Stock Code: 1805

Better Life Group Co., LTD. and the Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

Q1 2025 and 2024

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Independent Auditors' Review Report

To Better Life Group Co., Ltd.,

Introduction

We have reviewed the accompanying consolidated balance sheets of Better Life Group Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, the related consolidated statements of comprehensive income, of changes in equity, and of cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statement in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Financial Statement". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months then ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 'Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

KPMG Taiwan

PAN JIUN MING

CPA:

CHEN TZUNG JE

Competent Security Authority Approval Document No. : Jin-Guan-Zheng-Shen-Zi #1110333933
Jin-Guan-Zheng-Shen-Zi #1000011652

May 6, 2025

Notes to Readers

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

The independent auditor's review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Balance Sheets Originally Issued in Chinese)

Better Life Group Co., LTD. and the Subsidiaries

Consolidated Balance Sheet

March 31, 2025, December 31 and March 31, 2024

Unit: NTD thousand

		2025.3.31		2024.12.31		2024.3.31	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (Note 6(1))	$ 620,889	31	682,956	33	137,927	9
1150	Notes receivable, net (Notes 6(4) and (18))	15,764	1	100,868	5	5,902	-
1170	Accounts receivable, net (Notes 6(4) and (18))	93	-	37,304	2	26	-
1320	Inventories (for construction industry) (Notes 6(5), 7, 8, and 9)	838,628	42	714,906	35	629,426	40
1410	Prepayments (Notes 6(6) and 7)	209,676	11	207,279	10	82,658	5
1424	Excess business tax paid	4,769	-	3,589	-	21,863	1
1476	Other financial assets - current (Note 8)	32,506	2	31,464	2	101,847	6
1478	Construction deposits paid (Notes 7 and 9)	39,649	2	39,649	2	220,355	14
1480	Incremental cost of obtaining contracts - current (Note 7)	9,868	-	9,868	-	41,212	3
1482	Costs to fulfill contracts, current	8,500	-	8,500	-	8,500	1
		1,780,342	89	1,836,383	89	1,249,716	79
	Non-current assets:						
1510	Financial assets measured at fair value through profit or loss – non-current (Notes 6(2) and (21))	347	-	424	-	107,608	7
1517	Financial assets measured at fair value through other comprehensive income – non-current (Notes 6 (3) and (21))	22,540	1	22,540	1	20,836	1
1600	Property, plant and equipment (Notes 6(7))	3,448	-	3,826	-	9,764	1
1755	Right-of-use assets (Note 6(9))	4,490	-	5,200	-	20,645	1
1760	Investment properties (Notes 6 (8) and 8)	200,110	10	200,110	10	178,447	11
1780	Intangible assets	-	-	-	-	10	-
1980	Other financial assets - non-current (Note 7)	925	-	1,004	-	1,865	-
		231,860	11	233,104	11	339,175	21
	Total assets	**$ 2,012,202**	**100**	**2,069,487**	**100**	**1,588,891**	**100**

<u>**(English Translation of Consolidated Balance Sheets Originally Issued in Chinese)**</u>

Better Life Group Co., LTD. and the Subsidiaries

Consolidated balance sheet (continued)

March 31, 2025, December 31 and March 31, 2024

Unit: NTD thousand

	Liabilities and equity	**2025.3.31 Amount**	**%**	**2024.12.31 Amount**	**%**	**2024.3.31 Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (Note 6(11) and 8)	$ 194,380	10	330,980	16	90,000	6
2110	Short-term notes payable (Note 6(11) and 8)	-	-	256,206	13	-	-
2130	Contract liabilities - current (Notes 6(18) and 9)	72,180	4	100,019	5	236,789	15
2150	Notes payable (Note 7)	1,975	-	540	-	5,766	-
2170	Accounts payable (Note 7)	50,192	3	104,396	5	51,736	3
2200	Other payables (Note 6(19) and 7)	13,832	1	44,538	3	7,774	-
2230	Income tax liabilities	10,029	-	10,029	-	-	-
2280	Lease liabilities - current (Notes 6 (14) and 7)	2,242	-	2,913	-	6,344	-
2305	Other financial liabilities - current	1,073	-	153	-	658	-
2321	Corporate bonds subject to redemption or exercise of sell-back rights within one year or one business cycle (Note 6(13) and 8)	-	-	-	-	296,122	20
2322	Long-term borrowings due within one year or one operating cycle (Notes 6(12) and 8)	-	-	-	-	2,000	-
2399	Other current liabilities - other	9,115	-	8,292	-	10,912	1
		355,018	18	858,066	42	708,101	45
	Non-current liabilities:						
2540	Long-term borrowings (Notes 6(12) and 8)	-	-	-	-	42,000	3
2570	Deferred income tax liabilities	26,993	1	26,993	1	27,104	2
2580	Lease liabilities - non-current (Notes 6 (14) and 7)	1,727	-	2,464	-	16,126	1
		28,720	1	29,457	1	85,230	6
	Total liabilities	383,738	19	887,523	43	793,331	51
	Equity attributable to owners of the parent (Note 6 (16))						
3100	Capital	1,349,705	67	1,049,705	51	1,001,858	63
3200	Capital surplus	227,353	11	108,353	5	52,097	3
3310	Legal reserve	4,320	-	4,320	-	4,320	-
3350	Undistributed earnings (deficit to be made up)	55,126	3	27,652	1	(252,984)	(16)
3400	Other equity interests	(8,040)	-	(8,066)	-	(9,731)	(1)
	Total equity	1,628,464	81	1,181,964	57	795,560	49
	Total liabilities and equity	**$ 2,012,202**	**100**	**2,069,487**	**100**	**1,588,891**	**100**

(Please refer to the notes to the consolidated financial statements.)

Chairman: Lin, Jui-Shan   Manager: Huang, Wen-Cheng   Accounting Manager: Huang, Wen-Cheng

(English Translation of Consolidated Statements of Comprehensive Income Originally Issued in Chinese)

Better Life Group Co., LTD. and the Subsidiaries

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

Unit: NTD thousand

		January to March 2025		January to March 2024	
		Amount	%	Amount	%
4000	**Operating income (Note 6(18))**	$ 88,670	100	1,593	100
5000	**Operating costs (Notes 6(5) and 7)**	46,723	53	1,748	110
	Gross profit (loss)	41,947	47	(155)	(10)
6000	**Operating expenses (Notes 6(14), (19) and 7):**				
6100	Selling expenses	1,094	1	644	40
6200	General and administrative expenses	12,768	14	11,828	742
		13,862	15	12,472	782
6900	**Operating profit (loss)**	28,085	32	(12,627)	(792)
	Non-operating income and expenses (Notes 6(14), (20), and 7):				
7100	Interest income	1,713	2	1,136	71
7010	Other income	1,252	1	1,335	84
7020	Other gains and losses	(110)	-	34,137	2,142
7050	Financial costs	(3,466)	(4)	(3,661)	(230)
	Total non-operating income and expenses	(611)	(1)	32,947	2,067
7900	**Net profit before income tax**	27,474	31	20,320	1,275
7950	**Less: Income tax expenses (Note 6(15))**	-	-	-	-
8200	**Net income for the period**	27,474	31	20,320	1,275
8300	**Other comprehensive income (Note 6(16)):**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8316	Unrealized gains or losses on equity instrument investments at fair value through other comprehensive income	-	-	1,118	70
8349	Less: Income tax related to items not reclassified	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	-	-	1,118	70
8360	**Items that may subsequently be reclassified to profit or loss**				
8361	Exchange difference on translation of financial statements of foreign operations	26	-	88	6
8399	Less: Income tax related to items that may be reclassified to profit or loss	-	-	-	-
	Total items that may subsequently be reclassified to profit or loss	26	-	88	6
8300	**Other comprehensive income for the current period**	26	-	1,206	76
	Total comprehensive income for the current period	**$ 27,500**	**31**	**21,526**	**1,351**
	Net income attributable to:				
8610	Owners of the parent	**$ 27,474**	**31**	**20,320**	**1,275**
	Other comprehensive income attributable to:				
8710	Owners of the parent	**$ 27,500**	**31**	**21,526**	**1,351**
	Earnings per share (Note 6(17))				
9750	**Basic earnings per share (NTD)**	**$**	**0.23**		**0.20**
9850	**Diluted earnings per share (NTD)**	**$**	**0.23**		**0.19**

(Please refer to the notes to the consolidated financial statements.)

