Shian		
	Director and President	Representative: Wang Da-Chen		
	Director	Representative: Chuang Shu-Ling		
	Director	Huang Bin Hsi		
	Director	Ku Ji Ren		
	Independent Director	Hsiao Ling S. Li		
	Independent Director	Wu,Yui-Chun		
	Independent Director	Pong, cheng-sheng		
Wan Da Tong Enterprise Co., Ltd. (Note7)	Chairman	Jing Jan Investment Holdings Co., Ltd. Representative: Lin Rong Shian	522,015,000	98.46%
	Director	Representative: Lin Yi Chun		
	Director and President	Representative: Gong Ming Chou		
	Supervisor	Lin Hua Chun		
Jing-Jan Digital Square Co., Ltd. (Note8)	Chairman	Jing Jan Retail Business Co., Ltd. Representative: Lin Yi Chun	2,000,000	73.39%
	Director	Representative: Tang Ching Huey		
	Director and President	Representative: Wang Da-Chen		
	Supervisor	Representative: Lin Hua Chun		

Note 1：The face value per share of Xin Xiu Ge is NTD1,000.

Note 2：It is a limited company so there are no shares.

Note 3：The Company holds 9,000 thousand shares (37.31%) of Prit Biotech through Radium Far East, owned 99.93%; therefore, the Company's indirect shareholding at PRIT Biotech is 37.29%.

Note 4：The Company not only directly owns 47,960 thousand shares (55%) of Bao Ding Reclaimed Water, but also holds 13,080 thousand shares (15%) of Bao Ding Reclaimed Water through Rih Ding Circular Econ Inv Hldg, owned 100%; therefore, the Company's indirect shareholding at Bao Ding Reclaimed Water is 70%.

Note 5：The Company not only directly owns 22,940 thousand shares (37%) of Jing Ding Green Energy, but also holds 20,460 thousand shares (33%) of Jing Ding Green Energy through Ding Sheng Green Energy Tehnology, owned 100%; therefore, the Company's indirect shareholding at Jing Ding Green Energy is 70%.

Note 6：The Company holds 45,001 thousand shares (75%) of Jing Jan Retail Business through Jing Jan Investment Holding, owned 97.86%; therefore, the Company's indirect shareholding at Jing-Jan Retail Business is 73.39%.

Note 7：The Company not only directly owns 148,000 thousand shares (28.35%) of Wan Da Tong, but also holds 374,015 thousand shares (71.65%) of Wan Da Tong through Jing Jan Investment Holding, owned 97.86%; therefore the Company's indirect shareholding at Wan Da Tong is 98.46%.

Note 8：The Company holds 2,000 thousand shares (100%) of Jing Jan Digital Square, through Jing Jan Retail Business, owned 73.39%; therefore, the Company' indirect shareholding at Jing Jan Digital Square is 73.39%.

6. Financial situation and results of operations of affiliated companies for 2023

Unit: In NT$1000, except for earnings per share

Name of Enterprise	Capital	Total Assets	Total Liabilities	Net Worth	Operating revenue	Operating profit (loss)	Profit (loss) after tax of the period	EPS after tax
Ji Shun Life Tech Co., Ltd.	700,000	3,555,179	2,693,748	861,431	28,697	(40,061)	(39,090)	(0.56)
Zhao Yao Enterprise Co., Ltd.	2,350,000	3,009,338	1,760,794	1,248,544	101,497	(31,832)	(88,450)	(0.38)
Rih Yao Development Co., Ltd.	950,000	1,761,374	1,195,100	566,274	5,809	(65,801)	(103,724)	(1.09)
Rih Siang Property Management Co., Ltd.	2,300,000	3,626,447	1,752,991	1,873,456	232,511	20,319	(23,162)	(0.10)
Radium Far East Co., Ltd.	388,000	470,039	83,302	386,737	3,457	(12,098)	(12,020)	(0.31)
Li Chiang Development Co., Ltd.	1,000,000	1,833,408	1,472,599	360,809	0	(12,418)	(64,602)	(0.65)
Rih Ding Circular Econ Inv Hldg Co., Ltd.	782,200	8,035,750	653,079	7,382,671	711,547	703,595	696,495	8.90
Rih Zuan Green Energy Technology Co., Ltd.	45,000	102,697	54,169	48,528	14,152	4,042	1,836	0.41
Titan Development and Construction Co., Ltd.	1,200,000	4,642,587	2,639,019	2,003,568	1,423,752	44,922	186,262	1.55
Jing Jan Investment Holdings Co., Ltd.	1,500,000	5,886,658	1,376	5,885,282	372,022	368,390	373,887	2.49
Radium-KaGa Ya International Hotel. Co., Ltd.	150,000	353,994	173,587	180,407	365,832	35,836	34,739	2.31

Name of Enterprise	Capital	Total Assets	Total Liabilities	Net Worth	Operating revenue	Operating profit (loss)	Profit (loss) after tax of the period	EPS after tax
Xin Xiu Ge Hotel Co., Ltd.	125,000	140,431	105,830	34,601	0	(5,851)	(3,547)	(28.37)
Li Jiang Business Consulting (Shanghai)	52,288	2,428	0	2,428	0	(28)	(21)	－ (註 1)
Ji Sheng Zih Chan Development Co., Ltd.	87,000	80,884	230	80,654	0	(615)	(129)	(0.01)
Prit Biotech Co., Ltd.	241,190	149,786	17,668	132,118	19,754	(7,757)	(7,138)	(0.29)
Bao Ding Reclaimed Water Co., Ltd.	872,000	1,903,470	921,354	982,116	1,390,774	101,910	80,252	0.92
Rih Ding Water Enterprise Co., Ltd.	6,210,000	15,352,010	7,789,080	7,562,930	2,237,461	941,010	673,257	1.08
Ding Sheng Green Energy Technology Co., Ltd.	200,000	1,362,713	1,081,684	281,029	580,234	37,793	26,251	1.31
Jing Ding Green Energy Technology Co., Ltd.	620,000	1,772,117	1,169,781	602,336	0	(3,882)	(14,930)	(0.24)
Jing Jan Retail Business Co., Ltd	600,000	6,361,042	5,172,312	1,188,730	1,379,936	328,325	210,559	3.51
Wan Da Tong Enterprise Co., Ltd.	5,220,150	9,503,105	3,153,268	6,349,837	880,390	372,460	298,820	0.57
Jing Jan Digital Square Co., Ltd.	20,000	27,638	3,846	23,792	11,527	2,827	3,097	1.55

Note 1: It is a limited company, and thus EPS after tax is not applicable.

(II) Consolidated financial statements and statements of affiliated companies: Please refer to p.165 to p.250

(III) Affiliation report: Not applicable.

II. Any offering of securities through private placement in the most recent year to the date this report was printed: None.

III. The holding or disposition of Company shares by subsidiaries in the most recent year to the date this Report was printed: None.

IV. Other supplementary information: None.

V. Incidents that significantly affected the shareholder's equity or stock price of the Company as specified in Subparagraph 2, Paragraph 3 of Article 36 of the law in the most recent year to the date this Report was printed, if applicable, and specify one-by-one: None.

Radium Life Tech Co., Ltd.
The First Secured Ordinary Corporate Bonds Issued in 2019

1. Name of Bonds: The First Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2019 by Radium Life Tech Co., Ltd.
2. Total Amount: NT$1 billion.
3. Par Value: NT$1,000,000.
4. Issue Price: The bonds were issued at full par value on the issue date.
5. Period: 5 years from July 1, 2019 to July 1, 2024.
6. Coupon Rate: Fixed annual rate at 0.8%
7. Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8. Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9. Guarantee: The Company's bonds are guaranteed by Taiwan Cooperative Bank in accordance with the Appointment Agreement.
10. Underwriting Method: The underwriting is entrusted to the securities dealer to the public in the form of negotiation and sale.
11. Underwriting or Distribution Institution: Taiwan Cooperative Securities.
12. Trustee: Yuanta Commercial Bank Co., Ltd. is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered between the Company and the trustee. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
13. Principal and Interest Repayment Agency: The Company entrusts the Sales Department of Taiwan Cooperative Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
14. Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw) or are handled in accordance with regulations promulgated by Taiwan Depository & Clearing Corporation.
15. Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
16. All bonds recovered (including those bought back from the secondary market) or repaid by the Company shall be cancelled immediately; they shall not be sold or reissued.
17. Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
July 1, 2019

Radium Life Tech Co., Ltd.
The First Secured Ordinary Corporate Bonds Issued in 2020

1. Name of Bonds: The First Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2020 by Radium Life Tech Co., Ltd.
2. Total Amount: NT$1 billion.
3. Par Value: NT$1,000,000.
4. Issue Price: The bonds were issued at full par value on the issue date.
5. Period: 5 years from June 1, 2020 to June 1, 2025.
6. Coupon Rate: Fixed annual rate at 0.68%
7. Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8. Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9. Guarantee: The Company's bonds are guaranteed by First Bank in accordance with the Appointment Agreement.
10. Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
11. Trustee: Land Bank of Taiwan is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
12. Principal and Interest Repayment Agency: The Company entrusts the Dunhua Branch of First Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
13. Underwriting Method: The underwriting is entrusted to the securities underwriter to the public in the form of negotiation and sale
14. Underwriting Institution: First Securities Inc.
15. Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw).
16. Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
June 1, 2020

Radium Life Tech Co., Ltd.
The second Secured Ordinary Corporate Bonds Issued in 2020

1. Name of Bonds: The second Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2020 by Radium Life Tech Co., Ltd.
2. Total Amount: NT$1 billion.
3. Par Value: NT$1,000,000.
4. Issue Price: The bonds were issued at full par value on the issue date.
5. Period: 5 years from July 1, 2020 to July 1, 2025.
6. Coupon Rate: Fixed annual rate at 0.65%
7. Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8. Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9. Guarantee: The Company's bonds are guaranteed by First Bank in accordance with the Appointment Agreement.
10. Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
11. Trustee: Land Bank of Taiwan is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
12. Principal and Interest Repayment Agency: The Company entrusts the Dunhua Branch of First Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
13. Underwriting Method: The underwriting is entrusted to the securities underwriter to the public in the form of negotiation and sale
14. Underwriting Institution: First Securities Inc.
15. Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw).
16. Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
July 1, 2020

Radium Life Tech Co., Ltd.
The Third Secured Ordinary Corporate Bonds Issued in 2020

1. Name of Bonds: The Third Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2020 by Radium Life Tech Co., Ltd.
2. Total Amount: NT$1 billion.
3. Par Value: NT$1,000,000.
4. Issue Price: The bonds were issued at full par value on the issue date.
5. Period: 5 years from December 29, 2020 to December 29, 2025.
6. Coupon Rate: Fixed annual rate at 0.55%
7. Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8. Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9. Guarantee: The Company's bonds are guaranteed by Taiwan Business Bank in accordance with the Appointment Agreement.
10. Underwriting Method: The underwriting is entrusted to the securities dealer to the public in the form of negotiation and sale.
11. Underwriting or Distribution Institution: Taiwan Cooperative Securities.
12. Trustee: Land Bank of Taiwan, Ltd. is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered between the Company and the trustee. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
13. Principal and Interest Repayment Agency: The Company entrusts the Sales Department of Taiwan Business Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
14. Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw) or are handled in accordance with regulations promulgated by Taiwan Depository & Clearing Corporation.
15. Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
16. Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
December 29, 2020

Radium Life Tech Co., Ltd.
The First Secured Ordinary Corporate Bonds Issued in 2021

1. Name of Bonds: The First Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2021 by Radium Life Tech Co., Ltd.
2. Total Amount: NT$500 million.
3. Par Value: NT$1,000,000.
4. Issue Price: The bonds were issued at full par value on the issue date.
5. Period: 5 years from August 2, 2021 to August 2, 2026.
6. Coupon Rate: Fixed annual rate at 0.61%.
7. Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8. Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9. Guarantee: The Company's bonds are guaranteed by Taiwan Business Bank in accordance with the Appointment Agreement.
10. Underwriting Method: The underwriting is entrusted to the securities dealer to the public in the form of negotiation and sale.
11. Underwriting or Distribution Institution: Taiwan Cooperative Securities.
12. Trustee: Land Bank of Taiwan, Ltd. is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered between the Company and the trustee. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
13. Principal and Interest Repayment Agency: The Company entrusts the Sales Department of Taiwan Business Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
14. Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw) or are handled in accordance with regulations promulgated by Taiwan Depository & Clearing Corporation.
15. Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
16. Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
August 2, 2021

Radium Life Tech Co., Ltd.
The First Secured Ordinary Corporate Bonds Issued in 2022

1.Name of Bonds: The First Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2022 by Radium Life Tech Co., Ltd.
2.Total Amount: NT$900 million.
3.Par Value: NT$1,000,000.
4.Issue Price: The bonds were issued at full par value on the issue date.
5.Period: 5 years from September 12, 2022 to September 12, 2027.
6.Coupon Rate: Fixed annual rate at 2.00%.
7.Principal Repayment: From the issue date, 15% is repaid at the both of the end of the 3rd and 4th year; 70% of the total amount is repaid at the end of the 5th year.
8.Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9.Guarantee: The Company's bonds are guaranteed by Taiwan Cooperative Bank in accordance with the Appointment Agreement.
10.Underwriting Method: The underwriting is entrusted to the securities dealer to the public in the form of negotiation and sale.
11.Underwriting or Distribution Institution: Taiwan Cooperative Securities.
12.Trustee: Land Bank of Taiwan, Ltd. is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered between the Company and the trustee. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
13.Principal and Interest Repayment Agency: The Company entrusts the Business Department of Taiwan Cooperative Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
14.Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw) or are handled in accordance with regulations promulgated by Taiwan Depository & Clearing Corporation.
15.Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
16.Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
September 12, 2022

Radium Life Tech Co., Ltd.
The Second Secured Ordinary Corporate Bonds Issued in 2022

1.Name of Bonds: The Second Secured Ordinary Corporate Bonds (hereinafter referred to as the "Company's bonds") Issued in 2022 by Radium Life Tech Co., Ltd.
2.Total Amount: NT$500 million.
3.Par Value: NT$1,000,000.
4.Issue Price: The bonds were issued at full par value on the issue date.
5.Period: 5 years from November 18, 2022 to November 18, 2027.
6.Coupon Rate: Fixed annual rate at 2.2%.
7.Principal Repayment: In one lump sum at the end of 5 years from the issue date.
8.Interest Calculation and Payment Method: Interest is calculated yearly from the issue date accordance to the coupon rate. Interest is paid on each NT$1 million bond up to the dollar, rounded to the nearest dollar. If the principal and interest repayment date of the Company's bonds falls on a day when the bank in the place of payment is closed, the principal and interest shall be paid on the next working day, and no additional interest shall be paid. No interest will be paid if the principal and interest are received past due date.
9.Guarantee: The Company's bonds are guaranteed by Taiwan Business Bank in accordance with the Appointment Agreement.
10.Underwriting Method: The underwriting is entrusted to the securities dealer to the public in the form of negotiation and sale.
11.Underwriting or Distribution Institution: Taiwan Cooperative Securities.
12.Trustee: Land Bank of Taiwan, Ltd. is the creditor's trustee for the bonds of the Company. The creditor exercises the right and responsibility to check and supervise the Company's performance of the Company's bond issuance, and has entered into a trust deed. All creditors holding the Company's bonds, regardless of whether they are subscribed at the time of issuance of purchased later, shall agree to acknowledge the rights and obligations of the Trust Deed entered between the Company and the trustee. The trustee is granted full power of attorney which cannot be revoked in the middle of the process. As for the contents of the Trust Deed, the creditor is welcome to come to the Company or the trustee's premises to inquire during the prescribed business hours.
13.Principal and Interest Repayment Agency: The Company entrusts the Banking Department of Taiwan Business Bank to handle matters relating to the repayment of principal and interest. The Bank also allocates the principal and interest based on the information of bond owners provided by Taiwan Depository & Clearing Corporation. The principal and interest payment agency then prepares a withholding voucher and send it to the bond owner.
14.Notification Method: Matters concerning notifying creditors of the Company's bonds, unless otherwise prescribed by laws and regulations, will be announced on the MOPS (http://mops.twse.com.tw) or are handled in accordance with regulations promulgated by Taiwan Depository & Clearing Corporation.
15.Bond Form: The Company's bonds are issued in scripless form and registered with the Taiwan Depository & Clearing Corporation.
16.Sales Target: Only for professional investors as defined in the "Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds".

Issuer: Radium Life Tech Co., Ltd.
Person in Charge: Lin Rong Shian
November 18, 2022

Representation Letter

Considering that the companies to be included in the consolidated financial statements of associates under the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises" were the same as those to be included in the consolidated financial statements of the parent and subsidiaries under the International Financial Reporting Standard 10"Consolidated Financial Statement.", and the relevant information to be disclosed in the consolidated financial statements of associates has already been disclosed in the consolidated financial statements of the parent and subsidiaries, no consolidated financial statements of associates were prepared separately.

It is hereby certified that the information disclosed herein is true and correct.

Radium Life Tech Co., Ltd.

Rong Shian Lin

Chairman

March 12, 2024

Independent Auditor's Report

The Board of Directors and Shareholders
Radium Life Tech Co., Ltd.:

Opinion

We have audited the accompanying consolidated balance sheets of Radium Life Tech Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group") as of December 31, 2023 and 2022 and the relevant consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and relevant notes to the consolidated financial statements, including a summary of significant accounting policies "(collectively referred to as the consolidated financial statements)".

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated 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 consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Valuation of property inventories

As shown in Note 12 to the consolidated financial statements, as of December 31, 2023, the property in the inventory category of the consolidated balance sheet (including property under development, property to be developed, and buildings and land held for sale) totaled NT$8,163,414 thousand, accounting for 14% of the consolidated total assets; therefore, it is material. As the allowance for inventory valuation loss of relevant property involves significant judgments on accounting estimates and other important judgments by the management, the relevant details are as described in Note 5 to the consolidated financial statements, so we have listed it as a key audit matter.

The audit procedures performed by us for the valuation of property inventories include:

1. The amount of property under development recognized is NT$4,354,444 thousand, accounting for about 53% of the total inventories. We have obtained relevant information on the estimated remaining cost of the property under development, and sampled the basis for such estimates; calculated the expected total revenue based on the recent transaction prices near the property under development from a selling price disclosure website, and compared them with the sum of the property under development and the estimated remaining investment costs recognized in the account.
2. The portion of the property to be developed and the buildings and land held for sale recognized is NT$3,808,970 thousand, which accounts for about 46% of the total inventories, and we have obtained the net realizable value and impairment assessment data calculated by the Group for the above-mentioned property inventories and reviewed whether the assessment results were reasonable.

Other Matters

We have audited and issued an unqualified opinion on the parent company only financial statements of the Company as at and for the years ended December 31, 2023 and 2022.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 assurance but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated 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 opinion. 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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of consolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations precludes 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.

The engagement partners on the audit resulting in this independent auditors' report are Yang, ChingCheng and Fang, Alice.

Yang, ChingCheng　　Fang, Alice

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 12, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Radium Life Tech Co., Ltd. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2023 Amount	%	December 31, 2022 Amount	%
Current assets				
Cash and cash equivalents (Notes 4 & 6)	$ 2,969,963	5	$ 3,235,337	6
Financial assets at fair value through profit or loss - current (Notes 4 & 7)	12,971	-	12,596	-
Financial assets at amortized cost - current (Notes 4, 9, 24 & 32)	1,826,243	3	781,092	1
Contract assets - current (Notes 4, 24 & 27)	15,691	-	509	-
Notes receivable, net (Notes 4, 10 & 24)	28,720	-	3,266	-
Trade receivables, net (Notes 4, 10, 24 & 27)	1,265,769	2	1,099,988	2
Finance lease receivables, net (Notes 4 & 11)	160	-	21,055	-
Other receivables (Note 4)	32,620	-	31,473	-
Current tax assets	7,279	-	8,435	-
Inventories (Notes 4, 5, 12, 24 & 32)	8,201,293	14	8,032,362	14
Prepayments	886,808	1	749,297	1
Refundable deposits - current (Note 4 & 24)	292,181	-	269,222	1
Other current assets (Notes 14)	296,763	1	172,787	-
Incremental costs of obtaining contracts (Notes 4, 24 & 27)	331,630	1	82,458	-
Total current assets	16,168,091	27	14,499,877	25
Non current assets				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 & 8)	32,463	-	45,915	-
Financial assets at amortized cost - non-current (Notes 4, 9 & 32)	1,972,083	3	2,278,093	4
Investments accounted for using equity method (Notes 4 & 15)	9,305	-	12,777	-
Contract assets - non-current (Notes 4 & 27)	2,549,416	4	984,172	2
Property, plant and equipment (Notes 4, 16, 27, 28 & 32)	8,693,471	14	8,928,592	16
Right-of-use assets (Notes 4, 17, 28 & 32)	859,947	2	894,531	2
Investment properties, net (Notes 4, 18, 27, 28 & 32)	13,669,518	23	14,046,049	24
Intangible assets (Notes 4, 19, 28 & 32)	4,104,420	7	3,872,322	7
Goodwill (Notes 4 & 20)	36,288	-	36,288	-
Deferred tax assets (Notes 4 & 29)	198,089	-	185,333	-
Refundable deposits - non-current (Note 4)	58,217	-	206,009	-
Finance lease receivables - non-current, net (Notes 4 & 11)	-	-	492	-
Non-current assets - others (Notes 4, 14 & 27)	12,024,676	20	11,363,566	20
Total non-current assets	44,207,893	73	42,854,139	75
TOTAL	$ 60,375,984	100	$ 57,354,016	100
LIABILITIES AND EQUITY				
Current liabilities				
Short-term borrowings (Notes 21, 24 & 32)	$ 3,310,296	5	$ 4,079,983	7
Short-term bills payable (Notes 21, 24 & 32)	2,897,370	5	2,531,084	4
Contract liabilities - current (Notes 4, 24, 27 & 31)	1,723,965	3	957,252	2
Notes payable	617	-	17,723	-
Trade payables	2,979,989	5	2,601,112	5
Other payables	1,041,997	2	1,478,426	3
Current tax liabilities	169,382	-	94,026	-
Lease liabilities - current (Notes 4 ,17 & 31)	49,725	-	116,555	-
Current portion of bonds payable (Notes 22 & 32)	1,000,000	2	-	-
Current portion of long-term borrowings (Notes 21, 24 & 32)	6,479,485	11	6,213,759	11
Other current liabilities (Note 24)	275,050	-	256,219	-
Total current liabilities	19,927,876	33	18,346,139	32
Non current liabilities				
Bonds payable (Notes 22 & 32)	4,900,000	8	5,900,000	10
Long-term borrowings (Notes 21 & 32)	20,355,759	34	18,019,872	31
Provisions - non-current (Notes 4 & 23)	300,215	-	306,493	1
Deferred income tax liabilities - land value increment tax	18,937	-	18,937	-
Deferred income tax liabilities - income tax (Notes 4 & 29)	910,246	2	833,046	2
Lease liabilities - non-current (Notes 4 ,17 & 31)	1,942,493	3	1,984,942	4
Net defined benefit liabilities - non-current (Notes 4, 25 & 28)	18,873	-	10,353	-
Guarantee deposits received	217,604	-	218,674	-
Other non-current liabilities	7,500	-	7,000	-
Total non-current liabilities	28,671,627	47	27,299,317	48
Total liabilities	48,599,503	80	45,645,456	80
Total equity attributable to owners of the Company (Note 26)				
Share capital				
Ordinary shares	8,800,946	15	8,800,946	15
Capital surplus	1,290,217	2	1,290,217	2
Retained earnings				
Legal reserve	296,795	-	289,086	1
Special reserve	3,839	-	1,545	-
Unappropriated earnings	401,960	1	508,285	1
Total retained earnings	702,594	1	798,916	2
Total other equity	(3,688)	-	(3,839)	-
Total equity attributable to owners of the Company	10,790,069	18	10,886,240	19
Non-controlling interests	986,412	2	822,320	1
Total equity	11,776,481	20	11,708,560	20
TOTAL	$ 60,375,984	100	$ 57,354,016	100

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

Radium Life Tech Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
TOTAL OPERATING REVENUE (Notes 4, 27 & 31)	$ 7,481,324	100	$ 5,862,383	100
TOTAL OPERATING COSTS (Notes 12, 25 & 28)	(4,457,659)	(59)	(2,952,593)	(51)
GROSS PROFIT	3,023,665	41	2,909,790	49
OPERATING EXPENSES (Note 10, 25, 28 & 31)				
Selling and marketing expenses	(481,173)	(6)	(491,731)	(8)
General and administrative expenses	(1,465,756)	(20)	(1,398,136)	(24)
Research and development expenses	(2,746)	-	(2,856)	-
Expected credit impairment loss	(3,261)	-	(2,641)	-
Total operating expenses	(1,952,936)	(26)	(1,895,364)	(32)
OPERATING INCOME	1,070,729	15	1,014,426	17
NON-OPERATING INCOME AND EXPENSES (Notes 4, 28 & 31)				
Interest income	33,431	-	11,805	-
Other income	67,498	1	82,278	2
Other gains and losses	2,819	-	(16,856)	-
Finance costs	(906,074)	(12)	(763,890)	(13)
Share of profit or loss on associates and joint ventures accounted for using equity method	(1,546)	-	2,033	-
Total non-operating income and expenses	(803,872)	(11)	(684,630)	(11)
PROFIT BEFORE INCOME TAX	266,857	4	329,796	6
INCOME TAX EXPENSE (Notes 4 & 29)	(283,438)	(4)	(228,234)	(4)

(Continued)

	2023		2022	
	Amount	%	Amount	%
NET (LOSS) PROFIT FOR THE YEAR	($ 16,581)	-	$ 101,562	2
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans (Note 25)	(3,797)	-	2,785	-
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	243	-	(2,405)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating the financial statements of foreign operations	(46)	-	37	-
Other comprehensive income/(loss) for the year, net of income tax)	(3,600)	-	417	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	($ 20,181)	-	$ 101,979	2
NET (LOSS) PROFIT ATTRIBUTABLE TO				
Owners of the Company	($ 92,525)	(1)	$ 74,309	1
Non-controlling interests	75,944	1	27,253	1
	($ 16,581)	-	$ 101,562	2
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO				
Owners of the Company	($ 96,171)	(1)	$ 74,800	1
Non-controlling interests	75,990	1	27,179	1
	($ 20,181)	-	$ 101,979	2
EARNINGS (LOSS) PER SHARE (Note 30)				
Basic	($ 0.11)		$ 0.08	
Diluted			$ 0.08	

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

Radium Life Tech Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	Total equity attributable to owners of the Company										
						Other Equity					
	Share Capital		Retained Earnings			Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income			Non-controlling Interests	
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings			Treasury Shares	Total		Total Equity
BALANCE AT DECEMBER 31, 2022	$ 9,000,946	$ 1,307,843	$ 282,922	$ 1,389	$ 613,530	($ 1,347)	($ 198)	($ 38,752)	$ 11,166,333	$ 481,740	$ 11,648,073
Allocation and appropriation of 2021 earnings											
Legal reserve appropriated	-	-	6,164	-	(6,164)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	156	(156)	-	-	-	-	-	-
Cash dividends distributed by the company	-	-	-	-	(176,019)	-	-	-	(176,019)	-	(176,019)
Net income in 2022	-	-	-	-	74,309	-	-	-	74,309	27,253	101,562
Other comprehensive income in 2022, net of income tax	-	-	-	-	2,785	37	(2,331)	-	491	(74)	417
Total comprehensive income in 2022	-	-	-	-	77,094	37	(2,331)	-	74,800	27,179	101,979
Buy-back of ordinary shares	-	-	-	-	-	-	-	(178,874)	(178,874)	-	(178,874)
Retirement of treasury shares	(200,000)	(17,626)	-	-	-	-	-	217,626	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	313,401	313,401
BALANCE AT DECEMBER 31, 2022	8,800,946	1,290,217	289,086	1,545	508,285	(1,310)	(2,529)	-	10,886,240	822,320	11,708,560
Allocation and appropriation of 2022 earnings											
Legal reserve appropriated	-	-	7,709	-	(7,709)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	2,294	(2,294)	-	-	-	-	-	-
Net loss in 2023	-	-	-	-	(92,525)	-	-	-	(92,525)	75,944	(16,581)
Other comprehensive income in 2023, net of income tax	-	-	-	-	(3,797)	(46)	197	-	(3,646)	46	(3,600)
Total comprehensive income in 2023	-	-	-	-	(96,322)	(46)	197	-	(96,171)	75,990	(20,181)
Non-controlling interests	-	-	-	-	-	-	-	-	-	88,102	88,102
BALANCE AT DECEMBER 31, 2023	$ 8,800,946	$ 1,290,217	$ 296,795	$ 3,839	$ 401,960	($ 1,356)	($ 2,332)	$ -	$ 10,790,069	$ 986,412	$ 11,776,481

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

Radium Life Tech Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECENBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 266,857	$ 329,796
Adjustments for:		
Depreciation expenses	885,018	894,499
Amortization expenses	164,928	147,177
Expected credit loss recognized on receivables	3,261	2,641
Net (gains) losses on financial assets or liabilities at fair value through profit or loss	(375)	1,027
Interest expenses	906,074	763,890
Interest income	(33,431)	(11,805)
Share of profit or loss on associates and joint ventures accounted for using equity method	1,546	(2,033)
Loss on disposal of property, plant and equipment	376	7,853
Loss on disposal of investments	-	56
Reversal of impairment loss on non-financial assets	(58,495)	(32,198)
Other non-cash items	6,013	6,222
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	-	4,650
Contract assets	(2,563,847)	(1,188,202)
Notes receivable	(25,454)	15,478
Trade receivables	(72,105)	150,015
Other receivables	(2,632)	41,428
Inventories	(287,925)	8,010
Prepayments	(186,982)	(126,647)
Other current assets	(123,976)	69,015
Incremental costs of obtaining contracts	(249,172)	(42,149)
Other operating assets	50,105	11,538
Contract liabilities	766,713	393,041
Notes payable	(17,106)	14,395
Trade payables	375,037	365,020
Other payables	(443,181)	(332,411)

(Continued)

	2023	2022
Other current liabilities	$ 13,895	($ 126,597)
Other operating liabilities	(5,778)	(1,907)
Cash (used in) generated from operations	(630,636)	1,361,802
Interest received	33,042	19,001
Interest paid	(903,156)	(765,279)
Income tax paid	(142,482)	(174,799)
Net cash (used in) generated from operating activities	(1,643,232)	440,725
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	13,695	8,913
Purchase of financial assets at amortized cost	(739,141)	(31,807)
Payments for property, plant and equipment	(50,800)	(124,110)
Proceeds from disposal of property, plant and equipment	102	638
Increase in refundable deposits	-	(43,964)
Decrease in refundable deposits	124,833	-
Payments for intangible assets	(11,802)	(11,075)
Decrease in finance lease receivables	19,430	26,134
Increase in prepayments for equipment	-	(2,190)
Increase in other prepayments	(154,163)	(1,421,917)
Dividends received from associates	1,926	2,290
Net cash used in investing activities	(795,920)	(1,597,088)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	89,313	353,106
Proceeds from short-term bills payable	366,286	747,488
Proceeds from issuance of bonds	-	1,400,000
Repayments of bond payables	-	(1,500,000)
Proceeds from long-term borrowings	1,739,907	172,438
Proceeds from guarantee deposits received	7,706	-
Refund of guarantee deposits received	-	(39,545)
Repayment of the principal portion of lease liabilities	(117,490)	(154,072)
Dividends paid to owners of the Company	-	(176,019)
Payments for transaction costs attributable to treasury shares	-	(178,874)
Change in non-controlling interests	88,102	313,401
Net cash generated from financing activities	2,173,824	937,923
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(46)	37

(Continued)

	2023	2022
NET DECREASE IN CASH AND CASH EQUIVALENTS	($ 265,374)	($ 218,403)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,235,337	3,453,740
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 2,969,963	$ 3,235,337

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

Radium Life Tech Co., Ltd. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. Organization and Operations

Radium Life Tech Co., Ltd. (the "Company") was incorporated in the Republic of China on March 26, 1982, its main business includes:

(I) Commissioning construction companies to build public housing projects and commercial buildings for rental and sale.

(II) Commissioned by the industrial competent authorities of the government to engage in development, lease, sale, and management of industrial zones.

Please refer to Note 13 for the main business activities of the subsidiaries of the Group.

The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since December 2000.

The consolidated financial statements are presented in New Taiwan Dollar, the Company's functional currency.

2. Date and Procedures for Approval of the Financial Report

The consolidated financial statements were approved by the board of directors on March 12, 2024.

3. Application of Newly Issued and Amended Standards and Interpretations

(I) Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The application of the amendments to the IFRS Accounting Standards endorsed and issued into effect by the FSC will not have a material impact on the Group's accounting policies.

(II) The IFRS Accounting Standards endorsed by the Financial Supervisory Commission (FSC) for application starting from 2024

New/Revised/Amended Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 1, 2024 (Note 2)
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendment to IAS 1 "Non-current Liabilities with Covenants"	January 1, 2024
Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	January 1, 2024 (Note 3)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: A seller-lessee should apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

As of the date the consolidated financial statements were authorized for issue, the Group has assessed the possible impact that the application of other standards and interpretations will not have a material impact on the Group's financial position and financial performance.

(III) New IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB (Note 1)
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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendment to IFRS 17 "Initial Application of IFRS 9 and IFRS 17—Comparative Information"	January 1, 2023
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. Summary of Significant Accounting Policies

(I) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

(II) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for the financial instruments measured at fair value, and net defined benefit liabilities, which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3. Level 3 inputs are unobservable inputs for an asset or liability.

(III) Classification of current and non-current assets and liabilities

Current assets include:

1. Assets held primarily for the purpose of trading;
2. Assets expected to be realized within 12 months after the reporting period; and
3. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1. Liabilities held primarily for the purpose of trading;
2. Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
3. Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Assets and liabilities that are not classified as current are classified as non-current.

As the Group is engaged in construction projects and commissioning of construction companies to build buildings or plants for sale, its operating cycle is longer than 1 year. Therefore, the assets and liabilities related to construction, building, and sales projects are classified with the operating cycle as the standard for current and non-current.

(IV) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statements of comprehensive income from the effective dates of acquisition up to the effective dates of disposal. The financial statements of subsidiaries have been adjusted to ensure consistency between their accounting policies and the Group's. All intra-group transactions, balances, income, and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests have been adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

See Note 13 and Tables 8 and 9 for the detailed information on subsidiaries (including the percentage of ownership and main business).

(V) Foreign currencies

In preparing the financial statements of each individual entity in the Group, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing on the transaction dates.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. The resulting exchange difference is recognized in profit or loss. For items whose changes in fair value are recognized in other comprehensive income, the resulting exchange difference is recognized in other comprehensive income.

Non-monetary items measured at historical cost that are denominated in foreign currencies are translated at the rates of exchange prevailing on the transaction dates and are not retranslated.

When the consolidated financial statements are prepared, the assets and liabilities of the Company's foreign operations (including subsidiaries or associates that operate in countries or adopt the functional currencies different from the Company) are translated into New Taiwan dollar at the rates of exchange prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. The resulting currency exchange differences are recognized in other comprehensive income and attributed to the owners of the Company and non-controlling interests.

Where the Group disposes of all the equity of a foreign operation, or disposes of part of the equity of the foreign operation's subsidiary and loses control over it, or the retained interests after disposal of the foreign operation's joint arrangements or associates are a financial asset and treated based on the accounting policies applicable to financial instruments, all accumulated exchange differences attributable to the owners of the Company and related to the foreign operation will be reclassified to profit or loss.

Where the partial disposal of a subsidiary of a foreign operation does not result in the loss of control, the accumulated exchange differences are re-attributed to the subsidiary's non-controlling interests in proportion, and are not recognized in profit or loss. In the case of any other partial disposal of a foreign operation, the accumulated exchange differences will be reclassified to profit or loss in proportion to the disposal.

(VI) Inventories

Inventories include property under development, property to be developed, buildings and land held for sale, merchandise inventory, raw materials, finished goods, and work in progress. The value of inventories is determined based on the cost or net realizable value, whichever is lower. The comparison of the cost and net realizable value is based on individual items except for inventories of the same category. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The actual construction cost of the property inventories is reclassified to the annual operating costs in line

with the recognition principle of property sales revenue. The cost of inventories is calculated using the weighted average method.

For a contract where a land owner provides land for construction of buildings by a property developer in exchange for a certain percentage of the buildings, no exchange gains or loss is recognized if the buildings acquired are classified as properties held for sale. Revenue is recognized when the properties held for sale are sold to third parties.

(VII) Investments in associates

An associate is an entity on which the Group has significant influence and is not a subsidiary or a joint venture.

The Group adopts the equity method to account for its investments in associates.

Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. The Group also recognizes the changes in the Group's share of the equity of associates based on the percentage of ownership.

The amount of the acquisition cost in excess of the Group's share of the net fair value of the identifiable assets and liabilities of an associate acquired at the date of acquisition is classified as goodwill, which is included in the carrying amount of the investment and cannot be amortized; the amount by which the Group's share of the net fair value of the identifiable assets and liabilities of the associate acquired at the acquisition date exceeds the acquisition cost is recognized in the current profit or loss.

