Company Code: 1442

Advancetek Enterprise Co., Ltd. And Subsidiaries

Consolidated Financial Statement for the

Years Ended December 31, 2025 and 2024 and

Independent Auditor's Report

Advancetek Enterprise Co., Ltd.

8F., No.218,Sec. 3, Zhonghua Rd., Xinzhuang Dist., New Taipei City TEL:(02)82922288 FAX:(02) 82925561

Advancetek Enterprise Co., Ltd. And Subsidiaries

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Advancetek Enterprise Co., Ltd.

Consolidated Financial Statements of Affiliated Enterprises

For the year 2025 (from January 1 to December 31, 2025), the Company's entities that are required to be included in the consolidated financial statements of affiliated enterprises under the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" are the same as those required to be included in the parent-subsidiary consolidated financial statements under the International Financial Reporting Standards 10.Moreover, the related information required to be disclosed for the consolidated financial statements of affiliated enterprises has been fully disclosed in the aforementioned parent-subsidiary consolidated financial statements. Consequently, a separate set of consolidated financial statements of affiliated enterprises is not prepared.

As hereby declared

Company name: Advancetek Enterprise Co., Ltd.

Chairman: Hung-Ying Wu

March 6, 2026

Earnest & Co.,CPAs.
4F.,No.501,Sec.2,Tiding Blvd.,Neihu Dist.,Taipei City,Taiwan(R.O.C)

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INDEPENDENT AUDITOR'S REPORT

To Advancetek Enterprise Co., Ltd.

Audit Opinion

We have audited the consolidated financial statements of Advancetek Enterprise Co., Ltd. And its Subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards("IFRS"), International Accounting Standards("IAS"), and Interpretations developed by the International Financial Reporting Interpretations Committee("IFRIC") or the former Standing Interpretations Committee("SIC") as endorsed and issued into effect by the Financial Supervisory Commission (FSC).

Basis for Audit Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's 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 Accountants, 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 audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and by forming of our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

1. Revenue Recognition (timing of recognition and classification of revenue)

   Please refer to Note IV(xiv) of the Notes for the consolidated financial statements for the accounting policies of the construction industry on operating revenue, the Group recognized the timing of real estate sales revenue in accordance to IFRS 15, of which the criteria that have been satisfied by the Group for recognition of revenue are with influence on net operating revenue and operating cost in consolidated financial statements, as recognition of sales revenue and its attribution are listed as one of the key audit matters.

   We performed the following key audit procedures in respect of the above key audit matter:

   (1) Understood and tested the design and operating effectiveness of the Group's internal control of sales and collection cycle.

   (2) Understood and assessed reasonableness of method used by the management to recognize real estate sales revenue.

   (3) Performed substantive test of revenue, randomly audited reasonableness of reregistration certificate of transfer of property ownership right and the date on handover document, verified transferring of legal ownership of property and control right to the buyer.

   (4) Performed revenue cut-off test for sales and sales returns, sample audited ownership right transferring of property and its handover after the balance sheet date, and audited reasonableness of the timing of revenue recognition.

2. Inventory Valuation

   As the inventory of the Group is measured at a lower cost and net realizable value, thus it is necessary to use judgements and estimates to determine the net realizable value of inventory at the end of the reporting period.

   The Group evaluates inventory falling price loss or its gain from price recovery arise from public announced current value, economic environment and changes in the price of real estate transaction at the end of the reporting period. In contrast, estimates of the above are based on publicly announced current value, the most current market price of sales of the same construction project, assessment of land development benefits, and comparable information of the market, as these involve considerable uncertainty, inventory evaluation is listed as one of the key audit matters.

   We performed the following key audit procedures in respect of the above key audit matter:

   (1) Understood and assessed the reasonableness of assumption and method used by the management to estimate inventory evaluation.

   (2) Examined reasonableness of calculation for net realizable value and information for related evaluation.

Other matter

Advancetek Enterprise Co., Ltd. has complied parent company only financial reports for the years 2025 and 2024, and we have issued an unqualified report for reference.

Responsibilities of 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 Regulation Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards(“IFRS”), International Accounting Standards(“IAS”), and Interpretations developed by the International Financial Reporting Interpretations Committee(“IFRIC”) or the former Standing Interpretations Committee(“SIC”) as endorsed and issued into effect by the Financial Supervisory Commission (FSC) 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 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance. Still, it is not a guarantee that an audit conducted in accordance with the Standards on Auditing 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 users taken based on these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and 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 to express 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 management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 disclosures, 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From matters communicated with those charged with governance, we determined an issue that was most significant in the audit of the consolidated financial statements for the year ended December 31, 2025, and is, therefore, the key audit matter. We describe this matter in our auditors' report unless law or regulation 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.