Chairman: Lin, Jui-Shan **Manager: Huang, Wen-Cheng** **Accounting Manager: Huang, Wen-Cheng**

(English Translation of Consolidated Statements of Changes in Equity Originally Issued in Chinese)
Better Life Group Co., LTD. and the Subsidiaries
Consolidated Statements of Changes in Equity
For the three months ended March 31, 2025 and 2024

Unit: NTD thousand

	Equity attributable to owners of the parent							
	Capital		Retained earnings		Other equity items			
	Common stock	Capital surplus	Legal reserve	Undistributed earnings	Exchange differences arising on translation of foreign operations from foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total equity attributable to owners of the parent	Total equity
Balance on January 1, 2024	$ 1,001,858	52,097	4,320	(273,304)	12	(10,949)	774,034	774,034
Net income for the period	-	-	-	20,320	-	-	20,320	20,320
Other comprehensive income for the current period	-	-	-	-	88	1,118	1,206	1,206
Total comprehensive income for the current period	-	-	-	20,320	88	1,118	21,526	21,526
Balance on March 31, 2024	**$ 1,001,858**	**52,097**	**4,320**	**(252,984)**	**100**	**(9,831)**	**795,560**	**795,560**
Balance on January 1, 2025	$ 1,049,705	108,353	4,320	27,652	61	(8,127)	1,181,964	1,181,964
Net income for the period	-	-	-	27,474	-	-	27,474	27,474
Other comprehensive income for the current period	-	-	-	-	26	-	26	26
Total comprehensive income for the current period	-	-	-	27,474	26	-	27,500	27,500
Capital increase by cash	300,000	119,000	-	-	-	-	419,000	419,000
Balance on March 31, 2025	**$ 1,349,705**	**227,353**	**4,320**	**55,126**	**87**	**(8,127)**	**1,628,464**	**1,628,464**

(Please refer to the notes to the consolidated financial statements.)

Chairman: Lin, Jui-Shan **Manager: Huang, Wen-Cheng** **Accounting Manager: Huang, Wen-Cheng**

(English Translation of Consolidated Statements of Cash Flows Originally Issued in Chinese)

Better Life Group Co., LTD. and the Subsidiaries

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Unit: NTD thousand

		January to March 2025	January to March 2024
Cash flow from operating activities:			
Income before tax for the current period	$	27,474	20,320
Adjustments:			
Income and expenses			
Depreciation expense		1,117	2,326
Amortization expense		-	11
Net loss (gain) on financial assets (liabilities) at fair value through profit or loss		77	(34,265)
Interest expense		3,466	3,661
Interest income		(1,713)	(1,136)
Total income and expenses		2,947	(29,403)
Changes in assets/liabilities related to operating activities:			
Net change in assets related to operating activities:			
Notes receivable		85,104	(5,450)
Accounts receivable		37,213	13
Inventories		(123,095)	(21,485)
Prepayments		(3,577)	(52,406)
Other financial assets		(1,042)	27,326
Construction deposits paid		-	(1,273)
Total net change in assets related to operating activities		(5,397)	(53,275)
Net change in liabilities related to operating activities:			
Contract liabilities		(27,839)	2,867
Notes payable		1,435	(3,741)
Accounts payable		(54,213)	34,689
Other payables		(30,570)	(3,206)
Non-current liabilities		823	(1,338)
Other financial liabilities		920	33
Total net change in liabilities related to operating activities		(109,444)	29,304
Total net change in assets and liabilities related to operating activities		(114,841)	(23,971)
Total adjustments		(111,894)	(53,374)
Cash outflow from operations		(84,420)	(33,054)
Interest received		1,713	1,136
Interest paid		(2,397)	(1,991)
Net cash outflow from operating activities		(85,104)	(33,909)

(English Translation of Consolidated Statements of Cash Flows Originally Issued in Chinese)

Better Life Group Co., LTD. and the Subsidiaries

Consolidated statements of cash flows (continued)

For the three months ended March 31, 2025 and 2024

Unit: NTD thousands

	January to March 2025	January to March 2024
Cash flow from investing activities:		
Guarantee deposits paid	-	80
Acquisition of investment property	-	(1,307)
Other financial assets	79	-
Net cash inflows (outflows) from investing activities	79	(1,227)
Cash flow from financing activities:		
Short-term borrowings	(136,600)	-
Short-term notes payable	(258,044)	-
Repayment of long-term borrowings	-	(1,000)
Lease principal repaid	(1,409)	(1,632)
Capital increase by cash	419,000	-
Net cash inflows (outflows) from financing activities	22,947	(2,632)
Effect of exchange rate changes on cash and cash equivalents	11	21
Increase (decrease) in cash and cash equivalents in the current period	(62,067)	(37,747)
Balance of cash and cash equivalents at the beginning of the period	682,956	175,674
Balance of cash and cash equivalents at the end of the period	$ 620,889	137,927

(Please refer to the notes to the consolidated financial statements.)

Chairman: Lin, Jui-Shan Manager: Huang, Wen-Cheng Accounting Manager: Huang, Wen-Chen

Better Life Group Co., LTD. and the Subsidiaries
Notes to Consolidated Financial Statements
Q1 2025 and 2024
(NTD thousands unless otherwise specified)

I. Organization and Operations

Better Life Group Co., Ltd. (the“Company”) was established on June 30, 1978 after approved by the Ministry of Economic Affairs. Its registered address is 4F, No.303,Xinhu 1st Road, Neihu District, Taipei City. In October 1989, its stock was approved for being listed on the Taiwan Stock Exchange for trading. The Company's original name was Kaiju Co.,Ltd. and it was renamed Better Life Group Co., Ltd. as approved by the shareholders' meeting on June26,2009, referenced Letter Shou-Shang No.09801153160 from the Ministry of Economic Affairs on July 24.

The primary business of the consolidated company is the commissioned construction of public housing and sales/leasing of commercial buildings.

II. The Authorization of Financial Statements

These consolidated financial statements were approved and published by the board of directors on May 6, 2025.

III. Application of New and Revised International Financial Reporting Standards

(I) Impact of adoption of new and revised standards and interpretations endorsed by the FSC

The adoption of the following amended International Financial Reporting Standards by the consolidated company starting on January 1, 2025 does not have a material influence on the consolidated financial statements.

- Amendment to IAS 21 “Lack of Exchangeability”

(II) Impact of not adopting Accounting the IFRSs endorsed by the FSC

The consolidated company has ascertained that the consolidated financial reports will not be significantly impacted by the subsequent revisions of International Financial Reporting Accounting Standards beginning on January 1, 2026.

- Amendments to IFRS 9 and IFRS 7 “Amendment to the Classification and Measurement of Financial Instruments”, regarding the guidance on the application of Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(III) New and revised standards and interpretations not yet endorsed by the FSC

The standards and interpretations published and amended by the International Accounting Standards Board (IASB) but yet to be recognized by the Financial Supervisory Commission that may be relevant to the consolidated company are as follows:

New and revised standards	Major revisions	Effective date announced by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies. • More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurement (MPM): The new standard introduces the definition of MPM, and requires companies to explain in a single note why the information of each measurement indicator can be provided, its calculation method and how the indicators were adjusted with the amounts recognized in accordance with the IFRSs. • Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes.	January 1, 2027

The consolidated company is continuing to assess the impact of the above standards and interpretations on its financial status and operating results and will disclose relevant influence once the assessment has been completed.

The consolidated company expects no material influence on the consolidated financial statements due to other newly published and amended standards yet to be recognized as below.

- Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"
- IFRS 17, "Insurance Contracts" and Amendments to IFRS 17
- IFRS 19 "Subsidiaries not with Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments", regarding the guidance on the application of Section 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual improvement of IFRS accounting
- Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent Electricity"

IV. 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" (hereinafter referred to as the Regulations) and IAS 34, "Interim Financial Reporting" endorsed by the FSC. The consolidated financial statements do not include all of the information required by International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following descriptions, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(II) Basis of consolidation

1. Subsidiaries included in the consolidated financial statements

Subsidiaries included in these consolidated financial statements:

Name of the investment company	Name of the subsidiary	Nature of business	Percentage of ownership		
			2025.3.31	2024.12.31	2024.3.31
The Company	Better Life Green Energy Technology Co., Ltd.	Solar energy applications	100%	100%	100%
The Company	Better Life Real Estate Co., Ltd.	Marketing agency for the sale of real estate	100%	100%	100%
The Company	Better Life Jinxia (Xiamen) Tourism Management Service Co., Ltd.	Tourism management service and real estate leasing	100%	100%	100%
The Company	Better Life Group Travel Service Co., Ltd.	Travel agency	100%	100%	100%

2. Subsidiaries not included in consolidated financial statements: None

(III) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34 "Interim Reporting" by the consolidated company.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period by the effective annual tax rate as forecasted by management, and they are all recognized as current Income tax expense

Income tax expense recognized directly in equity or other comprehensive income is measured as the temporary difference between the carrying amount of the related assets and liabilities for financial reporting purposes and their tax basis by using the tax rates that are expected to apply when those taxes are realized or paid.

V. Critical Accounting Judgments and Key Sources of Estimation and Uncertainty

When preparing these consolidated financial statements according to the Regulations Governing the Preparation of Financial Reports and IAS 34, "Interim Financial Reporting", endorsed and issued into effect by the Financial Supervisory Commission, management must make judgments, estimates and assumptions for the future (including climate-related risks and opportunities). Such judgments, estimates and assumptions have influence on the adoption of accounting policies and the reported numbers of assets, liabilities, Income and expenses. Actual results may differ from estimates.

Regarding the preparation of the consolidated financial statements, significant judgments made by the management when adopting the accounting policies of the consolidated company and the main sources of estimated uncertainty are consistent with Note 5 of the consolidated financial statements of 2024.