Where an associate issues new shares, if the Group fails to subscribe in proportion to its percentage of ownership, which causes a change in the percentage of its ownership and thus the net equity value of the investment increases or decreases, the capital surplus—changes in the net value of equity of the associate under the equity method and investments accounted for using equity method shall be adjusted according to the increase or decrease. However, if the Group fails to subscribe for or acquire the shares in proportion to its percentage of ownership, which results in a decrease in its ownership interests of the associate, the amount recognized in other comprehensive income related to the associate is reclassified in proportion to the decrease, and the basis of the accounting treatment is the same as the basis that associate must adopt if it directly disposes of relevant assets or liabilities. If the adjustment in the preceding paragraph shall be debited to the capital surplus, and the balance of the capital surplus generated from the investment under the equity method is insufficient, the difference is debited to the retained earnings.

When the Group's share of losses on an associate equals or exceeds its interest in the associate (including any carrying amount of the investment accounted for using the equity method and other long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of said associate.

The entire carrying amount of an investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss

recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized only to the extent that the recoverable amount of the investment subsequently increases.

The Group ceases to adopt the equity method on the day its investment ceases to be an associate, and its retained interests in the original associate is measured at fair value. The difference between the fair value, the price of disposal, and the carrying amount of the investment on the day the equity method ceases to be adopted is recognized in the current profit or loss. In addition, the basis of accounting treatment for all amounts recognized in other comprehensive income related to the associate is the same as the one that the associate must follow if it directly disposes of the relevant assets or liabilities.

Profit or loss on upstream, downstream, or lateral transactions between the Group and its associates is recognized in the consolidated financial statements only to the extent that it does not affect the Group's interests in the associates.

(VIII) Property, plant and equipment

Property, plant and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment under construction are recognized at cost less accumulated impairment loss. The cost shall include professional service expenses and the borrowing costs eligible for capitalization. Such assets are classified into appropriate property, plant and equipment categories upon completion and reaching the status of intended use, and the depreciation will begin.

Except for self-owned land, which is not depreciated, each significant component of the remaining property, plant and equipment is depreciated separately on a straight-line basis within their useful lives. The Group conducts at least one annual review at the end of each year to assess the estimated useful life, residual value, and depreciation methods, and applies the effect of changes in applicable accounting estimates prospectively.

When derecognizing an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount of the asset shall be recognized in loss or profit.

(IX) Investment properties

Investment properties refers to properties held for the purpose of earning rents or capital appreciation or both (including properties and right-of-use assets thereof that meet the definition of investment properties and are in the process of construction). Investment properties also include land held for a currently undetermined future use.

Self-owned investment properties are initially measured at cost (including transaction cost), and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

The investment properties acquired through lease are initially measured at cost (including the originally measured amount of the lease liabilities, the lease payments paid before the lease commencement date, the original direct cost, and the estimated cost of restoring the underlying asset, less the lease incentives received), and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, and the remeasurement of the lease liability is adjusted.

All investment properties are depreciated on a straight-line basis.

Investment properties under construction are recognized at the cost less the accumulated impairment losses. The cost shall include professional service expenses and the borrowing costs eligible for capitalization. Such assets begin to be depreciated when they reach the status of intended use.

Investment properties are reclassified to inventories based on the carrying amount at the time when they are planned to be sold and cease being leased out.

The properties recognized in inventories are reclassified to investment properties based on the carrying amount at the time of establishment of an operating lease for rental.

When investment properties are derecognized, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss.

(X) Goodwill

The cost of goodwill from business combination is the amount of goodwill recognized at the acquisition date, and is subsequently measured at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated among each cash generating unit or a group of cash generating units (referred to as “CGUs”), which is expected to benefit from the synergies of the combination.

The carrying amount and recoverable amount of the CGUs to which goodwill is allocated will be compared every year (and whenever there is an indication that the unit may be impaired) as impairment testing on the units. If the goodwill allocated to the CGUs is acquired in a business combination during the year, the CGUs shall be tested for impairment before the end of the year. If the recoverable amount of CGUs to which goodwill is allocated is lower than its carrying amount, the impairment loss is first deducted from the carrying amount of the goodwill of said CGUs. Next, the carrying amount of other assets within said CGUs is deducted from the carrying amount of the goodwill of said CGUs in proportion to the carrying amount of each asset. Any impairment loss is recognized in loss in the current year. Impairment loss of goodwill shall not be reversed subsequently.

When disposing of a certain operation within the CGUs to which goodwill is allocated, the amount of goodwill related to the operation disposed of is included in the carrying amount of the operation to determine the gain or loss on the disposal.

(XI) Intangible assets

1. Acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Intangible assets are amortized using straight-line method over the useful lives. The Group conducts at least one annual review at the end of each year to assess the estimated useful life, residual value, and amortization methods, while applying the effects of changes in accounting estimates prospectively. Intangible assets with indefinite useful lives are recognized at cost less accumulated impairment loss.

When the Group has a right to charge for the usage of concession infrastructure (as a consideration for providing construction services in a service concession arrangement), it

recognizes this as an intangible asset. The intangible asset is subsequently measured at cost less accumulated amortization and any accumulated impairment loss.

2. Derecognition

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

(XII) Assets related to contract costs

The sales commission for property sales and the selling service fee paid to agents under exclusive sale agreements of the property held for sale only occur when any customer contract is closed, and the amount is recognized in the incremental cost of obtaining the contract within the recoverable amount and reclassified when the property is completed and transferred to the customer. However, for the incremental cost of obtaining a contract that is expected to be amortized within one year, the Group chose not to capitalize it.

(XIII) Impairment of assets related to property, plant and equipment, right-of-use assets, investment properties, intangible assets (excluding goodwill), and assets related to contract costs

The Group assesses if there are any signs of possible impairment in property, plant, and equipment as well as right-of-use, investment properties, and intangible assets (excluding goodwill) at the end of each reporting period. If there is any sign of impairment, an estimate is made of its recoverable amount. If it is not possible to determine the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the smallest CGUs on a reasonable and consistent basis.

Intangible assets with indefinite useful lives and not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the fair value less cost of sales or its value in use, whichever is higher. If the recoverable amount of an individual asset or a CGU is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and the impairment loss is recognized in profit or loss.

The inventory, property, plant and equipment, and intangible assets related to customer contracts are first recognized as impairment in accordance with the inventory impairment standards and the standards above. Then, the carrying amount of the assets related to contract cost in excess of the expected amount of consideration received for the provision of the relevant goods or services less the direct relevant costs is recognized as an impairment loss. Subsequently, the carrying amount of the assets related to contract cost is included in the CGU to which they belong to perform impairment assessment of the CGU.

When the impairment loss is subsequently reversed, the carrying amount of the asset, the CGU, or the asset related to contract cost is increased to the revised recoverable amount, provided that the increased carrying amount shall not exceed the carrying amount (less amortization or depreciation) of the asset, CGU, or the asset related to contract cost which was not recognized in impairment loss in prior years. The reversal of the impairment loss is recognized in profit or loss.

(XIV) Financial instruments

Financial assets and financial liabilities shall be recognized in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities not at fair value through profit or loss are measured at fair value plus transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities. The transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss is immediately recognized in profit or loss.

1. Financial assets

Regular trading of financial assets shall be recognized and derecognized in accordance with trade date accounting.

(1) Measurement types

Financial assets held by the Group are those measured at fair value through profit or loss (FVTPL) and at amortized cost, as well as investments in equity instruments measured at fair value through other comprehensive income (FVTOCI).

A. Financial assets at FVTPL

Financial assets measured at FVTPL include those mandatorily measured at FVTPL and those designated as at FVTPL. Financial assets mandatorily measured at FVTPL include investments in equity instrument that the Group has not designated to measure at FVTOCI, and debt instruments that are not eligible to be classified as measured at amortized cost or at FVTOCI.

Financial assets measured at FVTPL are measured at fair value, and the gains or losses arising from remeasurement are recognized in profit or loss. Please refer to Note 36 for the method of determining the fair value.

B. Financial assets at amortized cost

When the Group's investments in financial assets meet the following two conditions simultaneously, they are classified as financial assets measured at amortized cost:

a. Held under a certain business model, of which the objective is to collect contractual cash flows by holding the financial assets; and
b. The cash flows on specific dates specified in the contractual terms are solely payments of the principal and interest on the principal amount outstanding.

After initial recognition, such assets (including cash and cash equivalents, notes receivable, trade receivables, other receivables measured at amortized cost, and refundable deposits) are measured at the amortized cost of the total carrying amount determined by the effective interest method less any impairment loss, and any foreign currency exchange gains or losses are recognized in profit or loss.

Except for the following two cases, interest revenue is calculated by multiplying the effective interest rate by the total carrying amount of financial assets:

a. For purchased or originated credit-impaired financial asset, interest revenue is calculated by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial asset.
b. For financial asset that is not purchased or originated credit-impaired but subsequently becomes credit impaired, interest revenue is calculated by multiplying the effective interest rate from the next reporting period after the credit impairment by the amortized cost of the financial asset.

Cash equivalents include time deposits and short-term bills that are highly liquid and readily convertible into a fixed amount of cash at any time within 3 months from the date of acquisition while featuring little risk of value changes, which are used to meet short-term cash commitments

C. Investments in equity instruments at FVTOCI

The Group may, upon initial recognition, make an irrevocable election to designate as at FVTOCI the investments in equity instruments that are not held for trading and the ones that are not recognized by an acquirer in a business combination or with the contingent consideration.

Investments in an equity instrument measured at FVTOCI are measured at fair value, and any subsequent fair value changes are recognized in other comprehensive income and accumulated in other equity. Upon disposal of investments, cumulative gain or loss is directly transferred to retained earnings and are not reclassified to profit or loss.

Dividends of investments in equity instruments measured at FVTOCI are recognized in profit or loss when the Group's right to receive dividends is established unless such dividends clearly represent the recovery of a part of the investment cost.

(2) Impairment of financial assets and contract assets

The Group assesses the impairment loss of financial assets measured at amortized cost (including trade receivables), finance lease receivables, and contract assets based on the expected credit loss at the end of each reporting period.

Trade receivables, finance lease receivables, and contract assets are recognized in loss allowance based on the lifetime expected credit losses (ECLs). Other financial assets are first assessed based on whether the credit risk has increased significantly since the initial recognition. If there is no significant increase in the risk, a loss allowance is recognized at an amount equal to 12-month ECLs.

If the risks have increased significantly, a loss allowance is recognized at an amount equal to lifetime ECLs. The ECLs refer to the weighted average credit loss with the risk of default as the weight. The 12-month ECLs represent the ECLs from possible

defaults of a financial instrument within 12 months after the reporting date. The lifetime ECLs represent the ECLs from all possible defaults in a financial instrument over the expected life of a financial instrument.

For the purpose of internal credit risk management, the Group, without considering the collateral held, determines that the following situations represent defaults in the financial assets:

A. Internal or external information indicates that it is impossible for the debtor to settle the debt.

B. It is overdue for more than 90 days, unless there is reasonable and corroborative information showing that a default date postponed is more appropriate.

The Group recognizes an impairment loss for all financial assets with a corresponding downward adjustment to their carrying amount through a loss allowance account. However, the loss allowance for investment in debt instruments measured at FVTOCI is recognized in other comprehensive income without a downward adjustment to the carrying amount.

(3) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash inflow from the financial asset expire or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the consideration received is recognized in profit or loss. When derecognizing an investment in equity instrument at FVTOC in its entirety, the cumulative profit or loss is transferred directly to retained earnings and is not reclassified to profit or loss.

2. Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of financial liabilities and equity instruments.

Equity instruments issued by the Group are recognized at the proceeds received, net of the cost of direct issue.

The repurchase of the Company's own equity instruments is recognized in and deducted directly from equity and is calculated based on the weighted-average number of shares. The purchase, sale, issuance, or cancellation of the Company's own equity instruments is not recognized in profit or loss.

3. Financial liabilities

(1) Subsequent measurement

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

(2) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(XV) Provision for liabilities

The amount recognized in provisions (including contractual obligations arising from the maintenance or restoration of infrastructure before it is returned to the grantor, which is specifically stated in a service concession arrangement) is the best estimate of the expenditure required to settle the obligation at the end of the reporting period based on the consideration for the risks and uncertainties of the obligation. The provisions are measured at the discounted value of the cash flow estimated to settle the obligation.

1. Onerous contract

When the unavoidable cost of the Group's expected performance of a contractual obligation exceeds the expected economic benefits arising from the contract, the present obligation arising from the onerous contract is recognized in provisions. In assessing whether a contract is onerous, the cost of fulfilling a contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that are related directly to fulfilling contracts..

2. Warranties

The warranty obligation to ensure that products conform to the agreed specifications is based on the management's best estimate of the expenditure required to settle the Group’s obligation, and is recognized when relevant products are recognized in revenue.

(XVI) Revenue recognition

After the Group identifies its performance obligations in contracts with customers, it allocates the transaction price to each performance obligation in the contracts and recognizes revenue when performance obligations are satisfied.

1. Construction revenue

For the property sales within the normal business scope, the fixed transaction price is received in installments and recognized as a contract liability. After considering the major financial components, revenue is recognized when each property is completed and delivered to the buyer.

During the construction process, the property is a property construction contract controlled by the customer, and the Group gradually recognizes it in revenue over time. As the cost of construction is directly related to the progress of completion of the performance obligation, the Group measures the progress of completion based on the actual investment cost as a percentage of the expected total cost. The Group gradually recognizes contract assets during the construction process, and reclassifies them to trade receivables upon billing. If the construction payment received exceed the amount of revenue recognized, the difference is recognized in contract liability. The retention of a construction project withheld by the customer in accordance with the contract terms aims to ensure that the Group completes all

contractual obligations and is recognized in contract asset before the Group's performance is completed.

If the result of the performance obligation cannot be measured reliably, the engineering service revenue is recognized only within the expected recoverable amount of the cost incurred when the performance obligation is met.

According to the operation concession agreement for the T9 land in the dedicated area of the Taipei Main Station, the Group shall construct and operate the infrastructure in the designated area of the Taipei Main Station. As the land in the designated area of the Taipei Main Station is under control of the Taipei City Government during the construction process, the Group refers to the stand-alone selling price of the construction services provided, and gradually recognizes the revenue and contract assets for the construction services over time, which is reclassified to the intangible assets - concession when the construction is completed. In the operation stage, when the public uses the infrastructure in the T9 land in the designated area of the Taipei Main Station, and the Group makes a profit from it, it is recognized in revenue (under other operating revenue).

2. Revenue from contracted water treatment project

According to the operation concession agreement for the Taoyuan City Taoyuan District Sewerage System, the Group shall construct and operate the infrastructure of the Taoyuan City Taoyuan District Sewerage System. As the Taoyuan City Taoyuan District Sewerage System is under control of the Taoyuan City Government during the construction process, the Group refers to the stand-alone selling price of the construction services provided, and gradually recognizes the revenue and contract assets for the construction services over time, which is reclassified to the intangible assets - concession and long-term trade receivables when the construction is completed and certified by the owners. In the operation stage, when the public uses the public work of the Taoyuan City Taoyuan District Sewerage System, and the Group makes a profit from it, it is recognized in revenue (under other operating revenue).

According to the operation concession agreement for the Taoyuan North District Water Resources Recycling Center, the Group shall construct and operate the infrastructure of the Taoyuan North District Water Resources Recycling Center. As the Taoyuan North District Water Resources Recycling Center is under control of the Taoyuan City Government during the construction process, the Group refers to the stand-alone selling price of the construction services provided, and gradually recognizes the revenue and contract assets for the construction services over time, which is reclassified to long-term receivables when the construction is completed. During operation, the Group recognizes revenue when the public uses and benefits from reclaimed water.

3. Shopping mall revenue

When other party participates providing in goods or services to customers, the Group obtains control of the specified goods or services before they are transferred to the customers and, therefore, is acting as a principal in the transaction. On the contrary, the other party is acting as an agent. As the principal, the total amount of the consideration that is expected to be

obtained in exchange for the transfer of goods or services is recognized as income. As an agent, the amount of any fees or commissions that the other party expected to obtain in exchange for the provision of goods or services, recognized as income. The charge or commission of the Group may be the net amount of the consideration. The income retained by the Group in exchange for goods or services is the amount retained after payment to the other party.

Customer Loyalty Program, the Group offers award credits which can be used for future purchases when the customer shops. The award credits provide a material right to the customer. The transaction price allocated to the award credits is recognized as a contract liability when collected and will be recognized as revenue when the award credits is redeemed or has expired.

4. Hotel service revenue

Revenue of hotel services comes from the operation of the tourist hotel and is recognized upon provision of services.

5. Merchandise sales revenue

Revenue from merchandise sales comes from sales in self-operated stores. Self-operated goods sold in self-operated stores are recognized in revenue when customers purchase the goods.

6. Service revenue

Revenue comes from providing services is recognized by reference to the stage of completion of service contract.

(XVII) Leases

The Group assesses whether a contract belongs to (or contains) a lease on the date of establishment of the contract.

1. The Group as lessor

Where almost all the risks and rewards attached to the ownership of an asset are transferred to the lessee in lease terms, such leases are classified as finance leases. All other leases are classified as operating leases.

When the Group subleases the right-of-use assets, the right-of-use assets (not the underlying asset) are used to determine the classification of the sublease. However, if the main lease is a short-term lease for which the recognition exemption applies to the Group, the sublease is classified as an operating lease.

Under finance leases, lease payments include fixed payments, substantive fixed payments, variable lease payments depending on the index or rate, guaranteed residual value, the exercise price of the purchase of options that is reasonably assured to be exercised, and fines for lease termination that has been reflected in the lease term, less lease incentives that shall be paid. The net lease investment is measured by the sum of the present value of the lease payment receivable and the unguaranteed residual value plus the initial direct cost and presented as financial lease receivable. Finance lease income is allocated to each accounting period to reflect the fixed rate of return on the Group's net investment outstanding in respect of leases.

Under operating leases, lease payments less lease incentives are recognized in income on a straight-line basis over the relevant lease terms. The initial direct cost incurred in obtaining

an operating lease is added to the carrying amount of the underlying asset and recognized as expenses on a straight-line basis over the lease term. The lease negotiation with each lessee is handled as a new lease from the effective date of the lease modification.

The variable rent in a lease arrangement that is not dependent on the index or rate is recognized in income in the period in which it is incurred.

2. The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of each lease, except for low value asset leases and short-term leases accounted for by applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

A right-of-use asset is initially measured at cost (including the initial measured amount of lease liabilities, the amount of lease payments made to the lessor less lease incentives received prior to the inception of a lease, initial direct costs, and the estimated costs of restoring underlying assets), and subsequently measured at cost less accumulated depreciation and accumulated impairment and adjusted for any remeasurement of the lease liabilities. If costs relating to the construction or design of an underlying asset are incurred, they shall be accounted for as long-term lease prepayments at input cost until they reach their intended use. Costs include fees for professional services and borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Such assets are reclassified into right-of-use assets upon completion and reaching the status of intended use, and the depreciation will begin.

Right-of-use assets, except those that meet the definition of investment properties, are presented on a separate line in the consolidated balance sheets. For the recognition and measurement of right-of-use assets that meet the definition of investment properties, please refer to (IX) for the accounting policies for investment properties.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the expiration of the useful life or the expiration of the lease term, whichever is earlier.

The lease liabilities are initially measured at the present value of the lease payment (including fixed payments, in-substance fixed payments, variable lease payments depending on the index or rate, the amount that the lessee expects to pay under the residual value guarantee, the exercise price of the purchase of options that is reasonably assured to be exercised, and fines for lease termination that has been reflected in the lease term, less lease incentives received). If the interest rate implicit in a lease can be easily determined, the lease payment is discounted at such an interest rate. If the interest rate cannot be easily determined, the lessee's incremental borrowing rate applies.

Subsequently, lease liabilities are measured at the amortized cost using the effective interest rate method, and interest expense is amortized over the lease term. If changes in the lease term, the expected payment under the residual value guarantee, the evaluation of the underlying asset purchase options, or the index or rate used to determine the lease payment over the lease term lead to changes in future lease payments, the Group remeasure the lease

liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets has been reduced to zero, the remaining remeasurement amount is recognized in profit or loss. For lease modifications that are not treated as a separate lease, remeasurement of the lease liabilities due to the reduced scope of the lease is to reduce the right-of-use assets, and to recognize the profit or loss of the partial or full termination of the lease; the remeasurement of the lease liabilities due to other modifications is to adjust the right-of-use assets. Lease liabilities are presented on a separate line in the consolidated balance sheets.

The Group granted a rent concession in lease payments directly related to COVID-19 with the lessor to make an adjustment to lease payments due before June 30, 2022 resulting in a reduction in rent and there is no substantive change to other terms. The Group has elected to adopt practical expedients to treat rent concession that meet the aforementioned conditions without evaluating whether the concession is about a lease modification, and recognizes the reduction in lease payments in profit or loss when a concession event or situation occurs, and makes a corresponding downward adjustment to the lease liabilities.

The variable rent in a lease arrangement that is not dependent on the index or rate is recognized in expenses in the period in which it is incurred.

(XVIII) Borrowing costs

Borrowing costs directly attributable to an acquisition, construction, or production of qualifying assets are added to the cost of said assets, until such time as the assets are substantially ready for their intended use or sale.

For specific borrowings, if the investment income earned by making a temporary investment before the capital expenditure that meets the requirements is incurred, it is deducted from the borrowing costs that meet the capitalization conditions.

Other than that which is stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(XIX) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognized in other income on a systematic basis over the periods, in which the Group recognizes in expenses the relevant costs for which the grants are intended to compensate.

If government grants are used to compensate expenses or losses incurred, or are given to the Group for the purpose of immediate financial support without relevant future costs, they can be recognized in profit or loss in the period, during which the Group can receive said grants.

(XX) Employee benefits

1. Short-term employee benefits

Relevant liabilities for short-term employee benefits are measured by the non-discounted amount expected to be paid in exchange for employee services.

2. Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered services entitling them to the contributions.

The defined benefit cost under the defined benefit retirement benefit plan (including service cost, net interest, and remeasurement) is calculated based on the projected unit credit method. The service cost (including the service costs for the current period and the past service cost) and the net interest on the net defined benefit liabilities (assets) are recognized in employee benefit expenses as they occur. The remeasurement (including actuarial gains and losses, effect of changes in assets limits, and the return on plan assets, net of interest) is recognized in other comprehensive income and listed in retained earnings when it occurs, and will not be reclassified to profit or loss subsequently.

The net defined benefit liabilities (assets) are the deficit (surplus) of the defined benefit retirement benefit plan. The net defined benefit assets may not exceed the present value of any refunds from the plan or reductions in future contributions to the plan.

(XXI) Income tax

The income tax expense represents the sum of the current income tax and deferred tax.

1. Current tax

The Group determines the current revenue (loss) in accordance with the laws and regulations of the jurisdiction where the income tax returns are filed and, with this as a basis, calculates the income tax payable (receivable).

According to the Income Tax Law in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2. Deferred tax

Deferred income tax is calculated based on the temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable income.

Deferred income tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized when there are likely to be taxable income to deduct temporary differences, loss carryforwards, or income tax credit arising from investment.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period, and its carrying amount will be increased as it has become probable that future taxable income will allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates in the period in which the liabilities are expected to be settled or assets realized, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred tax

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity; in which case, the current and deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the management is required to make judgments, estimations, and assumptions about the relevant information that is not readily accessible from other sources based on historical experience and other relevant factors. Actual results may differ from these estimates.

Management will continue to review the estimates and basic assumptions. If a revision of an estimate only affects the current period, it shall be recognized in the period in which the revision occurs. If a revision of an accounting estimate affects the current period and future periods, it shall be recognized in the period in which the revision occurs and future periods.

Key Sources of Estimation Uncertainty

Inventories impairment

The net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. These estimates are based on current market conditions and historical sales experience in similar products. Changes in market conditions may materially affect the results of these estimates. In addition, due to uncertain subsequent development of inflation and market interest rate fluctuations, the selling price estimates for products are more volatile, resulting in a greater uncertainty in net realizable value estimates.

6. Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash	$ 8,501	$ 8,759
Checking accounts and demand deposits	2,939,037	3,192,594
Foreign currency deposits	2,465	14,024
Cash equivalents		
Time deposit (with the original maturities of 3 months or less)	19,960	19,960
	$ 2,969,963	$ 3,235,337

7. Financial assets at FVTPL

	December 31, 2023	December 31, 2022
Financial assets - current		
Mandatorily at FVTPL		
Non-derivative financial assets		
Fund beneficiary certificates	$ 12,971	$ 12,596

Please refer to Note 28 for the net gains (losses) on financial instruments at FVTPL.

8. Financial assets at FVTOCI

Investments in equity instruments at FVTOCI

	December 31, 2023	December 31, 2022
Non-current		
Domestic unlisted shares	$ 32,463	$ 45,915

The Group invests in the above-mentioned unlisted stocks for medium- to long-term strategic purposes, and expects to make profits through long-term investments. The Group's management believes that recognizing the short-term fluctuations in the fair value of such investments in profit or loss is not consistent with the aforementioned long-term investment plan. Therefore, the management elected to designate these investments in equity instruments as at FVTOCI.

9. Financial assets at amortized cost

	December 31, 2023	December 31, 2022
Current		
Domestic investments		
Time deposit with the original maturities date of more than 3 months	$ 64,000	$ 60,000
Other financial assets (1)	1,762,243	721,092
	$ 1,826,243	$ 781,092
Non-current		
Domestic investments		
Time deposit with the original maturities date of more than 3 months	$ 120,559	$ 120,279
Other financial assets (1)	1,851,524	2,157,814
	$ 1,972,083	$ 2,278,093

(I) Other financial assets are restricted assets, such as reserve accounts for bank deposits and trust account.

(II) Please refer to Note 32 for the amount of investments in financial assets at amortized cost pledged by the Group.

10. Notes receivable and trade receivables

	December 31, 2023	December 31, 2022
Notes receivable		
At amortized cost		
Gross carrying amount	$ 28,720	$ 3,570
Less: Loss allowance	-	(304)
	28,720	3,266
Trade receivables		
At amortized cost		
Gross carrying amount	1,268,066	1,101,114
Less: Loss allowance	(2,297)	(1,126)
	1,265,769	1,099,988
Total	$ 1,294,489	$ 1,103,254

When determining the recoverability of trade receivables, the Group considers the changes in the credit quality of trade receivables during the period from the original credit date to the time it is presented in the balance sheet. Based on the historical experience, except for the counterparty of a transaction is any government agency, bank credit card center, or security company with great credit quality, in principle, the Group adopts individual evaluation and a simplified approach as in IFRS 9 to recognize loss allowance for trade receivables based on the lifetime expected credit losses. The lifetime expected credit

losses are based on each customer's past default history, current financial position, and industrial economic situation, as well as the industry outlook. Based on the Group's historical experience in credit losses, the loss patterns of different customers are significantly different, the expected credit loss rate is calculated based on the trade receivables of individual customers.

If there is evidence that a counterparty is facing serious financial difficulties and the Group cannot reasonably expect to recover the amount, e.g., the counterparty is in liquidation, the Group will directly write off the relevant trade receivables, but will continue to try to collect the receivable. The recovered amount is recognized in profit or loss.

The following table details the loss allowance of trade receivables based on the Group's provision matrix:

December 31, 2023

	Not past due	1 to 90 days past due	91 to 180 days past due	181 to 365 days past due	Over 365 days past due	Counterparty has a sign of default	Total
Expected credit loss rate	0%	-	-	51%	100%	100%	
Gross carrying amount	$1,294,467	$ -	$ -	$ 45	$ 259	$ 2,015	$1,296,786
Loss allowance (lifetime expected credit losses)	-	-	-	(23)	(259)	(2,015)	(2,297)
Amortized cost	$1,294,467	$ -	$ -	$ 22	$ -	$ -	$1,294,489

December 31, 2022

	Not past due	1 to 90 days past due	91 to 180 days past due	181 to 365 days past due	Over 365 days past due	Counterparty has a sign of default	Total
Expected credit loss rate	0%	4%	22%	50%	100%	100%	
Gross carrying amount	$1,102,281	$ 113	$ 672	$ 679	$ 635	$ 304	$1,104,684
Loss allowance (lifetime expected credit losses)	-	(5)	(146)	(340)	(635)	(304)	(1,430)
Amortized cost	$1,102,281	$ 108	$ 526	$ 339	$ -	$ -	$1,103,254

The movements of the loss allowance of notes receivable and trade receivables are as follows:

	2023	2022
Balance at January 1	$ 1,430	$ 920
Add: Net remeasurement of loss allowance	1,387	1,189
Less: Amounts written off	(520)	(679)
Balance at December 31	$ 2,297	$ 1,430

11. Finance lease receivables

	December 31, 2023	December 31, 2022
Undiscounted lease payments		
Year 1	$ 160	$ 21,209
Year 2	-	493
	160	21,702
Less: Unearned finance income	-	(155)
Lease payments receivable	160	21,547
Net investment in leases presented as finance lease receivables	$ 160	$ 21,547

The Group measures the loss allowance for the finance lease receivables based on the lifetime expected credit losses. As of the end of the reporting period, there were no overdue finance lease receivables. At the same time, considering the past default history of each counterparty, the future

development of the underlying lease industry, and the value of the collateral, the Group believed that the finance lease receivables above were not impaired.

12. Inventories

	December 31, 2023	December 31, 2022
Property under development	$ 4,354,444	$ 3,048,493
Property to be developed	501,384	490,690
Buildings and land held for sale	3,307,586	4,453,007
Merchandise inventory	21,528	20,921
Others	16,351	19,251
	$ 8,201,293	$ 8,032,362

Property under development

Project name	Estimated completion year	December 31, 2023	December 31, 2022
Sanzhi Project - East Side	2024	$ 2,359,847	$ 1,673,781
Qiao-An	2026	1,668,303	1,161,750
Sanzhi Project - West Side	2025	326,294	212,962
		$ 4,354,444	$ 3,048,493

Property to be developed

Project name	December 31, 2023	December 31, 2022
Beitou District	$ 419,653	$ 408,959
Guisui, Chongqing North Road	41,121	41,121
Qishan District	40,610	40,610
	$ 501,384	$ 490,690

Buildings and land held for sale

Project name	December 31, 2023	December 31, 2022
Fu-Jou project	$ 3,219,017	$ 4,359,705
Others	88,569	93,302
	$ 3,307,586	$ 4,453,007

(I) As of December 31, 2023 and 2022, inventories of NT$2,495,981 thousand and NT$3,539,183 thousand, respectively, are expected to be recovered after more than 12 months.

(II) Please refer to Note 32 for information on the Group’s amount of inventories pledged.

(III) To enable construction projects and construction to proceed, the completed construction projects to be delivered, and the development contract to be fulfilled smoothly, the Group's registration of the trust of construction in progress and remaining unsold housing units. Please refer to Note 16 (6) for the trust registration status of the T9 Project. The rest of the trust registrations is as follows:

Project name	Trustee	Trust period
Sanzhi Project – East & West Side	Pauguo Real EstateManagement Co., Ltd.	It started from December 30, 2019, the project was completed, and the first-time registration of ownership was completed.

Project name	Trustee	Trust period
Qiaoan Project	Taiwan Cooperative Bank	From April 20, 2020 to the date when all the buildings in this project are completed, the user license obtained, and the first registration of the ownership of the buildings completed, the original copy of the right transfer of urban renewal allocation results of the building and land or documents of similar nature approved by the competent authorities will be transferred to the principal.

For the above-mentioned trust contract, the Group entrusts the trustees to execute fund control, property right management, financing loan repayment, self-raising funds, and necessary expenses and expenditures incurred by the trust relationship.

(IV) Please refer to Note 18 for the information on the reclassification of inventory to investment property due to changes in the purpose of use.

(V) Operating costs for 2023 and 2022 included gains on inventory value recoveries of NT$51,432 thousand and NT$32,198 thousand, respectively. The recovery in the net realizable value of inventories was due to the increase in the selling price of the inventories in the market.

13. Subsidiaries

Subsidiaries included in the consolidated financial statements

The main entities included in the consolidated financial statements are as follows:

			Proportion of ownership	
Investor Company	Subsidiary name	Nature of activities	December 31, 2023	December 31, 2022
RADIUM	Ji-Shun Life Tech Co., Ltd. (Ji-Shun)	Housing and Building Development and Rental	100.00%	100.00%
RADIUM	Li-Jiang Development Co., Ltd. (Li-Jiang)	Housing and Building Development and Rental	100.00%	100.00%
RADIUM	Rih Yao Development Co., Ltd. (Rih-Yao)	Housing and Building Development and Rental	100.00%	100.00%
RADIUM	Radium Far East Co., Ltd. (Far East)	Housing and Building Development and Rental	99.93%	99.93%
RADIUM	Titan Development and Construction Co., Ltd. (Titan)	Civil engineering and construction	100.00%	100.00%
RADIUM	Wan Da Tong Enterprise Co., Ltd. (Wan-Da-Tong)	Development of the T9 land in the dedicated area of the Taipei Main Station	28.35%	28.35%
RADIUM	Radium-Kagaya International Hotel Co., Ltd. (KaGaYa)	Hot spring hotel	100.00%	100.00%
RADIUM	Zhao Yao Enterprise Co., Ltd. (Zhao-Yao)	Housing and Building Development and Rental	100.00%	100.00%
RADIUM	Xin Xiu Ge Hotel Co., Ltd. Co., Ltd. (Xin-Xiu-Ge)	Regular hotel	100.00%	100.00%
RADIUM	Jing-Jan Investment Holdings Co., Ltd. (Jing-Jan Hldg)	Investment	61.06%	61.06%
RADIUM	Rih Siang Property Management Co., Ltd. (Rih-Siang)	Housing and Building Development and Rental	100.00%	100.00%
RADIUM	Rih Zuan Green Energy Technology Co., Ltd. (Rih-Zuan)	Energy Technical Services	90.00%	90.00%
RADIUM	LiJiang Business Consulting(Shanghai). (LiJiang)	Business and Corporate Management Consulting Services	100.00%	100.00%
RADIUM	Rih Ding Circular Economy Investment Holdings Co., Ltd. (Rih-Ding Hldg)	Investment	100.00%	100.00%
RADIUM	Jing Ding Green Energy Technology Co., Ltd. (Jing-Ding)	Energy Technical Services	37.00%	37.00%
RADIUM	Bao Ding Reclaimed Water Co., Ltd. (Bao-Ding)	Reclaimed water construction project	55.00%	55.00%
Titan	Jing-Jan Investment Holdings Co., Ltd. (Jing-Jan Hldg)	Investment	36.80%	36.80%
Ji-Shun	Ji Sheng Zih Chan Development Co., Ltd. (Ji-Sheng)	Housing and Building Development and Rental	100.00%	100.00%
Jing-Jan Hldg	Jing-Jan Retail Business Co., Ltd. (Jing-Jan)	Shopping mall business	75.00%	75.00%
Jing-Jan Hldg	Wan Da Tong Enterprise Co., Ltd. (Wan-Da-Tong)	Development of the T9 land in the dedicated area of the Taipei Main Station	71.65%	71.65%
Jing-Jan Retail	Jing-Jan Digital Square Co., Ltd. (Jing-Jan Digital)	Retail	100.00%	100.00%
Far East	Prit Biotech Co., Ltd. (Prit)	Biotechnology and cosmetic manufacturing	37.31%	37.31%
Rih-Ding Hldg	Rih Ding Water Enterprise Co., Ltd. (Rih-Ding Water)	Investment in and construction and operation of public works construction	100.00%	100.00%
Rih-Ding Hldg	Ding Sheng Green Energy Technology Co., Ltd.(Ding-Sheng)	Energy Technical Services	100.00%	100.00%
Rih-Ding Hldg	Bao Ding Reclaimed Water Co., Ltd. (Bao-Ding)	Reclaimed water construction project	15.00%	15.00%
Ding-Sheng	Jing Ding Green Energy Technology Co., Ltd. (Jing-Ding)	Energy Technical Services	33.00%	33.00%

Note: 1. The Group's shareholding in PRIT is 37.31%. Because the Group's directors account for more than half of PRIT's board members, and have the substantive ability to lead its relevant activities, it is classified as a subsidiary.

2. Bao-Ding was established on May 11, 2022, and the establishment was approved by and registered with the Administration of Commerce, Ministry of Economic Affairs.

14. Other assets

	December 31, 2023	December 31, 2022
Long-term receivables (Note 1)	$ 10,353,607	$ 9,843,067
Long-term prepayments for leases (Note 2)	1,601,157	1,437,450
Others	366,675	255,836
	$ 12,321,439	$ 11,536,353
Current	$ 296,763	$ 172,787
Non-current	12,024,676	11,363,566
	$ 12,321,439	$ 11,536,353

Note 1: With respect to the BOT investment contract entered into between Rih-Ding Water and the government institution, in accordance with IFRS12, the consideration received by the operator is recognized at fair value. Consideration may result in the recognition of a financial asset or an intangible asset. According to the Service Concession Arrangements, Rih-Ding Water expects to receive the consideration over the term of the agreement and selects the appropriate discount rate to calculate the present value of the consideration received. As of December 31, 2023 and 2022, Rih-Ding Water recognized receivables from the discounted value of the consideration received under the Service License Agreements at each reporting date. The credit risk management adopted by Rih-Ding for long-term receivables is the same as that for trade receivables, please refer to Note 10.