Earnest & Company CPAs.
CPA: Hsiang Wen-Ting
CPA: Lu Lien-Sheng
Document approved by the Competent Authority of securities:
Jin-Guan-Zheng-Liu-Zi No. 0950106502
Tai-Cai-Zheng-Liu-Zi No. 0910156783

March 6, 2026

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 audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditor's audit 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 auditor's audit report and consolidated financial statements, the Chinese version shall prevail.

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

Advancetek Enterprise Co., Ltd. And Subsidiaries

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets			December 31, 2025		December 31, 2024	
Code	Items	Note	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	IV、VI	$ 604,836	4.23	$ 574,535	3.96
1120	Current financial assets at fair value through other comprehensive income	IV、VI、XII	437	-	451	-
1150	Notes receivable, net	IV、VI	1,170	0.01	2,071	0.01
1170	Accounts receivable, net	IV、VI	63,690	0.45	47,591	0.33
1200	Other receivables		410	-	243	-
1210	Other receivables due from related parties	VII	-	-	13	-
1220	Current tax assets	IV、VI	84	-	2,543	0.02
130x	Inventories	IV、VI、VII、VIII	12,231,745	85.58	12,361,160	85.21
1410	Prepayments	VII	89,003	0.62	168,314	1.16
1476	Other current financial assets	VI、VIII	20,066	0.14	22,590	0.16
1479	Other current assets, others		1,583	0.01	2,994	0.02
1480	Current assets recognised as incremental costs to obtain contract with customers	IV	5,202	0.04	41,773	0.29
11xx	**Total current assets**		13,018,226	91.08	13,224,278	91.16
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	IV、VI、XII	41,337	0.29	38,868	0.27
1600	Property, plant and equipment	IV、VI、VII、VIII	429,418	3.00	438,865	3.03
1755	Right-of-use assets	IV、VI	1,943	0.01	-	-
1760	Investment property, net	IV、VI、VIII	769,929	5.39	757,908	5.22
1780	Intangible assets	IV、VI	2,990	0.02	1,837	0.01
1920	Guarantee deposits paid		10,090	0.07	10,315	0.07
1930	Long-term notes and accounts receivable	IV、VI	19,555	0.14	15,080	0.10
1980	Other non-current financial assets	VI、VIII	-	-	19,939	0.14
15xx	**Total non-current assets**		1,275,253	8.92	1,282,812	8.84
1xxx	**Total assets**		$ 14,293,479	100.00	$ 14,507,090	100.00

(Continued on the next page)

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

Advancetek Enterprise Co., Ltd. And Subsidiaries

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

(Continued from previous page)

	Liabilities and Equity		December 31, 2025		December 31, 2024	
Code	Items	Note	Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	VI	$ 1,095,000	7.66	$ 41,960	0.29
2110	Short-term notes and bills payable	VI	-	-	19,989	0.14
2130	Current contract liabilities	IV、VI、VII	97,986	0.69	443,278	3.06
2150	Notes payable		1,146	0.01	54,272	0.37
2170	Accounts payable		191,725	1.34	187,405	1.29
2180	Accounts payable to related parties	VII	51,956	0.36	340,357	2.35
2200	Other payables	VI	147,755	1.03	130,974	0.90
2220	Other payables to related parties	VII	-	-	233	-
2230	Current tax liabilities	IV、VI	180,830	1.27	218,437	1.51
2250	Current provisions	VI	2,902	0.02	1,818	0.01
2280	Current lease liabilities	IV、VI	4,722	0.03	3,756	0.03
2310	Advance receipts	IV	469	-	356	-
2320	Long-term liabilities, current portion	VI	64,440	0.45	1,661,700	11.45
2399	Other current liabilities, others	VII	39,164	0.28	48,892	0.34
21xx	**Total current liabilities**		1,878,095	13.14	3,153,427	21.74
	Non-current liabilities					
2540	Long-term loans	VI	3,643,771	25.49	2,191,456	15.10
2552	Non-current warranty provision	IV、VI	33,330	0.23	46,272	0.31
2560	Non-current tax liabilities	IV、VI	155,574	1.09		
2570	Deferred tax liabilities	IV、VI	-	-	898	0.01
2580	Non-current lease liabilities	IV、VI	575,534	4.03	569,453	3.93
2645	Guarantee deposits received		3,573	0.02	3,651	0.03
25xx	**Total non-current liabilities**		4,411,782	30.86	2,811,730	19.38
2xxx	**Total liabilities**		6,289,877	44.00	5,965,157	41.12
	Equity attributable to owners of parent					
	Share capital					
3110	Ordinary share	VI	3,662,113	25.62	3,662,113	25.24
3100	**Total share capital**		3,662,113	25.62	3,662,113	25.24
3200	**Capital surplus**	VI	991,852	6.94	991,852	6.84
	Retained earnings					
3310	Legal reserve	VI	1,141,845	7.99	879,128	6.06
3320	Special reserve	VI	170	-	170	-
3350	Unappropriated retained earnings	VI	2,190,743	15.33	2,993,514	20.63
3300	**Total retained earnings**		3,332,758	23.32	3,872,812	26.69
3400	**Other equity interest**		16,879	0.12	15,156	0.11
31xx	**Total equity attributable to owners of parent**		8,003,602	56.00	8,541,933	58.88
3xxx	**Total equity**		8,003,602	56.00	8,541,933	58.88
3x2x	**Total liabilities and equity**		$ 14,293,479	100.00	$ 14,507,090	100.00