VI. Summary of Significant Accounting Items

Except the following descriptions, there is no material discrepancy between the explanation of the significant accounting items in the consolidated financial statements and those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 6 of the consolidated financial statements for the year ended December 31, 2024.

(I) Cash and cash equivalents

		2025.3.31	2024.12.31	2024.3.31
Cash on hand	$	155	155	192
Demand deposit		121,731	234,786	137,720
Checking deposit		1,003	15	15
Time deposits		398,000	348,000	-
Cash equivalents		100,000	100,000	-
	$	**620,889**	**682,956**	**137,927**

1. Cash equivalents refer to bond investments that are readily convertible into cash within three months from the date of acquisition, with an insignificant risk of changes in value, and are highly liquid.
2. Please refer to Note 6 (21) for interest rate risks and the sensitivity analysis of the consolidated company’s financial assets and liabilities.

(II) Financial assets at fair value through profit or loss

		2025.3.31	2024.12.31	2024.3.31
Financial assets at fair value through profit or loss:				
TWSE/TPEx listed stocks	**$**	**347**	**424**	**107,608**

1. Please refer to Note 6 (21) for market risk information.
2. As of March 31, 2025 and December 31, 2024, the financial assets measured at fair value through profit or loss were not used as long-term loans and financing collateral. On March 31, 2024, please refer to Note 8 for the consolidated company's financial assets measured at fair value through profit or loss pledged as collateral.

(III) Financial assets at fair value through other comprehensive income (FVTOCI)

		2025.3.31	2024.12.31	2024.3.31
Equity instrument at fair value through other comprehensive income:				
Domestic unlisted stock - Eastern Electronics Co., Ltd.	$	6,011	6,011	3,796
Domestic unlisted stock - Shin Kong Real Estate Management Co., Ltd.		3,256	3,256	3,735
Foreign unlisted stock - World Join International Ltd.		13,273	13,273	13,305
Total	$	22,540	22,540	20,836

1. The consolidated company holds the equity instruments as a long-term strategic investment, not for trading purposes. Hence, these instruments have been designated at fair value through other comprehensive income.
2. Please refer to Note 6 (21) for market risk information.
3. None of the consolidated company's financial assets abovementioned has been pledged as collateral.

(IV) Notes and accounts receivable

		2025.3.31	2024.12.31	2024.3.31
Notes receivable - from operations	$	15,764	100,868	5,902
Accounts receivable at amortized cost		93	37,304	26
Less: Allowance for losses		-	-	-
	$	15,857	138,172	5,928

The consolidated company adopts the simplified approach for the estimates of expected credit losses for all notes receivable and accounts receivables. This approach measures lifetime expected losses. To achieve the measurement purposes, notes receivable and accounts receivable are categorized on the basis of shared credit risk characteristics in terms of customers' ability to pay all due amounts according to contract terms and conditions. Forward-looking information is incorporated. The expected credit loss analysis on the consolidated company's notes receivable and accounts receivable is as follows:

	2025.3.31		
	Carrying amounts of notes and accounts receivable	**Weighted average expected credit loss rate**	**Allowance for lifetime expected credit losses**
Not past due	$ 15,857		-

	2024.12.31		
	Carrying amounts of notes and accounts receivable	**Weighted average expected credit loss rate**	**Allowance for lifetime expected credit losses**
Not past due	$ 138,172		-

	2024.3.31		
	Carrying amounts of notes and accounts receivable	**Weighted average expected credit loss rate**	**Allowance for lifetime expected credit losses**
Not past due	$ 5,928		-

None of the consolidating company's notes receivable and accounts receivables was pledged for collateral as of March 31, 2025 and December 31 and March 31, 2024.

(V) Inventories

	2025.3.31	2024.12.31	2024.3.31
Construction business:			
Buildings and land held for sale	$ 173,392	220,115	173,392
Construction in progress	178,533	175,444	405,616
Land held for construction site	486,703	277,499	50,418
Prepayment for land	-	41,848	-
	$ 838,628	714,906	629,426
Inventory expected to be recovered after more than 12 months	$ 486,703	319,347	50,418

Cost of goods sold is detailed below:

	January to March 2025	January to March 2024
Buildings and land held for sale reclassified after sold	$ 46,723	-
Lease-related costs	-	1,748
	$ 46,723	**1,748**

1. Please refer to Note 6(20) for the interest capitalization of the consolidated company.
2. For the consolidating company's inventory pledged for collateral as of March 31, 2025 and December 31 and March 31, 2024. Please refer to Note 8.

(VI) Prepayments

	2025.3.31	2024.12.31	2024.3.31
Construction business - Pre-construction development costs	$ 205,883	203,602	78,246
Others	3,793	3,677	4,412
	$ 209,676	**207,279**	**82,658**

(VII) Property, plant and equipment

Details of the changes in property, plant and equipment of the consolidated company are as follows

	Land	Leasehold improvements	Other equipment	Total
Cost or deemed cost:				
Balance on January 1, 2025	$ 5,382	18,697	724	24,803
Effects of changes in foreign exchange rates	-	293	-	293
Balance on March 31, 2025	**$ 5,382**	**18,990**	**724**	**25,096**
Balance on January 1, 2024	$ 5,382	18,232	205	23,819
Effects of changes in foreign exchange rates	-	250	-	250
Balance on March 31, 2024	**$ 5,382**	**18,482**	**205**	**24,069**
Depreciation and impairment losses:				
Balance on January 1, 2025	$ 5,382	15,329	266	20,977
Depreciation during the year	-	364	43	407
Effects of changes in foreign exchange rates	-	264	-	264
Balance on March 31, 2025	**$ 5,382**	**15,957**	**309**	**21,648**

	Land	Leasehold improvements	Other equipment	Total
Balance on January 1, 2024	$ 5,382	7,935	145	13,462
Depreciation during the year	-	709	17	726
Effects of changes in foreign exchange rates	-	117	-	117
Balance on March 31, 2024	**$ 5,382**	**8,761**	**162**	**14,305**
Book value:				
January 1, 2025	**$ -**	**3,368**	**458**	**3,826**
March 31, 2025	**$ -**	**3,033**	**415**	**3,448**
January 1, 2024	**$ -**	**10,297**	**60**	**10,357**
March 31, 2024	**$ -**	**9,721**	**43**	**9,764**

None of the consolidating company's PP&E was pledged for collateral as of March 31, 2025 and December 31 and March 31, 2024.

(VIII) Investment property

Investment properties include the land the consolidated company rents out to the lessee via an operating lease. The initial period of the leased investment property is 24 years. At the end of a lease term, the Company will negotiate subsequent lease terms with a lessee.

The change in the consolidated company's investment properties is as follows:

	Land and improvements
Book value:	
Balance on March 31, 2024 (Beginning balance of the same period)	**$ 200,110**
Balance on January 1, 2024	$ 177,140
Addition	1,307
Balance on March 31, 2024	**$ 178,447**
Carrying amount:	
January 1, 2025	**$ 200,110**
March 31, 2025	**$ 200,110**
January 1, 2024	**$ 177,140**
March 31, 2024	**$ 178,447**

Level 3 inputs are used in the valuation technique of subsequent measurement of the fair value of the investment properties of the consolidated company. For the adjustment between the opening and ending carrying amounts in Level 3, please see the schedule of changes shown above. There are circumstances of transfer in or out of the Level 3 fair value hierarchy in the period.

The subsequent measurement of the investment properties of the consolidated company is evaluated by the discounted cash flow analysis method under the income approach, and the relevant important contract terms and valuation information are as follows:

1. Land in Toufen City, Miaoli County

Property	Important contract terms
Important contract terms	1. Rent: Construction period: NT$500 thousand/year Operation period (1 to 10 years): 2% of the total electricity sales revenue Operation period (11 to 20 years): 6% of the total electricity sales revenue 2. Lease period: 24 years
Current status	Development in progress
Discount rate	March 31, 2025: 3.845% December 31, 2024: 3.845% March 31, 2024: 3.720%
External or in-house appraisal	External appraisal
Appraisal company	DTZ Cushman & Wakefield Real Estate Appraiser Office
Name of appraiser	Chun-Chun Hu, Chang-Da Yang
Date of appraisal	December 31 and January 1, 2024
Fair value of external appraisal	March 31, 2025: $200,110 December 31, 2024: $200,110 March 31, 2024: $177,140

The valuation of the fair value of the investment properties and the changes and decisions of cash inflows and cash outflows in each period in the future are based on the principles of the contract related to the signing of the lease above, and the relevant information is as follows:

(1) Actual rent and the annual growth rent of rent

During the construction period, the income is based on the rent specified in the contract. During the operation period, we apply to Taiwan Power Corporation for the installed capacity of 10MW on the appraised property, based on the average annual power generation of 1,218 kWh from power generation equipment in Miaoli County in 2024, and the average bulk purchase rate at NT$3.743/kWh for ground-mounted solar equipment announced by the Bureau of Energy of the Ministry of Economic Affairs, added 15% for the subsidies in regions north of Miaoli to calculate the total electricity sales revenue.

With respect to the increase in revenue from electricity sales, the bulk purchase rate of the appraised property adopts the ceiling rate for the establishment permit of the power generation operators based on the "2024 Renewable Energy Electricity Bulk Purchase Rate and the Calculation Formula", and the rate is for the bulk purchase for 20 years, so there is no increase in electricity price.