Note 2: According to the "Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs" investment agreement entered into between Jin-Ding and Ministry of Economic Affairs, the cost of construction or upgrade services invested is recognized as consideration for the operation of the asset during the period of the agreement. The cost invested is recognized as prepayments for leases in accordance with IFRS 16 and reclassified to right-of-use assets upon completion.

15. Investments accounted for using equity method

	December 31, 2023	December 31, 2022
Associates that are not individually material -		
Unlisted company		
Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	$ 9,305	$ 12,777

The Group's ownership interest and percentage of voting rights in the associates at the end of the reporting period are as follows:

Company name	December 31, 2023	December 31, 2022
Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	49%	49%

Aggregate information of associates that are not individually material:

	2023	2022
The Group's Share of:		
(Loss) Profit from continuing operations	($ 1,546)	$ 2,033
Total comprehensive income for the year	($ 1,546)	$ 2,033

The share of profits and losses and other comprehensive income of the associates accounted for using the equity method in 2023 and 2022 were recognized based on the associates' financial statements that have been audited by CPAs for the same periods.

16. Property, plant and equipment

(I) Self-use

	Land	Buildings	Transportation Equipment	Office Equipment	Other Equipment	Property under construction	Total
Cost							
Balance at January 1, 2023	$ 3,336,819	$ 8,108,077	$ 9,043	$ 271,813	$ 409,448	$ 615	$ 12,135,815
Additions	-	18,818	216	9,613	19,334	4,912	52,893
Disposals	-	(9,317)	(469)	(21,709)	(7,772)	-	(39,267)
Transfers	-	5,527	-	-	-	(5,527)	-
Transfers to operating expenses	-	-	-	-	(1,293)	-	(1,293)
Balance at December 31, 2023	$ 3,336,819	$ 8,123,105	$ 8,790	$ 259,717	$ 419,717	$ -	$ 12,148,148
Accumulated depreciation and impairment							
Balance at January 1, 2023	$ 19,927	$ 2,827,509	$ 8,954	$ 224,836	$ 216,964	$ -	$ 3,298,190
Depreciation expenses	-	249,044	113	15,277	22,841	-	287,275
Disposals	-	(8,839)	(469)	(21,709)	(7,772)	-	(38,789)
Reversal of impairment loss	(7,063)	-	-	-	-	-	(7,063)
Balance at December 31, 2023	$ 12,864	$ 3,067,714	$ 8,598	$ 218,404	$ 232,033	$ -	$ 3,539,613
Net at December 31, 2023	$ 3,323,955	$ 5,055,391	$ 192	$ 41,313	$ 187,684	$ -	$ 8,608,535
Cost							
Balance at January 1, 2022	$ 3,336,819	$ 8,126,419	$ 9,214	$ 310,633	$ 329,300	$ -	$ 12,112,385
Additions	-	9,842	-	7,387	83,668	615	101,512
Disposals	-	(28,184)	(171)	(45,017)	(1,878)	-	(75,250)
Transfers	-	-	-	(1,190)	-	-	(1,190)
Transfers to operating expenses	-	-	-	-	(1,642)	-	(1,642)
Balance at December 31, 2022	$ 3,336,819	$ 8,108,077	$ 9,043	$ 271,813	$ 409,448	$ 615	$ 12,135,815
Accumulated depreciation and impairment							
Balance at January 1, 2022	$ 19,927	$ 2,597,532	$ 8,821	$ 255,417	$ 199,029	$ -	$ 3,080,726
Depreciation expenses	-	249,702	304	15,598	19,809	-	285,413
Disposals	-	(19,725)	(171)	(44,989)	(1,874)	-	(66,759)
Transfers	-	-	-	(1,190)	-	-	(1,190)
Balance at December 31, 2022	$ 19,927	$ 2,827,509	$ 8,954	$ 224,836	$ 216,964	$ -	$ 3,298,190
Net at December 31, 2022	$ 3,316,892	$ 5,280,568	$ 89	$ 46,977	$ 192,484	$ 615	$ 8,837,625

The Group's property, plant and equipment are depreciated on a straight-line basis based on the number of useful lives below:

	Assets used by the company	Assets leased under operating leases
Buildings	3-50 years	-
Transportation Equipment	2-5 years	-
Office Equipment	1-16 years	-
Machinery and Equipment	-	20 years
Other Equipment	1-20 years	-

(II) Assets leased under operating leases

	Machinery and Equipment
Cost	
Balance at January 1, 2023	$ 121,808
Disposals	(1,190)
Balance at December 31, 2023	$ 120,618
Accumulated depreciation	
Balance at January 1, 2023	$ 30,841
Depreciation expenses	6,031
Disposals	(1,190)
Balance at December 31, 2023	$ 35,682
Carrying amounts at December 31, 2023	$ 84,936
Cost	
Balance at January 1, 2022	$ 120,618
Reclassification	1,190
Balance at December 31, 2022	$ 121,808
Accumulated depreciation	
Balance at January 1, 2022	$ 23,621
Depreciation expenses	6,030
Reclassification	1,190
Balance at December 31, 2022	$ 30,841
Carrying amounts at December 31, 2022	$ 90,967

The Group leases out machinery and equipment under operating leases for a lease term of 20 years. At the end of the lease term, the lessee has no preferential right to purchase the asset.

(III) As of December 31, 2023 and 2022, the accumulated impairment of the property, plant and equipment, through the assessment of their recoverable amounts based on their net fair values was NT$32,433 thousand and NT$39,496 thousand, respectively. The Group determines the recoverable amount of property, plant and equipment based on the fair value less disposal costs. The relevant fair value is determined under the comparative method. The main assumptions include the estimated selling price, which belongs to the Level 2 fair value measurement.

(IV) The major components of the Group's buildings mainly include the structures and interior and exterior decoration, etc., and are depreciated according to their useful lives of 3–50 years.

(V) For the amount of property, plant and equipment pledged by the Group, please refer to Note 32.

(VI) As of December 31, 2023 and 2022, the Group's buildings and land were registered in trust in order to obtain financing from financial institutions, with the following details:

The T9 Project was entrusted to the KGI Commercial Bank. The trust period commenced on September 8, 2006, and extends until the expiration or termination of the development and management contract for the T9 land in the dedicated area of the Taipei Main Station, or until the date when the trust relationship between both parties is terminated.

Mega International Commercial Bank was entrusted with the Youth Social Housing project from September 11, 2014 to the date when the Rih-Siang fully pays off its debts under a syndicated loan contract, or the construction and operation contract is cancelled or terminated.

For the above-mentioned trust contract, the Group entrusts the trustees to execute fund control, property right management, financing loan repayment, and necessary expenses and expenditures incurred by the trust relationship.

17. Lease agreement

(I) Right-of-use Assets

	December 31, 2023	December 31, 2022
Carrying amount		
Land	$ 831,970	$ 859,415
Buildings	18,539	28,377
Machinery and Equipment	374	538
Office Equipment	1,212	365
Transportation Equipment	6,760	5,271
Other assets	1,092	565
	$ 859,947	$ 894,531

	2023	2022
Additions to right-of-use assets	$ 11,431	$ 22,154
Depreciation charge for right-of-use assets		
Land	$ 26,914	$ 26,389
Buildings	9,231	8,554
Machinery and Equipment	164	164
Office Equipment	577	400
Transportation Equipment	5,608	6,553
Other assets	217	328
	$ 42,711	$ 42,388

The superficies and buildings leased by the Group are subleased to others in the form of operating leases. The relevant right-of-use assets are listed as investment property. Please refer to Note 18 for details. The above-mentioned amount of right-of-use assets does not include right-of-use assets that meet the definition of investment property. Please refer to Note 32 for information on the Group's amount of right-of-use assets pledged.

(II) Lease liabilities

	December 31, 2023	December 31, 2022
Carrying amount		
Current	$ 49,725	$ 116,555
Non-current	$ 1,942,493	$ 1,984,942

Range of discount rate for lease liabilities is as follows:

	December 31, 2023	December 31, 2022
Land	1.740%~2.970%	1.740%~2.970%
Buildings	1.740%~3.000%	1.740%~3.000%
Machinery and Equipment	1.750%	1.750%
Office Equipment	1.930%~2.810%	2.622%~3.000%
Transportation Equipment	1.740%~2.940%	1.500%~3.030%
Other assets	1.480%~2.940%	1.480%

(III) Material leasing activities and terms

The Group has leased certain equipment over lease terms of 2 to 6 years. These lease agreements do not contain terms for lease renewal or right of first refusal.

The Group has also leased certain land and buildings for factories, offices, and shopping malls, with the lease terms ranging from 1.2 to 64 years. For the lease of the land located in R.O.C., it is agreed to adjust the lease payment according to the assessed land value every year. The Group does not have preferential right to acquire the land and buildings leased at the end of the lease term.

The Group did not have significant new lease contracts for the years ended December 31, 2023 and 2022. In 2022, due to the COVID-19 pandemic that severely affected the market economy, government agencies, including the National Property Administration, Ministry of Finance, the Taipei City Public Transportation Office, the Urban and Rural Development Bureau, New Taipei City, and the Taipei City Police Department provided rent relief programs. The above-mentioned lessors agreed to unconditionally reduce the amount of rents or postpone the collection of the rents.

(IV) Sublease

The Group's sublease transactions have been detailed in Notes 11 and 18.

(V) Other lease information

	2023	2022
Expenses relating to short-term lease	$ 7,452	$ 8,143
Total cash outflow of leases	($ 177,542)	($ 218,393)

The Group has leased certain office equipment which qualifies for short-term leases and certain equipment which qualifies for low-value asset leases. The Group has elected to apply the recognition

exemption for said equipment and, thus, did not recognize the right-of-use assets and lease liabilities of said leases.

18. Investment properties

	Completed Investment Properties	Right-of-use Assets	Total
Cost			
Balance at January 1, 2023	$ 15,229,140	$ 2,471,607	$ 17,700,747
Disposals	-	(148,055)	(148,055)
Transfers from finance lease receivable	-	1,874	1,874
Transfers from inventories	188,174	-	188,174
Transfers to right-of-use assets	-	598	598
Balance at December 31, 2023	$ 15,417,314	$ 2,326,024	$ 17,743,338
Accumulated depreciation and impairment			
Balance at January 1, 2023	$ 3,292,714	$ 361,984	$ 3,654,698
Depreciation expenses	464,939	84,062	549,001
Disposals	-	(147,694)	(147,694)
Transfers from inventories	17,748	-	17,748
Transfers to right-of-use assets	-	67	67
Balance at December 31, 2023	$ 3,775,401	$ 298,419	$ 4,073,820
Net at December 31, 2023	$ 11,641,913	$ 2,027,605	$ 13,669,518
Cost			
Balance at January 1, 2022	$ 15,193,621	$ 2,482,340	$ 17,675,961
IFRS 16 Remeasurement	-	10,389	10,389
Transfers to finance lease receivables	-	(21,122)	(21,122)
Transfers from inventories	120,379	-	120,379
Transfers to inventories	(84,860)	-	(84,860)
Balance at December 31, 2022	$ 15,229,140	$ 2,471,607	$ 17,700,747
Accumulated depreciation and impairment			
Balance at January 1, 2022	$ 2,851,838	$ 280,045	$ 3,131,883
Depreciation expenses	462,411	98,257	560,668
Transfers to finance lease receivables	-	(16,318)	(16,318)
Transfers from inventories	4,776	-	4,776
Transfers to inventories	(26,311)	-	(26,311)
Balance at December 31, 2022	$ 3,292,714	$ 361,984	$ 3,654,698
Net at December 31, 2022	$ 11,936,426	$ 2,109,623	$ 14,046,049

(I) For the right-of-use asset in the investment properties, it is the superficies and buildings subleased by the Group to others in the form of operating leases.

(II) The fair value of the Group's investment property as of December 31, 2023 and 2022, was NT$25,461,476 thousand and NT$25,159,208 thousand, respectively. The fair value is based on appraisals conducted by independent appraisers Wei-Hsin Chin, Liang-An Chi, Shih-Ming Wang, Wen-Che Tsai, and Che-Hao Yang, who are not related parties, at the dates. Said appraisals were

conducted using the comparative method, the income approach, and the land development analysis method.

(III) The Group's investment properties (major components mainly include structures and internal and external decoration work) is depreciated using the straight-line method based on the useful lives of 3–50 years.

(IV) For the amount of investment properties pledged by the Group, please refer to Note 32.

(V) As of December 31, 2023 and 2022, the accumulated impairment of the investment properties, through the assessment of their recoverable amounts based on their net fair values was NT$211,463 thousand and NT$192,286 thousand, respectively. The Group determines the recoverable amount of the investment properties based on the fair value less disposal costs. The relevant fair value is determined under the comparative method. The main assumptions include the estimated selling price, which belongs to the Level 2 fair value measurement.

(VI) On December 31, 2023 and 2022, the Group's investment properties and the rent claims of investment properties were held in trust in order to obtain financing from financial institutions. Please refer to Note 16 for the trust registration of the Youth Social Housing Project and the T9 Project.

(VII) The lease terms for the lease out of investment properties range from 1 to 20 years. When the lessee exercises the right to renew a lease, it is agreed that the rent will be adjusted according to the market level. At the end of the lease term, the lessee has no preferential right to purchase the investment properties. In addition to fixed lease payments, the lease contract also stipulates that the lessee shall pay variable lease payments based on a specific percentage of its revenue.

(VIII) The total amount of lease payments that will be received in the future for leasing out investment properties under operating leases is as follows:

	December 31, 2023	December 31, 2022
Year 1	$ 722,118	$ 510,666
Year 2	678,814	385,395
Year 3	566,688	339,714
Year 4	511,633	307,769
Year 5	417,770	307,822
Year 5 onwards	1,021,282	882,138
	$ 3,918,305	$ 2,733,504

19. Intangible assets

	Concessions	Computer software	Others	Total
Cost				
Balance at January 1, 2023	$ 4,896,958	$ 62,240	$ 5,723	$ 4,964,921
Additions	-	11,802	-	11,802
Disposals	-	(6,119)	-	(6,119)
Reclassified	377,818	7,406	-	385,224
Balance at December 31, 2023	$ 5,274,776	$ 75,329	$ 5,723	$ 5,355,828
Accumulated amortization and impairment				
Balance at January 1, 2023	$ 1,059,388	$ 30,881	$ 2,330	$ 1,092,599
Amortization expenses	145,532	19,003	393	164,928
Disposals	-	(6,119)	-	(6,119)
Balance at December 31, 2023	$ 1,204,920	$ 43,765	$ 2,723	$ 1,251,408

	Concessions	Computer software	Others	Total
Carrying amounts at December 31, 2023	$ 4,069,856	$ 31,564	$ 3,000	$ 4,104,420
Cost				
Balance at January 1, 2022	$ 4,546,795	$ 56,113	$ 5,723	$ 4,608,631
Additions	-	11,075	-	11,075
Disposals	(2,091)	(4,948)	-	(7,039)
Reclassified	352,254	-	-	352,254
Balance at December 31, 2022	$ 4,896,958	$ 62,240	$ 5,723	$ 4,964,921
Accumulated amortization and impairment				
Balance at January 1, 2022	$ 929,240	$ 21,284	$ 1,937	$ 952,461
Amortization expenses	132,239	14,545	393	147,177
Disposals	(2,091)	(4,948)	-	(7,039)
Balance at December 31, 2022	$ 1,059,388	$ 30,881	$ 2,330	$ 1,092,599
Carrying amounts at December 31, 2022	$ 3,837,570	$ 31,359	$ 3,393	$ 3,872,322

The above-mentioned intangible assets with finite useful lives are amortized on a straight-line basis based on the following useful lives:

Concessions	15-44 years
Computer software	1-10 years
Others	9-20 years

Please refer to Note 32 for information on the Group's amount of intangible assets pledged.

20. Goodwill

The Company acquired 100% of the equity of Xin-Xiu-Ge in July 2011, and recognized the difference between the purchase price and the net assets obtained in goodwill. The balance on December 31, 2023 and 2022 was both NT$36,288 thousand.

21. Borrowings

(I) Short-term borrowings

	December 31, 2023	December 31, 2022
Secured borrowings		
Bank loans	$ 3,200,296	$ 2,884,979
Unsecured borrowings		
Bank loans	110,000	1,195,004
	$ 3,310,296	$ 4,079,983

The interest rate range of short-term borrowings as of December 31, 2023 and 2022 was 1.85%-3.72% and 2.10%-3.76%, respectively. Please refer to Note 32 for the collateral pledged for the above-mentioned borrowings.

(II) Short-term bills payable

Guarantee or acceptance institutions	December 31, 2023	December 31, 2022
Entie Bank	$ 1,062,800	$ 760,000
Taiwan Cooperative Bills Finance Corporation	940,400	781,400

Guarantee or acceptance institutions	December 31, 2023	December 31, 2022
International Bills Finance Corporation	$ 678,200	$ 275,200
Mega Bills	100,000	100,000
Dah Chung Bills Finance Corp.	60,000	60,000
Taiwan Finance Corporation	60,000	60,000
Yuanta Bank	-	500,000
Less: Discount on short-term bills payable	(4,030)	(5,516)
	$ 2,897,370	$ 2,531,084

The interest rate range of short-term bills payable as of December 31, 2023 and 2022 was 1.39%-3.30% and 1.42%-2.87%, respectively. Please refer to Note 32 for the collateral pledged for the above-mentioned short-term bills payable.

(III) Long-term borrowings

	December 31, 2023	December 31, 2022
Secured borrowings		
Syndicated loan project I led by Mega International Commercial Bank	$ 5,970,626	$ 5,752,637
Syndicated loan project led by Bank of Taiwan	2,000,000	1,810,000
Syndicated loan project II led by Mega International Commercial Bank	1,584,000	1,680,000
Syndicated loan project led by International Bills Finance Corporation	1,244,003	647,676
Syndicated loan project II led by Taiwan Cooperative Bank	1,194,074	772,790
Other borrowings from banks	11,324,033	11,829,109
Unsecured borrowings		
Syndicated loan project led by First Commercial Bank	347,000	-
Other borrowings from banks	3,223,297	1,792,026
Deduction in long-term borrowings – arrangement fee	(51,789)	(50,607)
Less: Current portion of long-term borrowings and bonds payable	(6,495,056)	(6,227,538)
Add: Current portion of deduction in long-term borrowings - arrangement fee	15,571	13,779
Long-term borrowings	$ 20,355,759	$ 18,019,872

The interest rate range of long-term borrowings as of December 31, 2023 and 2022 was 2.056%-3.957% and 1.740%-3.879%, respectively.

The syndicated loan project I led by Mega International Commercial Bank includes 12 banks. Rih-Ding Water promises that its debt ratio shall not exceed 160% from 2021 to 2025, 130% from 2026 to 2031, and the solvency ratio shall not be less than 120% from 2021 to 2025 and 100% in 2026 and 120% from 2027 to 2031 at the end of each year during the credit period.

The syndicated loan project led by the Bank of Taiwan includes 5 banks. The Company promises that, starting in 2024, at the end of each year throughout the duration of the credit period, the

debt ratio shall not be higher than 450%, the interest coverage ratio shall be maintained at 2 times or above, and the tangible assets shall not be less than $6,500,000 thousand.

The syndicated loan project II led by Mega International Commercial Bank includes 7 banks. Rih-Siang promises that its current ratio shall not be lower than 100% and debt ratio shall not be higher than 250% during the credit period.

The syndicated loan project led by International Bills Finance Corporation includes 3 banks.

The syndicated loan project II led by Taiwan Cooperative Bank includes 3 banks taken out by Ji-Shun.

The syndicated loan project led by First Commercial Bank includes 8 banks. Bao-Ding promises that, at the end of each year throughout the duration of the credit period, the debt ratio shall not be higher than 200% from 2022 to 2026 and shall not surpass 120% after 2027, the equity ratio shall not be less than 30%, and the interest coverage ratio shall not be less than 1.05 times starting from 2025.

The unsecured borrowings mentioned above include long-term credit loans from Entie Commercial Bank, with Wan-Da-Tong promising that the equity-to-total-assets ratio shall not be less than 40% and the interest coverage ratio shall be at least 300% during the credit period.

The syndicated loan project I led by Taiwan Cooperative Bank includes 15 banks was taken out by Wan-Da-Tong for the T9 project. The loan was fully repaid on May 16, 2022.

Please refer to Note 32 for the collateral pledged for the above-mentioned borrowings.

22. Bonds payable

	December 31, 2023	December 31, 2022
Secured domestic bonds	$ 5,900,000	$ 5,900,000
Less: Current portion	(1,000,000)	-
Bonds payable	$ 4,900,000	$ 5,900,000

(I) The Group issued the first domestic secured ordinary bonds on September 14, 2017. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 1.02% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (September 14, 2017 to September 14, 2022).
5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.
6. The Group redeemed the bonds on September 14, 2022.

(II) The Group issued the second domestic secured ordinary bonds on November 23, 2017. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 1.02% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (November 23, 2017 to November 23, 2022).

5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.
6. The Group redeemed the bonds on November 23, 2022.

(III) The Group issued the first domestic secured ordinary bonds on July 1, 2019. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.80% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (July 1, 2019 to July 1, 2024).
5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(IV) The Group issued the first domestic secured ordinary bonds on June 1, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.68% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (June 1, 2020 to June 1, 2025).
5. Guarantee method: First Commercial Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(V) The Group issued the second domestic secured ordinary bonds on July 1, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.65% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (July 1, 2020 to July 1, 2025).
5. Guarantee method: First Commercial Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VI) The Group issued the third domestic secured ordinary bonds on December 29, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.55% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (December 29, 2020 to December 29, 2025).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VII) The Group issued the first domestic secured ordinary bonds on August 2, 2021. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.61% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (August 2, 2021 to August 2, 2026).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VIII) The Group issued the first domestic secured ordinary bonds on September 12, 2022. The main conditions for the issue are as follows:

1. Total amount of issue: NT$900,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 2%; 15% of the total issue amount at the end of three years; 15% of the total issue amount at the end of four years and; 70% of the total issue amount at the end of five years.
4. Duration: 5 years (September 12, 2022 to September 12, 2027).
5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(IX) The Group issued the second domestic secured ordinary bonds on November 18, 2022. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 2.20% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (November 18, 2022 to November 18, 2027).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

Please refer to Note 32 for the collateral pledged for the above-mentioned corporate bonds.

23. Provisions

	December 31, 2023	December 31, 2022
Non-current		
Warranties (I)	$ 245,277	$ 252,405
Contractual obligation to restore service concession (II)	54,938	54,088
	$ 300,215	$ 306,493

(I) The provisions for warranty is the present value of the best estimate of the future outflow of economic benefits caused by the warranty obligation made by the management of the Group according to the sales contract. This estimate is based on historical warranty experience, and is adjusted in consideration of new materials, process changes, or other factors that affect product quality.

(II) The contractual obligation to restore service concession arising from the contractual obligation for the maintenance or restoration of the infrastructure before it is returned to the grantor and for the various types of payments collected by the government in accordance with the law, which are is specifically stated in the service concession arrangement, is the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

24. Maturity analysis of assets and liabilities

The assets and liabilities related to the Group's construction business is classified as current or non-current according to the operating cycle. The relevant amounts recognized are based on the amounts expected to be recovered or repaid within one year and more than one year after the end of the reporting period., which are listed below:

	December 31, 2023		
	Within 1 year	More than 1 year	Total
Assets			
Financial assets at amortized cost -current	$ 412,535	$ 722,804	$ 1,135,339
Contract assets - current	$ 15,691	$ -	$ 15,691
Notes receivable and trade receivables	$ 61,672	$ 13,219	$ 74,891
Property under development	$ 2,359,847	$ 1,994,597	$ 4,354,444
Property to be developed	$ -	$ 501,384	$ 501,384
Buildings and land held for sale	$ 3,307,586	$ -	$ 3,307,586
Refundable deposits - current	$ 190,198	$ 99,429	$ 289,627
Incremental costs of obtaining a contract - current	$ 70,578	$ 261,052	$ 331,630
Liabilities			
Short-term borrowings	$ 1,426,000	$ -	$ 1,426,000
Short-term bills payable	$ 559,123	$ -	$ 559,123
Contract liabilities - current	$ 755,650	$ 789,325	$ 1,544,975
Current portion of long-term borrowings	$ 992,311	$ 1,437,378	$ 2,429,689
Guarantee deposits received (shown as other current liabilities)	$ 102,342	$ 12,919	$ 115,261
Provisions (shown as other current liabilities)	$ 15,451	$ 94,333	$ 109,784

	December 31, 2022		
	Within 1 year	More than 1 year	Total
Assets			
Financial assets at amortized cost -current	$ 60,590	$ 313,502	$ 374,092
Contract assets - current	$ -	$ 509	$ 509
Notes receivable and trade receivables	$ 30,875	$ 27,222	$ 58,097
Property under development	$ -	$ 3,048,493	$ 3,048,493
Property to be developed	$ -	$ 490,690	$ 490,690
Buildings and land held for	$ 4,453,007	$ -	$ 4,453,007

	December 31, 2022		
	Within 1 year	More than 1 year	Total
sale			
Refundable deposits - current	$ 152,875	$ 85,019	$ 237,894
Incremental costs of obtaining a contract - current	$ -	$ 82,458	$ 82,458
Liabilities			
Short-term borrowings	$ 1,425,800	$ -	$ 1,425,800
Short-term bills payable	$ 459,117	$ -	$ 459,117
Contract liabilities - current	$ 35,170	$ 726,187	$ 761,357
Current portion of long-term borrowings	$ 42,000	$ 642,664	$ 684,664
Guarantee deposits received (shown as other current liabilities)	$ 98,553	$ 11,786	$ 110,339
Provisions (shown as other current liabilities)	$ 15,636	$ 57,541	$ 73,177

25. Retirement benefit plans

(I) Defined contribution plans

The Group has adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, the Group makes monthly contributions to employees' individual pension accounts of the Bureau of Labor Insurance at 6% of monthly salaries and wages.

(II) Defined benefit plans

The pension system adopted by RADIUM and Titan in the Group in accordance with the Labor Standards Act of R.O.C. is a state-managed defined benefit pension plan. The payment for employee pensions is calculated based on the length of service and the average salary in the 6 months prior to the approved retirement date. Such companies contribute pensions at 2% of the total monthly employee salaries, which are deposited by the Pension Fund Monitoring Committee in the pension account with the Bank of Taiwan in the name of the committee. Before the end of each year, if the balance in the pension account assessed is inadequate to pay for the retirement benefits for employees who meet the retirement requirements in the following year, the Company will contribute an amount to make up for the difference in a lump sum by the end of March of the following year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor; the Group has no right to influence the investment management strategy.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plans are as follows:

	December 31, 2023	December 31, 2022
Present value of defined benefit obligations	$ 27,709	$ 27,247
Fair value of plan asset	(8,836)	(16,894)
Insufficiency in contribution	18,873	10,353
Net defined benefit liabilities	$ 18,873	$ 10,353

Changes in net defined benefit liabilities are as follows:

	Present value of the defined benefit obligation	Fair value of plan asset	Net defined benefit liabilities
December 31, 2022	$ 30,755	($ 17,089)	$ 13,666
Service cost			
Current service cost	66	-	66
Net interest expense (income)	179	(102)	77
Recognized in profit or loss	245	(102)	143
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(1,317)	(1,317)
Actuarial gain - changes in financial assumptions	(1,097)	-	(1,097)
Actuarial gain - experience adjustments	(371)	-	(371)
Recognized in other comprehensive income	(1,468)	(1,317)	(2,785)
Contributions from the employer	-	(671)	(671)
Benefits paid	(2,285)	2,285	-
December 31, 2022	27,247	(16,894)	10,353
Service cost			
Current service cost	68	-	68
Net interest expense (income)	305	(183)	122
Recognized in profit or loss	373	(183)	190
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(172)	(172)
Actuarial gain - changes in financial assumptions	74	-	74
Actuarial gain - experience adjustments	3,895	-	3,895
Recognized in other comprehensive income	3,969	(172)	3,797
Contributions from the employer	-	(647)	(647)
Liabilities extinguished on settlement	-	5,180	5,180
Benefits paid	(3,880)	3,880	-
December 31, 2023	$ 27,709	($ 8,836)	$ 18,873

Due to the pension plans under the Labor Standards Act, the Group is exposed to the following risks:

1. Investment risk: The Bureau invests labor pension funds in domestic (foreign) equity securities, debt securities, and bank deposits on its own use and through agencies entrusted. However, the income from the Group’s amount allocated to plan assets is calculated based on the interest rate not lower than the local bank's interest rate for 2-year time deposits.
2. Interest risk: A decrease in the interest rate in the government bonds/corporate bonds will increase the present value of the defined benefit obligation; however, the return on the debt investment through the plan assets will also increase, and the increases will partially offset the effect of the net defined benefit liability.

3. Salary risk: The present value of the defined benefit obligation is calculated with reference to the future salaries of the participants in the plan. As such, an increase in the salary of the participants in the plan will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The critical assumptions made on the measurement date are as follows:

	December 31, 2023	December 31, 2022
Discount rate	1.17%-1.20%	1.15%-1.25%
Expected rate of salary increase	2.00%	2.00%
Turnover rate	0.40%-0.75%	0.40%-0.67%

If each of the critical actuarial assumptions is subject to reasonably possible changes, when all other assumptions remain unchanged, the amounts by which the present value of the defined benefit obligation would increase (decrease) are as follows:

	December 31, 2023	December 31, 2022
Discount rate		
0.25% increase	($ 508)	($ 428)
0.25% decrease	$ 522	$ 439
Expected rate of salary increase		
0.25% increase	$ 517	$ 435
0.25% decrease	($ 505)	($ 426)
Turnover rate		
110% increase	($ 1)	$ -
90% decrease	$ 1	$ -

The above sensitivity analysis may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that changes in assumptions will occur in isolation of one another as some of the assumptions may be correlated.

	December 31, 2023	December 31, 2022
Expected contributions to the plans for the next year	$ 404	$ 509
Average duration of the defined benefit obligation	6.5 years	5.5 years

26. Equity

(I) Share capital

	December 31, 2023	December 31, 2022
Authorized shares (in thousands)	950,000	950,000
Authorized capital	$ 9,500,000	$ 9,500,000
Issued and paid shares (in thousands)	880,095	880,095
Issued capital	$ 8,800,946	$ 8,800,946

The ordinary shares issued, with a par value of NT$10 per share, are entitled to one voting right per share and to the right to receive dividends.

The board of directors passed the resolution on December 24, 2021 to purchase 20,000 thousand treasure shares. The cancellation and change registration for the capital reduction was conducted in accordance with the law, with March 9, 2022 set as the record date for capital reduction.

(II) Capital Surplus

	December 31, 2023	December 31, 2022
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital		
Additional paid in capital	$ 1,196,582	$ 1,196,582
Difference between consideration and carrying amount of subsidiaries acquired or disposed	59,494	59,494
Retirement of treasury shares	34,141	34,141
	$ 1,290,217	$ 1,290,217

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus).

(III) Retained earnings and dividends policy

In accordance with the Company's Articles of Incorporation regarding earnings allocation, when there are earnings in the Company's annual final accounts, the earnings shall be allocated in the following order:

1. Pay taxes.
2. Offset the deficits from prior years.
3. Set aside 10% of the balance for legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply.
4. Set aside or reverse the special reserve when necessary in accordance with the law.
5. With any remaining balance after deducting the amounts in 1.–4., together with the accumulated earnings from prior years, the board of directors shall consider the Company's financial position and draft a proposal for distributing dividends to shareholders. The proposal will be submitted it to the shareholders' meeting for a resolution.

For information on the distribution of remuneration to employees and directors, please refer to Note 28 regarding employee compensation and remuneration of directors.

The life cycle of the Company's industry is at a developed and stable stage. After considering the Company's earnings, future capital needs, and development plans, the Company's dividends will be distributed in both stocks and cash. Of them, the cash dividends distributed shall not be less than 20% of the total dividends distributed for the year. However, if the cash dividends are less than NT$0.1 (inclusive) per share, the dividends may be fully distributed in stock.

Appropriation of earnings to legal reserve shall be made until the reserve equals the Company's paid-in capital. Legal reserves may be used to offset the deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to share capital or distributed in cash.

When a special reserve is appropriated from the net deduction in other equity accumulated in the previous period, where the undistributed earnings of the previous period are insufficient, the undistributed earnings will be included in the undistributed earnings of the current period from net income plus items other than net income after tax of the current period.

The earnings distribution proposals for 2022 and 2021 approved in the shareholders' meetings on May 30, 2023 and May 27, 2022, respectively, are as follows:

	2022	2021
Legal Reserve	$ 7,709	$ 6,164
Special Reserves	$ 2,294	$ 156
Cash dividends	$ -	$ 176,019
Cash dividends per share (NT$)	$ -	$ 0.20

(IV) Treasury shares

Purpose of Buy-back	Shares Cancelled (in thousands of shares)
Number of shares at January 1, 2022	3,649
Increase during the year	16,351
Decrease during the year	(20,000)
Number of shares at December 31, 2022	-

Treasury shares hold by the Company may not be pledged in accordance with the Securities and Exchange Act, and are not entitled to dividends or voting rights.

27. Revenue

	2023	2022
Revenue from contracts with customers		
Construction revenue	$ 1,266,154	$ 1,147,501
Revenue from contracted water treatment project	3,212,224	1,916,046
Shopping mall revenue	993,958	834,116
Hotel service revenue	358,511	364,271
Other operating revenue	826,279	768,698
	6,657,126	5,030,632
Rental income		
Investment properties (Note 18)		
Variable lease payments that do not depend on an index or a rate	66,355	19,391
Other lease payments	644,817	709,878
Other operating lease (Note 16)		
Variable lease payments that do not depend on an index or a rate	106,351	96,060
Other lease payments	6,675	6,422
	824,198	831,751
	$ 7,481,324	$ 5,862,383

(I) Contract balance

	December 31, 2023	December 31, 2022	January 1, 2022
Trade receivables (Note 10)	$ 1,265,769	$ 1,099,988	$ 1,117,784
Long-term receivables (Note 14)	$ 10,353,607	$ 9,843,067	$ 9,397,628
Contract assets			
Construction of properties	$ 15,691	$ 509	$ 87,704
Contract assets - current	15,691	509	87,704
Service concession	2,549,416	984,172	639,572
Contract assets - non-current	2,549,416	984,172	639,572
	$ 2,565,107	$ 984,681	$ 727,276
Contract liabilities			
Construction of properties	$ 72,157	$ 50,979	$ -
Sale of properties	1,472,818	710,378	353,888
Sale of merchandise	164,972	183,128	202,102
Customer loyalty programs	14,018	12,767	8,221
Contract liabilities - current	$ 1,723,965	$ 957,252	$ 564,211

The change in contract assets and liabilities is mainly due to the difference between the point of meeting the performance obligation and the time of payment by the customer.

The contract liabilities at the beginning of the year recognized as revenue for the current year is as follows:

	2023	2022
Contract liabilities at the beginning of the year		
Sale of properties	$ 472	$ 153,018
Sale of merchandise	77,579	99,859
Customer loyalty programs	11,247	8,438
	$ 89,298	$ 261,315

The credit risk management adopted by the Group for contract assets is the same as that for trade receivables, please refer to Note 10.