(The Notes for Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.)

Chairman：Hung-Ying Wu　　General Manager：Sheng-Li Wu　　Accountant Officer：Hui-Chin Huang

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

Advancetek Enterprise Co., Ltd. And Subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31,2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for earnings per share)

Code	Items	Note	2025 Amount	2025 %	2024 Amount	2024 %
4000	**Operating revenue**	IV、VI、VII	$ 3,330,041	100.00	$ 8,801,948	100.00
5000	**Operating costs**	IV、VI	1,700,659	51.07	5,198,755	59.06
5900	**Gross profit from operations**		1,629,382	48.93	3,603,193	40.94
	Operating expenses					
6100	Selling expenses	IV	141,061	4.23	370,349	4.21
6200	Administrative expenses		197,988	5.95	217,058	2.47
6000	**Total operating expenses**	VII	339,049	10.18	587,407	6.68
6900	**Net operating income**		1,290,333	38.75	3,015,786	34.26
	Non-operating income and expenses					
7100	Interest income		6,745	0.20	5,936	0.07
7010	Other income	VI	13,186	0.39	7,024	0.08
7020	Other gains and losses	VI	289	0.01	283	-
7050	Finance costs	VI	(8,755)	(0.26)	(75,534)	(0.85)
7000	**Total non-operating income and expenses**		11,465	0.34	(62,291)	(0.70)
7900	**Net profit before tax**		1,301,798	39.09	2,953,495	33.56
7950	Tax expense	IV、VI	(193,900)	(5.82)	(326,323)	(3.71)
8200	**Profit**		1,107,898	33.27	2,627,172	29.85
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	IV、VI	1,723	0.05	4,993	0.05
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**		1,723	0.05	4,993	0.05
8300	**Total other comprehensive income**		1,723	0.05	4,993	0.05
8500	**Total comprehensive income**		$ 1,109,621	33.32	$ 2,632,165	29.90
8600	**Profit attributable to：**					
8610	Owners of parent company		1,107,898	33.27	2,627,172	29.85
8620	Non-controlling interests		-	-	-	-
			$ 1,107,898	33.27	$ 2,627,172	29.85
8700	**Total comprehensive income attributable to：**					
8710	Owners of parent company		1,109,621	33.32	2,632,165	29.90
8720	Non-controlling interests		-	-	-	-
			$ 1,109,621	33.32	$ 2,632,165	29.90
	Earnings Per Share					
9750	Total basic earnings per share	IV、VI	$ 3.03		$ 7.17	

(The Notes for Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.)

Chairman：Hung-Ying Wu   General Manager：Sheng-Li Wu   Accountant Officer：Hui-Chin Huang