(2) Estimation of discount rate

The discount rate is determined by the risk premium method, which takes into account factors such as banks' time deposit interest rates, the government's bond interest rates, risks of real estate investments, currency changes and trends of price changes in real properties to select the investment rate of return for general financial instruments, adjusted by the differences in the investment instruments and individual characteristics of the properties. The discount rate is based on Chunghwa Post's two-year postal time deposit variable rate plus excess-3 interest rate on March 31, 2025 and December 31 and March 31, 2024, of 2.470%, 2.470% and 2.345%, respectively, and takes into account the property's income, liquidity, risk, value appreciation and the degree of difficulty in terms of management. The risk premium was added to determine the discount rates of 3.845%, 3.845% and 3.720%, respectively.

(3) Estimation of ending disposal value

The proceeds of real property disposal at the end of the period on March 31, 2025 and December 31 and March 31, 2024 were NT$7,224 thousand per year, NT$7,224 thousand per year, and NT$8,101 thousand per year, respectively, and the calculated ending real property disposal prices were NT$347,660 thousand, NT$347,660 thousand and NT$337,624 thousand, respectively.

(4) The abovementioned fair value valuation techniques and significant unobservable inputs are explained in the following table:

Fair value valuation technique	Significant unobservable input	Relationship between significant unobservable input and fair value evaluation
The discounted cash flow analysis (DCF) using the income approach is adopted to evaluate the contractual rent provided by the consolidated company. Discounted cash flow analysis using the income approach: Refers to the method of estimating the price of the appraised property by summing up the net income of each period and ending value of future discounted cash flow after discounting at an appropriate discount rate. The method is applicable to valuation of real properties for investment purpose.	・Risk-adjusted discount rate on 2025.3.31: 3.845% 2024.12.31: 3.845% 2024.3.31: 3.720%	The estimated fair value would increase (or decrease) if: ・ The risk-adjusted discount rate decreases (increases).

Notes to the consolidated financial statements of Better Life Group Co., LTD. and the Subsidiaries (continued)

2. Please refer to Note 8 for the pledged on the consolidated company's investment properties as collateral.
3. Ownership transfer and acquisition of certain agricultural land is only possible after the change of land use according to law. Hence, some land was registered under personal names. An authorization agreement and a trust contrast have been signed with the nominee account holder for the land registration. The land will be transferred to the consolidated company at the right time.

(IX) Right-of-use assets

The costs and depreciation of the consolidated company's rented land, houses and buildings, machinery and transportation equipment are detailed as follows:

	Buildings	Transportation equipment	Office equipment	Total
Cost of right-of-use assets:				
Balance on January 1, 2025	$ 13,241	362	-	13,603
Balance on March 31, 2025	**$ 13,241**	**362**	**-**	**13,603**
Balance on January 1, 2024	$ 41,526	-	-	41,526
Addition	-	366	-	366
Effects of changes in foreign exchange rates	530	-	-	530
Balance on March 31, 2024	**$ 42,056**	**366**	**-**	**42,422**
Depreciation and impairment losses of right-of-use assets:				
Balance on January 1, 2025	$ 8,388	15	-	8,403
Depreciation	665	45	-	710
Balance on March 31, 2025	**$ 9,053**	**60**	**-**	**9,113**
Balance on January 1, 2024	$ 19,905	-	-	19,905
Depreciation	1,554	46	-	1,600
Effects of changes in foreign exchange rates	272	-	-	272
Balance on March 31, 2024	**$ 21,731**	**46**	**-**	**21,777**
Book value:				
January 1, 2025	**$ 4,853**	**347**	**-**	**5,200**
March 31, 2025	**$ 4,188**	**302**	**-**	**4,490**
January 1, 2024	**$ 21,621**	**-**	**-**	**21,621**
March 31, 2024	**$ 20,325**	**320**	**-**	**20,645**

(X) Short-term notes and bills payable

The consolidated company's short-term notes and bills payable are as follows:

	2024.12.31
Commercial papers payable	$ 258,000
Less: Discounted short-term notes payable	(1,794)
Total	$ 256,206
Facilities not yet drawn	$ -
Interest rate range	2.94%~3.10%

Please refer to Note 8 for the pledged on the consolidated company's assets as collateral for short-term notes and bills.

(XI) Short-term borrowings

The consolidated company's short-term loans are as follows:

	2025.3.31	2024.12.31	2024.3.31
Secured bank borrowings	$ 171,600	258,200	90,000
Unsecured bank borrowings	22,780	72,780	-
Total	$ 194,380	330,980	90,000
Facilities not yet drawn	$ 1,268,320	50,720	273,414
Interest rate range	2.76%~3.15%	2.63%~3.15%	2.76%

Please refer to Note 8 for the pledged on the consolidated company's assets as collateral for bank loans.

(XII) Long -term loans

The consolidated company's long-term loans are as follows:

	2024.3.31
Secured bank borrowings	$ 44,000
Less: Current portion	(2,000)
Total	$ 42,000
Facilities not yet drawn	$ -
Interest rate range	2.41%

Please refer to Note 8 for the pledged on the consolidated company's assets as collateral for bank loans.

(XIII) Corporate bonds payable

The information on the consolidated company's corporate bonds payable is as follows:

	2024.12.31	2024.3.31
Amount of convertible corporate bonds	$ 300,000	300,000
Unamortized balance of discounted corporate bonds payable	-	(3,878)
Cumulative amount of redemption	(200,000)	-
Cumulative amount of conversion	(100,000)	-
Less: Portion due within one year or one operating cycle	-	(296,122)
Balance of corporate bonds payable at the end of the period	$ -	-

Equity components - conversion right (recognized in capital surplus- stock options): Please refer to Note 6(16) for details.

Interest expenses: Please refer to Note 6(20) for details.

1. The first secured convertible corporate bonds issued by the consolidated company in 2021 have expired and were delisted from the Taipei Exchange on September 24, 2024. As of the maturity date, a total of NT$100,000 thousand were converted. Please refer to Note 6(16) for details of the conversion. The remaining unconverted corporate bonds of NT$200,000 thousand were redeemed in accordance with the regulations and were paid on October 7, 2024.
2. Note 8 contains information regarding the collateralization of assets by the consolidated company in order to secure corporate bonds.

(XIV) Lease liabilities

The consolidated company's lease liabilities are as follows:

	2025.3.31	2024.12.31	2024.3.31
Current	$ 2,242	2,913	6,344
Non-current	$ 1,727	2,464	16,126

Please refer to Note 6 (21) Financial Instruments for maturity analysis.

The amounts recognized in profit or loss are as follows:

	January to March 2025	January to March 2024
Interest expense on lease liabilities	$ 24	230
Gains from sublease of right-of-use assets	$ -	1,463
Expense on short-term leases	$ 50	122

Amounts recognized in the statements of cash flows are as follows:

	January to March 2025	January to March 2024
Total cash outflow from leases	$ 1,483	1,984

The consolidated company rents houses and buildings for office spaces and business premises. The leases for office spaces are between one and five years. The leases for business premises are one to five years. Meanwhile, the consolidated company's leases for car parking spaces and transportation equipment are between one and three years.

Part of the aforesaid lease agreements are accompanied with the option of lease extensions. Such rights are only exercisable by the consolidated company, not by lessors. When it is not reasonably certain that an option to extend the lease term will be exercised, payments related to the period covered by the option are not included in the lease liabilities.

(XV) Income tax

1. The consolidated company's Income tax expenses are detailed as follows:

	January to March 2025	January to March 2024
Income tax expense	$ -	-

2. Income tax assessments

(1) The Company's business income taxes for the tax authority up to the year 2022.

(2) The business income tax filings from the Company's subsidies in Taiwan were assessed by the tax authority for the following years:

Assessment year	Company name
2023	Better Life Green Energy Technology Co., Ltd.
2023	Better Life Real Estate Co., Ltd.
2023	Better Life Group Travel Service Co., Ltd.

(3) The subsidiaries in China have filed income taxes to the local tax authorities for the years up to 2023.

(XVI) Capital and other interests

The total amount of the Company's authorized capital as of March 31, 2025 and December 31 and March 31, 2024 was both NT$6,750,000 thousand, divided into 675,000 thousand shares in both years, with a par value of NT$10 per share. The paid-in capital amounted to NT$1,349,705 thousand, NT$1,049,705 thousand, and NT$1,001,858 thousand respectively, of which NT$140,000 thousand were privately placed common shares. All proceeds from issued shares had been collected.

Notes to the consolidated financial statements of Better Life Group Co., LTD. and the Subsidiaries (continued)

1. Issue of ordinary shares

The changes in the number of outstanding shares of the Company for the three months ended to March 31, 2025 and 2024 are as follows:

	Common share	
(in thousands)	**January to March 2025**	**January to March 2024**
Number of outstanding shares issued as of January 1	104,971	100,186
Add: Capital increase in cash	30,000	-
Number of outstanding shares issued as of March 31	**134,971**	**100,186**

On May 3, 2024, the shareholders' meeting resolved to conduct a private cash issue for working capital and future development. The Board of Directors is authorized to share within one year from the date of the resolution within 50,000 thousand shares Conduct cash capital increase of common shares through one or two private placements. Furthermore, the shareholders' meeting dated June 21, 2023 resolved that the amount of capital increase in cash through a private placement which has not yet been executed would not be executed any longer.