(II) Assets related to contract costs

	December 31, 2023	December 31, 2022
Current		
Incremental cost of obtaining a contract	$ 331,630	$ 82,458

(III) Disaggregation of revenue

2023

	Reportable segment				
	Construction	Shopping mall business	Resource Circulation	Others	Total
Type of merchandise or service					
Construction revenue	$ 1,266,154	$ -	$ -	$ -	$ 1,266,154
Revenue from contracted water treatment project	-	-	3,212,224	-	3,212,224
Shopping mall revenue	-	993,958	-	-	993,958
Hotel service revenue	-	-	-	358,511	358,511
Others	-	295,126	416,011	115,142	826,279
	$ 1,266,154	$ 1,289,084	$ 3,628,235	$ 473,653	$ 6,657,126

2022

	Reportable segment				
	Construction	Shopping mall business	Resource Circulation	Others	Total
Type of merchandise or service					
Construction revenue	$ 1,147,501	$ -	$ -	$ -	$ 1,147,501
Revenue from contracted water treatment project	-	-	1,916,046	-	1,916,046
Shopping mall revenue	-	834,116	-	-	834,116
Hotel service revenue	-	-	-	364,271	364,271
Others	-	305,551	347,981	115,166	768,698
	$ 1,147,501	$ 1,139,667	$ 2,264,027	$ 479,437	$ 5,030,632

28. Net profit

(I) Interest income

	2023	2022
Bank deposits	$ 32,560	$ 10,122
Long-term finance lease receivables	141	708
Others	730	975
	$ 33,431	$ 11,805

(II) Other income

	2023	2022
Dividend income	$ 2,184	$ 388
Others	65,314	81,890
	$ 67,498	$ 82,278

(III) Other gains and losses

	2023	2022
Net foreign exchange gains (losses)	($ 1,162)	$ 329
Loss on disposals of investments	-	(56)
Loss on disposals of property, plant and equipment	(376)	(7,853)
Net gains (losses) on financial assets at FVTPL	375	(1,027)
Reversal of impairment loss on property, plant and equipment	7,063	-
Loss on sublease of right-of-use assets	-	(4,416)
Lease modification gains (losses)	3	(691)
Other expenditures	(3,084)	(3,142)
	$ 2,819	($ 16,856)

(IV) Finance costs

	2023	2022
Interest on bank loans	$ 883,317	$ 703,485
Interest on lease liabilities	52,600	56,178
Others	62,470	52,335
Less: Amounts included in the cost of qualifying assets	(92,313)	(48,108)
	$ 906,074	$ 763,890

Relevant information on capitalization of interest is as follows:

	2023	2022
Capitalized interest amount	$ 92,313	$ 48,108
Capitalization rate	2.03%～2.94%	0.88%～2.81%

(V) Depreciation and amortization

	2023	2022
An analysis of depreciation by function		
Operating costs	$ 558,620	$ 572,739
Operating expenses	326,398	321,760
	$ 885,018	$ 894,499
An analysis of amortization by function		
Operating costs	$ 87,941	$ 74,638
Operating expenses	76,987	72,539
	$ 164,928	$ 147,177

(VI) Employees' benefits expenses

	2023	2022
Post-employment benefits (Note 25)		
Defined contribution plans	$ 29,379	$ 29,012
Defined benefit plans	190	143
Other employee benefits	794,061	752,783
Total employee benefits expenses	$ 823,630	$ 781,938
An analysis of employee benefits expense by function		
Operating costs	$ 176,909	$ 164,445
Operating expenses	646,721	617,493
	$ 823,630	$ 781,938

(VII) Employee compensation and remuneration of directors

If the Company records a profit in the year, it shall allocate no less than 0.5% of the balance for employee compensation, which shall be distributed in stock or cash as resolved by of the board of directors; the Company may allocate no more than 1% of said profit for the remuneration of directors as resolved by of the board of directors. The proposals for employee compensation and directors' remuneration shall be reported to the shareholders' meeting.

Where there is an accumulated loss, the profit shall be reserved to make up for the loss and the remuneration to employees and directors shall be provided in proportion in accordance with the aforementioned amount. The Company carries out the transfer of treasury shares to employees, employee stock options, employee remuneration, employee subscription of new shares, and restricted stock awards to employees of controlling or subordinate companies who meet certain conditions. These conditions are determined by the board of directors.

There is no estimated remuneration to employees and directors for 2023 due to the Company's loss before income tax. The Company's estimated remuneration to employees and directors for 2022 is as follows:

	2022
	Cash
Compensation of employees	$ 1,800
Remuneration to directors	700

Remuneration to employees and directors for 2022 and 2021 resolved by the Board of Directors is as follows:

	2022	2021
Date of resolution	March 14, 2023	March 29, 2022
Compensation of employees	$ 2,000	$ 1,300
Remuneration to directors	$ 700	$ 600

As the amounts for the differences as described above were not significant, they were adjusted to profit or loss of the following year.

For the information on the Company's remuneration to employees and directors for 2023 and 2022 as adopted by resolution of the Board of Directors, please visit the Market Observatory Post System (MOPS) of the Taiwan Stock Exchange.

29. Income tax

(I) Income tax recognized in profit or loss

Major components of income tax expenses are as follows:

	2023	2022
Tax currently payable		
In respect of the current year	$ 219,218	$ 142,730
Adjustments for prior year	(224)	14,160
Deferred tax		
In respect of the current year	64,426	96,595
Adjustments for prior year	18	(25,251)
Income tax expense recognized in profit or loss	$ 283,438	$ 228,234

The Group's reconciliation between the accounting income and the current income tax expense is as follows:

	2023	2022
Profit before income tax	$ 266,857	$ 329,796
Income tax expense calculated at the statutory rate (20%)	$ 53,371	$ 65,959
Nondeductible expense in determining taxable income	59,146	62,254
Tax- exempt income	(19,835)	(12,425)
Deductible temporary differences	(5,589)	(3,499)
Loss carryforwards that cannot be retained	177,328	129,998
Unrecognized loss carryforwards	60,921	26,059
Investment tax credits used in the current period	(41,170)	(30,484)
Loss carryforwards used in the current period	(651)	(443)
Income tax on unappropriated earnings	95	79
Land value increment tax	28	1,832
Adjustments for prior year's tax	(206)	(11,091)
Others	-	(5)
Income tax expense recognized in profit or loss	$ 283,438	$ 228,234

(II) Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities are as follows:

2023

	Opening balance	Recognized in profit or loss	Closing balance
Deferred tax assets			
Deductible temporary differences			
Unrealized gross profit	$ 26,957	($ 868)	$ 26,089
Reserve for construction warranty	14,635	7,322	21,957
Others	10,625	1,969	12,594
Loss carryforwards	133,116	4,333	137,449
	$ 185,333	$ 12,756	$ 198,089
Deferred tax liabilities			
Deductible temporary differences	$ 833,046	$ 77,200	$ 910,246

2022

	Opening balance	Recognized in profit or loss	Closing balance
Deferred tax assets			
Deductible temporary differences			
Unrealized gross profit	$ 27,824	($ 867)	$ 26,957
Reserve for construction warranty	15,324	(689)	14,635
Others	14,439	(3,814)	10,625
Loss carryforwards	134,235	(1,119)	133,116
	$ 191,822	($ 6,489)	$ 185,333
Deferred tax liabilities			
Deductible temporary differences	$ 768,191	$ 64,855	$ 833,046

(III) Deductible temporary differences, unused loss carryforwards, and unused investment tax credits for deferred tax assets not recognized in the consolidated balance sheet

	December 31, 2023	December 31, 2022
Loss carryforwards	$ 8,533,712	$ 11,970,529
Deductible temporary difference	$ 2,122,970	$ 2,162,681
Investment tax credits		
Major infrastructure projects	$ 375,134	$ 465,625

(IV) Information on unused investment tax credits, loss carryforwards, and tax exemptions

As of December 31, 2023, the relevant information on investment tax credits is as follows:

Company name	Legal basis	Item	Balance before reduction	Final year for deduction
Rih-Ding Water	Act for Promotion of Private Participation in Infrastructure Projects	Major infrastructure projects	$ 115,776	2024
Rih-Ding Water	Act for Promotion of Private Participation in Infrastructure Projects	Major infrastructure projects	$ 83,401	2025
Rih-Ding Water	Act for Promotion of Private Participation in Infrastructure Projects	Major infrastructure projects	$ 65,891	2026
Rih-Ding Water	Act for Promotion of Private Participation in Infrastructure Projects	Major infrastructure projects	$ 110,066	2027

As of December 31, 2023, the relevant information on loss carryforwards is as follows:

Balance before deduction	Final year for deduction
$ 160,485	2024
302,300	2025
524,324	2026
2,271,894	2027
4,551,500	2028
289,536	2029
346,891	2030
208,696	2031
203,556	2032
361,774	2033
$ 9,220,956	

(V) Income tax approval

The profit-seeking enterprise income tax returns filed by the Company up to 2021 have been approved by the tax collection authority.

30. Earnings (loss) per share

Unit: NT$ per share

	2023	2022
Basic earnings (loss) per share	($ 0.11)	$ 0.08
Diluted earnings per share		$ 0.08

The earnings (loss) and the weighted average number of ordinary shares used to calculate the earnings (loss) per share are as follows:

NET (LOSS) PROFIT FOR THE YEAR

	2023	2022
(Loss) profit for the year attributable to owners of the Company	($ 92,525)	$ 74,309
Net (loss) profit in the computation of basic earnings per share	($ 92,525)	$ 74,309
Earnings used in the computation of diluted earnings per share		$ 74,309

Number of shares

Unit: In thousands of shares

	2023	2022
Weighted average number of ordinary shares used in computation of basic (loss) earnings per share	880,095	880,920
Effect of potentially dilutive ordinary shares:		
Compensation of employees		226
Weighted average number of ordinary shares used in the computation of diluted earnings per share		881,146

If the Company can settle the compensation to employees in cash or shares, the Company assumes the entire amount of the compensation would be settled in shares and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share if the effect is dilutive. Such a dilutive effect of the potential shares is included in the computation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

The Company's remuneration to employees may dilute basic earnings per share in the future. However, they are anti-dilutive in 2023 and excluded from the computation of diluted earnings per share.

31. Related party transaction

Balances and transactions between RADIUM and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and other related parties are disclosed as follows.

(I) Related party name and relationship

Related party name	Relationship with the Group
Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	Associate
Radium Foundation	Substantive related party
Rong Shian Lin	Substantive related party
Golden Century Co., Ltd.	Substantive related party
Ri-Jun Investment Co., Ltd.	Substantive related party
Jun-An Construction Development Co., Ltd.	Substantive related party
Changxin Investment Development Co., Ltd.	Substantive related party
Lee White Corporation	Substantive related party
Chic Stuff Incorporated	Substantive related party
Ding-Sheng Digital Life Co., Ltd.	Substantive related party
Jin-Hua-Tai Investment Co., Ltd.	Substantive related party
K. C. Chou	Substantive related party
Shen Ching Peng	Substantive related party
Liu Yao Kai	Substantive related party
Liu Wen Chi	Substantive related party
An Ke Chieh	Substantive related party
An Ching I	Substantive related party
Liu Chug Chun	Substantive related party
You Wan Yin	Substantive related party

(II) Transactions with other related parties

1. Contract liabilities

As of December 31, 2023 and 2022, the total contract price (including tax) of the property sold by the Group to the substantive related parties was NT$39,125 thousand and NT$47,820 thousand, respectively. The contract liabilities (before tax) as of December 31, 2023 and 2022 were NT$11,724 thousand and NT$13,325 thousand, respectively. Compared with general non-related party transactions, there is no significant difference in the sales between the Group and its related parties.

2. Lease-in arrangements

Account title	Related party category/name	December 31, 2023	December 31, 2022
Lease liabilities	Substantive related party	$ -	$ 419

Related party category/name	2023	2022
Interest expenses		
Substantive related party	$ 3	$ 24

The Group leases real properties from substantive related parties, and there is no significant difference compared with general non-related party transactions.

3. Lease-out arrangements

Assets leased under operating leases

The Group leases out property to substantive related parties under operating leases, and there is no significant difference compared with general non-related party transactions. As of December 31, 2023 and 2022, the total amount of lease payments that would be received in the future was both NT$0. The rental income recognized for both 2023 and 2022 was NT$857 thousand.

4. Operating expenses

The amount of property management services provided by associates in 2023 and 2022 to the Group was NT$18,644 thousand and NT$20,363 thousand, respectively.

The donations to related parties by the Group were NT$5,182 thousand and NT$4,800 thousand in 2023 and 2022.

5. Others

(1) As of December 31, 2023 and 2022, the related parties provided the assets below as collateral for the Group's loans and guarantees:

Related party category/name	December 31, 2023	December 31, 2022
Substantive related party		
Rong Shian Lin et al.	Certificates of deposit and securities	None

(2) The Group applied to banks for financing, short-term bills payable, and performance guarantee, with the substantive related party Rong Shian Lin et al. as the joint guarantors.

(III) Remuneration of key management personnel

	2023	2022
Short-term employee benefits	$ 66,896	$ 69,450
Post-employment benefits	1,241	1,194
Total	$ 68,137	$ 70,644

The remuneration of directors and key management personnel is proposed by the remuneration committee in accordance with individual performance and the Company's profitability, and then submitted to the board of directors for discussion and decision. For detailed information on the total remuneration paid to the above-mentioned key management personnel, please refer to the annual report of the shareholders' meeting.

32. Pledged and mortgaged assets

The assets below have been provided as collateral for the issue of performance bonds, bank loans, bonds payable, short-term bills payable, and gift certificates:

	December 31, 2023	December 31, 2022
Financial assets at amortized cost -current	$ 1,822,243	$ 781,092
Financial assets at amortized cost -non-current	1,972,083	2,278,093
Buildings and land held for sale	3,126,300	4,269,888
Property to be developed	501,384	490,690
Property under development	4,354,444	3,048,493
Right-of-use assets - cost of land	12,633	12,846
Investment property - right-of-use assets	1,600,590	1,642,856
Intangible assets	2,237,157	1,942,404
Investment properties	10,098,136	10,346,401
Property, plant and equipment	5,320,437	5,412,877
	$ 31,045,407	$ 30,225,640

33. Significant commitments and contingencies

Except for other notes, the significant commitments and contingencies of the Group at the end of the reporting period are as follows:

(I) As of December 31, 2023 and 2022, the Group entered into contracts for procurement of construction materials with a number of suppliers for the construction of buildings and projects. The total contract price and the payments made are listed as follows:

	December 31, 2023	December 31, 2022
Total contract price	$ 17,054,973	$ 14,402,048
Payments already made (Note)	6,904,624	5,826,439

Note: Recognized under accounts of property under development, unfinished construction, prepayments and long-term lease prepayments.

(II) As of December 31, 2023 and 2022, the guarantee bills issued or performance letters of guarantee issued by the bank for contracting projects were NT$1,271,832 thousand and NT$1,169,641 thousand, respectively.

(III) In December 2001, RADIUM signed an Investment Agreement of the Xindian Depot Joint Development, Xindian Line (MRT) with the Taipei City Government. Both parties discussed matters related to the joint development (Mehas Project) at the Xindian factory base of the Xindian Line of the MRT system. It was agreed that the Taipei City Government and other landlords would provide the land, and RADIUM would invest in the construction of residential buildings, offices, and shopping malls. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company using certificates of time deposits was both NT$40,280 thousand.

(IV) RADIUM won the bid for the "District 1 and District 2 Land Tender for Fu-Jou Affordable Housing Project Investment Plan" in September 2011. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company's using certificates of time deposits was both NT$29,877 thousand.

Some of the buyers of the Company's first-floor units of the Fu-Jou Affordable Housing Project in Banciao filed a lawsuit for the termination of the sale and purchase contract. The Company has reached a settlement with most of the buyers who filed a lawsuit. There is currently only one lawsuit (one buyer) on trial in the High Court. Some of the buyers filed lawsuits claiming the Company was late in notifying the date of the house handover and requested interest. At present, only one lawsuit is under trial in the Supreme Court.

(V) RADIUM and Ji-Shun and the Taichung City Government signed the" The Land Development Project of WuRi WenXin BeiTun Line G6 and G8a Station of Taichung Mass Rapid Transit Systems" in December 2020. As of December 31, 2023 and 2022, RADIUM has paid the performance bond for the Taichung City Government Wenxin Chongde Station (G6) and Wenxin Yinghua Station (G8a) project in the amount of NT$5,165thousand and NT$4,087thousand, respectively. The performance guaranties issued the bank as Ji-Shun's performance bonds for the Wenxin Chongde Station (G6) and Wenxin Yinghua Station (G8a) are in the amounts of NT$46,485 thousand and NT$36,779 thousand, respectively.

(VI) The Company entered into a Commissioning Contract for New Urban Renewal Project Executor for 25 lots (formerly 28 lots) of land at 2 sections of Gongyuan Section, Zhongzheng District, Taipei City with Cathay United Bank in May 2021. The allocation of related rights and interests of the entire project are handled by means of a rights exchange in accordance with the Urban Renewal Act As of December 31, 2023 and 2022, the performance guaranties issued by the bank as the Company's performance bonds were both in the amounts of NT$60,000 thousand.

(VII) RADIUM and Ji-Shun and the Taichung City Government signed the" The Land Development Project of WuRi WenXin BeiTun Line Station NanTun Station (G11) of Taichung Mass Rapid Transit Systems" in September 2021. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company using certificates of time deposits was both NT$7,042 thousand. The amount of the performance guarantee issued by the bank to Ji-Shun as the performance bond was both NT$63,377 thousand.

(VIII) In February 2020, Titan signed an agreement for the "Urban Renewal Project for the Old Dormitory Area East of Kaohsiung Railway Station" with the Taiwan Railways Administration, Ministry of Transportation and Communications, to carry out urban renewal-related operations within the scope of

the unit to be renewed by way of rights transfer. As of December 31, 2023 and 2022, the performance guaranties issued by the bank as Titan's performance bonds were both in the amounts of NT$200,000 thousand.

(IX) In July 2023, Titan signed an agreement for the "Turnkey Contract for Construction of Dan Jin Social Housing in Tamsui District, New Taipei City" with the National Housing and Urban Regeneration Center, and was entrusted with turnkey construction matters. As of December 31, 2023 and 2022, the performance guaranties issued by the bank as Titan's performance bonds were both in the amounts of NT$100,191 thousand.

(X) Titan engaged Song Ken Construction Engineering Co., Ltd. ("Song-Ken") to undertake the reinforcement of Fu-Jou Affordable Housing Project. After the project was completed and accepted, disputes such as additional changes to the project and late completion derived. Song-Ken filed a lawsuit against Titan for additional payment of the project, reserves of the project as well as their interest. The case is currently pending in the Taipei District Court.

(XI) Ji-Shun signed the "Qiaoan New Village Area B Urban Renewal Project in Urban Renewal Participation Contract" with landlords of 16 lots of land at 1 section of Ren'ai Section, Daan District, Taipei. As of December 31, 2023 and 2022, Ji-Shun had paid a performance bond in accordance with the contract, both in the amount of NT$133,080 thousand.

(XII) In December 2004, Wan-Da-Tong signed the "Development and Operation Contract for the T9 Land in the Dedicated Area of the Taipei Main Station" (hereinafter referred to as "development and operation contract") with the Taipei City Government, the Taiwan Railways Administration, Ministry of Transportation and Communications, and the Department of Rapid Transit Systems, Taipei City Government.

In January 2005, Wan-Da-Tong additionally signed the "Contract for Establishment of T9 Land Superficies in the Dedicated Area of the Taipei Main Station" (hereinafter referred to as the Contract for Establishment of Superficies) with the Taipei City Government and the Taiwan Railways Administration, Ministry of Transportation and Communications. The duration of the superficies is 50 years. When the Contract for Establishment of Superficies is terminated, the "Development and Operation Contract will be terminated at the same time.

The term "development and operation" includes investment, design, construction, operation, management, and maintenance of the base, the objects on the ground, and its ancillary facilities and equipment, as well as the design, construction, management, and maintenance of the landscape of the base and the objects on the ground.

The two contracts above stipulate that from 2006 to the expiration of the development and operation contract period, the proportion of shareholders' equity at the end of each fiscal year to Wan-Da-Tong's total assets shall not be less than 15%.

(XIII) Ji-Sheng signed a money trust contract with King's Town Bank Co., Ltd. regarding a residential/office assets financing project for the project for the development of the T9 land in the dedicated area of the Taipei Main Station. In order to fulfill its commitment to the financing bank, Ji-Sheng shall honor its commitment to entering the market and purchasing regular use right in an auction procedure in the case of non-performing loans, and meet its commitment to the financing bank. The contract period is

from date of signing the contract to June 30, 2030. However, if Ji-Sheng's loan to King's Town Bank Co., Ltd. has not been repaid by the maturity date, Ji-Sheng shall extend the contract until the completion of the financing settlement. As of December 31, 2023 and 2022, the deposit balance of the trust account in accordance with the agreement was NT$57,339 thousand and NT$68,913 thousand, respectively.

(XIV) Rih-Yao and the Taipei City Government signed the "Contract for Establishment of Superficies for the City Government-owned Land, Sub-section 2, Fuxing Section, Daan District, Taipei City" in October 2010. The duration of the superficies is 50 years from the date of signing the contract. As of December 31, 2023 and 2022, the amount of the performance guarantee issued by the bank as the performance bond was both NT$50,000 thousand.

(XV) Zhao-Yao signed the "Contract for Establishment of Superficies for the State-owned Non-Public Land" with Northern Region Office, National Property Administration in January 2011, and the duration of the superficies is 50 years from the date of signing the contract.

(XVI) In October 2012, Rih-Ding Water signed an investment contract on the "Promotion of Private Participation in Build-Operate-Transfer (BOT) Project for Taoyuan City Taoyuan District Sewage System" (hereinafter referred to as the "Investment Contract") with the Taoyuan City Government. Rih-Ding Water handles matters related to the construction of sewage system in the Taoyuan area in the BOT model in accordance with the Act for Promotion of Private Participation in Infrastructure Projects. The project license period is 35 years in total from the day following the signing of the Investment Contract.

Rih-Ding Water signed the "Contract for Establishment of Superficies for the Promotion of Private Participation in Build-Operate-Transfer (BOT) Project for Taoyuan City Taoyuan District Sewage System" with the Taoyuan City Government in October 2012. The duration of the superficies is from the completion date of the establishment of the superficies to the maturity date of the license period of the Investment Contract. The scope of Rih-Ding Water's business during the license period is the construction of a sewage system and the treatment of the sewerage under the project, as well as the operation, maintenance, renewal, and additions of the sewage system.

On December 31, 2023 and 2022, the performance guaranty issued by the bank as a performance bond for Rih-Ding Water was both in the amount of NT$228,000 thousand, and the amount of the performance bond paid using the certificates of time deposit was NT$2,508 thousand.

(XVII) Rih-Siang signed the "Construction and Operation Contract for the New Taipei City Youth Housing BOT Project" (hereinafter referred to as the "Construction and Operation Contract") with the Urban and Rural Development Bureau, New Taipei City, in May 2013. Rih-Siang has invested in and constructed the youth housing projects in New Taipei City in the BOT model for Promotion of Private Participation in Infrastructure Projects. The Contract period is 70 years from the date of signing the contract. The Construction and Operation Contract stipulates that Rih-Siang shall be responsible for the planning, design, construction, and operation management of the land for the New Taipei City youth housing BOT project, and for appropriate repair, maintenance, renewal, and additions of relevant facilities and equipment of the New Taipei City youth housing BOT project, while stipulating that at least 70% of the total floor area of the building shall be used as residential units for rental.

In addition, Rih-Siang signed the "Contract for Establishment of Superficies for the New Taipei City Youth Housing BOT Project" with the Urban and Rural Development Bureau, New Taipei City, in May 2013. The duration of the superficies is from the completion date of the establishment of the superficies to the maturity date of the termination of the Construction and Operation Contract.

As of December 31, 2023 and 2022, the performance guaranties issued by the bank as Rih-Siang's performance bonds were both in the amounts of NT$50,000 thousand.

(XVIII) Rih-Zuan has signed a power purchase contract with Taiwan Power Company. The contract will be terminated on the day of 20 years from the day when the generator sets are connected in parallel for the first time. Except for the sale of electricity to the Taiwan Power Company in bulk according to the regulations, Rih-Zuan shall not privately sell the electricity generated by its renewable energy system to others.

(XIX) In September 2020, Jing-Ding signed an investment contract on the "Build-Operate-Transfer (BOT) Project of Resource Processing Center in Changhua Coastal Industrial Park by Industrial Development Bureau, Ministry of Economic Affairs" with the Industrial Development Bureau, Ministry of Economic Affairs. Jing-Ding handles matters related to the construction of the Resource Processing Center in Changhua Coastal Industrial Park in the BOT model in accordance with the Act for Promotion of Private Participation in Infrastructure Projects. The project license period is 24 years from the date of signing this investment contract, that is 2 years for the environmental assessment and the construction period, respectively, and 20 years for the operation period.

As of December 31, 2023 and 2022, the amount of the performance guarantee issued by the bank to Jing-Ding as the performance bond was both NT$35,000 thousand.

(XX) In June 2022, Bao-Ding signed an investment contract with Taoyuan City Government for the "BTO Project for Reclaimed Water for Taoyuan North District Water Resources Recycling Center" to build a reclaimed water treatment system in Taoyuan area in accordance with the "Act for Promotion of Private Participation in Infrastructure Projects". The project license period is 18 years starting from the delivery date of the project site until the expiration date of the project, including a construction period of 3 years and period of 15 years for operations.

As of December 31, 2023 and 2022, the amount of the performance guarantee issued by the bank to Bao-Ding as the performance bond was both NT$400,000 thousand.

(XXI) Ding-Sheng engaged Hong-Kuen Industrial Co., Ltd. (hereinafter referred to as "Hong-Kuen") to undertake the expansion of Taoyuan sewage system A3. After the project was completed and accepted, disputes such as additional changes to the project and late completion derived. Hong-Kuen filed a lawsuit against Ding-Sheng for additional payment of the project, reserves of the project as well as their interest. The case is currently pending in the Taipei District Court.

34. Significant Subsequent Events

With the resolution adopted by the Board of Directors on November 28, 2023 and the approval of Jin-Guan-Zheng-Fa-Zi No. 1120364959 issued by the Financial Supervisory Commission on December 27, 2023, the Company issued 75,000 thousand ordinary shares with a par value of NT$ 10 through cash capital increase in 2024. The proceeds from issuance of new shares, totaling NT$ 652,500 thousand, were fully received on March 4, 2024, the record date of capital increase.

35. Capital management

The Group must maintain a large amount of capital to meet the needs for new construction projects and other relevant projects. Therefore, the Group's capital management aims to ensure that it has the necessary financial resources and operating plans to support the needs for working capital, capital expenditures, debt repayment, and dividend payments required for the next operating cycle.

In order to meet the capital needs during the construction period, the Group responds to the needs with loans from financial institutions and its own funds, resulting in a debt ratio that is relatively higher than the general industry level. However, after the completion of the construction project, handover of the project, and repayment of loans from financial institutions, the debt ratio will decrease significantly. In order to avoid the potential market risk arising from the Company's over-reliance on the borrowings from financial institutions, and to appropriately control the Company's interest expenses, the Group will use financing devices in the capital market in a timely manner to adjust the debt ratio and the proportions of the capital structure.

36. Financial instruments

(I) Fair value—financial instruments not at fair value

The Group's management believes that the carrying amount of the Group's financial assets and liabilities measured not at fair value is close to their fair value.

(II) Fair value—financial instruments at fair value on a recurring basis

1. Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Fund beneficiary certificates	$ 12,971	$ -	$ -	$ 12,971
Financial assets at FVTOCI				
Investment in equity instruments				
- Domestic unlisted shares	$ -	$ -	$ 32,463	$ 32,463

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Fund beneficiary certificates	$ 12,596	$ -	$ -	$ 12,596
Financial assets at FVTOCI				
Investment in equity instruments				
- Domestic unlisted shares	$ -	$ -	$ 45,915	$ 45,915

There were no transfers between Level 1 and Level 2 fair value measurements in 2023 and 2022.

2. Valuation techniques and inputs applied for Level 3 fair value measurement

Domestic unlisted equity investment is based on the asset method to evaluate the total value of individual assets and individual liabilities covered by the target in the valuation to reflect the overall value of a company or business. Significant unobservable inputs include liquidity discounts. When these unobservable inputs decrease, the fair value of such investments will increase.

(III) Categories of financial instruments

	December 31, 2023	December 31, 2022
Financial assets		
Financial assets at FVTPL		
Mandatorily at FVTPL	$ 12,971	$ 12,596
Financial assets at amortized cost (Note 1)	18,799,403	17,747,547
Financial assets at FVTOCI		
Investment in equity instruments	32,463	45,915
Financial liabilities		
Guarantee deposits received (Note 2)	332,957	329,091
Amortized cost (Note 3)	42,965,513	40,841,959

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, long-term receivables, and refundable deposits.

Note 2: The balances include guarantee deposits received recognized in other current liabilities and non-current liabilities.

Note 3: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, notes payable, trade payable, other payables, long-term borrowings maturing within one year or one business cycle, bonds maturing or exercising put rights within one year or one business cycle, and bonds payable, bonds payable, and long-term borrowings.

(IV) Financial risk management objective and policies

The Group's main financial instruments include investments in equity and debt instruments, trade receivables, trade payable, bonds payable, and borrowings. The Group's financial management department provides services to various business units, coordinates the operations in the domestic and international financial markets, and supervises and manages the financial risks related to the Group's operations through the internal reports on risk exposure analyses based on the degree and breadth of risks. These risks include market risk, credit risk, and liquidity risk.

1. Market risk

The main financial risk for the Group’s operating activities are the risk of changes in interest rates. Because the entities in the Group borrow funds at fixed and floating interest rates at the same time, leading to exposure to the interest rate risk. The Group manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates. The Group regularly evaluates hedging activities to align them with the interest rate view and established risk preferences to ensure that the most cost-effective hedging strategy is adopted.

The carrying amounts of the financial assets and financial liabilities of the Group exposed to the interest rate risk at the end of the reporting period are as follows:

	December 31, 2023	December 31, 2022
Fair value interest rate risk		
Financial assets	$ 290,303	$ 318,127
Financial liabilities	5,900,000	5,900,000
Cash flow interest rate risk		
Financial assets	6,569,537	6,101,116
Financial liabilities	33,042,910	30,844,698

Sensitivity analysis

The sensitivity analysis below is determined based on the exposure to the interest rate risk of derivative and non-derivative instruments at the end of the year. For liabilities with floating interest rates, the analysis method is based on the assumption that the amount of liabilities outstanding at the end of the year is outstanding throughout the reporting period. The sensitivity to a 100-basis point change in interest rate is used when reporting the interest rate risk internally to key management personnel and also represents the management's assessment of the reasonably possible change in interest rates.

If the interest rate increased by 100 basis points and all other variables remain unchanged, the Group's net income before tax for 2023 and 2022 would have decreased by NT$264,734 thousand and NT$247,436 thousand, respectively, mainly because of the variable interest rate of the Group's borrowings.

The Group's sensitivity to interest rates increased during the current period, mainly due to the increase in liabilities at variable interest rates.

2. Credit risk

The Group's main potential credit risk arise from financial products, such as cash in banks, notes receivable, and trade receivables. The Group's cash is deposited in different financial institutions, and the transaction counterparties are financial institutions with good credit ratings, so it is expected that no significant credit risk will arise. The Group controls the credit risk exposed to each financial institution, and believes that it believes that there is no significant credit risk of concentration of its cash certain banks. In order to reduce the credit risk of trade receivables, the Group continuously evaluates customers' financial position, and regularly evaluates the possibility of the recovery of trade receivables and provides allowances for bad debts, so the possibility of occurrence of the credit risk is extremely low.

3. Liquidity risk

The Group manages and maintains sufficient cash and cash equivalents to support its operations and mitigate the impact of cash flow fluctuations. The management of the Group monitors the use of the bank financing facilities and ensures compliance with the terms of the borrowing terms.

As of December 31, 2023 and 2022, the undrawn financing facilities (including financing projects) of the Group were NT$9,419,896 thousand and NT$10,639,490 thousand, respectively.

Liquidity and interest rate risk tables for non-derivative financial liabilities

The remaining contractual maturity analysis of non-derivative financial liabilities was based on the earliest date at which the Group might be required to repay and was compiled based on the undiscounted cash flows of financial liabilities (including principal and estimated interest). Therefore, the bank borrowings with a repayment on demand clause were included in the earliest time period in the table below, regardless of the probability of exercise of the right by banks. The maturity analysis of other non-derivative financial liabilities was compiled in accordance with the agreed repayment date.

For interest cash flows paid at floating interest rates, the undiscounted amount of interest is derived from the yield curve at the end of year.

December 31, 2023

	On demand or less than 1 month	1–3 months	3 months to 1 year	1-5 years	Over 5 years
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 1,353,312	$ 663,959	$ 1,385,523	$ 633,980	$ 106,738
Lease liabilities	8,870	17,363	74,111	367,321	2,536,034
Floating interest rate instruments	3,429,388	2,482,078	5,359,035	16,518,170	5,317,153
Fixed interest rate instruments	-	-	1,000,000	4,900,000	-
	$ 4,791,570	$ 3,163,400	$ 7,818,669	$ 22,419,471	$ 7,959,925

Further information on the above analysis of financial liabilities maturity is as follows:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Lease liabilities	$ 100,344	$ 367,321	$ 437,268	$ 437,268	$ 433,769	$ 1,227,729

December 31, 2022

	On demand or less than 1 month	1–3 months	3 months to 1 year	1-5 years	Over 5 years
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 1,303,571	$ 925,170	$ 1,454,694	$ 439,730	$ 117,503
Lease liabilities	17,309	33,178	118,651	372,614	2,623,488
Floating interest rate instruments	650,204	4,098,570	7,972,748	13,365,222	4,824,084
Fixed interest rate instruments	-	-	-	5,900,000	-
	$ 1,971,084	$ 5,056,918	$ 9,546,093	$ 20,077,566	$ 7,565,075

Further information on the above analysis of financial liabilities maturity is as follows:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Lease liabilities	$ 169,138	$ 372,614	$ 437,268	$ 437,268	$ 434,757	$ 1,314,195

37. Additional disclosures

(I) Information on significant transactions and (II) Information on investees:

1. Financing provided to others: Table 1.
2. Endorsements/Guarantees provided: Table 2.
3. Marketable securities held at the end of period: Table 3.
4. Marketable securities acquired or disposed of at costs or prices at least NT$300 million or 20% of the paid-in capital: Table 4.
5. Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None.

6. Disposal of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None.
7. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 5.
8. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 6.
9. Trading in derivative instruments: None.
10. Intercompany relationships and significant intercompany transactions: Table 7.
11. Information on investees: Table 8.

(III) Information on investments in Mainland China

1. Information on any investee in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, current income or loss and investment income or loss recognized, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area: Table 9.
2. Any of the following significant transactions with investees in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: None.

(IV) Information on major shareholders

List of all shareholders with ownership of 5 percent or greater showing the names and the number of shares and percentage of ownership held by each shareholder: Table 10.

38. Segment information

The Group's information reported to the chief operating decision-maker for resource allocation and segment performance assessment focuses on types of goods or services delivered or provided. The Group's reportable segments for 2023 and 2022 are as follows:

Construction: Contracting builders to build buildings for sales or engaging in civil engineering business.

Leasing: Housing and building development and rental.

Shopping mall business: Operating shopping mall business.

Resource circulation: Sewage treatment and energy technology services.

Others: Transit station business, hotel business, investment business, biotechnology business, and cosmetics business.

(I) Segment revenues and results

The following is an analysis of the Group's revenue and results by the reportable segments.

	2023						
	Construction	Leasing	Shopping mall business	Resource Circulation	Others	Adjusted and write-off	Total
Revenue from external customers	$ 1,266,154	$ 699,438	$ 1,388,513	$ 3,642,386	$ 484,833	$ -	$ 7,481,324
Inter-segment revenue	1,671,654	617,585	2,950	148,147	18,367	(2,458,703)	-
Segment revenue	$ 2,937,808	$ 1,317,023	$ 1,391,463	$ 3,790,533	$ 503,200	($ 2,458,703)	$ 7,481,324
Segment profit or loss	($ 109,242)	$ 207,026	$ 262,282	$ 884,602	($ 54,885)	$ 1,676	$ 1,191,459
Interest expenses							(404,608)
General income and expense, net							(519,994)
Profit before income tax							$ 266,857

	2022						
	Construction	Leasing	Shopping mall business	Resource Circulation	Others	Adjusted and write-off	Total
Revenue from external customers	$ 1,147,501	$ 717,621	$ 1,229,442	$ 2,278,351	$ 489,468	$ -	$ 5,862,383
Inter-segment revenue	1,454,283	601,998	925	122,960	18,885	(2,199,051)	-
Segment revenue	$ 2,601,784	$ 1,319,619	$ 1,230,367	$ 2,401,311	$ 508,353	($ 2,199,051)	$ 5,862,383
Segment profit or loss	$ 75,339	$ 186,794	$ 137,176	$ 829,796	($ 46,214)	$ 8,516	$ 1,191,407
Interest expenses							(348,362)
General income and expense, net							(513,249)
Profit before income tax							$ 329,796

Segment gain or loss refers to the profits earned by each segment, excluding administrative expenses and interest expenses that cannot be attributed. This is the measure reported to the chief operating decision-maker for resource allocation and assessment of segment performance.

(II) Geographical information

The Group's foreign operations are not material.

(III) Information on major customers

In 2023 and 2022, the revenue from the resource circulation departments was NT$3,642,386 thousand and NT$2,278,351 thousand, respectively, and NT$3,628,235 thousand and NT$2,264,027 thousand came from the largest customers of the Group. In 2023 and 2022, no revenue of a single customer amounted to more than 10% of the Group's total revenues.