(English Translation of Consolidated Statements of Changes in Equity Originally Issued in Chinese)
Advancetek Enterprise Co., Ltd. And Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Share capital	Capital surplus			Retained earnings				Other equity interest		
Summary	Ordinary share	Capital arising from ordinary share	Treasury stock transaction	Total capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	Total equity attributable to owners of parent	Total equity
Balance on January 1, 2025	$ 3,662,113	$ 964,821	$ 27,031	$ 991,852	$ 879,128	$ 170	$ 2,993,514	$ 3,872,812	$ 15,156	$ 8,541,933	$ 8,541,933
Appropriation and distribution of retained earnings 2024：											
Legal reserve appropriated	-	-	-	-	262,717	-	(262,717)	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(1,647,952)	(1,647,952)	-	(1,647,952)	(1,647,952)
	-	-	-	-	262,717	-	(1,910,669)	(1,647,952)	-	(1,647,952)	(1,647,952)
Net profit in 2025	-	-	-	-	-	-	1,107,898	1,107,898	-	1,107,898	1,107,898
Other comprehensive income in 2025	-	-	-	-	-	-	-	-	1,723	1,723	1,723
Total comprehensive income	-	-	-	-	-	-	1,107,898	1,107,898	1,723	1,109,621	1,109,621
Balance as of December 31, 2025	$ 3,662,113	$ 964,821	$ 27,031	$ 991,852	$ 1,141,845	$ 170	$ 2,190,743	$ 3,332,758	$ 16,879	$ 8,003,602	$ 8,003,602
Balance on January 1, 2024	$ 3,662,113	$ 964,821	$ 27,031	$ 991,852	$ 706,788	$ 170	$ 1,820,422	$ 2,527,380	$ 10,163	$ 7,191,508	$ 7,191,508
Appropriation and distribution of retained earnings 2023：											
Legal reserve appropriated	-	-	-	-	172,340	-	(172,340)	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(1,281,740)	(1,281,740)	-	(1,281,740)	(1,281,740)
	-	-	-	-	172,340	-	(1,454,080)	(1,281,740)	-	(1,281,740)	(1,281,740)
Net profit in 2024	-	-	-	-	-	-	2,627,172	2,627,172	-	2,627,172	2,627,172
Other comprehensive income in 2024	-	-	-	-	-	-	-	-	4,993	4,993	4,993
Total comprehensive income	-	-	-	-	-	-	2,627,172	2,627,172	4,993	2,632,165	2,632,165
Balance as of December 31, 2024	$ 3,662,113	$ 964,821	$ 27,031	$ 991,852	$ 879,128	$ 170	$ 2,993,514	$ 3,872,812	$ 15,156	$ 8,541,933	$ 8,541,933

(The Notes for Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.)

Chairman：Hung-Ying Wu　　General Manager：Sheng-Li Wu　　Accountant Officer：Hui-Chin Huang

(English Translation of Consolidated Statements of Cash Flows Originally Issued in Chinese)
Advancetek Enterprise Co., Ltd. And Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Items	2025	2024
Cash flows from (used in) operating activities：		
Profit before tax	$ 1,301,798	$ 2,953,495
Adjustments：		
Adjustments to reconcile profit (loss)		
Depreciation expense	19,505	12,762
Amortization expense	1,383	810
Expected credit loss	-	512
Interest expense	8,755	75,534
Interest income	(6,745)	(5,936)
Dividend income	(872)	(679)
Loss on disposal of property, plant and equipment	1	3
Property, plant and equipment transferred to expenses	242	-
Gain on disposal of investment properties	(290)	(286)
Other adjustments -Inventory valuation losses	-	8,419
Changes in operating assets and liabilities		
Decrease in notes receivable	2,071	9,154
(Increase) decrease in accounts receivable	(21,744)	70,201
(Increase) decrease in other receivables	(158)	424
Decrease (increase) in other receivables due from related parties	13	(13)
Decrease in inventories	234,165	3,268,018
Decrease in prepayments	79,311	67,753
Decrease in other current assets, others	1,411	2,889
Decrease (increase) in other current financial assets	22,463	(21,045)
Decrease in assets recognised as incremental costs to obtain contract with customers	36,571	54,704
Decrease in current contract liabilities	(345,376)	(191,198)
(Decrease) increase in notes payable	(53,126)	25,330
Increase in accounts payable	4,320	75,161
Decrease in accounts payable to related parties	(288,401)	(707,297)
Increase in other payables	15,787	23,273
(Decrease) increase in other payables to related parties	(233)	233
Decrease in provisions	(11,858)	(9,693)
Increase in advance receipts	113	230
Decrease in other current liabilities	(9,728)	(6,918)
Cash inflow generated from operations	989,378	5,705,840
Interest received	6,736	5,927
Dividends received	872	679
Interest paid	(127,316)	(170,234)
Income taxes refund	33	-
Income taxes paid	(74,405)	(306,974)
Net cash flows from operating activities	795,298	5,235,238

(Continued on the next page)

(English Translation of Consolidated Statements of Cash Flows Originally Issued in Chinese)
Advancetek Enterprise Co., Ltd. And Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

(Continued from previous page)