The Company's Board of Directors resolved on October 8, 2024 to issue 30,000 thousand common shares for cash capital increase and reserved 10% of the shares for employee share options. The price per share is NT$14. The total amount of paid-in capital is NT$420,000 thousand. All the shares have been fully paid in and the capital increase record date is set on February 14, 2025. The relevant statutory procedures have been completed. After deducting NT$1,000 thousand from share issuance-related expenses of share premiums, a capital surplus of NT$119,000 thousand was recorded.

New shares issued for cash capital increase are reserved for subscription by employees in accordance with Article 267 of the Company Act. According to IFRS 2, "share-based payment", the Company measured the fair value of equity instruments given at the date of grant and recognized NT$4,103 as salary expense and capital surplus at the grant date in 2024.

2. Capital surplus

The balance of the Company's capital surplus is as follows:

	2025.3.31	**2024.12.31**	**2024.3.31**
Common stock premium	$ 153,103	30,000	30,000
Gain on disposal of assets	110	110	110
Stock options - issue of convertible corporate bonds	-	-	21,828
Expiration of stock options	14,552	14,552	-
Employee share options	-	4,103	-
Convertible corporate bond conversion premium	59,429	59,429	-
Others	159	159	159
	$ 227,353	**108,353**	**52,097**

Pursuant to the Company Act, the Company shall issue new shares or pay out cash in proportion to the existing shareholders' shares from the realized capital surplus after the capital surplus is used to compensate the deficit first. The realized capital surplus referred to in the preceding paragraph includes the premium from the shares issued at par and the income from gifts. Pursuant to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital surplus to be used as capital shall not exceed 10% of the paid-in capital.

3. Retained earnings

Under the earnings distribution policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first used for paying taxes, offsetting the cumulative deficit, setting aside 10% of the remaining profit as a legal reserve unless it has reached the total amount of the Company's paid-in capital, setting aside an amount for or reversing a special reserve in accordance with operational needs and the laws and regulations, and then any remaining profit, together with any undistributed retained earnings at the beginning of the period, shall be adopted by the Company's Board of Directors as the basis for making a distribution proposal, which shall then be submitted to the shareholders' meeting for a resolved before distribution.

(1) Legal reserve

When the Company suffers no losses, it may, upon a resolution by the shareholders' meeting, issue new shares or pay out cash from the legal reserve, but only to the extent that such reserve exceeds 25% of the paid-in capital.

(2) Special reserve

The Company chose the fair value model for the subsequent measurement of the investment property booked in the book. According to the regulations of the Financial Supervisory Commission, for the net increase in fair value measured by the fair value model for the first time, the same amount of special reserve was provided. However, on the conversion date, in order to make up for the deficit, the special reserve may be exempted according to the regulations. Subsequently, the Company may be exempted from the provision of this part of the special reserve. When the Company distributes the distributable earnings each year, the special reserve shall be appropriated in the following order:

For the net increase in fair value due to the continuous adoption of the fair value model for the subsequent accounting of investment property in the current year, the net increase in the current period net profit after tax plus the item other than the undistributed earnings should be set aside as special reserves in the same amount. If it is a net increase accumulated in the fair value in the previous period, the special reserve shall be set aside in the same amount from the undistributed earnings of the previous period and shall not be distributed. When the cumulative net increase listed in investment property decreases or is disposed of, a reversal of earnings distribution may be made for the decreased portion or according to the disposal situation.

For the difference between the net amount debited to the other shareholders' equity in the current year and the balance of the special reserve provided in the preceding paragraph, the items other than the net profit after tax of the current period plus the unappropriated earnings of the current period and the prior undistributed surplus make up the provision of the special reserve. For the deduction amount of other shareholders' equity in the previous period, special reserves shall be set aside from undistributed earnings in the previous period and shall not be distributed. If the amount debited to other shareholders' equity is reversed afterwards, the reversed amount may be distributed as earnings.

(3) Earnings distribution

The Company's Board of Directors proposed the 2024 earnings distribution on March 5, 2025, and resolved not to distribute earnings.

The shareholders' meeting of the Company reached resolution on the 2023 proposal for compensation of losses on May 3, 2024.

4. Other interests (net of tax)

	Exchange difference on translation of financial statements of foreign operations	Unrealized valuation profit or loss from financial assets measured at fair value through other comprehensive income	Total
Balance on January 1, 2025	$ 61	(8,127)	(8,066)
Exchange differences in translation of net assets of foreign operations	26	-	26
Balance on March 31, 2025	**$ 87**	**(8,127)**	**(8,040)**
Balance on January 1, 2024	$ 12	(10,949)	(10,937)
Exchange differences in translation of net assets of foreign operations	88	-	88
Unrealized profit or loss from financial assets measured at fair value through other comprehensive income	-	1,118	1,118
Balance on March 31, 2024	**$ 100**	**(9,831)**	**(9,731)**

(XVII) Earnings (losses) per share

1. Basic earnings (losses) per share

The Company’s basic earnings per share for the three months ended to March 31, 2025 and 2024 were calculated based on the net profit attributable to the equity holders of the Company's ordinary shares and the weighted average number of outstanding ordinary shares. The relevant numbers are as follows:

(1) Net profit attributable to equity holders of the Company’s ordinary shares

	January to March 2025	January to March 2024
Net profit for the period attributable to equity holders of the Company’s ordinary shares	$ 27,474	20,320

(2) Weighted average number of outstanding ordinary shares

	January to March 2025	January to March 2024
Number of issued common shares (shares in thousands) on January 1	104,971	100,185
Capital increase by cash	15,000	-
Weighted average number of outstanding ordinary shares (basic) (thousand shares)	119,971	100,185
Basic earnings per share (NTD)	$ 0.23	0.20

2. Diluted earnings per share

The Company's diluted earnings for the three months ended to March 31, 2025 and 2024 were calculated based on the net income attributable to the Company's common stock shareholders. The calculation is based on the weighted average number of outstanding common shares after the potential dilution effects of common shares, and is calculated as follows:

(1) Net profit (diluted) attributable to equity holders of the Company’s ordinary shares

	January to March 2025	January to March 2024
Net profit (basic) attributable to equity holders of the Company’s ordinary shares	$ 27,474	20,320
Interest expense on convertible corporate bonds	-	1,842
Net profit (diluted) attributable to equity holders of the Company’s ordinary shares	$ 27,474	22,162

(2) Weighted average number of outstanding ordinary shares (diluted)

	January to March 2025	January to March 2024
Weighted average number of outstanding ordinary shares (basic) (thousand shares)	119,971	100,185
Impact of number of shares of employee remuneration	105	
Effect of conversion of convertible corporate bonds	-	14,354
Weighted average number of outstanding ordinary shares (diluted) (thousand shares)	120,076	114,539
Diluted earnings per share (NTD)	$ 0.23	0.19

(XVIII) Revenue from customer contracts

1. Details of revenue

The consolidated company's income breakdown is as follows:

	January to March 2025	January to March 2024
Revenue from customer contracts recognized	$ 88,278	-
Rental Income (Note)	392	1,593
Total	$ 88,670	1,593

Note: International Financial Reporting Standards No. 16 is applicable to the consolidating company's rental income for the three months ended to March 31, 2025 and 2024.

2. Contract balance

	2025.3.31	2024.12.31	2024.3.31
Notes receivable	$ 15,764	100,868	5,902
Accounts receivable	93	37,304	26
Less: Allowance for losses	-	-	-
	$ 15,857	138,172	5,928
Contract liability－housing and land sales	$ 65,180	93,019	229,789
Contract liability－prepaid Income	7,000	7,000	7,000
Total	$ 72,180	100,019	236,789

Please refer to Note 6(4) for the information on notes receivable, accounts receivable, and impairment thereof.

The opening balances of contract liabilities for 2025 and 2024 were recognized in income in the amount of NT$ 27,839 and NT$0 for the three months ended to March 31, 2025 and 2024.

The change in contract liabilities is mainly due to the timing difference between the time of the consolidated company's transfer of goods or services to customers to fulfill its contractual obligations (i.e., recognizing contract liabilities as revenue) and the time of payment made by the customers.

(XIX) Remunerations to employees and directors

According to the Company’s Articles of Incorporation, no less than 4% and no more than 4% of any profits for the year should be distributed as employees’ remuneration and directors’ remuneration, respectively. However, when the Company still has a cumulative deficit, it shall reserve an amount in advance to compensate it. The subjects for the issuance of remunerations may include employees of a holding or subordinate company satisfy certain criteria, and the board of directors is authorized to specify such criteria.

The Company accumulated losses for the three months ended to March 31, 2024; therefore, there was no estimated remuneration to the employees and directors.