Radium Life Tech Co., Ltd. and Subsidiaries

Financing Provided to Others

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Amount Borrowed	Interest Rate	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)
													Item	Value		
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	$ 550,000	$ 550,000	$ 370,000	4.8790%~5.4820%	Short-term financing	$ -	Operating capital	$ -	None	$ -	$ 801,427	$ 801,427
1	Titan Development and Construction Co., Ltd.	Li Chiang Development Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	4.8790%~5.4820%	Short-term financing	-	Operating capital	-	None	-	801,427	801,427
1	Titan Development and Construction Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	4.8790%~5.4820%	Short-term financing	-	Operating capital	-	None	-	801,427	801,427
2	Radium Far East Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	70,000	-	-	2.9380%~3.8180%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
2	Radium Far East Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Other receivables from related parties	Yes	70,000	70,000	70,000	3.8180%~3.8280%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
2	Radium Far East Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	20,000	20,000	20,000	3.8280%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
3	Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	810,000	410,000	410,000	1.2000%~1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
3	Jing-Jan Investment Holdings Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	Other receivables from related parties	Yes	120,000	-	-	1.3250%~1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
3	Jing-Jan Investment Holdings Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	30,000	30,000	30,000	1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
4	Rih Siang Property Management Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	90,000	-	-	2.3233%~2.9897%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
4	Rih Siang Property Management Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	520,000	380,000	380,000	2.3233%~3.1219%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
4	Rih Siang Property Management Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	2.3233%~3.1219%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
5	Ji Sheng Zih Chan Development Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	Other receivables from related parties	Yes	10,000	-	-	1.0350%~1.5750%	Short-term financing	-	Operating capital	-	None	-	32,262	32,262

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Amount Borrowed	Interest Rate	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)
													Item	Value		
5	Ji Sheng Zih Chan Development Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	$ 20,000	$ 20,000	$ 20,000	1.5750%	Short-term financing	-	Operating capital	-	None	-	$ 32,262	$ 32,262
6	PritBiotech Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	50,000	50,000	-	1.7000%~2.0750%	Short-term financing	-	Operating capital	-	None	-	52,847	52,847
7	Ji Shun Life Tech Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	200,000	80,000	-	4.6840%~5.7070%	Short-term financing	-	Operating capital	-	None	-	344,572	344,572
7	Ji Shun Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	80,000	-	-	4.6840%~5.5320%	Short-term financing	-	Operating capital	-	None	-	344,572	344,572
8	Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	1,370,000	1,360,000	1,020,000	4.7530%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	Other receivables from related parties	Yes	10,000	10,000	10,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	100,000	100,000	100,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Li Chiang Development Co., Ltd.	Other receivables from related parties	Yes	250,000	250,000	220,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	Other receivables from related parties	Yes	650,000	50,000	-	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	50,000	50,000	50,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
9	Ding Sheng Green Energy Technology Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	20,000	-	-	1.2000%~2.7847%	Short-term financing	-	Operating capital	-	None	-	112,412	112,412
9	Ding Sheng Green Energy Technology Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	90,000	90,000	90,000	2.7854%	Short-term financing	-	Operating capital	-	None	-	112,412	112,412
10	Radium-Kagaya International Hotel Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	40,000	40,000	40,000	2.4107%~2.5428%	Short-term financing	-	Operating capital	-	None	-	72,163	72,163
11	Jing-Jan Retail Business Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	350,000	-	-	2.4750%~3.4150%	Short-term financing	-	Operating capital	-	None	-	475,492	475,492

Note 1: The Company's and its subsidiaries' cumulative balance of financing provided and the total amount of financing provided to the same borrower shall not exceed 40% of the net worth of each company as stated in most recent financial statements audited by CPAs.

Note 2: The transactions above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 2

Radium Life Tech Co., Ltd. and Subsidiaries

Endorsements/Guarantees Provided For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/Guaranteed During the Period	Outstanding Endorsement/Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/Guaranteed by Collateral	Ratio of Accumulated Endorsement/Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/Guarantee Limit (Note 2)	Endorsement/Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/Guarantee Given on Behalf of Companies in Mainland China
		Company name	Relationship										
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	Subsidiary in which at least 50% of equity is held	$ 32,370,207	$ 1,360,200	$ 1,260,200	$ 1,260,200	$ 300,000	11.68%	$ 64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	904,250	904,250	904,250	-	8.38%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Sub-subsidiary company in which at least 50% of equity is held	32,370,207	9,820,000	8,817,000	8,817,000	-	81.71%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Siang Property Management Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,826,000	1,634,000	1,634,000	-	15.14%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,836,000	1,776,000	1,776,000	-	16.46%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	83,265	83,265	83,265	-	0.77%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Radium-Kagaya International Hotel Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	50,000	50,000	50,000	-	0.46%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	652,000	652,000	652,000	-	6.04%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	Subsidiary in which at least 50% of consolidated equity is held	32,370,207	1,456,250	1,456,250	1,456,250	310,000	13.50%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	47,700	47,700	47,700	-	0.44%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	Subsidiary in which at least 50% of consolidated equity is held	32,370,207	5,053,300	4,043,900	4,043,900	-	37.48%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,831,500	1,611,500	1,611,500	-	14.94%	64,740,414	Y	N	N
1	Ji Shun Life Tech Co., Ltd.	Ji Sheng Zih Chan Development Co., Ltd.	Subsidiary in which at least 50% of equity is held	2,584,294	183,500	49,500	49,500	80,783	5.75%	5,168,587	N	N	N
2	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	6,010,704	777,000	777,000	777,000	777,000	38.78%	12,021,408	N	Y	N
3	Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	17,655,848	2,910,000	2,910,000	2,910,000	2,910,000	49.45%	35,311,695	N	Y	N
4	Rih Ding Circular Economy Investment Holding Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	The company is guaranteed by all shareholders according to their shareholding ratios as a result of joint investment.	22,148,014	499,500	439,500	439,500	-	5.95%	44,296,027	N	N	N
4	Rih Ding Circular Economy Investment Holding Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	22,148,014	280,000	280,000	280,000	280,000	3.79%	44,296,027	N	Y	N
5	Ding Sheng Green Energy Technology Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	843,087	230,000	230,000	-	-	81.84%	1,686,175	N	Y	N
6	Radium-Kagaya International Hotel Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	541,222	50,000	50,000	50,000	50,000	27.72%	1,082,444	N	Y	N

Note 1: The amount of the Company's or its subsidiaries' endorsements/guarantees to a single enterprise is limited to 3 times the net worth of each company as stated in most recent financial statements audited by CPAs.

Note 2: The total amount of endorsements/guarantees by the Company or its subsidiaries is limited to not more than 6 times the net worth of each company as stated in most recent financial statements audited by CPAs.

Radium Life Tech Co., Ltd. and Subsidiaries

Marketable Securities Held

December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	Ending Balance				Note
				Number of Shares or Units (in Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Radium Life Tech Co., Ltd.	Stock							
	Linkou Recreation Enterprise Co., Ltd.	None	Financial assets at FVTOCI - Non-current	-	$ 5,100	-	$ 5,100	
Titan Development and Construction Co., Ltd.	Stock							
	Xantia Corporation	None	Financial assets at FVTOCI - Non-current	55	-	0.07%	-	
PritBiotech Co., Ltd.	Stock							
	Tsinghua Life Technology Co., Ltd.	None	Financial assets at FVTOCI - Non-current	3	131	2.50%	131	
PritBiotech Co., Ltd.	Stock							
	Deyang Biotechnology Venture Capital Co., Ltd.	None	Financial assets at FVTOCI - Non-current	77	987	3.70%	987	
PritBiotech Co., Ltd.	Stock							
	Shih Jui Biotech Corp. Ltd.	None	Financial assets at FVTOCI - Non-current	50	-	16.67%	-	
Radium Far East Co., Ltd.	Stock							
	Mega Growth Venture Capital Co., Ltd.	None	Financial assets at FVTOCI - Non-current	2,781	26,245	3.94%	26,245	
Radium Life Tech Co., Ltd.	Fund							
	TCB US Short Duration High Yield Bond Fund	None	Financial assets at FVTPL - current	300	2,980	-	2,980	
Radium Life Tech Co., Ltd.	Fund							
	Taishin ESG Emerging Markets Bond Fund	None	Financial assets at FVTPL - current	300	2,549	-	2,549	
Radium Life Tech Co., Ltd.	Fund							
	KGI ESG Sustainable Emerging Market Bond Fund	None	Financial assets at FVTPL - current	300	2,572	-	2,572	
Jing-Jan Retail Business Co., Ltd.	Fund							
	Taiwan Business Bank Eastspring Investments India Bond Fund	None	Financial assets at FVTPL - current	500	4,870	-	4,870	

Note 1: Refer to Tables 8 and 9 for the information on subsidiaries and associates.

Table 4

Radium Life Tech Co., Ltd. and Subsidiaries

Marketable Securities Acquired or Disposed of at Costs or Prices at Least NT$300 Million or 20% of the Paid-in Capital For the Year ended December 31, 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Others		Ending Balance	
					Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount	Carrying Amount	Gains/Losses on Disposal	Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount
Rih Ding Circular Economy Investment Holding Co., Ltd.	Stock Rih Ding Water Enterprise Co., Ltd.	Investments accounted for the equity method	Rih Ding Water Enterprise Co., Ltd.	Subsidiary	570,800	$6,923,313	50,200	$ 592,360 (Note 2)	-	$ -	$ -	$ -	-	$ 47,257 (Note 3)	621,000	$ 7,562,930

Note 1: The securities mentioned in this table refer to stocks, bills, beneficiary certificates, and securities derived from the items above.

Note 2: Proceeds from issuance of ordinary shares in the current period.

Note 3: Rih-Ding Hldg's share of comprehensive income of NT$673,257 thousand and cash dividends of NT$626,000 thousand recognized under the equity method.

Note 4: The investments under equity method above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 5

Radium Life Tech Co., Ltd. and Subsidiaries

Total Purchases from or Sales to Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital

For the Year ended December 31, 2023 (In Thousands of New Taiwan Dollars)

Buyer/Seller	Related Party	Relationship	Transaction Details (Note 1)				Abnormal Transaction		Note/Trade receivables (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	Parent company	Construction costs	$ 1,064,572	96.68%	As agreed in contract	-	—	($ 515,161)	(96.67%)	
Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	Sales	(743,234)	(52.20%)	As agreed in contract	-	—	98,459	33.60%	
Rih Ding Water Enterprise Co., Ltd.	Titan Development and Construction Co., Ltd.	Associate	Construction costs	496,759	51.69%	As agreed in contract	-	—	(615,277)	(76.71%)	
Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	Sales	(533,072)	(37.44%)	As agreed in contract	-	—	194,543	66.40%	
Rih Ding Water Enterprise Co., Ltd.	Ding Sheng Green Energy Technology Co., Ltd.	Associate	Construction costs	456,949	47.54%	As agreed in contract	-	—	(178,437)	(22.25%)	
Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	Sales	(542,511)	(93.50%)	As agreed in contract	-	—	170,107	100%	
Wan Da Tong Enterprise Co., Ltd.	Jing-Jan Retail Business Co., Ltd.	Associate	Sales	(517,712)	(58.80%)	As agreed in contract	-	—	19,415	23.10%	

Note 1: Since there was no relevant identical transaction to follow for the unit price of purchases from and sales to related parties, the transaction conditions were negotiated and determined by both parties.

Note 2: The transactions above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 6

Radium Life Tech Co., Ltd. and Subsidiaries

Receivables from Related Parties Amounting to at Least NT$100 million or 20% of the Paid-in Capital

December 31, 2023

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received Subsequent Period	Allowance for Impairment Loss	Note
					Amount	Actions Taken			
Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	$ 410,000	-	$ -	—	$ -	$ -	Up to January 31, 2024 (Note 1)
Rih Siang Property Management Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	380,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	194,543	3.10	-	—	94,933	-	Up to January 31, 2024
Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	370,000	-	-	—	170,000	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Rih Yao Development Co., Ltd.	Associate	100,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	1,020,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Li Chiang Development Co., Ltd.	Associate	220,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	170,107	3.52	-	—	107,026	-	Up to January 31, 2024

Note 1: Other receivables.

Note 2: The transactions above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 7

Radium Life Tech Co., Ltd. and Subsidiaries

Intercompany Relationships and Significant Intercompany Transactions

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction Details			
				Financial Statement Accounts	Amount	Payment Terms	% of Consolidated Revenue or Total Assets (Note 3)
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	1	Property, plant and equipment	$ 83,847	General transaction conditions	0.14%
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	1	Buildings and land held for sale	79,923	General transaction conditions	0.13%
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	1	Investment properties	83,804	General transaction conditions	0.14%
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	1	Property under development	1,813,950	General transaction conditions	3.00%
0	Radium Life Tech Co., Ltd.	Radium-Kagaya International Hotel Co., Ltd.	1	Rental income	73,167	General transaction conditions	0.98%
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	2	Other receivables from related parties	370,000	General transaction conditions	0.61%
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	2	Trade receivables from related parties	98,459	General transaction conditions	0.16%
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	2	Contract assets - current	416,702	General transaction conditions	0.69%
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	2	Total operating revenue	743,234	General transaction conditions	9.93%
1	Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Total operating revenue	533,072	General transaction conditions	7.13%
1	Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Trade receivables from related parties	194,543	General transaction conditions	0.32%
1	Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Contract assets - current	420,734	General transaction conditions	0.70%
1	Titan Development and Construction Co., Ltd.	Ji Shun Life Tech Co., Ltd.	3	Contract assets - current	111,864	General transaction conditions	0.19%
2	Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	2	Other receivables from related parties	1,020,000	General transaction conditions	1.69%
2	Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	2	Property, plant and equipment	113,579	General transaction conditions	0.19%
2	Wan Da Tong Enterprise Co., Ltd.	Jing-Jan Retail Business Co., Ltd.	3	Rental income	517,712	General transaction conditions	6.92%
2	Wan Da Tong Enterprise Co., Ltd.	Titan Development and Construction Co., Ltd.	3	Property, plant and equipment	99,394	General transaction conditions	0.16%
2	Wan Da Tong Enterprise Co., Ltd.	Ji Shun Life Tech Co., Ltd.	3	Other receivables from related parties	53,276	General transaction conditions	0.09%
2	Wan Da Tong Enterprise Co., Ltd.	Li Chiang Development Co., Ltd.	3	Other receivables from related parties	220,000	General transaction conditions	0.36%
2	Wan Da Tong Enterprise Co., Ltd.	Rih Yao Development Co., Ltd.	3	Other receivables from related parties	100,000	General transaction conditions	0.17%
3	Radium Far East Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	3	Other receivables from related parties	70,000	General transaction conditions	0.12%
4	Rih Siang Property Management Co., Ltd.	Radium Life Tech Co., Ltd.	2	Other receivables from related parties	380,000	General transaction conditions	0.63%
4	Rih Siang Property Management Co., Ltd.	Titan Development and Construction Co., Ltd.	3	Investment properties	262,675	General transaction conditions	0.44%

No. (Note 1)	Company Name	Related Party	Relationship (Note 2)	Transaction Details			
				Financial Statement Accounts	Amount	Payment Terms	% of Consolidated Revenue or Total Assets (Note 3)
5	Jing-Jan Retail Business Co., Ltd.	Radium Life Tech Co., Ltd.	2	Investment properties	$ 225,402	General transaction conditions	0.37%
5	Jing-Jan Retail Business Co., Ltd.	Radium Life Tech Co., Ltd.	2	Property, plant and equipment	906,526	General transaction conditions	1.50%
5	Jing-Jan Retail Business Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	3	Lease liabilities－related parties	2,645,316	General transaction conditions	4.38%
6	Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Total operating revenue	542,511	General transaction conditions	7.25%
6	Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Trade receivables － related parties	170,107	General transaction conditions	0.28%
6	Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	3	Contract assets - current	59,103	General transaction conditions	0.10%
6	Ding Sheng Green Energy Technology Co., Ltd.	Ji Shun Life Tech Co., Ltd.	3	Other receivables from related parties	90,000	General transaction conditions	0.15%
7	Jing Ding Green Energy Technology Co., Ltd.	Ding Sheng Green Energy Technology Co., Ltd.	3	Prepayments for leases - non-current	1,610,787	General transaction conditions	2.67%
8	Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	2	Other receivables from related parties	410,000	General transaction conditions	0.68%
9	Ji Shun Life Tech Co., Ltd.	Rih Siang Property Management Co., Ltd.	3	Lease liabilities from related parties	53,283	General transaction conditions	0.09%

Note 1: The information on transactions between the parent company and its subsidiaries shall be indicated in the No. column as follows:

1. The parent company is coded “0”.
2. The subsidiaries are coded sequentially beginning from “1” by each individual company.

Note 2: There are three types of relations with the transaction company, just enter the code:

1. Parent to subsidiary
2. Subsidiary to parent.
3. Between subsidiaries.

Note 3: Regarding the proportion of transaction amount to the total consolidated revenue or assets, if it is recognized in the balance sheet account, it is shown with the ending balance as a percentage of the total consolidated assets; if it is in the profit or loss account, it is shown with the cumulative amount throughout the period as a percentage of the consolidated total revenue.

Note 4: Significant transactions between the parent and subsidiaries with an amount of NT$50 million or more are listed in this table.

Note 5: The transactions above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Radium Life Tech Co., Ltd. and Subsidiaries

Information on Investees

For the Year ended December 31, 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31,2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31,2023	December 31,2022	Number of Shares (in Thousands)	Percentage (%)	Carrying Amount			
Radium Life Tech Co., Ltd.	Ji Shun Life Tech Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	$ 318,000	$ 318,000	70,000	100.00%	$ 861,432	($ 39,090)	($ 39,716)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Li Chiang Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	1,000,000	1,000,000	100,000	100.00%	360,809	(64,602)	(64,602)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	950,000	950,000	95,000	100.00%	566,273	(103,724)	(103,724)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Radium Far East Co., Ltd.	5F–2, No. 270, Section 4, Zhongxiao East Road, Taipei City	Housing and Building Development and Rental	1,113,455	1,113,455	38,773	99.93%	571,130	(12,020)	(12,011)	Subsidiary (Notes 1 & 2)
Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	5F–2, No. 270, Section 4, Zhongxiao East Road, Taipei City	Civil engineering and construction	968,650	968,650	120,000	100.00%	1,346,130	186,262	172,606	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Development of the T9 land in the dedicated area of the Taipei Main Station	1,248,666	1,248,666	148,000	28.35%	1,800,179	298,820	84,720	Subsidiary (Notes 1 & 3)
Radium Life Tech Co., Ltd.	Radium-Kagaya International Hotel Co., Ltd.	No. 236, Guangming Road, Beitou District, Taipei City, Taiwan	Hot spring hotel	953,363	953,363	15,000	100.00%	181,792	34,739	32,387	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	3F-11F. No. 23, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; No. 25, 3F-11F. No. 25, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; 2F-14F. No. 237 Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City	Housing and Building Development and Rental	2,350,000	2,350,000	235,000	100.00%	1,248,544	(88,450)	(88,450)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Xin Xiu Ge Hotel Co., Ltd.	No. 238, Guangming Road, Beitou District, Taipei City, Taiwan	Regular hotel	421,500	421,500	125	100.00%	313,261	(3,547)	(3,547)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Jing-Jan Investment Holdings Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	3,039,339	3,039,339	91,590	61.06%	3,747,847	373,887	240,137	Subsidiary (Notes 1 & 6)
Radium Life Tech Co., Ltd.	Rih Siang Property Management Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	2,300,000	2,300,000	230,000	100.00%	1,873,456	(23,162)	(23,162)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Energy Technical Services	40,500	40,500	4,050	90.00%	44,363	1,836	1,763	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	6,482,810	6,444,451	78,220	100.00%	7,363,465	696,495	696,495	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	No. 80, Pinghe 1st Street, Changhua City, Changhua County	Energy Technical Services	229,400	229,400	22,940	37.00%	222,864	(14,930)	(5,525)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	2F-3, No. 138, Sec. 1, Nankan Road, Luzhu District, Taoyuan City	Reclaimed water construction project	495,559	275,000	47,960	55.00%	540,164	80,252	44,139	Subsidiary (Notes 1)

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31,2023			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31,2023	December 31,2022	Number of Shares (in Thousands)	Percentage (%)	Carrying Amount			
Titan Development and Construction Co., Ltd.	Jing-Jan Investment Holdings Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	$ 1,832,017	$ 1,832,017	55,195	36.80%	$ 2,165,784	$ 373,887	$ 137,583	Subsidiary (Notes 1 & 7)
Ji Shun Life Tech Co., Ltd.	Ji Sheng Zih Chan Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	87,000	87,000	8,700	100.00%	80,654	(129)	(129)	Sub-subsidiary (Note 1)
Ji Shun Life Tech Co., Ltd.	Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	10F-1, No. 106, Section 6, Roosevelt Road, Wenshan District, Taipei City	Condominium buildings management service	9,800	9,800	980	49.00%	9,305	(3,154)	(1,546)	(Note 1)
Jing-Jan Investment Holdings Co., Ltd.	Jing-Jan Retail Business Co., Ltd.	No. 1, Section 1, Chengde Road, Taipei City	Shopping mall business	509,201	509,201	45,001	75.00%	891,548	210,559	157,922	Sub-subsidiary (Note 1)
Jing-Jan Investment Holdings Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Development of the T9 land in the dedicated area of the Taipei Main Station	4,295,288	4,295,288	374,015	71.65%	4,549,658	298,820	214,101	Subsidiary (Note 1)
Jing-Jan Retail Business Co., Ltd.	Jing-Jan Digital Square Co., Ltd.	4F No. 1, Section 1, Chengde Road, Datong District, Taipei City	Retail	50,000	50,000	2,000	100.00%	23,792	3,097	3,097	Sub-subsidiary (Note 1)
Radium Far East Co., Ltd.	PritBiotech Co., Ltd.	3F-1, No.50, Lane 462, Gongyi Road, Zhunan Town, Miaoli County	Biotechnology and cosmetic manufacturing	90,000	90,000	9,000	37.31%	61,752	(7,138)	(2,663)	Sub-subsidiary (Notes 1 & 5)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	No. 177, Section 1, Fuhua Road, Luzhu District, Taoyuan City	Investment in and construction and operation of public works construction	6,233,795	5,641,435	621,000	100.00%	7,562,930	673,257	673,257	Sub-subsidiary (Note 1)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Ding Sheng Green Energy Technology Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Energy Technical Services	248,379	248,379	20,000	100.00%	281,029	26,251	26,251	Sub-subsidiary (Note 1)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	2F-3, No. 138, Sec. 1, Nankan Road, Luzhu District, Taoyuan City	Reclaimed water construction project	135,152	75,000	13,080	15.00%	147,317	80,252	12,038	Subsidiary (Notes 1)
Ding Sheng Green Energy Technology Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	No. 80, Pinghe 1st Street, Changhua City, Changhua County	Energy Technical Services	204,600	204,600	20,460	33.00%	198,771	(14,930)	(4,927)	Subsidiary (Note 1)

Note 1: It is calculated based on the investees' financial statements audited by CPAs for the same period and the Company's shareholding ratio.

Note 2: The accumulated impairment of NT$130,802 thousand has not yet been deducted from the carrying amount.

Note 3: The unrealized gains between associates of NT$149,062 thousand has not yet been deducted from the carrying amount.

Note 4: Information on investees in mainland China is detailed in Table 9.

Note 5: The accumulated impairment of NT$12,460 thousand has not yet been deducted from the carrying amount.

Note 6: The unrealized gains between associates of NT$1,131,928 thousand has not yet been deducted from the carrying amount.

Note 7: The unrealized gains between associates of NT$130,446 thousand has not yet been deducted from the carrying amount.

Note 8: Except for Jing-Yang Apartment Building Management and Maintenance Co., Ltd., the securities held above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 9

Radium Life Tech Co., Ltd. and Subsidiaries

Information on investments in Mainland China

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-In Capital	Method of Investments	Accumulated Outward Remittance for Investment from Taiwan as of January 1,2023	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December31,2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gains (Losses) (Note 2)	Carrying Amount as of December31,2023	Accumulated Repatriation of Investment Income as of December31,2023
					Outward	Inward						
LiJiang Business Consulting (Shanghai) Limited.	Business and Corporate Management Consulting Services	$ 52,288 (US$1,700,000)	Note 1(1)	$ 52,288 (US$1,700,000)	$ -	$ -	$ 52,288 (US$1,700,000)	($ 21)	100%	($ 21) (2)B	$ 2,428	$ -

Accumulated Outward Remittance for Investments in Mainland China as of December 31,2023	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
$56,848 (US$1,840,000) (Note 6)	$56,804 (US$1,850,000) (Note 4)	$6,474,041 (Note 5)

Note 1: Investment methods are divided into the following three types, just enter the code:

(1) Direct investment in mainland China.

(2) Indirect investment in mainland China through third-region companies.

(3) Other methods.

Note 2: In the field “Investment Gains/Losses Recognized for Current Period”

(1) If it is under preparation and there is no investment gain or loss, it shall be indicated.

(2) The recognition basis of investment gains and losses is divided into the following three types, which shall be indicated.

A. Financial statements audited and attested by any international accounting firms with partnership with any accounting firm of the Republic of China.

B. Financial statements audited and attested by CPAs appointed by the parent company in Taiwan.

C. Others.

Note 3: The relevant figures in this table shall be presented in New Taiwan dollars.

Note 4: The exchange rate is based on the average spot buying/selling exchange rate of the Bank of Taiwan on December 31, 2023. In addition, the limit approved by the Investment Commission is in foreign currency, and the investment amount had not exceeded the limit as of the current period.

Note 5: It is 60% of the net equity of the Company.

Note 6: The deregistration of Wan-Da-Tong (Xiamen) Enterprise Co., Ltd. was completed on November 22, 2019, and its registered capital of US$140 thousand was not remitted back to Taiwan due to losses.

Note 7: The marketable securities held above have been written off in accordance with regulations when the consolidated financial statements were prepared.

Table 10

Radium Life Tech Co., Ltd.

Information on Major Shareholders

December 31, 2023

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Rong Shian Lin	110,524,167	12.55%
CTBC Bank Co., Ltd. In custody for Verivia PCC	84,031,547	9.54%
Ding-Sheng Digital Life Co., Ltd.	64,611,434	7.34%
Golden Century Co., Ltd.	58,223,051	6.61%

Note 1: The major shareholders in this table are shareholders holding at least 5% of the ordinary and preference shares (including treasury shares) with dematerialized registration and delivery completed on the last business day of the quarter calculated by the Taiwan Depository & Clearing Corporation. The share capital recorded in the Company's consolidated financial statements and the number of shares actually delivered by the Company with the dematerialized registration completed may differ due to different calculation bases.

Note 2: For the information above, where a shareholder transfers the shares to a trust, the trustor’s individual account opened by the trustee shall be disclosed. As for the insider declaration of the ownership percentage over 10% in accordance with the Securities and Exchange Act, including the shares on hand and those being put in the trust, and the right to use the trust asset, please refer to the declaration information on MOPS.

Independent Auditor's Report

The Board of Directors and Shareholders
Radium Life Tech Co., Ltd.,

Opinion

We have audited the accompanying parent company only balance sheet of Radium Life Tech Co., Ltd. (the "Company") as of December 31, 2023 and 2022, and the relevant parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and relevant notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the parent company only 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 parent company only financial statements for the year ended December 31, 2023 are stated as follows:

Valuation of property inventories

As shown in Note 12 to the parent company only financial statements, as of December 31, 2023, the property in the inventory category of the parent company only balance sheet (including property under development, property to be developed, and buildings and land held for sale) totaled NT$6,725,688 thousand, accounting for 19% of the parent company only total assets; therefore, it is material. As the allowance for inventory valuation loss of relevant property involves significant judgments on accounting estimates and other important judgments by the management, the relevant details are as described in Note 5 to the parent company only financial statements, so we have listed it as a key audit matter.

The audit procedures performed by us for the valuation of property inventories include:

1. The amount of property under development recognized is NT$3,035,130 thousand, accounting for about 45% of the total inventories. We have obtained relevant information on the estimated remaining cost of the property under development, and sampled the basis for such estimates; calculated the expected total revenue based on the recent transaction prices near the property under development from a selling price disclosure website, and compared them with the sum of the property under development and the estimated remaining investment costs recognized in the account.
2. The portion of the property to be developed and the buildings and land held for sale recognized is NT$3,690,558 thousand, which accounts for about 55% of the total inventories, and we have obtained the net realizable value and impairment assessment data calculated by the Company for the above-mentioned property inventories and reviewed whether the assessment results were reasonable.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 assurance but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only 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 opinion. 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. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the parent company only 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of parent company only financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations precludes 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.

The engagement partners on the audit resulting in this independent auditors' report are Yang, ChingCheng and Fang, Alice.

Yang, ChingCheng Fang, Alice

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 12, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

Radium Life Tech Co., Ltd.

PARENT COMPANY ONLY BALANCE SHEETS

DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
ASSETS	Amount	%	Amount	%
Current assets				
Cash and cash equivalents (Notes 4 & 6)	$ 268,306	1	$ 176,635	1
Financial assets at fair value through profit or loss - current (Notes 4 & 7)	8,101	-	7,841	-
Financial assets at amortized cost - current (Notes 4, 9, 21 & 29)	523,358	1	503,652	1
Notes receivable, net (Notes 4, 10 & 21)	28,372	-	3,231	-
Trade receivables, net (Notes 4, 10, 21 & 24)	21,763	-	20,224	-
Trade receivables from related parties, net (Notes 4, 10 & 28)	13,166	-	14,448	-
Finance lease receivables, net (Notes 4 & 11)	160	-	21,055	-
Other receivables (Note 4)	4,919	-	4,603	-
Other receivables from related parties (Note 28)	14,529	-	5,630	-
Current tax assets (Note 4)	1,912	-	884	-
Inventories (Notes 4, 5, 12, 21, 28 & 29)	6,725,688	19	6,712,339	19
Prepayments (Notes 13)	218,125	1	187,399	1
Refundable deposits - current (Note 21)	75,534	-	80,311	-
Other current assets (Note 13)	4,424	-	5,157	-
Incremental costs of obtaining contracts (Notes 21 & 24)	98,085	-	82,458	-
Total current assets	8,006,442	22	7,825,867	22
Non-current assets				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 & 8)	5,100	-	5,100	-
Financial assets at amortized cost - non-current (Notes 4, 9 & 29)	1,683,662	5	1,996,881	6
Investments accounted for using equity method (Notes 4, 14 & 29)	19,632,345	55	19,392,986	54
Property, plant and equipment (Notes 4, 15 & 29)	107,671	-	109,811	-
Right-of-use assets (Notes 4 and 16)	1,760	-	14,034	-
Investment properties, net (Notes 4, 17 & 29)	6,231,544	18	6,241,791	18
Intangible assets (Note 4)	13,559	-	13,826	-
Refundable deposits - non-current	24,522	-	37,268	-
Finance lease receivables - non-current, net (Notes 4 & 11)	-	-	492	-
Total non-current assets	27,700,163	78	27,812,189	78
TOTAL	$ 35,706,605	100	$ 35,638,056	100
LIABILITIES AND EQUITY				
Current liabilities				
Short-term borrowings (Notes 18 & 29)	$ 1,272,296	4	$ 1,467,183	4
Short-term bills payable (Notes 18 & 29)	2,178,458	6	1,912,351	5
Contract liabilities - current (Notes 4, 21, 24 & 28)	799,198	2	710,378	2
Notes payable	617	-	17,723	-
Trade payables	17,121	-	700	-
Trade payables to related parties (Note 28)	515,161	1	367,510	1
Other payables	524,746	2	1,047,940	3
Other payables to related parties (Note 28)	2,181,509	6	1,622,245	5
Lease liabilities - current (Notes 4 ,16 & 28)	2,067	-	78,749	-
Current portion of bonds payable (Notes 19 & 29)	1,000,000	3	-	-
Current portion of long-term borrowings (Notes 18, 21 & 29)	2,128,513	6	5,328,966	15
Other current liabilities (Note 21)	27,648	-	38,278	-
Total current liabilities	10,647,334	30	12,592,023	35
Non-current liabilities				
Bonds payable (Note 19 & 29)	4,900,000	14	5,900,000	16
Long-term borrowings (Notes 18 & 29)	9,098,063	25	5,980,887	17
Provisions - non-current (Notes 4 & 20)	242,577	1	249,645	1
Lease liabilities - non-current (Notes 4 & 16)	347	-	1,808	-
Net defined benefit liabilities - non-current (Notes 4 & 22)	9,190	-	5,499	-
Guarantee deposits received	19,025	-	21,954	-
Total non-current liabilities	14,269,202	40	12,159,793	34
Total liabilities	24,916,536	70	24,751,816	69
Equity (Note 23)				
Share capital				
Ordinary shares	8,800,946	25	8,800,946	25
Capital surplus	1,290,217	3	1,290,217	4
Retained earnings				
Legal reserve	296,795	1	289,086	1
Special reserve	3,839	-	1,545	-
Unappropriated earnings	401,960	1	508,285	1
Total retained earnings	702,594	2	798,916	2
Total other equity	(3,688)	-	(3,839)	-
Total equity	10,790,069	30	10,886,240	31
TOTAL	$ 35,706,605	100	$ 35,638,056	100

The accompanying notes are an integral part of the parent company only financial statements.

Radium Life Tech Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
TOTAL OPERATION REVENUE (Notes 4, 24 & 28)	$ 1,264,245	100	$ 945,371	100
TOTAL OPERATING COSTS (Notes 4, 12 & 25)	(1,178,990)	(93)	(808,390)	(85)
GROSS PROFIT	85,255	7	136,981	15
OPERATING EXPENSES (Note 25 & 28)				
Selling and marketing expenses	(110,253)	(9)	(97,243)	(10)
General and administrative expenses	(556,172)	(44)	(570,201)	(61)
Total operating expenses	(666,425)	(53)	(667,444)	(71)
LOSS FROM OPERATIONS	(581,170)	(46)	(530,463)	(56)
NON-OPERATING INCOME AND EXPENSES (Notes 25 & 28)				
Interest income	15,189	1	5,154	1
Other income	20,641	1	16,578	2
Other gains and losses	5,941	-	(7,041)	(1)
Finance costs	(484,664)	(38)	(383,018)	(41)
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	931,489	74	974,825	103
Total non-operating income and expenses	488,596	38	606,498	64
(LOSS) PROFIT BEFORE INCOME TAX	(92,574)	(8)	76,035	8
INCOME TAX BENEFIT (EXPENSE) (Notes 4 & 26)	49	-	(1,726)	-
NET (LOSS) PROFIT FOR THE YEAR	(92,525)	(8)	74,309	8

(Continued)

	2023		2022	
	Amount	%	Amount	%
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	($ 4,156)	-	$ 1,255	-
Remeasurement of defined benefit plans, associates and joint ventures accounted for using equity method	359	-	1,530	-
Unrealized gain/(loss) on investments in equity instruments measured at fair value through other comprehensive income, associates and joint ventures accounted for using equity method	197	-	(2,331)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating the financial statements of foreign operations	(46)	-	37	-
Other comprehensive income/(loss) for the year, net of income tax	(3,646)	-	491	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	($ 96,171)	(8)	$ 74,800	8
EARNINGS (LOSS) PER SHARE (Note 27)				
Basic	($ 0.11)		$ 0.08	
Diluted			$ 0.08	

The accompanying notes are an integral part of the parent company only financial statements.

Radium Life Tech Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

	Share Capital		Retained Earnings			Other Equity			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserves	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Treasury Shares	Total Equity
BALANCE AT JANUARY 1, 2022	$ 9,000,946	$ 1,307,843	$ 282,922	$ 1,389	$ 613,530	($ 1,347)	($ 198)	($ 38,752)	$ 11,166,333
Allocation and appropriation of 2021 earnings									
Legal reserve appropriated	-	-	6,164	-	(6,164)	-	-	-	-
Special reserve appropriated	-	-	-	156	(156)	-	-	-	-
Cash dividends distributed by the company	-	-	-	-	(176,019)	-	-	-	(176,019)
Net income in 2022	-	-	-	-	74,309	-	-	-	74,309
Other comprehensive income in 2022, net of income tax	-	-	-	-	2,785	37	(2,331)	-	491
Total comprehensive income in 2022	-	-	-	-	77,094	37	(2,331)	-	74,800
Buy-back of ordinary shares	-	-	-	-	-	-	-	(178,874)	(178,874)
Retirement of treasury share	(200,000)	(17,626)	-	-	-	-	-	217,626	-
BALANCE AT DECEMBER 31, 2022	8,800,946	1,290,217	289,086	1,545	508,285	(1,310)	(2,529)	-	10,886,240
Allocation and appropriation of 2022 earnings									
Legal reserve appropriated	-	-	7,709	-	(7,709)	-	-	-	-
Special reserve appropriated	-	-	-	2,294	(2,294)	-	-	-	-
Net loss in 2023	-	-	-	-	(92,525)	-	-	-	(92,525)
Other comprehensive income/(loss) in 2023, net of income tax	-	-	-	-	(3,797)	(46)	197	-	(3,646)
Total comprehensive income/(loss) in 2023	-	-	-	-	(96,322)	(46)	197	-	(96,171)
BALANCE AT DECEMBER 31, 2023	$ 8,800,946	$ 1,290,217	$ 296,795	$ 3,839	$ 401,960	($ 1,356)	($ 2,332)	$ -	$ 10,790,069

The accompanying notes are an integral part of the parent company only financial statements.