Items	2025	2024
Cash flows from (used in) investing activities：		
Acquisition of financial assets measured at fair value through other comprehensive income	(732)	-
Acquisition of property, plant and equipment	(1,026)	(345,641)
Increase in guarantee deposits paid	(1,001)	(1,475)
Decrease in guarantee deposits paid	1,226	83
Acquisition of intangible assets	(2,536)	(995)
Proceeds from acquisition of investment property	-	(139)
Proceeds from disposal of investment property	3,298	4,616
Net cash flows used in investing activities	(771)	(343,551)
Cash flows from (used in) financing activities：		
Increase in short-term loans	1,345,000	42,960
Decrease in short-term loans	(291,960)	(529,000)
Increase in short-term notes and bills payable	160,000	80,000
Decrease in short-term notes and bills payable	(180,000)	(60,000)
Proceeds from long-term loans	556,335	1,802,820
Repayments of long-term loans	(701,280)	(5,048,722)
Increase in guarantee deposits received	383	1,710
Decrease in guarantee deposits received	(461)	(35)
Payments of lease liabilities	(4,291)	(3,512)
Cash dividends paid	(1,647,952)	(1,281,740)
Net cash flows used in financing activities	(764,226)	(4,995,519)
Net increase(decrease) in cash and cash equivalents	30,301	(103,832)
Cash and cash equivalents at beginning of period	574,535	678,367
Cash and cash equivalents at end of period	$ 604,836	$ 574,535

(The Notes for Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.)

Chairman：Hung-Ying Wu General Manager：Sheng-Li Wu Accountant Officer：Hui-Chin Huang

Advancetek Enterprise Co., Ltd. And Subsidiaries

Notes To Consolidated Financial Statements For the Years 2025 and 2024

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

I. Company History

Advancetek Enterprise Co., Ltd. (the Company) was incorporated in July, 1974 to engage primarily in commissioning construction companies to build residential and commercial buildings for lease and sale.The Company's registered office and principal operating address were originally located at 5F., No. 16, Lane 189, Sec. 1, Chengtai Rd., Wugu Dist., New Taipei City. On August 13, 2024, a resolution was passed by the Board of Directors to relocate the address to 8F., No. 218, Sec. 3, Zhonghua Rd., Xinzhuang Dist., New Taipei City. In November 1989, the Company’s shares were listed on the Taiwan Stock Exchange (TWSE).

II. Approval date and procedures of Financial Statements

The consolidated financial statements were authorized for issue by the Company’s board of directors on March 6, 2026.

III. Application of New, Amended And Revised Standards And Interpretations

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

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have any material impact on the Group’s accounting policies.

2.The IFRS accounting Standards endorsed by the FSC with an effective date starting 2026.

New, Revised, Amended Standards and Interpretation	Effective in the year after following dates as issued by the IASB
Amendments to IFRS 9 and IFRS 7 – “Amendments to Classification and Measurement of Financial Instruments” regarding the application guidance for classification of financial assets.	January 1, 2026
“Annual Improvements to IFRS Accounting Standards – Volume 11”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature – dependent Electricity”	January 1, 2026

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the amendments to the above standards and interpretations will not have a material impact on the Group’s financial position and financial performance.

3.The IFRS Accounting Standards issued by International Accounting Standards Board(IASB) but not yet endorsed and issued into effect by the FSC.

New, Revised, Amended Standards and Interpretation	Effective in the year after following dates as issued by the IASB
Amendments to IFRS 10 and IAS 28 – "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture"	To be determined
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1,2027(Note)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1,2027
Amendments to IAS 21 and IAS 29 "Translation to a Presentation Currency that is the Currency of a Hyperinflationary Economy"	January 1,2027

Note: The Financial Supervisory Commission (FSC) issued a press release on September 25, 2025, announcing its plan for public companies to adopt International Financial Reporting Standard (IFRS) 18 starting from the 2028 fiscal year.

Except as noted below, the Group has assessed that the above standards and interpretations will have no significant impact on its financial position and financial performance.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation of Financial Statements." The main changes include：

(i) The statement of comprehensive income must classify income and expense items into operating, investing, financing, income tax, and discontinued operations categories.

(ii) The statement must present subtotals and totals for operating profit/loss, profit/loss before financing and income tax, and profit/loss.

(iii) It provides guidance to enhance the requirements for aggregation and disaggregation: entities must identify assets, liabilities, equity, income, expenses, and cash flows from individual transactions or other events and classify/aggregate them based on common characteristics, ensuring that each line item presented in the primary financial statements has at least one similar characteristic. Items with dissimilar characteristics must be disaggregated in the primary financial statements and notes. Entities may only label items as "other" if no more informative label can be found.

(iv) It introduces new disclosure requirements for management-defined performance measures: where an entity communicates an aspect of its overall financial performance from management's perspective outside of or within the financial statements, it must disclose relevant information in a single note, including a description of the measure, how it is calculated, a reconciliation to an IFRS-specified subtotal or total, and the income tax and non-controlling interests impact of the relevant reconciling items.