For the three months ended March 31, 2025, the Company's estimated employee remuneration was NT$561 thousand, and estimated director remuneration is NT$0. The amount was based on the pre-tax net profit of the period deducted by employee remuneration and director remuneration, and then deducted by accumulated losses, and multiplied by the distribution ratio of employee remuneration and director remuneration as set forth in the Company's Articles of Incorporation, and recognized as operating expenses for the year. If the actual distribution amount in the following year differs from the estimated amount, it will be treated as a change in accounting estimate and the difference will be recognized as gains and losses for the following year.

For 2024, the Company's remuneration to employees was NT$1,577, and remuneration to directors was NT$0, which is not different from the actual distribution. The Company reported accumulated losses in both 2023, and hence there was no need to distribute remunerations to employees or directors. Relevant information is available at the Market Observation Post System.

(XX) Non-operating income and expenses

1. Interest income

The consolidated company’s interest income is detailed as follows:

	January to March 2025	January to March 2024
Interest on bank deposits	$ 1,365	-
Guarantee deposits paid	-	1,133
Other interest income	348	3
	$ 1,713	**1,136**

2. Other income

The consolidated company's other Income are detailed below:

		January to March 2025	January to March 2024
Management fees income	$	1,251	1,251
Other income		1	84
	$	1,252	1,335

3. Other gains and losses

The consolidated company's other Income and losses are detailed as follows:

		January to March 2025	January to March 2024
Foreign currency exchange gain or loss	$	9	(128)
Net gains (losses) on financial assets measured at fair value through profit or loss		(77)	34,265
Others		(42)	-
	$	(110)	34,137

4. Financial costs

The consolidated company's financial costs are detailed below:

		January to March 2025	January to March 2024
Interest on bank borrowings	$	3,243	819
Interest on lease liabilities		24	230
Financial costs		826	900
Discounted and amortized convertible corporate bonds		-	2,303
Less: Capitalized interest		(627)	(591)
	$	3,466	3,661
Capitalized interest rate		2.76%	2.63%

(XXI) Financial instruments

1. Credit risk

(1) Maximum exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk.

(2) Credit concentration risk

The consolidated company has a wide clientele, without trading significantly concentrated with a single customer. Hence, the credit risk of accounts receivable is not significantly concentrated.

(3) Credit risk of receivables and debt securities

Please refer to Note 6 (4) for credit risk exposure of notes receivable and accounts receivable.

Other financial assets measured at amortized cost include other receivables (other financial assets – current). All the aforesaid financial risks have low credit risks and hence the loss allowance is measured with the 12-month expected credit loss. (Please refer to Note 4 (7) of the 2024 consolidated financial statements for how the consolidated company determines low credit risks).

2. Liquidity risk

The table below shows the maturity dates of contractual financial liabilities, including estimated interest but excluding the effect of netting arrangement.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
March 31, 2025							
Non-derivative financial liabilities							
Floating-rate instruments	$ 194,380	224,993	2,875	2,875	5,750	128,025	85,468
Non-interest bearing liabilities	67,072	67,072	67,072	-	-	-	-
Lease liabilities	3,969	4,027	805	1,491	1,731	-	-
	$ 265,421	296,092	70,752	4,366	7,481	128,025	85,468
December 31, 2024							
Non-derivative financial liabilities							
Floating-rate instruments	$ 330,980	352,865	134,225	2,924	93,989	10,107	111,620
Fixed-rate instruments	256,206	263,815	21,950	241,865	-	-	-
Non-interest bearing liabilities	149,627	149,627	149,627	-	-	-	-
Lease liabilities	5,377	5,458	1,491	1,491	2,476	-	-
	$ 742,190	771,765	307,293	246,280	96,465	10,107	111,620
March 31, 2024							
Non-derivative financial liabilities							
Floating-rate instruments	$ 134,000	136,667	92,769	1,513	42,385	-	-
Fixed-rate instruments	296,122	300,000	300,000	-	-	-	-
Non-interest bearing liabilities	65,934	65,934	65,934	-	-	-	-
Lease liabilities	22,470	24,070	3,368	3,745	7,443	9,514	-
	$ 518,526	526,671	462,071	5,258	49,828	9,514	-

The consolidated company does not expect the timing of cash flows to be significantly early or the amount to be significantly different from the maturity analysis.

3. Interest rate risk

Interest rate exposure of the consolidated company's financial assets and financial liabilities is explained in this note on liquidity risk management.

The sensitivity analysis below is based on the exposure of derivative and non-derivative instruments to interest rate risk at the balance sheet date. For floating-rate liabilities, the analysis is based on an assumption that the amount of a liability outstanding at the balance sheet date is outstanding throughout the year. The consolidated company's internal reporting to management regarding interest rates is based on 1% increase or decrease. It also represents the management's assessment of the possible and reasonable range of changes in interest rates.

All other variables being equal, any 1% increase (decrease) in interest rates would result in an decrease (increase) by NT$114 thousand and a increase (decrease) by NT$259 thousand in the consolidating company's earnings before tax for the three months ended to March 31, 2025 and 2024, respectively. This would be primarily due to the consolidation of company loans in variable interest rates.

4. Information on fair value

(1) Types and fair values of financial instruments

The consolidated company measures recurring fair values of the financial assets at fair value through profit or loss and at fair value through other comprehensive income. The carrying amounts and the fair values of all types of financial assets and financial liabilities are listed below: (including fair value levels) (It is not necessary to disclose fair value information if the carrying amount of a financial instrument is not measured at fair value is a reasonable approximation of fair value and if it is a lease liability.)

	2025.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets at fair value through profit or loss	$ 347	347	-	-	347

	2025.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic and foreign unlisted stocks	$ 22,540	-	-	22,540	22,540

	2024.12.31

	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Fair value Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets at fair value through profit or loss	$ 424	424	-	-	424
Financial assets at fair value through other comprehensive income					
Domestic and foreign unlisted stocks	$ 22,540	-	-	22,540	22,540

	2024.3.31				
	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Fair value Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets at fair value through profit or loss	$ 107,608	107,608	-	-	107,608
Financial assets at fair value through other comprehensive income					
Domestic and foreign unlisted stocks	$ 20,836	-	-	20,836	20,836

(2) Fair value valuation techniques for financial instruments not at fair value

The methods and assumptions used by the consolidated company for the instruments not measured at fair value are as follows:

(2.1) Financial assets and liabilities at amortized cost

If there is information on quoted prices from transactions or market makers, the latest transaction price and quoted price should be adopted as the basis for evaluating the fair value. If there is no information on market prices for reference, the valuation method is adopted for estimation. The estimates and assumptions used in the valuation method are the discounted value of cash flows to estimate the fair value.

(3) Fair value valuation techniques for financial instruments at fair value

(3.1) Non-derivative financial instruments

When a financial instrument is quoted in an active market, the quoted price in the active market is the fair value. Market prices of liquid securities on major exchanges and the prices published by the trading center of central government bonds are the basis for fair values of equity instruments listed on TWSE/TPEx and fixed income instruments with active markets and open quotes.

A financial instrument is deemed to be with quoted prices in the active markets if its quoted prices can be obtained from exchanges, brokers, underwriters, industry associations, pricing services institutions, or competent authorities in a timely and regular manner, and the prices represent the prices in actual fair market transactions that occur frequently. If the above criteria are not met, the market is deemed inactive. Generally speaking, a large bid-ask spread, a significant increase in the bid-ask spread, or a low trading volume are all indicators of an inactive market.

If there is an active market for financial instruments held by the consolidated company, their fair values are determined with reference to the quoted prices in the market.

Except for the above financial instruments with active markets, the fair values of other financial instruments are obtained through valuation techniques or with reference to the quoted prices by counterparties. The fair value obtained through valuation techniques may be calculated and obtained with reference to the present fair value of other financial instruments with substantively similar criteria and characteristics, discounted cash flow method, or other valuation techniques, including the use of models based on market information available at the balance sheet date.

If there is no active market for the financial instruments held by the consolidated company, the asset-based approach is used for the estimation of fair values of equity instruments without open quoted prices according to different categories and characteristics. The primary assumptions are based on the balance sheet of investees. The estimate has been adjusted for the effect of the discount on the control premium and liquidity of the equity securities.

(4) Transfer between Levels 1 and 2: None

(5) Details of changes in Level 3

	At fair value through other comprehensive income
	Equity instruments without quoted prices
January 1, 2025	$ 22,540
March 31, 2025	$ 22,540
January 1, 2024	$ 19,718
Recognized in other comprehensive income	1,118
March 31, 2024	$ 20,836

(6) Quantitative information on measurement of significant unobservable fair value

input (Level 3)

The consolidated company's level 3 fair value measurements are primarily for financial assets measured at fair value through other comprehensive income – equity securities investment.

Most of the fair values classified as level 3 by the consolidated company only contain single, material and unobservable inputs. Only the equity instruments without an active market depend on multiple material and unobservable inputs. Significant unobservable inputs for investments in equity instruments with no active market are independent of each other and therefore do not correlate.