Radium Life Tech Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITES		
(Loss) profit before income tax	($ 92,574)	$ 76,035
Adjustments for:		
Depreciation expenses	205,364	216,878
Amortization expenses	8,602	7,738
Net (gains) losses on financial assets or liabilities at fair value through profit or loss	(260)	853
Interest expenses	484,664	383,018
Interest income	(15,189)	(5,154)
Share of profit of subsidiaries, associates, and joint ventures	(931,489)	(974,825)
Reversal of impairment loss on non-financial assets	(56,770)	(31,319)
Gain on disposal or retirement of property, plant and equipment	-	(176)
Realized gain on transactions with subsidiaries, associates and joint ventures	(2,792)	(2,736)
Other non-cash items	(441)	4,635
Changes in operating assets and liabilities		
Notes receivable	(25,141)	(3,184)
Trade receivables	(1,539)	8,448
Trade receivables from related parties	1,282	(9,047)
Other receivables	(230)	(16)
Other receivables from related parties	(8,899)	(5,184)
Inventories	(131,159)	16,749
Prepayments	(30,726)	(43,795)
Other current assets	733	(64)
Incremental costs of obtaining contracts	(15,627)	(50,860)
Contract liabilities	88,820	482,209
Notes payable	(17,106)	14,406
Trade payables	16,421	(23,381)
Trade payables to related parties	147,651	48,784
Other payables	(523,166)	(326,286)
Other payables to related parties	(409)	575
Other current liabilities	(10,718)	(6,818)
Other operating liabilities	(7,068)	(5,997)
Cash used in operations	(917,766)	(228,514)

(Continued)

	2023	2022
Interest received	15,103	12,987
Interest paid	(487,773)	(379,024)
Income tax paid	(979)	(2,642)
Net cash used in operating activities	(1,391,415)	(597,193)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	-	(158,852)
Proceeds from sale of financial assets at amortized cost	293,513	-
Acquisition of investments accounted for using equity method	(258,918)	(1,393,918)
Payments for property, plant and equipment	(4,101)	(6,347)
Proceeds from disposal of property, plant and equipment	-	176
Decrease in refundable deposits	17,523	128,683
Payments for intangible assets	(8,335)	(8,043)
Decrease in finance lease receivables	19,430	26,135
Dividends received from investments accounted for using equity method	954,350	821,785
Net cash generated from (used in) investing activities	1,013,462	(590,381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	51,619
Repayments of short-term borrowings	(194,887)	-
Proceeds from short-term bills payable	266,107	547,747
Repayments of bond payables	-	(1,500,000)
Proceeds from issuance of bonds	-	1,400,000
Repayments of long-term borrowings	(80,523)	(336,478)
Proceeds from guarantee deposits received	(2,841)	2,589
Increase in other payables to related parties	560,000	1,240,000
Repayment of the principal portion of lease liabilities	(78,232)	(116,270)
Dividends paid to owners of the Company	-	(176,019)
Payments for transaction costs attributable to treasury shares	-	(178,874)
Net cash generated from financing activities	469,624	934,314
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	91,671	(253,260)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	176,635	429,895
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 268,306	$ 176,635

The accompanying notes are an integral part of the parent company only financial statements.

Radium Life Tech Co., Ltd.

NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. Organization and Operations

Radium Life Tech Co., Ltd. (the "Company") was incorporated in the Republic of China on March 26, 1982, its main business includes:

(I) Commissioning construction companies to build public housing projects and commercial buildings for rental and sale.

(II) Commissioned by the industrial competent authorities of the government to engage in development, lease, sale, and management of industrial zones.

The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since December 2000.

The parent company only financial statements are presented in New Taiwan Dollar, the Company's functional currency.

2. Date and Procedures for Approval of the Financial Report

The parent company only financial statements were approved by the board of directors and authorized for release on March 12, 2024.

3. Application of Newly Issued and Amended Standards and Interpretations

(I) Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The application of the amendments to the IFRS Accounting Standards endorsed and issued into effect by the FSC will not have a material impact on the Company's accounting policies.

(II) The IFRS Accounting Standards endorsed by the Financial Supervisory Commission (FSC) for application starting from 2024

New/Revised/Amended Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 1, 2024 (Note 2)
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendment to IAS 1 "Non-current Liabilities with Covenants"	January 1, 2024
Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	January 1, 2024 (Note 3)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: A seller-lessee should apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

As of the date the parent company only financial statements were authorized for issue, the Company has assessed that the application of other standards and interpretations will not have a material impact on the Company's financial position and financial performance.

(III) The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New/Amended/Revised Standards and Interpretations	Effective Date Issued by IASB (Note 1)
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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendment to IFRS 17 "Initial Application of IFRS 9 and IFRS 17—Comparative Information"	January 1, 2023
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

As of the date the parent company only financial statements were authorized for issue, the Company is continuously assessing the possible impact that the application of other standards and interpretations will have on the Company's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. Summary of Significant Accounting Policies

(I) Statement of compliance

The parent company only financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(II) Basis of preparation

The parent company only financial statements have been prepared on the historical cost basis except for the financial instruments measured at fair value, and net defined benefit liabilities, which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
3. Level 3 inputs are unobservable inputs for an asset or liability.

When the Company prepared the parent company only financial statements, it adopted equity method to account for its investments in subsidiaries. In order to enable the amounts of the profit or loss for the year, other comprehensive income, and equity for the year in the parent company only financial statements to be the same as the ones attributable to the owners of the Company in its consolidated financial statements, regarding the differences arising from accounting treatments between the parent company only basis and the consolidation basis, adjustments were made to the investments accounted for using the equity method, the share of profit or loss on subsidiaries, associates, and joint ventures using the equity method, the share of other comprehensive income of subsidiaries, associates, and joint ventures using the equity method, as well as relevant equity items, as appropriate, in the parent company only financial statements.

(III) Classification of current and non-current assets and liabilities

Current assets include:

1. Assets held primarily for the purpose of trading;
2. Assets expected to be realized within 12 months after the reporting period; and
3. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1. Liabilities held primarily for the purpose of trading;
2. Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
3. Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Assets and liabilities that are not classified as current are classified as non-current.

As the Company is engaged in construction projects and commissioning of construction companies to build buildings or plants for sale, its operating cycle is longer than one year. Therefore, the assets and liabilities related to construction, building, and sales projects are classified with the operating cycle as the standard for current and non-current.

(IV) Foreign currencies

When the Company's financial statements are prepared, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing on the transaction dates.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. The resulting exchange difference is recognized in profit or loss. For items whose changes in fair value are recognized in other comprehensive income, the resulting exchange difference is recognized in other comprehensive income.

Non-monetary items measured at historical cost that are denominated in foreign currencies are translated at the rates of exchange prevailing on the transaction dates and are not retranslated.

When the parent company only financial statements are prepared, the assets and liabilities of the Company's foreign operations (including subsidiaries, associates, joint ventures, or branches that operate in countries or adopt the functional currencies different from the Company) are translated into New Taiwan dollar at the rates of exchange prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. The resulting currency exchange differences are recognized in other comprehensive income.

Where the Company disposes of all the equity of a foreign operation, or disposes of part of the equity of the foreign operation's subsidiary and loses control over it, or the retained interests after disposal of the foreign operation's joint arrangements or associates are a financial asset and treated based on the accounting policies applicable to financial instruments, all accumulated exchange differences related to the foreign operation will be reclassified to profit or loss.

Where the partial disposal of a subsidiary of a foreign operation does not result in the loss of control, the accumulated exchange differences are included in the equity transaction in proportion for calculation, and are not recognized in profit or loss. In the case of any other partial disposal of a foreign operation, the accumulated exchange differences will be reclassified to profit or loss in proportion to the disposal.

(V) Inventories

Inventories include property under development, property to be developed, and buildings and land held for sale. The value of inventories is determined based on the cost or net realizable value, whichever is lower. The comparison of the cost and net realizable value is based on individual items except for inventories of the same category. The net realizable value is the estimated selling price, less the estimated cost of completion and the estimated costs necessary to make the sale. The actual construction cost of the property inventories is reclassified to the annual operating costs in line with the recognition principle of property sales revenue.

For a contract where a land owner provides land for construction of buildings by a property developer in exchange for a certain percentage of the buildings, no exchange gains or loss is

recognized if the buildings acquired are classified as properties held for sale. Revenue is recognized when the properties held for sale are sold to third parties.

(VI) Investments in subsidiaries

The Company adopts the equity method to account for its investments in subsidiaries.

A subsidiary is an entity (including special purpose entity) that is controlled by the Company.

Under the equity method, investments are initially recognized at cost and adjusted thereafter to recognize the Company’s share of the profit or loss and other comprehensive income of its subsidiaries. In addition, changes in the Company's other equity interest of its subsidiaries are recognized based on its ownership percentage.

Changes in the Company’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. Any difference between the carrying amount of an investment and the fair value of the consideration paid or received is recognized directly in equity.

When the Company’s share of losses on a subsidiary exceeds its equity in said subsidiary (which includes any carrying amount of the investment accounted for by the equity method and long-term equity that, in substance, forms part of the Company’s net investment in said subsidiary), the Company continues recognizing its share of further losses.

The amount of the acquisition cost in excess of the Company’s share of the net fair value of the identifiable assets and liabilities of a subsidiary that constitutes the business on the acquisition date is classified as goodwill, which is included in the book value of the investment and cannot be amortized. The amount of the Company’s share of the net fair value of the identifiable assets and liabilities of a subsidiary that constitutes the business on the acquisition date in excess of the amount of the acquisition cost is classified as current income.

When the Company assesses the impairment, it considers the cash-generating unit as a whole in the financial statements and compares its recoverable amount with the carrying amount. If the recoverable amount of an asset increases subsequently, the reversal of the impairment loss shall be recognized in gains, but the carrying amount of the asset after the reversal of the impairment loss shall not exceed the carrying amount of the asset less amortization without impairment loss recognized. The impairment loss attributable to goodwill shall not be reversed in subsequent periods.

When the Company loses control over a subsidiary, it measures its remaining investment in said subsidiary based on the fair value on the day when the control is lost. The fair value of the remaining investment and the difference between any disposal price and the carrying amount of the investment on the day when the control is lost are recognized in profit or loss for the period. In addition, all amounts recognized in other comprehensive income related to said subsidiary are accounted for on the same basis as the one adopted for the Company's direct disposal of the relevant assets or liabilities.

The unrealized profit or loss on downstream transactions between the Company and its subsidiaries are eliminated in the parent company only financial statements. Profit or loss on downstream and lateral transactions between the Company and its subsidiaries is recognized in the parent company only financial statements only to the extent that it does not affect the Company's interests in the subsidiaries.

(VII) Property, plant and equipment

Property, plant and equipment are initially recognized at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment under construction are recognized at cost less accumulated impairment loss. The cost shall include professional service expenses and the borrowing costs eligible for capitalization. Such assets are classified into appropriate property, plant and equipment categories upon completion and reaching the status of intended use, and the depreciation will begin.

Except for self-owned land, which is not depreciated, each significant component of the remaining property, plant and equipment is depreciated separately on a straight-line basis within their useful lives. The Company conducts at least one annual review at the end of each year to assess the estimated useful life, residual value, and depreciation methods, and applies the effect of changes in applicable accounting estimates prospectively.

When derecognizing an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount of the asset shall be recognized in loss or profit.

(VIII) Investment properties

Investment properties refers to properties held for the purpose of earning rents or capital appreciation or both (including properties and right-of-use assets thereof that meet the definition of investment properties and are in the process of construction). Investment properties also include land held for a currently undetermined future use.

Self-owned investment properties are initially measured at cost (including transaction cost), and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

The investment properties acquired through lease are initially measured at cost (including the originally measured amount of the lease liabilities, the lease payments paid before the lease commencement date, the original direct cost, and the estimated cost of restoring the underlying asset, less the lease incentives received), and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, and the remeasurement of the lease liability is adjusted.

All investment properties are depreciated on a straight-line basis.

Investment properties under construction are recognized at the cost less the accumulated impairment losses. The cost shall include professional service expenses and the borrowing costs eligible for capitalization. Such assets begin to be depreciated when they reach the status of intended use.

Investment properties are reclassified to inventories based on the carrying amount at the time when they are planned to be sold and cease being leased out.

The properties recognized in inventories are reclassified to investment properties based on the carrying amount at the time of establishment of an operating lease for rental.

When investment properties are derecognized, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss.

(IX) Intangible assets

1. Acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Intangible assets are amortized using straight-line method over the useful lives. The Company conducts at least one annual review at the end of each year to assess the estimated useful life, residual value, and amortization methods, while applying the effects of changes in accounting estimates prospectively. Intangible assets with indefinite useful lives are recognized at cost less accumulated impairment loss.

The cost of computer software is mainly amortized on a straight-line basis over a period of 1 to 10 years.

2. Derecognition

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

(X) Assets related to contract costs

The sales commission for property sales and the selling service fee paid to agents under exclusive sale agreements of the property held for sale only occur when any customer contract is closed, and the amount is recognized in the incremental cost of obtaining the contract within the recoverable amount and reclassified when the property is completed and transferred to the customer. However, for the incremental cost of obtaining a contract that is expected to be amortized within one year, the Company chose not to capitalize it.

(XI) Impairment of assets related to property, plant and equipment, right-of-use assets, investment properties, intangible assets (excluding goodwill), and assets related to contract costs

The Company assesses if there are any signs of possible impairment in property, plant, and equipment as well as right-of-use, investment properties, and intangible assets (excluding goodwill) at the end of each reporting period. If there is any sign of impairment, an estimate is made of its recoverable amount. If it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Corporate assets are allocated to the smallest CGUs on a reasonable and consistent basis.

Intangible assets with indefinite useful lives and not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the fair value less cost of sales or its value in use, whichever is higher. If the recoverable amount of an individual asset or a CGU is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and the impairment loss is recognized in profit or loss.

The inventory, property, plant and equipment, and intangible assets related to customer contracts are first recognized as impairment in accordance with the inventory impairment standards and the standards above. Then, the carrying amount of the assets related to contract cost in excess of the expected amount of consideration received for the provision of the relevant goods or services less the direct relevant costs is recognized as an impairment loss. Subsequently, the carrying amount of the assets related to contract cost is included in the CGU to which they belong to perform impairment assessment of the CGU.

When the impairment loss is subsequently reversed, the carrying amount of the asset, the CGU, or the asset related to contract cost is increased to the revised recoverable amount, provided that the increased carrying amount shall not exceed the carrying amount (less amortization or depreciation) of the asset, CGU, or the asset related to contract cost which was not recognized in impairment loss in prior years; the reversal of the impairment loss is recognized in profit or loss.

(XII) Financial instruments

Financial assets and financial liabilities shall be recognized in the parent company only balance sheet when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities not at fair value through profit or loss are measured at fair value plus transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities. The transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss is immediately recognized in profit or loss.

1. Financial assets

Regular trading of financial assets shall be recognized and derecognized in accordance with trade date accounting.

(1) Measurement types

Financial assets held by the Company are those measured at fair value through profit or loss (FVTPL) and at amortized cost, as well as investments in equity instruments measured at fair value through other comprehensive income (FVTOCI).

A. Financial assets at FVTPL

Financial assets at FVTPL are those mandatorily measured at FVTPL, including investments in equity instrument that the Company has not designated to measure at FVTOCI, and debt instruments that are not eligible to be classified as measured at amortized cost or at FVTOCI.

Financial assets measured at FVTPL are measured at fair value, and the gains or losses arising from remeasurement are recognized in profit or loss. Please refer to Note 33 for the method of determining the fair value.

B. Financial assets at amortized cost

When the Company's investments in financial assets meet the following two conditions simultaneously, they are classified as financial assets measured at amortized cost:

a. Held under a certain business model, of which the objective is to collect contractual cash flows by holding the financial assets; and
b. The cash flows on specific dates specified in the contractual terms are solely payments of the principal and interest on the principal amount outstanding.

After initial recognition, such assets (including cash and cash equivalents, notes receivable, trade receivables, other receivables measured at amortized cost, and refundable deposits) are measured at the amortized cost of the total carrying amount

determined by the effective interest method less any impairment loss, and any foreign currency exchange gains or losses are recognized in profit or loss.

Except for the following two cases, interest revenue is calculated by multiplying the effective interest rate by the total carrying amount of financial assets:

a. For purchased or originated credit-impaired financial asset, interest revenue is calculated by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial asset.
b. For financial asset that is not purchased or originated credit-impaired but subsequently becomes credit impaired, interest revenue is calculated by multiplying the effective interest rate from the next reporting period after the credit impairment by the amortized cost of the financial asset.

Cash equivalents include time deposits and short-term bills that are highly liquid and readily convertible into a fixed amount of cash at any time within 3 months from the date of acquisition while featuring little risk of value changes, which are used to meet short-term cash commitments

C. Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election to designate as at FVTOCI the investments in equity instruments that are not held for trading and the ones that are not recognized by an acquirer in a business combination or with the contingent consideration.

Investments in an equity instrument measured at FVTOCI are measured at fair value, and any subsequent fair value changes are recognized in other comprehensive income and accumulated in other equity. Upon disposal of investments, cumulative gain or loss is directly transferred to retained earnings and are not reclassified to profit or loss.

Dividends of investments in equity instruments measured at FVTOCI are recognized in profit or loss when the Company's right to receive dividends is established unless such dividends clearly represent the recovery of a part of the investment cost.

(2) Impairment of financial assets and contract assets

The Company assesses the impairment loss of financial assets measured at amortized cost (including trade receivables), and contract assets based on the expected credit loss at the end of each reporting period.

Trade receivables and contract assets are recognized in loss allowance based on the lifetime expected credit losses (ECLs). Other financial assets are first assessed based on whether the credit risk has increased significantly since the initial recognition. If there is no significant increase in the risk, a loss allowance is recognized at an amount equal to 12-month ECLs.

If the risks have increased significantly, a loss allowance is recognized at an amount equal to lifetime ECLs. The ECLs refer to the weighted average credit loss with the risk of default as the weight. The 12-month ECLs represent the ECLs from possible defaults of a financial instrument within 12 months after the reporting date. The lifetime ECLs represent the ECLs from all possible defaults in a financial instrument over the expected life of a financial instrument.

For the purpose of internal credit risk management, the Company, without considering the collateral held, determines that the following situations represent defaults in the financial assets:

A. Internal or external information indicates that it is impossible for the debtor to settle the debt.

B. It is overdue for more than 90 days, unless there is reasonable and corroborative information showing that a default date postponed is more appropriate.

The Company recognizes an impairment loss for all financial assets with a corresponding downward adjustment to their carrying amount through a loss allowance account. However, the loss allowance for investment in debt instruments measured at FVTOCI is recognized in other comprehensive income without a downward adjustment to the carrying amount.

(3) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash inflow from the financial asset expire or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the consideration received is recognized in profit or loss. When derecognizing an investment in equity instrument at FVTOC in its entirety, the cumulative profit or loss is transferred directly to retained earnings and is not reclassified to profit or loss.

2. Equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of financial liabilities and equity instruments.

Equity instruments issued by the Company are recognized at the proceeds received, net of the cost of direct issue.

The repurchase of the Company's own equity instruments is recognized in and deducted directly from equity and is calculated based on the weighted-average number of shares. The purchase, sale, issuance, or cancellation of the Company's own equity instruments is not recognized in profit or loss.

3. Financial liabilities

(1) Subsequent measurement

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

(2) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(XIII) Provisions

The amount recognized in provision is based on the risk and uncertainty of the obligation, and is the best estimate of the expenditure required to settle the obligation at the end of each reporting period. The provisions are measured at the discounted value of the cash flow estimated to settle the obligation.

Warranty

The warranty obligation to ensure that products conform to the agreed specifications is based on the management's best estimate of the expenditure required to settle the Company's obligation, and is recognized when relevant products are recognized in revenue.

(XIV) Revenue recognition

After the Company identifies its performance obligations in contracts with customers, it allocates the transaction price to each performance obligation in the contracts and recognizes revenue when performance obligations are satisfied.

Construction revenue

For the property sales within the normal business scope, the fixed transaction price is received in installments and recognized as a contract liability. After considering the major financial components, revenue is recognized when each property is completed and delivered to the buyer.

(XV) Leases

The Company assesses whether a contract belongs to (or contains) a lease on the date of establishment of the contract.

1. The Company as lessor

Where almost all the risks and rewards attached to the ownership of an asset are transferred to the lessee in lease terms, such leases are classified as finance leases. All other leases are classified as operating leases.

When the Company subleases the right-of-use assets, the right-of-use assets (not the underlying asset) are used to determine the classification of the sublease. However, if the main lease is a short-term lease for which the recognition exemption applies to the Company, the sublease is classified as an operating lease.

Under finance leases, lease payments include fixed payments, substantive fixed payments, and fines for lease termination that has been reflected in the lease term, less lease incentives that shall be paid. The net lease investment is measured by the sum of the present value of the lease payment receivable and the unguaranteed residual value plus the initial direct cost and presented as financial lease receivable. Finance lease income is allocated to each accounting

period to reflect the fixed rate of return on the Company's net investment outstanding in respect of leases.

Under operating leases, lease payments less lease incentives are recognized in income on a straight-line basis over the relevant lease terms. The initial direct cost incurred in obtaining an operating lease is added to the carrying amount of the underlying asset and recognized as expenses on a straight-line basis over the lease term. The lease negotiation with each lessee is handled as a new lease from the effective date of the lease modification.

The variable rent in a lease arrangement that is not dependent on the index or rate is recognized in income in the period in which it is incurred.

2. The Company as lessee

The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of each lease, except for low value asset leases and short-term leases accounted for by applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

A right-of-use asset is initially measured at cost (including the initial measured amount of lease liabilities, the amount of lease payments made to the lessor less lease incentives received prior to the inception of a lease, initial direct costs, and the estimated costs of restoring underlying assets), and subsequently measured at cost less accumulated depreciation and accumulated impairment and adjusted for any remeasurement of the lease liabilities. Right-of-use assets, except those that meet the definition of investment properties, are presented on a separate line in the parent company only balance sheets. For the recognition and measurement of right-of-use assets that meet the definition of investment properties, please refer to (VIII) for the accounting policies for investment properties.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the expiration of the useful life or the expiration of the lease term, whichever is earlier.

The lease liabilities are initially measured at the present value of the lease payment (including fixed payments, in-substance fixed payments, and fines for lease termination that has been reflected in the lease term, less lease incentives received). If the interest rate implicit in a lease can be easily determined, the lease payment is discounted at such an interest rate. If the interest rate cannot be easily determined, the lessee's incremental borrowing rate applies.

Subsequently, lease liabilities are measured at the amortized cost using the effective interest rate method, and interest expense is amortized over the lease term. If changes in the lease term, the expected payment under the residual value guarantee, the evaluation of the underlying asset purchase options, or the index or rate used to determine the lease payment over the lease term lead to changes in future lease payments, the Company remeasure the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets has been reduced to zero, the remaining remeasurement amount is recognized in profit or loss. For lease modifications that are not treated as a separate lease, remeasurement of the lease liabilities due to the reduced scope of the lease is to reduce the right-of-use assets, and to recognize the profit or loss of the partial or full termination of the

lease; the remeasurement of the lease liabilities due to other modifications is to adjust the right-of-use assets. Lease liabilities are presented on a separate line in the parent company only balance sheets.

(XVI) Borrowing costs

Borrowing costs directly attributable to an acquisition, construction, or production of qualifying assets are added to the cost of said assets, until such time as the assets are substantially ready for their intended use or sale.

For specific borrowings, if the investment income earned by making a temporary investment before the capital expenditure that meets the requirements is incurred, it is deducted from the borrowing costs that meet the capitalization conditions.

Other than that which is stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(XVII) Employee benefits

1. Short-term employee benefits

Relevant liabilities for short-term employee benefits are measured by the non-discounted amount expected to be paid in exchange for employee services.

2. Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered services entitling them to the contributions.

The defined benefit cost under the defined benefit retirement benefit plan (including service cost, net interest, and remeasurement) is calculated based on the projected unit credit method. The service cost (including the service costs for the current period and the past service cost) and the net interest on the net defined benefit liabilities (assets) are recognized in employee benefit expenses as they occur. The remeasurement (including actuarial gains and losses, effect of changes in assets limits, and the return on plan assets, net of interest) is recognized in other comprehensive income and listed in retained earnings when it occurs, and will not be reclassified to profit or loss subsequently.

The net defined benefit liabilities (assets) are the deficit (surplus) of the defined benefit retirement benefit plan. The net defined benefit assets may not exceed the present value of any refunds from the plan or reductions in future contributions to the plan.

(XVIII) Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

1. Current tax

The Company determines the current revenue (loss) in accordance with the laws and regulations of the jurisdiction where the income tax returns are filed and, with this as a basis, calculates the income tax payable (receivable).

According to the Income Tax Law in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2. Deferred tax

Deferred income tax is calculated based on the temporary differences between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable income.

Deferred income tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized when there are likely to be taxable income to deduct temporary differences, loss carryforwards, or income tax credit arising from investment.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period, and its carrying amount will be increased as it has become probable that future taxable income will allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates in the period in which the liabilities are expected to be settled or assets realized, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred tax

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity; in which case, the current and deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, the management is required to make judgments, estimations, and assumptions about the relevant information that is not readily accessible from other sources based on historical experience and other relevant factors. Actual results may differ from these estimates.

The management will constantly review the estimates and basic assumptions. If a revision of an estimate only affects the current period, it shall be recognized in the period in which the revision occurs. If a revision of an accounting estimate affects the current period and future periods, it shall be recognized in the period in which the revision occurs and future periods.

Key Sources of Estimation Uncertainty

Inventories impairment

The net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. These

estimates are based on current market conditions and historical sales experience in similar products. Changes in market conditions may materially affect the results of these estimates. In addition, due to the uncertain subsequent development of inflation and market interest rate fluctuations, the estimated selling price for products are more volatile, resulting in a greater uncertainty in net realizable value estimates.

6. Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash	$ 928	$ 1,042
Checking accounts and demand deposits	267,335	165,992
Foreign currency deposits	43	9,601
	$ 268,306	$ 176,635

7. Financial assets at FVTPL

	December 31, 2023	December 31, 2022
Current		
Mandatorily at FVTPL		
Non-derivative financial assets		
Fund beneficiary certificates	$ 8,101	$ 7,841

Please refer to Note 25(3) for the gains or losses on financial assets at FVTPL.

8. Financial assets at FVTOCI

Investments in equity instruments at FVTOCI

	December 31, 2023	December 31, 2022
Non-current		
Domestic unlisted shares	$ 5,100	$ 5,100

The Company invests in the above-mentioned unlisted stocks for medium- to long-term strategic purposes, and expects to make profits through long-term investments. The Company's management believes that recognizing the short-term fluctuations in the fair value of such investments in profit or loss is not consistent with the aforementioned long-term investment plan. Therefore, the management elected to designate these investments in equity instruments as at FVTOCI.

9. Financial assets at amortized cost

	December 31, 2023	December 31, 2022
Current		
Domestic investments		
Other financial assets	$ 523,358	$ 503,652
Non-current		
Domestic investments		
Other financial assets	$ 1,683,662	$ 1,996,881

(I) Other financial assets are restricted assets, such as reserve accounts for bank deposits and trust account.

(II) Please refer to Note 29 for the amount of investments in financial assets at amortized cost pledged by the Company.

10. Notes receivable and trade receivables

	December 31, 2023	December 31, 2022
Notes receivable		
At amortized cost		
Gross carrying amount	$ 28,372	$ 3,231
Less: Loss allowance	-	-
	$ 28,372	$ 3,231
Trade receivables		
At amortized cost		
Gross carrying amount	$ 21,763	$ 20,224
Less: Loss allowance	-	-
	$ 21,763	$ 20,224
Trade receivables from related parties	$ 13,166	$ 14,448

When determining the recoverability of accounts receivable, the Company considers the changes in the credit quality of trade receivables during the period from the original credit date to the time it is presented in the balance sheet. Based on the historical experience, except for the counterparty of a transaction is any government agency or bank credit card center with great credit quality, in principle, the Company adopts individual evaluation and a simplified approach as in IFRS 9 to recognize loss allowance for trade receivables based on the lifetime expected credit losses. The lifetime expected credit losses are based on each customer's past default history, current financial position, and industrial economic situation, as well as the industry outlook. Based on the Company's historical experience in credit losses, the loss patterns of different customers are significantly different, the expected credit loss rate is calculated based on the trade receivables of individual customers.

If there is evidence that a counterparty is facing serious financial difficulties and the Company cannot reasonably expect to recover the amount, e.g., the counterparty is in liquidation, the Company will directly write off the relevant trade receivables, but will continue to try to collect the receivable. The recovered amount is recognized in profit or loss.

All the Company's trade receivables as of December 31, 2023 and 2022 are not past due.

11. Finance lease receivables

	December 31, 2023	December 31, 2022
Undiscounted lease payments		
Year 1	$ 160	$ 21,209
Year 2	-	493
	160	21,702
Less: Unearned finance income	-	(155)
Lease payments receivable	160	21,547
Net investment in leases presented as finance lease receivables	$ 160	$ 21,547

The Company measures the loss allowance for the finance lease receivable based on the lifetime expected credit losses. As of the end of the reporting period, there were no overdue finance lease receivable. At the same time, considering the past default history of each counterparty, the future development of the underlying lease industry, and the value of the collateral, the Company believed that the finance lease receivable above was not impaired.

12. Inventories

	December 31, 2023	December 31, 2022
Property under development	$ 3,035,130	$ 1,861,344
Property to be developed	326,518	316,757
Buildings and land held for sale	3,364,040	4,534,238
	$ 6,725,688	$ 6,712,339

Property under development

Project name	Estimated completion year	December 31, 2023	December 31, 2022
Sanzhi Project - East Side	2024	$ 2,737,282	$ 1,648,631
Sanzhi Project - West Side	2025	297,848	212,713
		$ 3,035,130	$ 1,861,344

Property to be developed

Project name	December 31, 2023	December 31, 2022
Subsection 1, Wenquan Section, Beitou District	$ 326,518	$ 316,757

Buildings and land held for sale

Project name	December 31, 2023	December 31, 2022
Fu-Jou project	$ 3,298,940	$ 4,466,239
Others	65,100	67,999
	$ 3,364,040	$ 4,534,238

(I) As of December 31, 2023 and 2022, it was expected that the inventory recovered after more than 12 months would be NT$624,366 thousand and NT$529,470 thousand respectively.

(II) Please refer to Note 29 for information on the Company's amount of inventories pledged.

(III) To enable the construction projects and construction to proceed and the completed construction projects to be delivered smoothly, the Company's registration of the trust of construction in progress is as follows:

Project name	Trustee	Trust period
Sanzhi Project – East & West Side	Pauguo Real Estate Management Co., Ltd.	It started from December 30, 2019, the project was completed, and the first-time registration of ownership was completed.

For the above-mentioned trust contract, the Company entrusts the trustees to execute fund control, property right management, financing loan repayment, self-raising funds, and necessary expenses and expenditures incurred by the trust relationship.

(IV) Please refer to Note 17 for the information on the reclassification of inventory to investment property due to changes in the purpose of use.

(V) The inventory-related cost of sales in 2023 and 2022 was NT$1,042,627 thousand and NT$660,254 thousand respectively. The cost of sales included gains on inventory value recoveries of NT$49,707 thousand and NT$31,319 thousand, respectively. The recovery in the net realizable value of inventories in 2023 and 2022 was due to the increase in the selling price of the inventories in the market.

13. Prepayments and other assets

	December 31, 2023	December 31, 2022
Offset against business tax payable	$ 34,981	$ 1,454
Prepaid lease payment	732	7,703
Others	186,836	183,399
	$ 222,549	$ 192,556
Prepayments	$ 218,125	$ 187,399
Other assets - current	4,424	5,157
	$ 222,549	$ 192,556

14. Investments accounted for using equity method

Investments in subsidiaries

	December 31, 2023	December 31, 2022
Unlisted company		
Ji-Shun Life Tech Co., Ltd. (Ji-Shun)	$ 861,432	$ 901,148
Li Chiang Development Co., Ltd. (Li-Chiang)	360,809	425,411
Rih Yao Development Co., Ltd. (Rih-Yao)	566,273	669,997
Radium Far East Co., Ltd. (Far East)	571,130	582,944
Titan Development and Construction Co., Ltd. (Titan)	1,346,130	1,271,165
Wan Da Tong Enterprise Co., Ltd. (Wan-Da-Tong)	1,800,179	1,774,998
Radium-Kagaya International Hotel Co., Ltd. (KaGaYa)	181,792	149,405
Zhao Yao Enterprise Co., Ltd. (Zhao-Yao)	1,248,544	1,336,994
Xin Xiu Ge Hotel Co., Ltd. Co., Ltd. (Xin-Xiu-Ge)	313,261	316,808
Jing-Jan Investment Holdings Co., Ltd. (Jing-Jan Hldg)	3,747,847	3,646,316
Rih Siang Property Management Co., Ltd. (Rih-Siang)	1,873,456	1,896,618
Rih-Zuan Green Energy Technology Co., Ltd. (Rih-Zuan)	44,363	45,120
LiJiang Business Consulting (Shanghai) Limited (LiJiang)	2,428	2,495
Rih Ding Circular Economy Investment Holding Co., Ltd. (Rih-Ding Hldg)	7,363,465	7,280,611

	December 31, 2023	December 31, 2022
Jing Ding Green Energy Technology Co., Ltd. (Jing-Ding)	222,864	228,389
Bao Ding Reclaimed Water Co., Ltd. (Bao-Ding)	540,164	279,151
Less: Unrealized gain from affiliate	(1,280,990)	(1,283,782)
Less: Accumulated impairment	(130,802)	(130,802)
	$ 19,632,345	$ 19,392,986

The Company's ownership interest and percentage of voting rights in the subsidiaries at the end of the reporting period are as follows:

	December 31, 2023	December 31, 2022
Unlisted company		
Ji-Shun	100.00%	100.00%
Li- Chiang	100.00%	100.00%
Rih-Yao	100.00%	100.00%
Far East	99.93%	99.93%
Titan	100.00%	100.00%
Wan-Da-Tong	28.35%	28.35%
KaGaYa	100.00%	100.00%
Zhao-Yao	100.00%	100.00%
Xin-Xiu-Ge	100.00%	100.00%
Jing-Jan Hldg	61.06%	61.06%
Rih-Siang	100.00%	100.00%
Rih-Zuan	90.00%	90.00%
LiJiang	100.00%	100.00%
Rih-Ding Hldg	100.00%	100.00%
Jing-Ding	37.00%	37.00%
Bao-Ding	55.00%	55.00%

The Company’s shareholding in Wan-Da-Tong is 28.35%. Since the remaining 71.65% of the shares are held by Jing-Jan Hldg, and Titan holds 36.80% of the shares of Jing-Jan Hldg, it is judged that the Company is able to exercise significant influence over Wan-Da-Tong, so it is classified as a subsidiary.

The Company’s shareholding in Jing-Ding is 37.00%. Because Ding Sheng Green Energy Technology Co., Ltd.(Ding-Sheng) holds 33.00% of its shares, and Rih-Ding Hldg holds 100.00% of Ding-Sheng’s shares, it is judged that the Company is able to exercise significant influence over Jing-Ding, so it is classified as a subsidiary.

The share of profits and losses and other comprehensive income of the subsidiaries accounted for using the equity method in 2023 and 2022 were recognized based on the subsidiaries’ financial statements that have been audited by CPAs for the same periods.

As of December 31, 2023 and 2022, the accumulated impairment of the investment under the equity method by the Company was both NT$130,802 thousand.

Bao-Ding was established on May 11, 2022, and the establishment was approved by and registered with the Administration of Commerce, Ministry of Economic Affairs.

For the amount of investments accounted for using equity method pledged by the Company, please refer to Note 29.

15. Property, plant and equipment

(I) Self-use

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Other Equipment	Total
Cost						
Balance at January 1, 2023	$ 47,750	$ 83,418	$ 1,182	$ 43,054	$ 20,921	$ 196,325
Additions	-	-	-	1,215	2,886	4,101
Disposals	-	-	-	(4,482)	-	(4,482)
Balance at December 31, 2023	$ 47,750	$ 83,418	$ 1,182	$ 39,787	$ 23,807	$ 195,944
Accumulated depreciation and impairment						
Balance at January 1, 2023	$ -	$ 33,953	$ 1,165	$ 35,084	$ 16,312	$ 86,514
Depreciation expenses	-	2,597	17	2,452	1,175	6,241
Disposals	-	-	-	(4,482)	-	(4,482)
Balance at December 31, 2023	$ -	$ 36,550	$ 1,182	$ 33,054	$ 17,487	$ 88,273
Net at December 31, 2023	$ 47,750	$ 46,868	$ -	$ 6,733	$ 6,320	$ 107,671
Cost						
Balance at January 1, 2022	$ 47,750	$ 83,418	$ 1,302	$ 38,660	$ 18,968	$ 190,098
Additions	-	-	-	4,394	1,953	6,347
Disposals	-	-	(120)	-	-	(120)
Balance at December 31, 2022	$ 47,750	$ 83,418	$ 1,182	$ 43,054	$ 20,921	$ 196,325
Accumulated depreciation and impairment						
Balance at January 1, 2022	$ -	$ 31,356	$ 1,254	$ 32,939	$ 15,398	$ 80,947
Depreciation expenses	-	2,597	31	2,145	914	5,687
Disposals	-	-	(120)	-	-	(120)
Balance at December 31, 2022	$ -	$ 33,953	$ 1,165	$ 35,084	$ 16,312	$ 86,514
Net at December 31, 2022	$ 47,750	$ 49,465	$ 17	$ 7,970	$ 4,609	$ 109,811

Depreciation expenses of the property, plant and equipment are calculated on a straight-line basis over their estimated useful lives as shown in the following:

Buildings	10-50 years
Transportation Equipment	5 years
Office Equipment	3-15 years
Other Equipment	1-10 years

(II) As of December 31, 2023 and 2022, the accumulated impairment of the property, plant and equipment, through the assessment of their recoverable amounts based on their net fair values was both NT$19,569 thousand.