Other than the impacts described above, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the amendments to the above standards and interpretations may have on the Group's financial position and financial performance, and will disclose the relevant impact when the assessment is completed.

IV. Summary of Significant Accounting Policies

The significant accounting policies presented in the consolidated financial statements are summarized below. The following accounting policies were applied consistently throughout the period presented in the financial statements unless stated otherwise.

(i) Statement of Compliance

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

(ii) Basis of Preparation

1. The accompanying consolidated financial statements have been prepared on a historical cost basis, except for the following significant items.

(1) Financial assets and liabilities at fair value through profit or loss (including derivatives).

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

2. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

(iii) Basis of Consolidation

1. Principles for preparing consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries).The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Total comprehensive income for subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

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 Company’s interests and the non-controlling interests are 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 owners of the Company.

2. The subsidiaries in the consolidated financial statements

Investor	Subsidiary	Business nature	Percentage of ownership	
			2025.12.31	2024.12.31
Advancetek Enterprise Co., Ltd.	ChiaYuan Construction Co., Ltd.	Comprehensive construction industry	100%	100%

The above–mentioned Subsidiary that is consolidated into the consolidated financial statements does not meet the definition of significant subsidiary.

(iv) Classification of Current and Non-current Assets and Liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non-current assets:

1. It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle ;
2. It is held primarily for the purpose of trading;
3. It is expected to be realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used for settling a liability at least 12 months after the reporting period.

A liability is classified as current under the following criteria, and all other liabilities are classified as non-current liabilities:

1. It is expected to be settled in a normal operating cycle;
2. It is expected to be held for the purpose of trading;
3. It is expected to be settled within 12 months after the reporting period; or
4. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the counterparty's option, result in its settlement by issuing equity instruments do not affect its classification.

The Group engages mainly in the building of real estate, which has an operating cycle longer than one year. Thus, assets and liabilities related to building business are classified as current or non-current based on the normal operating cycle.

(v) Cash and Cash Equivalent

Cash and cash equivalent comprises cash, cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits that meet the above definition and are held for the operational purpose of meeting short-term cash commitments should be recognized as a cash equivalent.

(vi) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The scope of IFRS 9 defined "Financial instrument" is applicable to financial assets and financial liabilities of which transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

※Recognition and measurement of financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. The Group categorizes financial assets into financial assets at amortized cost, financial assets at FVTOCI, and financial assets at FVTPL on the following basis:

A.The business model for managing financial assets.

B.Contractual cash flow characteristics of financial assets.

<u>1. Financial assets measured at amortized cost</u>

Financial assets meet the following two criteria, are measured at amortized cost, and shall listed in the balance sheet as items of notes receivable, accounts receivable, financial assets measured at amortized cost, and other receivables:

A. The business model for managing financial assets: financial assets are held for the collection of contractual cash flow.

B. Contractual cash flow characteristics of financial assets: the contractual cash flow is solely for the payments of principal and interest on the principal amount outstanding.

This type of financial assets (not including those involve hedging relationship) are measured at amortized cost, which is the amount measured at initial recognition, deduct principal paid, plus or minus the accumulated amortization (determined by effective interest method) arising from the difference between the initial amount and the amount due, and with adjustment of the loss allowance. The gain or loss arising from derecognition, through amortization procedure or recognition of impairment gain or loss, are recognized as profit or loss.

For interest that is determined by effective interest method (multiplying effective interest rate with the total carrying amount of financial assets) or following calculations, is recognized in profit or loss:

A. For purchased or originated credit-impaired financial assets, calculated by multiplying the credit-adjusted effective interest rate and the cost of amortized financial assets.

B. For not purchased or originated as credit - impaired but subsequently become credit-impaired, it is calculated by multiplying effective interest rate and cost of amortized financial assets.

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

Financial assets that meet the following two criteria are measured at FVTOCI, and shall be listed as assets at FVTOCI on the balance sheet:

A. The business model for managing financial assets: collecting contractual cash flows and selling financial assets.

B. Contractual cash flow characteristics of financial assets: cash flows are solely payments of principal and interest on the principal amount outstanding.

Recognition of related profit or loss of this type of financial assets is as follows:

A. Before derecognition or reclassification, except impairment gain or loss and foreign currency exchange profit or loss is recognized in profit or loss, the gains or losses of an asset are recognized in other comprehensive income.

B. Derecognition of assets is achieved by adjustment for reclassification of the accumulated income or loss that were previously recognized in other comprehensive income and reclassified from equity to income.