Quantitative information on significant unobservable inputs is listed as follows:

Item	Valuation technique	Significant unobservable input	Significant unobservable input and relations with fair value
Financial assets at FVTOCI – investments in equity instruments without active markets	Comparable Listed Company Act	· Discount on liquidity (30.00% on 2025.3.31, 2024.12.31 and 2024.3.31)	· The higher the liquidity discount, the lower the fair value
		· Net market value multiplier (1.41%, 2.53%, and 1.71% on 2025.3.31, 2024.12.31 and 2024.3.31)	· The higher the multiplier, the higher the fair value.
Financial assets at FVTOCI – investments in equity instruments without active markets	Asset method	· Discount on liquidity (30.00% on 2025.3.31, 2024.12.31 and 2024.3.31)	· The higher the liquidity discount, the lower the fair value
		· Discount on non-controlling interests (6.63% on 2025.3.31, 2024.12.31 and 2024.3.31)	· The higher the non-controlling interest discount, the lower the fair value

(7) Analysis of sensitivity of Level 3 fair value to reasonably possible alternative assumptions

The consolidated company’s fair value measurements of financial instruments are reasonable. However, the use of different valuation models or parameters may result in different valuation outcomes. For financial instruments classified as Level 3, if the valuation parameters change, the effect on the current profit or loss or other comprehensive income is as follows:

			Changes in fair value reflected in other comprehensive income	
	Input	Up/down movements	Favorable change	Unfavorable change
March 31, 2025				
Financial assets at fair value through other comprehensive income				
	Non-controlling interest discount	±10%	1,783	(1,783)
	Liquidity discount	±10%	2,806	(2,806)
	Book-to-market multiplier	±10%	299	(299)
December 31, 2024				
Financial assets at fair value through other comprehensive income				
	Non-controlling interest discount	±10%	1,770	(1,770)
	Liquidity discount	±10%	3,220	(3,220)
	Book-to-market multiplier	±10%	601	(601)
March 31, 2024				
Financial assets at fair value through other comprehensive income				
	Non-controlling interest discount	±10%	1,825	(1,825)
	Liquidity discount	±10%	2,977	(2,977)
	Book-to-market multiplier	±10%	380	(380)

The favorable and unfavorable movements referred to by the consolidated company indicate the volatility of fair values. Fair values are calculated with valuation techniques with different levels of unobservable inputs. If the fair value of a financial instrument is affected by more than one input, the above table only reflects the effect of changes in a single input without taking into account the correlation and variability between the inputs

(XXII) Financial risk management

There were no significant changes between the consolidated company's financial risk management objectives and policies and those disclosed in Note 6(22) of the 2024 Consolidated Financial Statements.

(XXIII) Capital management

The consolidated company's capital management objectives, policies and procedures are consistent with those disclosed in the 2024 consolidated financial statements, and there are no significant changes between the aggregated quantitative information of the capital management items and those disclosed in the 2024 consolidated financial statements. Please refer to Note 6(23) of the 2024 consolidated financial statements for relevant information.

(XXIV) Financing activities with non-cash transactions

The consolidating company's financing activities through non-cash transactions for the three months ended to March 31, 2025 and 2024 are as follows:

1. Please refer to Note 6(9) for details of the right-of-use assets obtained through leases.
2. The reconciliation of liabilities from financing activities is as follows:

	2025.1.1	Cash flows	Non-cash movement: Number of impact from	Non-cash movement: Others	2025.3.31
Short-term borrowings	$ 330,980	(136,600)	-	-	194,380
Short-term notes payable	256,206	(258,044)	-	(Note 1) 1,838	-
Lease liabilities	5,377	(1,409)	-	1	3,969
Total amount of liabilities from financing activities	$ 592,563	(396,053)	-	1,839	198,349

	2024.1.1	Cash flows	Non-cash movement: Number of impact from	Non-cash movement: Others	2024.3.31
Short-term borrowings	$ 90,000	-	-	-	90,000
Long -term borrowings	45,000	(1,000)	-	-	44,000
Corporate bonds payable	293,819	-	-	(Note 3) 2,303	296,122
Lease liabilities	23,449	(1,632)	287	(Note 2) 366	22,470
Total amount of liabilities from financing activities	$ 452,268	(2,632)	287	2,669	452,592

Note 1: It is the discounted amortized short-term notes payable.

Note 2: New lease liabilities arising from the period.

Note 3: Discounted and amortized convertible corporate bonds

VII. Related Party Transactions

(I) Name of related party and relations

The related parties who transacted with the consolidated company during the periods covered by these consolidated financial statements are as follows:

Name of related party	Relation with the consolidated company
Puyuan Development Co., Ltd.	The chairman of the company is a director of the Company
Puqun Advertising Co., Ltd.	A director at the company is a member of the key management personnel of the Company
Puyuan Construction Co., Ltd.	A director at the company is a member of the key management personnel of the Company
Puxu Advertising Co., Ltd.	A director at the company is a member of the key management personnel of the Company
Pushi Construction Co., Ltd.	A director at the company is a member of the key management personnel of the Company
Puquan Advertising Co., Ltd.	A director at the Company
Chang Chun-Kuei	A director at the Company
Pucheng Construction Co., Ltd.	Substantive related party

(II) Significant transactions with related parties

1. Purchase of goods from related parties

The consolidated company's purchases from other related parties are as follows:

	January to March 2025	January to March 2024
Pucheng Construction Co., Ltd.	$ 2,461	19,607
Belongs to other related parties	-	786
	$ 2,461	**20,393**

The consolidated company's purchase prices from related parties are based on price comparisons and negotiations from both parties and payments according to contract terms and conditions. Please refer to Note 9 for the engineering contracts entered into by the consolidating company and related parties as of March 31, 2025 and December 31 and March 31, 2024.

2. Payables to related parties

Account	Related party category		2025.3.31	2024.12.31	2024.3.31
Notes payable	Pucheng Construction Co., Ltd.	$	1,975	540	5,766
Accounts payable	Pucheng Construction Co., Ltd.		30,175	36,824	5,954
Accounts payable	Puquan Advertising Co., Ltd.		5,116	5,116	-
Accounts payable	Belongs to other related parties		-	-	2,464
Other payables	Belongs to other related parties		1,722	2,668	-
		$	**38,988**	**45,148**	**14,184**

3. Leases

The consolidated company rented from the related party, Puxu Advertising, in the headquarter office building in November 2021 by signing a five-year lease contract in reference to rentals for offices in the neighborhood area. The interest expenses recognized for the three months ended to March 31, 2025 and 2024 were NT$20 thousand and NT$34 thousand, respectively. As of March 31, 2025 and December 31 and March 31, 2024, the balance of lease liabilities was NT$3,483 thousand, NT$4,786 thousand, and NT$6,693 thousand, respectively In addition, the guarantee deposits paid due to the above leases as of March 31, 2025 and December 31 and March 31, 2024 were all NT$463 thousand.

4. Others

(1) As of March 31, 2025 and December 31 and March 31, 2024, the consolidated company recognized an increase in the cost of contracts due to the payment of sales service fees under the consignment sales agreements with Puqun Advertising Co., Ltd. and Puquan Advertising Co., Ltd. The incremental cost of obtaining the contract recognized was NT$ 9,868 thousand, NT$9,868 thousand and NT$41,212 thousand, respectively.

(2) The consolidating company obtained from Pucheng Construction a guarantee check of NT$28,612 thousand as of March 31, 2025 and December 31 and March 31, 2024 for construction and engineering works.

(3) The consolidated company provided the related party Chang Chun-Kuei with interest subsidies of NT$17,818 thousand, NT$16,116 thousand and NT$10,911 thousand (recognized in prepayments), a guarantee deposits and guarantee notes

submitted were both NT$24,500 thousand, as of March 31, 2025 and December 31 and March 31, 2024, for the joint development and separate sale of the project on the land at Guishan Hwa Ya. In addition, it engaged in a joint investment in this construction project with Puyuan Development Co., Ltd. and Pushi Construction Co., Ltd.

(4) The consolidated company and Puyuan Construction Co., Ltd. jointly invested in a construction project in the Meiren section, Songshan District, and jointly integrated and developed an urban renewal project in the Shitan section, Neihu District. In addition, the Company cooperated with Puyuan Development Co., Ltd. For the development project of the Zhongyun Section, Zhongli District and Xizhoumei Section, Beitou District.