(III) For the amount of property, plant and equipment pledged by the Company, please refer to Note 29.

16. Lease arrangements

(I) Right-of-use Assets

	December 31, 2023	December 31, 2022
Carrying amount		
Land	$ 16	$ 203
Buildings	-	10,776
Transportation Equipment	1,744	3,055
	$ 1,760	$ 14,034

	2023	2022
Additions to right-of-use assets	$ 1,093	$ 2,689
Depreciation charge for right-of-use assets		
Land	$ 187	$ 16
Buildings	10,776	10,500
Transportation Equipment	1,820	2,582
	$ 12,783	$ 13,098

The above-mentioned amount of right-of-use assets does not include right-of-use assets that meet the definition of investment property.

(II) Lease liabilities

	December 31, 2023	December 31, 2022
Carrying amount		
Current	$ 2,067	$ 78,749
Non-current	$ 347	$ 1,808

Range of discount rate for lease liabilities is as follows:

	December 31, 2023	December 31, 2022
Land	1.74%	1.74%
Buildings	1.74%	1.74%
Transportation Equipment	1.74%～1.83%	1.74%～2.15%

(III) Material leasing activities and terms

The Company has leased certain land and buildings for offices, and reception centers, with the lease terms ranging from 1.2 to 3 years. The Company has also leased certain transportation equipment over a lease term of 2 to 3 years. The Company does not have preferential right to acquire the land and buildings leased at the end of the lease term.

(IV) Sublease

The Company’s sublease transactions have been detailed in Notes 11 and 17.

(V) Other lease information

	2023	2022
Expenses relating to short-term lease	$ 1,973	$ 3,100
Total cash outflow of leases	($ 81,003)	($ 122,777)

The Company has leased certain office equipment which qualifies for short-term leases and certain equipment which qualifies for low-value asset leases. The Company has elected to apply the recognition exemption for said equipment and, thus, did not recognize the right-of-use assets and lease liabilities of said leases.

17. Investment properties

	Completed Investment Properties	Right-of-use Assets	Total
Cost			
Balance at January 1, 2023	$ 7,422,831	$ 166,457	$ 7,589,288
Disposals	-	(148,055)	(148,055)
Transfers from finance lease receivable	-	1,874	1,874
Transfers from inventories	185,265	-	185,265
Balance at December 31, 2023	$ 7,608,096	$ 20,276	$ 7,628,372
Accumulated depreciation and impairment			
Balance at January 1, 2023	$ 1,208,344	$ 139,153	$ 1,347,497
Depreciation expenses	158,148	28,192	186,340
Disposals	-	(147,694)	(147,694)
Reversal of impairment loss recognized in profit or loss	(7,063)	-	(7,063)
Transfers from inventories	17,748	-	17,748
Balance at December 31, 2023	$ 1,377,177	$ 19,651	$ 1,396,828
Net at December 31, 2023	$ 6,230,919	$ 625	$ 6,231,544
Cost			
Balance at January 1, 2022	$ 7,387,312	$ 187,579	$ 7,574,891
Transfers to finance lease receivables	-	(21,122)	(21,122)
Transfers from inventories	120,379	-	120,379
Transfers to inventories	(84,860)	-	(84,860)
Balance at December 31, 2022	$ 7,422,831	$ 166,457	$ 7,589,288
Accumulated depreciation and impairment			
Balance at January 1, 2022	$ 1,074,186	$ 113,071	$ 1,187,257
Depreciation expenses	155,693	42,400	198,093
Transfers to finance lease receivables	-	(16,318)	(16,318)
Transfers from inventories	4,776	-	4,776
Transfers to inventories	(26,311)	-	(26,311)
Balance at December 31, 2022	$ 1,208,344	$ 139,153	$ 1,347,497
Net at December 31, 2022	$ 6,214,487	$ 27,304	$ 6,241,791

(I) For the right-of-use assets in the investment properties, it is the buildings subleased by the Company to others in the form of operating leases.

(II) The fair value of the investment properties by the Company as of December 31, 2023 and 2022 was NT$11,978,271 thousand and NT$11,242,179 thousand, respectively. The fair value was based on the appraisals conducted by independent appraisers Wei-Hsin Chin, Liang-An Chi, and Shih-Ming Wang,

who were not related parties, at the dates. Said appraisals were conducted using the comparative method, the income approach, and the land development analysis method.

(III) The major components of the Company's investment properties mainly include the above-ground structures and interior and exterior decoration, etc., and are depreciated according to their useful lives of 10–50 years.

(IV) For the amount of investment properties pledged by the Company, please refer to Note 29.

(V) As of December 31, 2023 and 2022, the accumulated impairment of the investment properties, through the assessment of their recoverable amounts based on their net fair values was NT$86,479 thousand and NT$74,365 thousand, respectively. The Company determines the recoverable amount of the investment properties based on the fair value less disposal costs. The relevant fair value is determined under the comparative method. The main assumptions include the estimated selling price, which belongs to the Level 2 fair value measurement.

(VI) The lease terms for the lease out of investment properties range from 1 to 18 years. When the lessee exercises the right to renew a lease, it is agreed that the rent will be adjusted according to the market level. At the end of the lease term, the lessee has no preferential right to purchase the investment properties. In addition to fixed lease payments, the lease contract also stipulates that the lessee shall pay variable lease payments based on a specific percentage of its revenue.

(VII) The total amount of lease payments that will be received in the future for leasing out investment properties under operating leases is as follows:

	December 31, 2023	December 31, 2022
Year 1	$ 142,651	$ 104,613
Year 2	112,763	53,822
Year 3	100,160	24,374
Year 4	98,797	12,088
Year 5	28,633	10,806
Year 5 onwards	12,568	18,260
	$ 495,572	$ 223,963

18. Borrowings

(I) Short-term borrowings

	December 31, 2023	December 31, 2022
Secured borrowings		
Bank loans	$ 1,212,296	$ 1,231,179
Unsecured borrowings		
Bank loans	60,000	236,004
	$ 1,272,296	$ 1,467,183

The interest rate range of short-term borrowings as of December 31, 2023 and 2022 was 1.85%–3.72% and 2.38%–3.60%, respectively. Please refer to Note 29 for the collateral pledged for the above-mentioned borrowings.

(II) Short-term bills payable

Guarantee or acceptance institutions	December 31, 2023	December 31, 2022
Entie Bank	$ 1,062,800	$ 760,000
Taiwan Cooperative Bills Finance Corporation	640,400	381,400
International Bills Finance Corporation	478,200	275,200
Yuanta Bank	-	500,000
	2,181,400	1,916,600
Less: Discount on short-term bills payable	(2,942)	(4,249)
	$ 2,178,458	$ 1,912,351

The interest rate range of short-term bills payable as of December 31, 2023 and 2022 was 1.39%-2.46% and 1.42%-2.15%, respectively. Please refer to Note 29 for the collateral pledged for the above-mentioned short-term bills payable.

(III) Long-term borrowings

	December 31, 2023	December 31, 2022
Secured borrowings		
Syndicated loan project led by Bank of Taiwan	$ 2,000,000	$ 1,810,000
Syndicated loan project led by International Bills Finance Corporation	1,244,003	647,676
Other borrowings from banks	6,901,130	7,333,940
Unsecured borrowings		
Other borrowings from banks	1,091,960	1,526,000
Less: Deduction in long-term borrowings –arrangement fee	(10,517)	(7,763)
Less: Current portion of long-term borrowings due within one year or one business cycle	(2,133,294)	(5,336,729)
Add: Deduction in long-term borrowings due within one year or one business cycle - arrangement fee	4,781	7,763
Long-term borrowings	$ 9,098,063	$ 5,980,887

The interest rate range of long-term borrowings as of December 31, 2023 and 2022 was 2.056%–3.395% and 1.741%–3.214%, respectively.

The syndicated loan project led by Bank of Taiwan includes 5 banks, The Company pledged that, starting in 2024, at the end of each year throughout the duration of the credit extension, the debt ratio shall not be higher than 450%, the interest coverage ratio shall be maintained at 2 times or above, and the tangible assets shall not be less than NT $6,500,000 thousand.

The syndicated loan project led by International Bills Finance Corporation includes 3 banks.

Please refer to Note 29 for the collateral pledged for the above-mentioned borrowings.

19. Bonds payable

	December 31, 2023	December 31, 2022
Secured domestic bonds	$ 5,900,000	$ 5,900,000
Less: Current portion	(1,000,000)	-
Bonds payable	$ 4,900,000	$ 5,900,000

(I) The Company issued the first domestic secured ordinary bonds on September 14, 2017. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 1.02% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (September 14, 2017 to September 14, 2022).
5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.
6. The Company has redeemed the bonds on September 14, 2022.

(II) The Company issued the second domestic secured ordinary bonds on November 23, 2017. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 1.02% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (November 23, 2017 to November 23, 2022).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.
6. The Company has redeemed the bonds on November 23, 2022.

(III) The Company issued the first domestic secured ordinary bonds on July 1, 2019. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.80% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (July 1, 2019 to July 1, 2024).

5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(IV) The Company issued the first domestic secured ordinary bonds on June 1, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.68% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (June 1, 2020 to June 1, 2025).
5. Guarantee method: First Commercial Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(V) The Company issued the second domestic secured ordinary bonds on July 1, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.65% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (July 1, 2020 to July 1, 2025).
5. Guarantee method: First Commercial Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VI) The Company issued the third domestic secured ordinary bonds on December 29, 2020. The main conditions for the issue are as follows:

1. Total amount of issue: NT$1,000,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.55% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (December 29, 2020 to December 29, 2025).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VII) The Company issued the first domestic secured ordinary bonds on August 2, 2021. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 0.61% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (August 2, 2021 to August 2, 2026).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(VIII) The Company issued the first domestic secured ordinary bonds on September 12, 2022. The main conditions for the issue are as follows:

1. Total amount of issue: NT$900,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 2%; 15% of the total issue amount at the end of three years; 15% of the total issue amount at the end of four years and 70% of the total issue amount at the end of five years.
4. Duration: 5 years (September 12, 2022 to September 12, 2027).
5. Guarantee method: Taiwan Cooperative Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

(IX) The Company issued the second domestic secured ordinary bonds on November 18, 2022. The main conditions for the issue are as follows:

1. Total amount of issue: NT$500,000 thousand.
2. Price: The bonds are issued in full by face value, each with a face value of NT$1,000 thousand.
3. Coupon interest rate and method of repayment of principal and interest: Annual interest rate is 2.20% with repayment of principal in a lump sum upon maturity.
4. Duration: 5 years (November 18, 2022 to November 18, 2027).
5. Guarantee method: Taiwan Business Bank is entrusted to guarantee the bonds in accordance with the guarantee contract.

Please refer to Note 29 for the collateral pledged for the above-mentioned corporate bonds.

20. Provisions

	December 31, 2023	December 31, 2022
Non-current		
Warranties	$ 242,577	$ 249,645

The provisions for warranty is the present value of the best estimate of the future outflow of economic benefits caused by the warranty obligation made by the management of the Company according to the sales contract. This estimate is based on historical warranty experience, and is adjusted in consideration of new materials, process changes, or other factors that affect product quality.

21. Maturity analysis of assets and liabilities

The assets and liabilities related to the Company's construction business is classified as current or non-current according to the operating cycle. The relevant amounts recognized are based on the amounts expected to be recovered or repaid within one year and more than one year after the end of the reporting period, which are listed below:

	December 31, 2023		
	Within 1 year	More than 1 year	Total
Assets			
Financial assets at amortized cost -current	$ 1,294	$ 113,827	$ 115,121
Notes receivable and trade receivables	$ 35,572	$ 13,219	$ 48,791
Buildings and land held for sale	$ 3,364,040	$ -	$ 3,364,040
Property under development	$ 2,737,282	$ 297,848	$ 3,035,130
Property to be developed	$ -	$ 326,518	$ 326,518

Refundable deposits - current	$ 75,534	$ -	$ 75,534
Incremental costs of obtaining a contract - current	$ 70,578	$ 27,507	$ 98,085
Liabilities			
Contract liabilities - current	$ 683,492	$ 115,706	$ 799,198
Guarantee deposits received (shown as other current liabilities)	$ 337	$ -	$ 337
Current portion of long-term borrowings	$ 992,311	$ 248,078	$ 1,240,389

	December 31, 2022		
	Within 1 year	More than 1 year	Total
Assets			
Financial assets at amortized cost -current	$ -	$ 313,502	$ 313,502
Notes receivable and trade receivables	$ 19,998	$ 1,202	$ 21,200
Buildings and land held for sale	$ 4,534,238	$ -	$ 4,534,238
Property under development	$ -	$ 1,861,344	$ 1,861,344
Property to be developed	$ -	$ 316,757	$ 316,757
Refundable deposits - current	$ 80,311	$ -	$ 80,311
Incremental costs of obtaining a contract - current	$ -	$ 82,458	$ 82,458
Liabilities			
Contract liabilities - current	$ 35,170	$ 675,208	$ 710,378
Guarantee deposits received (shown as other current liabilities)	$ 262	$ -	$ 262
Current portion of long-term borrowings	$ -	$ 642,664	$ 642,664

22. Retirement benefit plans

(I) Defined contribution plans

The Company has adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts of the Bureau of Labor Insurance at 6% of monthly salaries and wages.

(II) Defined benefit plans

The pension system adopted by the Company in accordance with the Labor Standards Act of R.O.C. is a state-managed defined benefit pension plan. The payment for employee pensions is calculated based on the length of service and the average salary in the 6 months prior to the approved retirement date. The Company contributes pensions at 2% of the total monthly employee salaries, which are deposited by the Pension Fund Monitoring Committee in the pension account with the Bank of Taiwan in the name of the committee. Before the end of each year, if the balance in the pension account assessed is inadequate to pay for the retirement benefits for employees who meet the retirement requirements in the following year, the Company will contribute an amount to make up for the difference in a lump sum by the end of March of the following year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor; the Company has no right to influence the investment management strategy.

The amounts included in the parent company only balance sheets in respect of the Company's defined benefit plans are as follows:

	December 31, 2023	December 31, 2022
Present value of defined benefit obligation	$ 18,027	$ 17,362
Fair value of plan asset	(8,837)	(11,863)
Insufficiency in contribution	9,190	5,499
Net defined benefit liabilities	$ 9,190	$ 5,499

Changes in net defined benefit liabilities are as follows:

	Present value of defined benefit obligation	Fair value of plan asset	Net defined benefit liabilities
January 1, 2022	$ 19,757	($ 12,514)	$ 7,243
Service cost			
Current service cost	66	-	66

(Continued)

	Present value of defined benefit obligation	Fair value of plan asset	Net defined benefit liabilities
Net interest expense (income)	126	(81)	45
Recognized in profit or loss	192	(81)	111
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(953)	(953)
Actuarial gain - changes in financial assumptions	(813)	-	(813)
Actuarial loss - experience adjustments	511	-	511
Recognized in other comprehensive income	(302)	(953)	(1,255)
Contributions from the employer	-	(600)	(600)
Benefit payment	(2,285)	2,285	-
December 31, 2022	17,362	(11,863)	5,499
Service cost			
Current service cost	68	-	68
Net interest expense (income)	197	(130)	67
Recognized in profit or loss	265	(130)	135
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(124)	(124)
Actuarial loss - changes in financial assumptions	83	-	83
Actuarial loss - experience adjustments	4,197	-	4,197
Recognized in other comprehensive income	4,280	(124)	4,156
Contributions from the employer	-	(600)	(600)
Benefit payment	(3,880)	3,880	-
December 31, 2023	$ 18,027	($ 8,837)	$ 9,190

Due to the pension plans under the Labor Standards Act, the Company is exposed to the following risks:

1. Investment risk: The Bureau invests labor pension funds in domestic (foreign) equity securities, debt securities, and bank deposits on its own use and through agencies entrusted. However, the income from the Company’s amount allocated to plan assets is calculated based on the interest rate not lower than the local bank's interest rate for 2-year time deposits.
2. Interest risk: A decrease in the interest rate in the government bonds/corporate bonds will increase the present value of the defined benefit obligation; however, the return on the debt investment through the plan assets will also increase, and the increases will partially offset the effect of the net defined benefit liability.

3. Salary risk: The present value of the defined benefit obligation is calculated with reference to the future salaries of the participants in the plan. As such, an increase in the salary of the participants in the plan will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The critical assumptions made on the measurement date are as follows:

	December 31, 2023	December 31, 2022
Discount rate	1.20%	1.25%
Expected rate of salary increase	2.00%	2.00%
Turnover rate	0.40%	0.40%

If each of the critical actuarial assumptions is subject to reasonably possible changes, when all other assumptions remain unchanged, the amounts by which the present value of the defined benefit obligation would increase (decrease) are as follows:

	December 31, 2023	December 31, 2022
Discount rate		
0.25% increase	($ 409)	($ 323)
0.25% decrease	$ 422	$ 332
Expected rate of salary increase		
0.25% increase	$ 417	$ 329
0.25% decrease	($ 407)	($ 321)
Turnover rate		
110% increase	($ 1)	$ -
90% decrease	$ 1	$ -

As actuarial assumptions may be correlated, it is unlikely that only a single assumption would occur in isolation of one another, so the sensitivity analysis above may not reflect the actual changes in the present value of the defined benefit obligation.

	December 31, 2023	December 31, 2022
Expected contributions to the plans for the next year	$ 404	$ 359
Average duration of the defined benefit obligation	9 years	7 years

23. Equity

(I) Share capital

	December 31, 2023	December 31, 2022
Authorized shares (in thousands)	950,000	950,000
Authorized capital	$ 9,500,000	$ 9,500,000
Issued and paid shares (in thousands)	880,095	880,095
Issued capital	$ 8,800,946	$ 8,800,946

The ordinary shares issued, with a par value of NT$10 per share, are entitled to one voting right per share and to the right to receive dividends.

The board of directors passed the resolution on December 24, 2021 to purchase 20,000 thousand treasure shares. The cancellation and change registration for the capital reduction was conducted in accordance with the law, with March 9, 2022 set as the record date for capital reduction.

(II) Capital Surplus

	December 31, 2023	December 31, 2022
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital(Note)		
Additional paid in capital	$ 1,196,582	$ 1,196,582
Difference between consideration and carrying amount of subsidiaries acquired or disposed	59,494	59,494
Retirement of treasury shares	34,141	34,141
	$ 1,290,217	$ 1,290,217

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus).

(III) Retained earnings and dividends policy

In accordance with the Company's Articles of Incorporation regarding earnings allocation, when there are earnings in the Company's annual final accounts, the earnings shall be allocated in the following order:

1. Pay taxes.
2. Offset the deficits from prior years.
3. Set aside 10% of the balance for legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply.
4. Set aside or reverse the special reserve when necessary in accordance with the law.
5. With any remaining balance after deducting the amounts in 1.–4., together with the accumulated earnings from prior years, the board of directors shall consider the Company's financial position and draft a proposal for distributing dividends to shareholders. The proposal will be submitted it to the shareholders' meeting for a resolution.

For information on the distribution of the employee compensation and remuneration of directors, please refer to Note 25(7) regarding employee compensation and remuneration of directors.

The life cycle of the Company's industry is at a developed and stable stage. After considering the Company's earnings, future capital needs, and development plans, the Company's dividends will be distributed in both stocks and cash. Of them, the cash dividends distributed shall not be less than 20% of the total dividends distributed for the year. However, if the cash dividends are less than NT$0.1 (inclusive) per share, the dividends may be fully distributed in stock.

Appropriation of earnings to legal reserve shall be made until the reserve equals the Company's paid-in capital. Legal reserves may be used to offset the deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to share capital or distributed in cash.

When a special reserve is appropriated from the net deduction in other equity accumulated in the previous period, where the undistributed earnings of the previous period are insufficient, the undistributed earnings will be included in the undistributed earnings of the current period from net income plus items other than net income after tax of the current period.

The earnings distribution proposals for 2022 and 2021 approved in the shareholders' meetings on May 30, 2023 and May 27, 2022, respectively, are as follows:

	2022	2021
Legal Reserve	$ 7,709	$ 6,164
Special Reserves	$ 2,294	$ 156
Cash dividends	$ -	$ 176,019
Cash dividends per share (NT$)	$ -	$ 0.20

(IV) Treasury shares

Purpose of Buy-back	Shares Cancelled (in thousands of shares)
Number of shares at January 1, 2022	3,649
Increase during the year	16,351
Decrease during the year	(20,000)
Number of shares at December 31, 2022	-

Treasury shares hold by the Company may not be pledged in accordance with the Securities and Exchange Act, and are not entitled to dividends or voting rights.

24. Revenue

	2023	2022
Revenue from contracts with customers		
Construction revenue	$ 1,081,969	$ 789,784
Rental income		
Investment properties (Note 17)		
Variable lease payments that do not depend on an index or a rate	14,251	15,424
Other lease payments	168,025	140,163
	182,276	155,587
	$ 1,264,245	$ 945,371

(I) Contract balance

	December 31, 2023	December 31, 2022	January 1, 2022
Trade receivables (Note 10)	$ 21,763	$ 20,224	$ 28,672
Contract liabilities - current			
Sale of properties	$ 799,198	$ 710,378	$ 228,169

The change in contract assets and liabilities is mainly due to the difference between the point of meeting the performance obligation and the time of payment by the customer.

The contract liabilities at the beginning of the year recognized as revenue for the current year is as follows:

	2023	2022
Sale of properties	$ 472	$ 27,299

The credit risk management adopted by the Company for contract assets is the same as that for trade receivables, please refer to Note 10.

(II) Assets related to contract costs

	December 31, 2023	December 31, 2022
Current		
Incremental cost of obtaining a contract	$ 98,085	$ 82,458

25. Net profit

(I) Interest income

	2023	2022
Bank deposits	$ 15,005	$ 4,431
Net investments in leases	141	708
Interest income - other	43	15
	$ 15,189	$ 5,154

(II) Other income

	2023	2022
Managerial and technical service income	$ 10,508	$ 6,487
Dividends	10	-
Others	10,123	10,091
	$ 20,641	$ 16,578

(III) Other gains and (losses)

	2023	2022
Net foreign exchange gains (losses)	($ 39)	$ 972
Gains on disposals of property, plant and equipment	-	176
Reversal of impairment loss on investment properties	7,063	-
Net gains (losses) on financial assets at fair value through profit or loss	260	(853)
Other expenditures	(1,343)	(7,336)
	$ 5,941	($ 7,041)

(IV) Finance costs

	2023	2022
Interest on bank loans	$ 380,832	$ 324,564
Interest on lease liabilities	798	3,407
Others	145,562	77,462
Less: Amounts included in the cost of qualifying assets	(42,528)	(22,415)
	$ 484,664	$ 383,018

Relevant information on capitalization of interest is as follows:

	2023	2022
Capitalized interest amount	$ 42,528	$ 22,415
Capitalization rate	2.03%～2.44%	1.06%～2.18%

(V) Depreciation and amortization

	2023	2022
An analysis of depreciation by function		
Operating costs	$ 159,324	$ 156,574
Operating expenses	46,040	60,304
	$ 205,364	$ 216,878
An analysis of amortization by function		
Operating expenses	$ 8,602	$ 7,738

(VI) Employees' benefits expenses

	2023	2022
Post-employment benefits (Note 22)		
Defined contribution plans	$ 5,780	$ 5,655
Defined benefit plans	135	111
Other employee benefits	173,516	175,307
Total employee benefits expenses	$ 179,431	$ 181,073
An analysis of employee benefits expense by function		
Operating costs	$ 30	$ 58
Operating expenses	179,401	181,015
	$ 179,431	$ 181,073

(VII) Employee compensation and remuneration of directors

If the Company records a profit in the year, it shall allocate no less than 0.5% of the balance for employee compensation, which shall be distributed in stock or cash as resolved by of the board of directors; the Company may allocate no more than 1% of said profit for the remuneration of directors as resolved by of the board of directors. The proposals for employee compensation and directors' remuneration shall be reported to the shareholders' meeting.

Where there is an accumulated loss, the profit shall be reserved to make up for the loss and the remuneration to employees and directors shall be provided in proportion in accordance with the aforementioned amount. The Company carries out the transfer of treasury shares to employees, employee stock options, employee remuneration, employee subscription of new shares, and restricted stock awards to employees of controlling or subordinate companies who meet certain conditions. These conditions are determined by the board of directors.

There is no estimated remuneration to employees and directors for 2023 due to the Company's loss before income tax. The Company's estimated remuneration to employees and directors for 2022 is as follows:

	2022

	Cash
Compensation of employees	$ 1,800
Remuneration to directors	700

Remuneration to employees and directors for 2022, and 2021 resolved by the Board of Directors is as follows:

	2022	2021
Date of resolution	March 14, 2023	March 29, 2022
Compensation of employees	$ 2,000	$ 1,300
Remuneration to directors	$ 700	$ 600

As the amounts for the differences as described above were not significant, they were adjusted to profit or loss of the following year.

For the information on the Company's remuneration to employees and directors for 2023 and 2022 as adopted by resolution of the Board of Directors, please visit the Market Observatory Post System (MOPS) of the Taiwan Stock Exchange.

26. Income tax

(I) Income tax recognized in profit or loss

Major components of income tax (benefits) expenses are as follows:

	2023	2022
Tax currently payable		
In respect of the current year	$ 28	$ 1,832
Adjustments for prior year	(77)	(106)
Income tax (benefit) expense recognized in profit or loss	($ 49)	$ 1,726

The Company's reconciliation between the accounting income and the current income tax (benefit) expense is as follows:

	2023	2022
(Loss) profit before income tax	($ 92,574)	$ 76,035
Income tax (benefit) expense calculated at the statutory rate (20%) on (loss) profit before income tax	($ 18,515)	$ 15,207
Nondeductible expense in determining taxable income	54,343	60,428
Tax- exempt income	(206,811)	(202,456)
Deductible temporary differences	(6,345)	(1,792)
Land value increment tax	28	1,832
Adjustments for prior year's tax	(77)	(106)
Loss carryforwards that cannot be retained	177,328	128,613
Income tax (benefit) expense recognized in profit or loss	($ 49)	$ 1,726

(II) Deductible temporary differences, unused loss carryforwards, and unused investment tax credits for deferred tax assets not recognized in the parent company only balance sheet

	December 31, 2023	December 31, 2022
Loss carryforwards	$ 5,975,182	$ 9,431,252
Deductible temporary difference	$ 2,065,779	$ 2,108,004
Investment tax credits		
Major infrastructure projects	$ -	$ 80,000

(III) Information on unused investment tax credits, loss carryforwards, and tax exemptions

As of the end of 2023, the relevant information on loss carryforwards:

Balance before deduction	Final year for deduction
$ 1,874,106	2027
$ 4,101,076	2028

(IV) Income tax approval

The profit-seeking enterprise income tax returns filed by the Company up to 2021 have been approved by the tax collection authority.

27. Earnings (loss) per share

Unit: NT$ per share

	2023	2022
Basic earnings per share	($ 0.11)	$ 0.08
Diluted earnings per share		$ 0.08

The earnings (loss) and weighted average number of ordinary shares used to calculate the earnings (loss) per share are as follows:

Net (loss) profit for the year

	2023	2022
Earnings (loss) used in the computation of basic earnings per share	($ 92,525)	$ 74,309
Earnings used in the computation of diluted earnings per share		$ 74,309

Number of shares

Unit: In thousands of shares

	2023	2022
Weighted average number of ordinary shares used in computation of basic (loss) earnings per share	880,095	880,920
Effect of potentially dilutive ordinary shares:		
Compensation of employees		226
Weighted average number of ordinary shares used in the computation of diluted earnings per share		881,146

If the Company can settle the compensation to employees in cash or shares, the Company assumes the entire amount of the compensation would be settled in shares and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share if the effect is dilutive. Such a dilutive effect of the potential shares is included in the computation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

The Company's remuneration to employees may dilute basic earnings per share in the future. However, they are anti-dilutive in 2023 and excluded from the computation of diluted earnings per share.

28. Related party transaction

Except as disclosed in other notes, the transactions between the Company and related parties are as follows:

(I) Related party name and relationship

Related party name	Relationship with the Company
KaGaYa	Subsidiaries
Ji-Shun	Subsidiaries
Titan	Subsidiaries
Far East	Subsidiaries
Xin-Xiu-Ge	Subsidiaries
Wan-Da-Tong	Subsidiaries
Li- Chiang	Subsidiaries
Zhao-Yao	Subsidiaries
Rih-Yao	Subsidiaries
Jing-Jan Hldg	Subsidiaries
Rih-Siang	Subsidiaries
Rih-Zuan	Subsidiaries
Jing-Ding	Subsidiaries
Rih-Ding Hldg	Subsidiaries

Bao-Ding	Subsidiaries
Ding-Sheng	Sub-subsidiary
Rih Ding Water Enterprise Co., Ltd.	Sub-subsidiary
Ji Sheng Zih Chan Development Co., Ltd.	Sub-subsidiary
Jing-Jan Retail Business Co., Ltd. (Jing-Jan)	Sub-subsidiary
Jing-Jan Digital Square Co., Ltd.	Sub-subsidiary
Prit Biotech Co., Ltd. (Prit)	Sub-subsidiary
Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	Associate
Radium Foundation	Substantive related party
Lin Rong Shian	Substantive related party
Golden Century Co., Ltd.	Substantive related party
Ri-Jun Investment Co., Ltd.	Substantive related party
Jun-An Construction Development Co., Ltd.	Substantive related party
Changxin Investment Development Co., Ltd.	Substantive related party
Lee White Corporation	Substantive related party
Chic Stuff Incorporated	Substantive related party
Ding-Sheng Digital Life Co., Ltd.	Substantive related party
Jin-Hua-Tai Investment Co., Ltd.	Substantive related party
K. C. Chou	Substantive related party
Shen Ching-Peng	Substantive related party
Liu Yao-Kai	Substantive related party
Liu Wen-Chi	Substantive related party
An Ke-Chieh	Substantive related party
An Ching-I	Substantive related party
Liu Chia-Chun	Substantive related party
You Wan Yin	Substantive related party

(II) Related party transaction

1. Property under development - outsourcing of projects and property under construction

2023

Related party category/name	Nature of project	Amount paid in the current period
Titan	Construction project	$ 1,064,572

2022

Related party category/name	Nature of project	Amount paid in the current period
Titan	Construction project	$ 588,734

2. Contract liabilities

As of December 31, 2023 and 2022, the total contract price (including tax) of the property sold by the Company to the substantive related parties was NT$39,125 thousand and NT$47,820, respectively. The contract liabilities (before tax) as of December 31, 2023 and 2022 were NT$11,724 thousand and NT$13,325 thousand, respectively. Compared with general non-related party transactions, there is no significant difference in the sales between the Company and its related parties.

3. Consultant fee income (shown as other income)

Related party category/name	2023	2022
Bao-Ding	$ 9,245	$ 4,703
Titan	8,818	7,405
Ji-Shun	6,554	9,613
Ding-Sheng	5,423	4,856
Subsidiaries	9,651	9,020
Sub-subsidiary	5,515	6,281
	$ 45,206	$ 41,878

4. Operating expenses - property management and consultancy services

Related party category/name	2023	2022
Ji-Shun	$ 18,900	$ 16,920
Subsidiaries	4,375	4,157
Associate	5	5
	$ 23,280	$ 21,082

5. Operating expenses - donation

Related party category/name	2023	2022
Substantive related party	$ 5,182	$ 4,800

6. Operating expenses - rent expense

Related party category/name	2023	2022
Sub-subsidiary	$ 107	$ 128

7. Operating expenses - entertainment expense

Related party category/name	2023	2022
Subsidiaries	$ 2,501	$ 2,426
Sub-subsidiary	778	828
	$ 3,279	$ 3,254

8. Other income and deferred credits - gains between associates

2023

Item	Related party category/name	Amount	Realized gains (losses) for the year	Unrealized gains	Basis for recognition of unrealized gains
Project management income	Wan-Da-Tong	$ 322,000	$ 4,923	$ 148,090	Sales rate and progress of T9 project
Revenue from payment and collection services	Wan-Da-Tong	2,111	32	972	Sales rate and progress of T9 project
Gains on disposals of investment property	Jing-Jan Retail	1,125,329	(2,163)	1,131,928	Disposal of shopping mall in MEHAS Project
		$ 1,449,440	($ 2,792)	$ 1,280,990	

2022

Item	Related party category/name	Amount	Realized gains (losses) for the year	Unrealized gains	Basis for recognition of unrealized gains
Project management income	Wan-Da-Tong	$ 322,000	$ 4,923	$ 153,013	Sales rate and progress of T9 project
Revenue from payment and collection services	Wan-Da-Tong	2,111	32	1,004	Sales rate and progress of T9 project
Gains on disposals of investment property	Jing-Jan Retail	1,125,329	(2,219)	1,129,765	Disposal of shopping mall in MEHAS Project
		$ 1,449,440	$ 2,736	$ 1,283,782	

9. Trade receivables from related parties

Related party category/name	December 31, 2023	December 31, 2022
KaGaYa	$ 13,166	$ 14,448

10. Other receivables from related parties

Related party category/name	December 31, 2023	December 31, 2022
Titan	$ 3,786	$ 24
Ji-Shun	2,928	-
Ding-Sheng	1,980	840
Bao-Ding	1,569	4,703
Subsidiaries	2,622	63
Sub-subsidiary	1,644	-
	$ 14,529	$ 5,630

11. Trade payables to related parties

Related party category/name	December 31, 2023	December 31, 2022
Titan	$ 515,161	$ 367,510

12. Other payables to related parties (excluding borrowings from related parties)

Related party category/name	December 31, 2023	December 31, 2022
Subsidiaries	$ 292	$ 456
Sub-subsidiary	1,118	1,363
Associate	99	426
	$ 1,509	$ 2,245

13. Lease-in arrangements

Account title	Related party category/name	December 31, 2023	December 31, 2022
Lease liabilities	Subsidiaries	$ -	$ 10,444
	Substantive related party	-	419
		$ -	$ 10,863

Related party category/name	2023	2022
Interest expenses		
Substantive related party	$ 3	$ 24

14. Lease-out arrangements

Assets leased under operating leases

Related party category/name	2023 Amount	2023 % of the account balance	2022 Amount	2022 % of the account balance
KaGaYa	$ 73,167	40	$ 74,448	48
Subsidiaries	2,411	1	2,223	2
Sub-subsidiary	1,622	1	1,841	1
Substantive related party	857	-	857	-
	$ 78,057	42	$ 79,369	51

Compared with general non-related party transactions, there is no significant difference in the lease transactions between the Company and its related parties.

15. Others

(1) As of December 31, 2023 and 2022, the related parties provided the assets below as collateral for the Company's loans and guarantees:

Related party category/name	December 31, 2023	December 31, 2022
Substantive related party Lin Rong Shian et al.	Certificates of deposit and securities	None
Subsidiaries	Buildings and land in Beitou District, Taipei City, and securities	Buildings and land in Beitou District, Taipei City, and securities

(2) The Company applied to banks for borrowings, short-term bills payable, and performance guarantee, with subsidiaries and substantive related party Rong Shian Lin et al. as the joint guarantors.

(3) As of December 31, 2023, KaGaYa issued a guarantee note of NT$60,000 thousand for leasing a hot spring hotel from the Company.

(III) Borrowings from related parties (recognized in other payables - related parties)

Related party category/name	December 31, 2023	December 31, 2022
Wan-Da-Tong	$ 1,020,000	$ 480,000
Jing-Jan Hldg	410,000	440,000
Rih-Siang	380,000	290,000
Titan	370,000	190,000
Subsidiaries	-	150,000
Sub-subsidiary	-	70,000
	$ 2,180,000	$ 1,620,000

Related party category/name	2023	2022
Interest expenses		
Wan-Da-Tong	$ 39,867	$ 3,602
Titan	16,499	11,518
Rih-Siang	9,971	4,002
Jing-Jan Retail	8,913	-
Jing-Jan Hldg	6,765	4,334
Ji-Shun	1,863	4,263
Subsidiaries	1,598	797
Sub-subsidiary	1,023	274
	$ 86,499	$ 28,790

The borrowing interest rate of the Company's borrowings from related parties is equivalent to the market interest rate. All borrowings from related parties are unsecured ones.