C. Interest calculated by using effective interest method (multiplying effective interest rate with the total carrying amount of financial assets) or following calculations, are recognized as income:

(a) For purchased or originated credit-impairment financial assets, calculated by multiplying the credit-adjusted effective interest rate and the cost of amortized financial assets.

(b) For not purchased or originated as credit-impaired but subsequently become credit - impaired, it is calculated by multiplying effective interest rate and cost of amortized financial assets.

In addition, for equity instrument applicable at IFRS 9, and that equity instrument is not specifically for the transaction, nor it is applicable at IFRS 3 of recognized contingent consideration by the acquirer in a business combination, the equity instrument, at initial recognition, elect (irrevocable) to include the changes at fair value through other comprehensive income. The amount presented in other comprehensive income may not transfer to profit or loss (upon disposal of the equity instrument, it will be included in the cumulative amount of other equity instrument item and directly turned into retained earnings), and the financial assets measured at fair value through other comprehensive income is presented on the balance sheet. Invest in dividend is included in profit or loss unless the dividend shows the obvious partial recovery of investment cost.

3. Financial Assets at fair value through profit or loss (FVTPL)

Except for the above - mentioned financial assets that meet the criteria to be measured at amortized cost or at fair value through other comprehensive income, financial assets are all measured at fair value through profit or loss and presented on the balance sheet as financial assets at FVTPL.

The gains or losses arising from remeasuring the financial assets measured at fair value are recognized as profit or loss. The recognized profit or loss from the gains and losses includes any dividend or interest collected by the financial assets.

(vii) Impairment of Financial Assets

The Group recognizes and measures loss allowances for expected credit loss (ECL) on debt investments measured at FVTOCI and financial assets measured at amortized cost. The loss allowance for the debt instrument investment measured at FVTOCI is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The Group measures expected credit losses (ECLs) in accordance with those listed below:

A. Through evaluation of the range of possible outcomes for determining an unbiased and probability-weighted amount.
B. Time value of money.
C. Reasonable and supportable information (which involved no undue cost or effort if obtained) about past events, current conditions and forecasts of future economic conditions.

Methods for measuring loss allowance are as follows:

A. Measured at an amount equal to 12-month ECLs: Including financial assets that show no significant increase in credit risk since initial recognition or that is determined as low credit risk at the balance sheet date. The financial assets, which have loss allowance measured at lifetime expected credit losses in the prior reporting period but no longer show a significant increase in credit risk since initial recognition at the current balance sheet date, is also included.
B. Measured at an amount of lifetime expected credit losses: Including financial assets that have shown a significant increase in credit risk since initial recognition or that of purchased or originated credit-impaired financial assets.
C. For accounts receivable and contract assets arising from the transaction within the scope of IFRS 15, the Group measured loss allowance at lifetime expected credit losses.

The Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the changes in the risk of default at the balance sheet date with those at initial recognition.

(viii) Property, Plant and Equipment

Property, plant and equipment that is held for producing a commodity or for management, use acquisition cost as basis for an account entry and presented in the balance sheet with the amount that has deducted accumulated depreciation and accumulated impairment.

Aside from land, depreciation of all the property, plant and equipment is computed using the straight-line method and is recognized so as to write off the cost of the assets less their residual values over their useful lives. If each property, plant and equipment consist of a significant part, it shall be depreciated separately.

The estimated useful lives of property, plant and equipment are as follows:

1. Buildings and structures: 50 years.
2. Computer and telecommunication equipment : 3-5 years.
3. Transportation equipment: 5 years.
4. Office equipment: 3-5 years.
5. Machinery equipment: 5 years.
6. Other equipment: 3-10 years.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of property, plant and equipment should be removed from the statement of financial position on disposal or when no future economic benefits are expected from the continued use of the assets. Any gain or loss arising from the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(ix) Investment Property

Either to earn rent income or have assets increase in value or both are purposes to hold this property, including those under construction for the same purposes. Investment property also comprised property that is held but not yet determines its use. Thus, it is considered held for the acquisition of capital appreciation.

Investment property is originally measured at cost (including transaction cost) and subsequently measured at cost less accumulated depreciation and accumulated impairment.

Investment property under construction is recognized at the cost less accumulated impairment loss. Cost comprised of the professional service fee, and the amount of IAS 23 “Borrowing Costs” that are directly attributable to the qualifying asset form part of the cost of that asset should be capitalized. Recognition of depreciation is commenced when this asset is built and achieved its expected usage.

Recognition of depreciation of the building and affiliated facilities use a straight-line method as the basis. The cost of the asset is spread out equally over the expected useful life of the investment property.

An investment property should be removed from the statement of financial position on disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss arising from the disposal of investment property is the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in profit or loss.