(III) Transactions with key management personnel

Key management personnel's remuneration includes:

	January to March 2025	January to March 2024
Short-term employee benefits	$ 2,728	2,350

VIII. Assets Pledged

The carrying amounts of the assets pledged by the consolidated company as collateral are detailed below:

Name of asset	Asset pledged as collateral	2025.3.31	2024.12.31	2024.3.31
Inventory – construction industry	Short-term borrowings and short-term notes payable	$ 838,628	673,058	579,008
Other financial assets -current	Reserve account	-	-	3,913
Other financial assets -current	Trust account	27,121	29,836	95,872
Investment property	Corporate bonds and short-term notes payable	200,110	200,110	178,447
Financial assets at fair value through profit or loss - non-current	Long -term borrowings	-	-	107,608
		$ 1,065,859	903,004	964,848

IX. Significant Contingent Liabilities and Unrecognized Commitments

(I) Significant unrecognized commitments:

1. The contracts and commitments not recognized by the consolidated company are as follows:

	2025.3.31	2024.12.31	2024.3.31
Signed contracts			
Housing and land sales	$ 191,335	219,174	805,290
Contracts on solar installations and change of land use and relevant development projects	53,500	53,500	17,500
Proceeds received			
Housing and land sales	65,180	93,019	229,789
Contracts on solar installations and change of land use and relevant development projects	14,000	13,625	13,250

2. The contracting by the consolidated company for engineering works of development projects is as follows:

Payables not yet priced as per contract	2025.3.31	2024.12.31	2024.3.31
Non-related party	$ 15,827	247	36,809
Related party	18,138	20,600	116,209
	$ 33,965	20,847	153,018

3. The joint development contracts and joint investment and construction contracts signed by the consolidated company and landowners are as follows:

		Joint construction deposits paid (construction deposits paid)		
Project name or land lot	**Joint construction method**	**2025.3.31**	**2024.12.31**	**2024.3.31**
Xinyi Section, Xinyi District	Joint investment in construction and joint construction and allocation of housing units	$ 5,149	5,149	195,855
Hwa Ya Section, Guishan District	Joint investment in construction and joint construction and separate sale	24,500	24,500	24,500
Zhongshan Section, Zhongshan District	Joint investment in construction and joint construction and allocation of housing units	-	-	-
Meiren Section, Songshan District	Joint investment and construction	-	-	-
Shitan Section, Neihu District	Joint investment in construction and joint construction and allocation of housing units	-	-	-
Zhongli Civil Sports Center Section	Joint investment and construction	-	-	-
Lixing Section, Linkou District	Jointly-constructed with portions divided	10,000	10,000	-
Xinzhoumei Section, Beitou District	Joint investment in construction and joint construction and allocation of housing units	-	-	-
		$ 39,649	39,649	220,355

4. On March 31, 2025, December 31, 2024, and March 31, 2024, the consolidated company's guarantee bills for business needs were NT$44,500 thousand, NT$44,500 thousand, and NT$24,500 thousand, respectively.
5. The consolidated company leased a parcel of land in Miaoli to a non-related party on November 25, 2021 to install a solar power system. As per the contract, the consolidated company will charge a special business commission fee of NT$36,000 thousand when the project is completed and will charge a monthly rent at the agreed rate.

X. Major Disaster Loss: None.

XI. Material Events After the Balance Sheet Date: None.

XII. Others

(I) The statement of employee benefits, depreciation, depletion, and amortization expenses of the year by function is as follows:

By function / By nature	January to March 2025			January to March 2024		
	Operating costs	**Operating expenses**	**Total**	**Operating costs**	**Operating expenses**	**Total**
Employee benefit expenses						
Salary and wages	-	8,594	8,594	-	7,770	7,770
Labor and health insurance	-	539	539	-	469	469
Pension	-	284	284	-	274	274
Other employee benefit expenses	-	212	212	-	240	240
Depreciation expense	-	1,117	1,117	1,357	969	2,326
Amortization expense	-	-	-	-	11	11

(II) Seasonality of operation.

The consolidated company's operations are affected by the periodic factors of the timing of the completion and handover of construction projects.

XIII. Additional Disclosures

(I) Information on significant transactions

The material transactions to be disclosed by the consolidating company for the three months ended March 31, 2025, according to the Regulations Governing the Preparation of Financial Reports by Securities Issuers are as follows:

1. Loans to others: None.
2. Endorsements/Guarantees provided to others: None.

3. Major securities held at the end of the period (excluding investment in subsidiaries, associates, and joint ventures):

Unit: NTD thousand

Company held	Type and name of securities	Relations with holding company	Account	End of period				Remarks
				Number of shares	Carrying amount	Shareholding	Fair value	
The Company	Stock - Eastern Electronics Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	390,921	6,011	0.58 %	6,011	
The Company	Stock - Nexcell Battery Co., Ltd.	-	〃	200,000	-	0.20 %	-	
The Company	Stock - YAMAY INTERNATIONAL DEVELOPMENT CORP.	-	〃	15	-	- %	-	
The Company	Stock - World Join International Ltd.	-	〃	547,103	13,273	7.50 %	13,273	
The Company	Stock -Shin Kong Real Estate Management Co., Ltd.	-	〃	550,000	3,256	1.67 %	3,256	
The Company	Stock - Falcon Machine Tools Co., Ltd.	-	Financial assets at fair value through profit or loss -non-current	12,720	347	0.01 %	347	

4. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
6. Business dealings and major transactions between the parent company and subsidiaries:

No.	Name of the counterparty	Counterparty	Relationship to the counterparty	Q1 2025 transactions			
				Account	Amount	Transaction terms and conditions	As % of total revenues or total assets
0	The Company	Better Life Green Energy Technology Co., Ltd.	1	Accounts payable	5,900	Comparable to the industry level	0.29%
1	Better Life Green Energy Technology Co., Ltd.	The Company	2	Other receivables	5,900	Comparable to the industry level	0.29%

Note 1: indication by numbers

1. The parent company is coded “0”.
2. The subsidiaries are coded sequentially beginning from “1” by each individual company.

Note 2: indication of the relations with counterparties

1. Parent to subsidiary.
2. Subsidiary to parent.
3. Between subsidiaries.

Note 3: offset for the preparation of consolidated financial statements

(II) Information on investees:

The consolidating company's investees (excluding the investees in China) for the three months ended March 31, 2025 were as follows:

Unit: NTD thousand

Name of the investment company	Name of investee	Region	Principal business	Initial investment amount		Holdings at the end of period			Profit or loss on investee for the current period	Profit or loss recognized for the current period	Remarks
				End of the current period	Last year	Number of shares	Percentage	Carrying amount			
The Company	Better Life Green Energy Technology Co., Ltd.	Taiwan	Solar energy applications	91,000	91,000	9,100,000	100.00%	8,541	(149)	(149)	Subsidiaries
The Company	Better Life Real Estate Co., Ltd.	Taiwan	Marketing agency for the sale of real estate	80,000	80,000	8,000,000	100.00%	14,216	(112)	(112)	Subsidiaries
The Company	Better Life Group Travel Service Co., Ltd.	Taiwan	Travel agency	9,000	9,000	-	100.00%	1,694	(6)	(6)	Subsidiaries

Note: offset for the preparation of consolidated financial statements

(III) Information on investments in mainland China

1. The name of the investee in mainland China, principal business, and other relevant information:

Unit: NT$ Thousand / Foreign Currency Thousand

Name of the investee in mainland China	Principal business	Paid-in capital	Investment method	Cumulative investment remitted from Taiwan at the beginning of period	Cumulative amount of investment remitted or recovered in current period		Cumulative outward remittance from Taiwan at the end of current period	Profit or loss on investee for the current period	Shareholding in direct or indirect investment	Investment gains and losses recognized in the current period	Book value of investment at the end of period	Cumulative repatriation of investment income at the end of current period
					Outward remitted	Repatriated						
Better Life Jinxia (Xiamen) Tourism Management Service Co., Ltd.	Tourism management service and real estate leasing	40,510 (USD1,220)	(Note 1)	40,510 (Note 2) (USD1,220)	-	-	40,510 (Note 2) (USD1,220)	(40) (RMB(9))	100.00%	(40) (Note 3) (RMB(9))	1,232 (RMB269)	-

Note 1: The investment method used is direct investment in Mainland China.

Note 2: It is translated with the investment amount in subsidiary in the original currency multiplied by the exchange rate at the end of the period.

Note 3: The basis for recognition of investment income and losses is the financial statements reviewed by CPAs appointed by the parent company in Taiwan.

Note 4: offset for the preparation of consolidated financial statements

2. Maximum investment amount in mainland China:

Company name	Cumulative outward remittance for investment in mainland China at the end of current period	Investment amount authorized by Investment Commission, MOEA	Maximum investment amount stipulated by Investment Commission, MOEA
The Company	40,510 (USD1,220)	304,656 (USD9,175)	977,078 (Note 5)

Note 5: Calculation of limit: Net equity of the current period x 60% = NT$1,628,464 thousand x 60% = NT$977,078 thousand.

3. Significant transactions with investees in mainland China: None.

Notes to the consolidated financial statements of Better Life Group Co., LTD. and the Subsidiaries (continued)

XIV. Information on Operating Segments

The information and adjustment of the consolidated company’s operating segments are as follows:

	January to March 2025				
	Construction Department	**Real Estate Agency Department**	**Other departments**	**Adjustment and elimination**	**Total**
Income					
Income from external customers	$ 88,670	-	-	-	88,670
Inter-department Income	29	-	180	(209)	-
Total income	**$ 88,699**	**-**	**180**	**(209)**	**88,670**
Earnings before tax of reporting segments	**$ 27,474**	**(112)**	**(195)**	**307**	**27,474**

	January to March 2024				
	Construction Department	**Real Estate Agency Department**	**Other departments**	**Adjustment and elimination**	**Total**
Income					
Income from external customers	$ 129	-	1,464	-	1,593
Inter-department Income	29	-	180	(209)	-
Total income	**$ 158**	**-**	**1,644**	**(209)**	**1,593**
Earnings before tax of reporting segments	**$ 20,320**	**(113)**	**(1,031)**	**1,144**	**20,320**