(IV) Endorsements and guarantees

Endorsements and guarantees provided by the Company

Related party category/name	December 31, 2023	December 31, 2022
Subsidiaries		
Amount of guarantees	$ 13,519,065	$ 11,938,865
Actual amount borrowed	$ 13,519,065	$ 11,938,865
Sub-subsidiary		
Amount of guarantees	$ 8,817,000	$ 9,820,000
Actual amount borrowed	$ 8,817,000	$ 9,820,000

Endorsement s and Guarantees given by related parties

Related party category/name	December 31, 2023	December 31, 2022
Subsidiaries		
Amount of guarantees	$ 4,017,000	$ 3,387,000
Actual amount borrowed	$ 4,017,000	$ 3,387,000
Sub-subsidiary		
Amount of guarantees	$ 230,000	$ -
Actual amount borrowed	$ -	$ -

(V) Remuneration of key management personnel

The remuneration of directors and other key management personnel in 2023 and 2022 is as follows:

	2023	2022
Short-term employee benefits	$ 56,187	$ 59,770
Post-employment benefits	1,241	1,194
Total	$ 57,428	$ 60,964

The remuneration of directors and key management personnel is proposed by the remuneration committee in accordance with individual performance and the Company's profitability, and then submitted to the board of directors for discussion and decision. For detailed information on the total remuneration paid to the above-mentioned key management personnel, please refer to the annual report of the shareholders' meeting.

29. Pledged and mortgaged assets

The assets below have been provided as collateral for the escrow, bank loans, bonds payable, and short-term bills payable:

	December 31, 2023	December 31, 2022
Financial assets at amortized cost - current	$ 523,358	$ 503,652
Financial assets at amortized cost -non-current	1,683,662	1,996,881
Buildings and land held for sale	3,206,223	4,376,422
Property to be developed	326,518	316,757
Property under development	3,035,130	1,861,344
Investment properties	5,961,504	5,943,888
Property, plant and equipment	92,390	94,946
Investments accounted for using equity method	7,024,691	7,675,722
	$ 21,853,476	$ 22,769,612

30. Significant commitments and contingencies

Except for other notes, the significant commitments and contingencies of the Company at the end of the reporting period are as follows:

(I) In December 2001, RADIUM signed an Investment Agreement of the Xindian Depot Joint Development, Xindian Line (MRT) with the Taipei City Government. Both parties discussed matters related to the joint development (Mehas Project) at the Xindian factory base of the Xindian Line of the MRT system. It was agreed that the Taipei City Government and other landlords would provide the land, and RADIUM would invest in the construction of residential buildings, offices, and shopping malls. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company using certificates of time deposits was both NT$40,280 thousand.

(II) The Company won the bid for the "District 1 and District 2 Land Tender for Fu-Jou Affordable Housing Project Investment Plan" in September 2011. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company's using certificates of time deposits was both NT$29,877 thousand.

Some of the buyers of the Company's first-floor units of the Fu-Jou Affordable Housing Project in Banciao filed a lawsuit for the termination of the sale and purchase contract. The Company has

reached a settlement with most of the buyers who filed a lawsuit. There is currently only one lawsuit (one buyer) filed by the plaintiff, and it has been under trial in the High Court. Some of the buyers filed lawsuits claiming the Company was late in notifying the date of the house handover and requested interest. At present, only one lawsuit is under trial in the Supreme Court.

(III) The Company and Ji-Shun and the Taichung City Government signed the" The Land Investment Development Project of WuRi WenXin BeiTun Line G6 and G8a Station of TaiChung Mass Rapid Transit Systems" in December 2020. As of December 31, 2023 and 2022 the Company has paid the performance bond for the Taichung City Government Wenxin Chongde Station (G6) and Wenxin Yinghua Station (G8a) project in the amount of NT$5,165 thousand and NT$4,087 thousand, respectively.

(IV) The Company entered into a Commissioning Contract for New Urban Renewal Project Executor for 25 lots (formerly 28 lots) of land at 2 sections of Gongyuan Section, Zhongzheng District, Taipei City with Cathay United Bank in May 2021. The allocation of related rights and interests of the entire project are handled by means of a rights exchange in accordance with the Urban Renewal Act. As of December 31, 2023 and 2022, the performance guaranties issued by the bank as the Company's performance bonds were both NT$60,000 thousand.

(V) The Company and Ji-Shun and the Taichung City Government signed the" The Land Investment Development Project of WuRi WenXin BeiTun Line Station NanTun Station (G11) of Taichung Mass Rapid Transit Systems" in September 2021. As of December 31, 2023 and 2022, the amount of the performance bond paid by the Company using certificates of time deposits was both NT$7,042 thousand.

(VI) As of December 31, 2023 and 2022, the Company entered into a construction contract with a number of vendors for the construction of buildings. The total contract price and paid amount are as follows:

	December 31, 2023	December 31, 2022
Total contract price	$ 3,354,117	$ 2,258,943
Payments already made (Note)	1,850,469	749,378

Note: Recorded as property under development.

31. Significant Subsequent Events

With the resolution adopted by the Board of Directors on November 28, 2023 and the approval of Jin-Guan-Zheng-Fa-Zi No. 1120364959 issued by the Financial Supervisory Commission on December 27, 2023, the Company issued 75,000 thousand ordinary shares with a par value of NT$ 10 through cash capital increase on 2024. The proceeds from issuance of new shares, totaling NT$ 652,500 thousand, were fully received on March 4, 2024, the record date of capital increase .

32. Capital management

The Company must maintain a large amount of capital to meet the needs for new construction projects and other relevant projects. Therefore, the Company's capital management aims to ensure that it has the necessary financial resources and operating plans to support the needs for working capital, capital expenditures, debt repayment, and dividend payments required for the next operating cycle.

In order to meet the capital needs during the construction period, the Company responds to the needs with loans from financial institutions and its own funds, resulting in a debt ratio that is relatively higher than the general industry level. However, after the completion of the construction project, handover of the project, and repayment of loans from financial institutions, the debt ratio will decrease significantly. In order to avoid the potential market risk arising from the Company's over-reliance on the borrowings from financial institutions, and to appropriately control the Company's interest expenses, the Company will use financing devices in the capital market in a timely manner to adjust the debt ratio and the proportions of the capital structure.

33. Financial instruments

(I) Fair value—financial instruments not at fair value

The Company's management believes that the carrying amount of the Company's financial assets and liabilities measured not at fair value is close to their fair value.

(II) Fair value—financial instruments at fair value on a recurring basis

1. Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Fund beneficiary certificates	$ 8,101	$ -	$ -	$ 8,101
Financial assets at FVTOCI				
Investment in equity instruments				
- Domestic unlisted shares	$ -	$ -	$ 5,100	$ 5,100

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Fund beneficiary certificates	$ 7,841	$ -	$ -	$ 7,841
Financial assets at FVTOCI				
Investment in equity instruments				
- Domestic unlisted shares	$ -	$ -	$ 5,100	$ 5,100

There were no transfers between Level 1 and Level 2 fair value measurements in 2023 and 2022.

2. Valuation techniques and inputs applied for Level 3 fair value measurement

Domestic unlisted equity investment is based on the asset method to evaluate the total value of individual assets and individual liabilities covered by the target in the valuation to reflect the overall value of a company or business. Significant unobservable inputs include liquidity discounts. When these unobservable inputs decrease, the fair value of such investments will increase.

(III) Categories of financial instruments

	December 31, 2023	December 31, 2022
Financial assets		
Financial assets at FVTPL		
Mandatorily at FVTPL	$ 8,101	$ 7,841
Financial assets at amortized cost (Note 1)	2,658,131	2,842,883
Financial assets at FVTOCI		
Investment in equity instruments	5,100	5,100
Financial liabilities		
Guarantee deposits received (Note 2)	19,375	22,216
Financial liabilities at amortized cost (Note 3)	23,816,484	23,645,505

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, and refundable deposits.

Note 2: The balances include guarantee deposits received recognized in other current liabilities and non-current liabilities.

Note 3: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, notes payable, trade payables, other payables, long-term borrowings maturing within one year or one business cycle, bonds maturing or exercising buyback rights within one year or one business cycle, bonds payable, and long-term borrowings.

(IV) Financial risk management objective and policies

The Company's main financial instruments include investments in equity and debt instruments, trade receivables, accounts payable, bonds payable, and borrowings. The Company's financial management department provides services to various business units, coordinates the operations in the domestic and international financial markets, and supervises and manages the financial risks related to the Company's operations through the internal reports on risk exposure analyses based on the degree and breadth of risks. These risks include market risk, credit risk, and liquidity risk.

1. Market risk

The main financial risk for the Company’s operating activities are the risk of changes in interest rates. Because the entities in the Company borrow funds at fixed and floating interest rates at the same time, leading to exposure to the interest rate risk. The Company manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates. The Company regularly evaluates hedging activities to align them with the interest rate view

and established risk preferences to ensure that the most cost-effective hedging strategy is adopted.

The carrying amounts of the financial assets and financial liabilities of the Company exposed to the interest rate risk at the end of the reporting period are as follows:

	December 31, 2023	December 31, 2022
Fair value interest rate risk		
-Financial assets	$ 40,425	$ 40,280
-Financial liabilities	5,900,000	5,900,000
Cash flow interest rate risk		
-Financial assets	2,520,369	2,731,689
-Financial liabilities	16,857,330	16,309,388

Sensitivity analysis

The sensitivity analysis below is determined based on the exposure to the interest rate risk of derivative and non-derivative instruments at the end of the year. For liabilities with floating interest rates, the analysis method is based on the assumption that the amount of liabilities outstanding at the end of the year is outstanding throughout the reporting period. The sensitivity to a 100-basis point change in interest rate is used when reporting the interest rate risk internally to the Company's key management personnel and also represents the management's assessment of the reasonably possible change in interest rates.

If the interest rate increased by 100 basis points and all other variables remain unchanged, the Company's net income before tax for 2023 and 2022 would have decreased by NT$143,370 thousand and NT$135,777 thousand, respectively, mainly because of the variable interest rate of the Company's borrowings.

The Company's sensitivity to interest rates rose during the current period, mainly due to the increase in liabilities at variable interest rates.

2. Credit risk

The Company's main potential credit risk arise from financial products, such as cash in banks, notes receivable, and trade receivables. The Company's cash is deposited in different financial institutions, and the transaction counterparties are financial institutions with good credit ratings, so it is expected that no significant credit risk will arise. The Company controls the credit risk exposed to each financial institution, and believes that there is no significant credit risk of concentration of its bank deposit. In order to reduce the credit risk of trade receivables, the Company continuously evaluates customers' financial position, and regularly evaluates the possibility of the recovery of trade receivables and provides allowances for bad debts, so the possibility of occurrence of the credit risk is extremely low.

3. Liquidity risk

The Company manages and maintains sufficient cash and cash equivalents to support its operations and mitigate the impact of cash flow fluctuations. The management of the Company monitors the use of the bank financing facilities and ensures compliance with the terms of the borrowing terms.

As of December 31, 2023 and 2022, the undrawn financing facilities (including financing projects) of the Company were NT$1,592,650 thousand and NT$1,891,750 thousand, respectively.

Liquidity and interest rate risk tables for non-derivative financial liabilities

The remaining contractual maturity analysis of non-derivative financial liabilities was based on the earliest date at which the Company might be required to repay and was compiled based on the undiscounted cash flows of financial liabilities (including principal and estimated interest). Therefore, the bank borrowings with a repayment on demand clause were included in the earliest time period in the table below, regardless of the probability of exercise of the right by banks. The maturity analysis of other non-derivative financial liabilities was compiled in accordance with the agreed repayment date.

For interest cash flows paid at floating interest rates, the undiscounted amount of interest is derived from the yield curve at the end of year.

December 31, 2023

	On demand or less than 1 month	1–3 months	3 months to 1 year	1-5 years	Over 5 years
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 110,347	$ 68,917	$ 636,164	$ 208,809	$ -
Lease liabilities	413	469	1,207	349	-
Floating interest rate instruments	2,873,433	997,658	3,648,976	8,033,069	1,320,000
Fixed interest rate instruments	-	-	1,000,000	4,900,000	-
	$ 2,984,193	$ 1,067,044	$ 5,286,347	$ 13,142,227	$ 1,320,000

Further information on the analysis of lease liabilities maturity is as follows:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Lease liabilities	$ 2,089	$ 349	$ -	$ -	$ -	$ -

December 31, 2022

	On demand or less than 1 month	1–3 months	3 months to 1 year	1-5 years	Over 5 years
Non-derivative financial liabilities					
Non-interest-bearing liabilities	$ 208,441	$ 437,863	$ 655,794	$ 96,165	$ 968
Lease liabilities	9,745	18,079	51,721	1,823	-
Floating interest rate instruments	650,204	1,965,622	7,596,250	6,060,903	49,794
Fixed interest rate instruments	-	-	-	5,900,000	-
	$ 868,390	$ 2,421,564	$ 8,303,765	$ 12,058,891	$ 50,762

Further information on the analysis of lease liabilities maturity is as follows:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years
Lease liabilities	$ 79,545	$ 1,823	$ -	$ -	$ -	$ -

34. Additional disclosures

(I) Information on significant transactions in the current year and (II) Information on investees:

1. Financing provided to others: Table 1.
2. Endorsements/Guarantees provided: Table 2.
3. Marketable securities held at the end of period: Table 3.
4. Marketable securities acquired or disposed of at costs or prices at least NT$300 million or 20% of the paid-in capital: Table 4.
5. Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None.
6. Disposal of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None.
7. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 5.
8. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 6.
9. Trading in derivative instruments: None.
10. Information on investees: Table 7

(III) Information on investments in Mainland China

1. Information on any investee in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds,

ownership percentage, current income or loss and investment income or loss recognized, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area: Table 8.

2. Any of the following significant transactions with investees in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: None.

(IV) Information on major shareholders

List of all shareholders with ownership of 5 percent or greater showing the names and the number of shares and percentage of ownership held by each shareholder: Table 9.

Table 1

Radium Life Tech Co., Ltd. and Investees

Financing Provided to Others

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Amount Borrowed	Interest Rate	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)
													Item	Value		
1	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	$ 550,000	$ 550,000	$ 370,000	4.8790%~5.4820%	Short-term financing	$ -	Operating capital	$ -	None	$ -	$ 801,427	$ 801,427
1	Titan Development and Construction Co., Ltd.	Li Chiang Development Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	4.8790%~5.4820%	Short-term financing	-	Operating capital	-	None	-	801,427	801,427
1	Titan Development and Construction Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	4.8790%~5.4820%	Short-term financing	-	Operating capital	-	None	-	801,427	801,427
2	Radium Far East Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	70,000	-	-	2.9380%~3.8180%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
2	Radium Far East Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Other receivables from related parties	Yes	70,000	70,000	70,000	3.8180%~3.8280%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
2	Radium Far East Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	20,000	20,000	20,000	3.8280%	Short-term financing	-	Operating capital	-	None	-	154,695	154,695
3	Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	810,000	410,000	410,000	1.2000%~1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
3	Jing-Jan Investment Holdings Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	Other receivables from related parties	Yes	120,000	-	-	1.3250%~1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
3	Jing-Jan Investment Holdings Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	30,000	30,000	30,000	1.5750%	Short-term financing	-	Operating capital	-	None	-	2,354,113	2,354,113
4	Rih Siang Property Management Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	90,000	-	-	2.3233%~2.9897%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
4	Rih Siang Property Management Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	520,000	380,000	380,000	2.3233%~3.1219%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
4	Rih Siang Property Management Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Other receivables from related parties	Yes	100,000	-	-	2.3233%~3.1219%	Short-term financing	-	Operating capital	-	None	-	749,383	749,383
5	Ji Sheng Zih Chan Development Co., Ltd.	Rih Zuan Green Energy	Other receivables	Yes	10,000	-	-	1.0350%~1.5750%	Short-term financing	-	Operating capital	-	None	-	32,262	32,262

		Technology Co., Ltd.	from related parties														
5	Ji Sheng Zih Chan Development Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	20,000	20,000	20,000	1.5750%	Short-term financing	-	Operating capital	-	None	-	32,262	32,262
6	PritBiotech Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	50,000	50,000	-	1.7000%~2.0750%	Short-term financing	-	Operating capital	-	None	-	52,847	52,847
7	Ji Shun Life Tech Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	200,000	80,000	-	4.6840%~5.7070%	Short-term financing	-	Operating capital	-	None	-	344,572	344,572
7	Ji Shun Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	80,000	-	-	4.6840%~5.5320%	Short-term financing	-	Operating capital	-	None	-	344,572	344,572
8	Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	1,370,000	1,360,000	1,020,000	4.7530%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	Other receivables from related parties	Yes	10,000	10,000	10,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	100,000	100,000	100,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Li Chiang Development Co., Ltd.	Other receivables from related parties	Yes	250,000	250,000	220,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	Other receivables from related parties	Yes	$ 650,000	$ 50,000	$ -	5.3750%~5.7070%	Short-term financing	$ -	Operating capital	$ -	None	$ -	$ 2,539,935	$ 2,539,935
8	Wan Da Tong Enterprise Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	50,000	50,000	50,000	5.3750%~5.7070%	Short-term financing	-	Operating capital	-	None	-	2,539,935	2,539,935
9	Ding Sheng Green Energy Technology Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	20,000	-	-	1.2000%~2.7847%	Short-term financing	-	Operating capital	-	None	-	112,412	112,412
9	Ding Sheng Green Energy Technology Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Other receivables from related parties	Yes	90,000	90,000	90,000	2.7854%	Short-term financing	-	Operating capital	-	None	-	112,412	112,412
10	Radium-Kagaya International Hotel Co., Ltd.	Rih Yao Development Co., Ltd.	Other receivables from related parties	Yes	40,000	40,000	40,000	2.4107%~2.5428%	Short-term financing	-	Operating capital	-	None	-	72,163	72,163
11	Jing-Jan Retail Business Co., Ltd.	Radium Life Tech Co., Ltd.	Other receivables from related parties	Yes	350,000	-	-	2.4750%~3.4150%	Short-term financing	-	Operating capital	-	None	-	475,492	475,492

Note 1: The Company's and its subsidiaries' cumulative balance of financing provided and the total amount of financing provided to the same borrower shall not exceed 40% of the net worth of each company as stated in most recent financial statements verified by CPAs.

Table 2

Radium Life Tech Co., Ltd. and Investees

Endorsements and guarantees provided by the Company

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/Guaranteed During the Period	Outstanding Endorsement/Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/Guaranteed by Collateral	Ratio of Accumulated Endorsement/Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Company name	Relationship										
0	Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	Subsidiary in which at least 50% of equity is held	$ 32,370,207	$ 1,360,200	$ 1,260,200	$ 1,260,200	$ 300,000	11.68%	$ 64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	904,250	904,250	904,250	-	8.38%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Sub-subsidiary in which at least 50% of equity is held	32,370,207	9,820,000	8,817,000	8,817,000	-	81.71%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Siang Property Management Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,826,000	1,634,000	1,634,000	-	15.14%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,836,000	1,776,000	1,776,000	-	16.46%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Ji Shun Life Tech Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	83,265	83,265	83,265	-	0.77%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Radium-Kagaya International Hotel Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	50,000	50,000	50,000	-	0.46%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	652,000	652,000	652,000	-	6.04%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	Subsidiary in which at least 50% of consolidated equity is held	32,370,207	1,456,250	1,456,250	1,456,250	310,000	13.50%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	47,700	47,700	47,700	-	0.44%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	Subsidiary in which at least 50% of consolidated equity is held	32,370,207	5,053,300	4,043,900	4,043,900	-	37.48%	64,740,414	Y	N	N
0	Radium Life Tech Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	Subsidiary in which at least 50% of equity is held	32,370,207	1,831,500	1,611,500	1,611,500	-	14.94%	64,740,414	Y	N	N
1	Ji Shun Life Tech Co., Ltd.	Ji Sheng Zih Chan Development Co., Ltd.	Subsidiary in which at least 50% of equity is held	2,584,294	183,500	49,500	49,500	80,783	5.75%	5,168,587	N	N	N
2	Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	6,010,704	777,000	777,000	777,000	777,000	38.78%	12,021,408	N	Y	N
3	Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	17,655,848	2,910,000	2,910,000	2,910,000	2,910,000	49.45%	35,311,695	N	Y	N
4	Rih Ding Circular Economy Investment Holding Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	The company is guaranteed by all shareholders according to their shareholding ratios as a result of joint investment.	22,148,014	499,500	439,500	439,500	-	5.95%	44,296,027	N	N	N
4	Rih Ding Circular Economy Investment Holding Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	22,148,014	280,000	280,000	280,000	280,000	3.79%	44,296,027	N	Y	N
5	Ding Sheng Green Energy Technology Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	843,087	230,000	230,000	-	-	81.84%	1,686,175	N	Y	N
6	Radium-Kagaya International Hotel Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company in which at least 50% of equity is held	541,222	50,000	50,000	50,000	50,000	27.72%	1,082,444	N	Y	N

Note 1: The amount of the Company's or its subsidiaries' endorsements/guarantees to a single enterprise is limited to 3 times the net worth of each company as stated in most recent financial statements verified by CPAs.

Note 2: The total amount of endorsements/guarantees by the Company or its subsidiaries is limited to not more than 6 times the net worth of each company as stated in most recent financial statements verified by CPAs.

Radium Life Tech Co., Ltd. and Investees

Marketable Securities Held

December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	Ending Balance				Note
				Number of Shares or Units (in Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Radium Life Tech Co., Ltd.	Stock							
	Linkou Recreation Enterprise Co., Ltd.	None	Financial assets at FVTOCI - Non-current	-	$ 5,100	-	$ 5,100	
Titan Development and Construction Co., Ltd.	Stock							
	Xantia Corporation	None	Financial assets at FVTOCI - Non-current	55	-	0.07%	-	
PritBiotech Co., Ltd.	Stock							
	Tsinghua Life Technology Co., Ltd.	None	Financial assets at FVTOCI - Non-current	3	131	2.50%	131	
PritBiotech Co., Ltd.	Stock							
	Deyang Biotechnology Venture Capital Co., Ltd.	None	Financial assets at FVTOCI - Non-current	77	987	3.70%	987	
PritBiotech Co., Ltd.	Stock							
	Shih Jui Biotech Corp. Ltd.	None	Financial assets at FVTOCI - Non-current	50	-	16.67%	-	
Radium Far East Co., Ltd.	Stock							
	Mega Growth Venture Capital Co., Ltd.	None	Financial assets at FVTOCI - Non-current	2,781	26,245	3.94%	26,245	
Radium Life Tech Co., Ltd.	Fund							
	TCB US Short Duration Non-Investment Grade Bond Fund	None	Financial assets at FVTPL - current	300	2,980	-	2,980	
Radium Life Tech Co., Ltd.	Fund							
	Taishin ESG Emerging Markets Bond Fund	None	Financial assets at FVTPL - current	300	2,549	-	2,549	
Radium Life Tech Co., Ltd.	Fund							
	KGI ESG Sustainable Emerging Market Bond Fund	None	Financial assets at FVTPL - current	300	2,572	-	2,572	
Jing-Jan Retail Business Co., Ltd.	Fund							
	Taiwan Business Bank Eastspring Investments India Bond Fund	None	Financial assets at FVTPL - current	500	4,870	-	4,870	

Note 1: Refer to Tables 7 and 8 for the information on subsidiaries and associates.

Table 4

Radium Life Tech Co., Ltd. and Investees

Marketable Securities Acquired or Sold at Costs or Prices at Least NT$300 Million or 20% of the Paid-in Capital

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Others		Ending Balance	
					Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount	Carrying Amount	Gains/Losses on Disposal	Number of Shares (in Thousands)	Amount	Number of Shares (in Thousands)	Amount
Rih Ding Circular Economy Investment Holding Co., Ltd.	Stock Rih Ding Water Enterprise Co., Ltd.	Investments accounted for the equity method	Rih Ding Water Enterprise Co., Ltd.	Subsidiary	570,800	$ 6,923,313	50,200	$ 592,360 (Note 2)	-	$ -	$ -	$ -	-	$ 47,257) (Note 3)	621,000	$ 7,562,930

Note 1: The securities mentioned in this table refer to stocks, bills, beneficiary certificates, and securities derived from the items above.

Note 2: Proceeds from issuance of ordinary shares in the current period.

Note 3: Rih-Ding Hldg's share of comprehensive income of NT$673,257 thousand and cash dividends of NT$626,000 thousand recognized under the equity method.

Table 5

Radium Life Tech Co., Ltd. and Investees

Total Purchases from or Sales to Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Buyer/Seller	Related Party	Relationship	Transaction Details (Note 1)				Abnormal Transaction		Note/Trade receivables (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	Parent company	Construction costs	$ 1,064,572	96.68%	As agreed in contract	-	—	($ 515,161)	(96.67%)	
Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	Sales	(743,234)	(52.20%)	As agreed in contract	-	—	98,459	33.60%	
Rih Ding Water Enterprise Co., Ltd.	Titan Development and Construction Co., Ltd.	Associate	Construction costs	496,759	51.69%	As agreed in contract	-	—	(615,277)	(76.71%)	
Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	Sales	(533,072)	(37.44%)	As agreed in contract	-	—	194,543	66.40%	
Rih Ding Water Enterprise Co., Ltd.	Ding Sheng Green Energy Technology Co., Ltd.	Associate	Construction costs	456,949	47.54%	As agreed in contract	-	—	(178,437)	(22.25%)	
Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	Sales	(542,511)	(93.50%)	As agreed in contract	-	—	170,107	100%	
Wan Da Tong Enterprise Co., Ltd.	Jing-Jan Retail Business Co., Ltd.	Associate	Sales	(517,712)	(58.80%)	As agreed in contract	-	—	19,415	23.10%	

Note 1: Since there was no relevant identical transaction to follow for the unit price of purchases from and sales to related parties, the transaction conditions were negotiated and determined by both parties.

Table 6

Radium Life Tech Co., Ltd. and Investees

Receivables from Related Parties Amounting to at Least NT$100 million or 20% of the Paid-in Capital

December 31, 2023

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received Subsequent Period	Allowance for Impairment Loss	Note
					Amount	Actions Taken			
Jing-Jan Investment Holdings Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	$ 410,000	-	$ -	—	$ -	$ -	Up to January 31, 2024 (Note 1)
Rih Siang Property Management Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	380,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Titan Development and Construction Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	194,543	3.10	-	—	94,933	-	Up to January 31, 2024
Titan Development and Construction Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	370,000	-	-	—	170,000	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Rih Yao Development Co., Ltd.	Associate	100,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Radium Life Tech Co., Ltd.	Parent company	1,020,000	-	-	—	-	-	Up to January 31, 2024 (Note 1)
Wan Da Tong Enterprise Co., Ltd.	Li Chiang Development Co., Ltd.	Associate	220,000	-	-	—	-	-	Up to January 31, 2024
Ding Sheng Green Energy Technology Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	Associate	170,107	3.52	-	—	107,026	-	Up to January 31, 2024 (Note 1)

Note 1: Other receivables.

Radium Life Tech Co., Ltd. and Investees

Information on Investees

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31,2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31,2022	December 31,2021	Number of Shares (in Thousands)	Percentage (%)	Carrying Amount			
Radium Life Tech Co., Ltd.	Ji Shun Life Tech Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	$ 318,000	$ 318,000	70,000	100.00%	$ 861,432	($ 39,090)	($ 39,716)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Li Chiang Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	1,000,000	1,000,000	100,000	100.00%	360,809	(64,602)	(64,602)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Yao Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	950,000	950,000	95,000	100.00%	566,273	(103,724)	(103,724)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Radium Far East Co., Ltd.	5F–2, No. 270, Section 4, Zhongxiao East Road, Taipei City	Housing and Building Development and Rental	1,113,455	1,113,455	38,773	99.93%	571,130	(12,020)	(12,011)	Subsidiary (Notes 1 & 2)
Radium Life Tech Co., Ltd.	Titan Development and Construction Co., Ltd.	5F–2, No. 270, Section 4, Zhongxiao East Road, Taipei City	Civil engineering and construction	968,650	968,650	120,000	100.00%	1,346,130	186,262	172,606	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Development of the T9 land in the dedicated area of the Taipei Main Station	1,248,666	1,248,666	148,000	28.35%	1,800,179	298,820	84,720	Subsidiary (Notes 1 & 3)
Radium Life Tech Co., Ltd.	Radium-Kagaya International Hotel Co., Ltd.	No. 236, Guangming Road, Beitou District, Taipei City, Taiwan	Hot spring hotel	953,363	953,363	15,000	100.00%	181,792	34,739	32,387	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Zhao Yao Enterprise Co., Ltd.	3F-11F. No. 23, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; No. 25, 3F-11F. No. 25, Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City; 2F-14F. No. 237 Lane 27, Section 4, Ren'ai Road, Daan District, Taipei City	Housing and Building Development and Rental	2,350,000	2,350,000	235,000	100.00%	1,248,544	(88,450)	(88,450)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Xin Xiu Ge Hotel Co., Ltd.	No. 238, Guangming Road, Beitou District, Taipei City, Taiwan	Regular hotel	421,500	421,500	125	100.00%	313,261	(3,547)	(3,547)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Jing-Jan Investment Holdings Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	3,039,339	3,039,339	91,590	61.06%	3,747,847	373,887	240,137	Subsidiary (Notes 1 & 6)
Radium Life Tech Co., Ltd.	Rih Siang Property Management Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	2,300,000	2,300,000	230,000	100.00%	1,873,456	(23,162)	(23,162)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Zuan Green Energy Technology Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Energy Technical Services	40,500	40,500	4,050	90.00%	44,363	1,836	1,763	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Rih Ding Circular Economy Investment Holding Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	6,482,810	6,444,451	78,220	100.00%	7,363,465	696,495	696,495	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	No. 80, Pinghe 1st Street, Changhua City, Changhua County	Energy Technical Services	229,400	229,400	22,940	37.00%	222,864	(14,930)	(5,525)	Subsidiary (Note 1)
Radium Life Tech Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	2F-3, No. 138, Sec. 1, Nankan Road, Luzhu District, Taoyuan City	Reclaimed water construction project	495,559	275,000	47,960	55.00%	540,164	80,252	44,139	Subsidiary (Note 1)

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31,2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31,2022	December 31,2021	Number of Shares (in Thousands)	Percentage (%)	Carrying Amount			
Titan Development and Construction Co., Ltd.	Jing-Jan Investment Holdings Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Investment	$ 1,832,017	$ 1,832,017	55,195	36.80%	$ 2,165,784	$ 373,887	$ 137,583	Subsidiary (Notes 1 & 7)
Ji Shun Life Tech Co., Ltd.	Ji Sheng Zih Chan Development Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Housing and Building Development and Rental	87,000	87,000	8,700	100.00%	80,654	(129)	(129)	Sub-subsidiary (Note 1)
Ji Shun Life Tech Co., Ltd.	Jing-Yang Apartment Building Management and Maintenance Co., Ltd.	10F-1, No. 106, Section 6, Roosevelt Road, Wenshan District, Taipei City	Condominium buildings management service	9,800	9,800	980	49.00%	9,305	(3,154)	(1,546)	(Note 1)
Jing-Jan Investment Holdings Co., Ltd.	Jing-Jan Retail Business Co., Ltd.	No. 1, Section 1, Chengde Road, Taipei City	Shopping mall business	509,201	509,201	45,001	75.00%	891,548	210,559	157,922	Sub-subsidiary (Note 1)
Jing-Jan Investment Holdings Co., Ltd.	Wan Da Tong Enterprise Co., Ltd.	13F, No. 209, Section 1, Civic Boulevard, Taipei City	Development of the T9 land in the dedicated area of the Taipei Main Station	4,295,288	4,295,288	374,015	71.65%	4,549,658	298,820	214,101	Subsidiary (Note 1)
Jing-Jan Retail Business Co., Ltd.	Jing-Jan Digital Square Co., Ltd.	4F No. 1, Section 1, Chengde Road, Datong District, Taipei City	Retail	50,000	50,000	2,000	100.00%	23,792	3,097	3,097	Sub-subsidiary (Note 1)
Radium Far East Co., Ltd.	PritBiotech Co., Ltd.	3F-1, No.50, Lane 462, Gongyi Road, Zhunan Town, Miaoli County	Biotechnology and cosmetic manufacturing	90,000	90,000	9,000	37.31%	61,752	(7,138)	(2,663)	Sub-subsidiary (Notes 1 & 5)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Rih Ding Water Enterprise Co., Ltd.	No. 177, Section 1, Fuhua Road, Luzhu District, Taoyuan City	Investment in and construction and operation of public works construction	6,233,795	5,641,435	621,000	100.00%	7,562,930	673,257	673,257	Sub-subsidiary (Note 1)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Ding Sheng Green Energy Technology Co., Ltd.	14F, No. 209, Section 1, Civic Boulevard, Taipei City	Energy Technical Services	248,379	248,379	20,000	100.00%	281,029	26,251	26,251	Sub-subsidiary (Note 1)
Rih Ding Circular Economy Investment Holding Co., Ltd.	Bao Ding Reclaimed Water Co., Ltd.	2F-3, No. 138, Sec. 1, Nankan Road, Luzhu District, Taoyuan City	Reclaimed water construction project	135,152	75,000	13,080	15.00%	147,317	80,252	12,038	Subsidiary (Note 1)
Ding Sheng Green Energy Technology Co., Ltd.	Jing Ding Green Energy Technology Co., Ltd.	No. 80, Pinghe 1st Street, Changhua City, Changhua County	Energy Technical Services	204,600	204,600	20,460	33.00%	198,771	(14,930)	(4,927)	Subsidiary (Note 1)

Note 1: It is calculated based on the investees' financial statements audited by CPAs for the same period and the Company's shareholding ratio.

Note 2: The accumulated impairment of NT$130,802 thousand has not yet been deducted from the carrying amount.

Note 3: The unrealized gains between associates of NT$149,062 thousand has not yet been deducted from the carrying amount.

Note 4: Information on investees in mainland China is detailed in Table 8.

Note 5: The accumulated impairment of NT$12,460 thousand has not yet been deducted from the carrying amount.

Note 6: The unrealized gains between associates of NT$1,131,928 thousand has not yet been deducted from the carrying amount.

Note 7: The unrealized gains between associates of NT$130,446 thousand has not yet been deducted from the carrying amount.

Table 8

Radium Life Tech Co., Ltd. and Investees

Information on investments in Mainland China

For the Year ended December 31, 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-In Capital	Method of Investments	Accumulated Outward Remittance for Investment from Taiwan as of January 1,2022	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December31,2022	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December31,2022	Accumulated Repatriation of Investment Income as of December31,2022
					Outward	Inward						
LiJiang Business Consulting (Shanghai) Limited.	Business and Corporate Management Consulting Services	$ 52,288 (US$1,700 thousand)	Note 1(1)	$ 52,288 (US$1,700 thousand)	$ -	$ -	$ 52,288 (US$1,700 thousand)	($ 21)	100%	($ 21) (2)B	$ 2,428	$ -

Accumulated Outward Remittance for Investments in Mainland China as of December 31,2022	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
NT$56,848 (US$1,840 thousand) (Note 6)	NT$56,804 (US$1,850 thousand) (Note 4)	$6,474,041 (Note 5)

Note 1: Investment methods are divided into the following three types, just enter the code:

(1) Direct investment in mainland China.

(2) Indirect investment in mainland China through third-region companies.

(3) Other methods.

Note 2: In the field “Investment Gains/Losses Recognized for Current Period”

(1) If it is under preparation and there is no investment gain or loss, it shall be indicated.

(2) The recognition basis of investment gains and losses is divided into the following three types, which shall be indicated.

A. Financial statements audited and attested by any international accounting firms with partnership with any accounting firm of the Republic of China.

B. Financial statements audited and attested by CPAs appointed by the parent company in Taiwan.

C. Others.

Note 3: The relevant figures in this table shall be presented in New Taiwan dollars.

Note 4: The exchange rate is based on the average spot buying/selling exchange rate of the Bank of Taiwan on December 31, 2023. In addition, the limit approved by the Investment Commission is in foreign currency, and the investment amount had not exceeded the limit as of the current period.

Note 5: It is 60% of the net equity of the Company.

Note 6: The deregistration of Wan-Da-Tong (Xiamen) Enterprise Co., Ltd. was completed on November 22, 2019, and its registered capital of US$140 thousand was not remitted back to Taiwan due to losses.

Table 9

Radium Life Tech Co., Ltd.

Information on Major Shareholders

December 31, 2023

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Rong Shian Lin	110,524,167	12.55%
CTBC Bank Co., Ltd. In custody for Verivia PCC	84,031,547	9.54%
Ding-Sheng Digital Life Co., Ltd.	64,611,434	7.34%
Golden Century Co., Ltd.	58,223,051	6.61%

Note 1: The major shareholders in this table are shareholders holding at least 5% of the ordinary and preference shares (including treasury shares) with dematerialized registration and delivery completed on the last business day of the quarter calculated by the Taiwan Depository & Clearing Corporation. The share capital recorded in the Company's parent company only financial statements and the number of shares actually delivered by the Company with the dematerialized registration completed may differ due to different calculation bases.

Note 2: For the information above, where a shareholder transfers the shares to a trust, the trustor’s individual account opened by the trustee shall be disclosed. As for the insider declaration of the ownership percentage over 10% in accordance with the Securities and Exchange Act, including the shares on hand and those being put in the trust, and the right to use the trust asset, please refer to the declaration information on MOPS.