The estimated useful life of each item of investment property is as follows:

1. Buildings and structures (comprised renovation): 3~50 years.

(x) Leases

For a contract that contains a lease component and non-lease component, the Group may elect to account for the lease and non-lease components as a single lease component.

If the contractual terms have the right to direct the use of the asset and obtain substantially all of the economic benefits through the period of use, then the contract is, or contains, a lease. Except for short-term leases and low-value leases, all leases shall recognize right-of-use assets and lease liabilities.

As the lessee, the Group recognizes right-of use assets and lease liabilities for all leases at the commencement date of the lease, except for low-value asset leases and short-term leases which are recognized as expenses on a straight-line basis. The depreciation expense of right-of-use assets and the interest incurred from lease liability measured at the effective interest method are presented separately on the comprehensive income statement. Whereas in statements of cash flows, the principal amount of payment for lease liability and part of paid interest are presented separately as financing activities and operating activities.

Right-of-use assets are measured at cost (including the cost of right-of-use assets comprises the initial measurement of lease liabilities adjusted for lease payment, lease payment and initial direct costs made at or before the commencement date, and an estimate of costs needed to restore the underlying assets). Subsequent measurement is calculated as cost less accumulated depreciation and accumulated impairment loss and adjusted for changes in lease liabilities resulting from lease term modifications or other related factors.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier end of the useful lives of the right-of-use assets or the end of the lease terms. If the lease transfers ownership of the underlying assets to the Company by the end of the lease terms or if the cost of right-of-use assets reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use assets from the commencement dates to the end of the useful lives of the underlying assets.

Lease liabilities are measured at the present value of lease payments. Lease payments comprise fixed payments, variable lease payments which depend on an index or rate and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted using the lessee's incremental borrowing rates.

The carrying amount of lease liabilities are either added or deducted due to the interests and lease payments of subsequent lease liabilities. The interest for each lease period is calculated so that the periodic rate applied to the carrying amount of the lease liability remains constant.

The right-of-use assets and lease liabilities are presented in the Group's balance sheet. In contrast, depreciation expense and interest related to leases are presented separately on the comprehensive income statement. For short-term leases or low-value asset leases, the lease payment of related leases is recognized as an expense during the leasing term on the basis of the straight-line method. Impairment of right-of-use assets recognized are evaluated at balance sheet date, and incurred impairment losses are treated as well.

A right-of-use asset is classified as inventory if it meets the definition of inventory, and is subsequently measured in accordance with IAS 2.

(xi) Intangible Assets

Other intangible assets with finite useful lives that the Group acquired are measured at cost less accumulated amortization and accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred, where amortization is calculated on the basis of the cost of the asset or amount of other alternative costs, less its residual value.

The useful life of each item of externally generated intangible asset is as follows:

1. Trademark rights: 12 years.
2. Computer software: 2-5 years.

(xii) Impairment - Nonfinancial Assets

The Group recognized impairment loss when there is an indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. When impairment no longer exists, the impairment loss recognized in prior years is reversed to the extent of the previously recognized amount.

(xiii) Provision

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," the Group has complied with "Instructions should be / should not be Described in a Standard Contract of the Sale and Purchase of Presale House" announced by the Ministry of Interior and provide a 15-year warranty for building structures and a one-year warranty for fixed materials and equipment. Based on past experience, the Group recognizes a warranty provision representing the best estimate of expenditures that are expected to be incurred.

(xiv) Accounting treatments of revenue, costs and expenses

The accounting treatments of revenue, costs and expenses related to investment in building houses for sale are as follows:

1. Operating revenue

The Group commissioned builders to construct pre-sale real estate or for existing home sales, which complies with IFRS 15 “Revenue from Contracts with Customers” regulation on goods sales to recognize revenue.

Selling goods is recognized revenue through following procedure:

(a) Identify the contract with customers;
(b) Identify the performance obligations in the contract;
(c) Determine transaction price;
(d) Allocate the transaction price to each performance obligation in the contract; and
(e) Recognize revenue when a performance obligation is satisfied.

The Group runs the business in land development and selling real estate. Related revenue is recognized when transferring the control of real estate to the customer. Based on terms and conditions of a signed residential sale contract, the real estate no longer provides usage to the Company other than that stated in the contract, but the Group will have the enforceable right not until the legal ownership right or use rights of the real estate is transferring to the customer. Thus, revenue is recognized when legal ownership right or use right is transferred to the customer and the real estate has been handover. But if only one of the above-mentioned procedures is done before the end of the reporting period, revenue could also be recognized after reporting period if another is done within 20 days before delivering to the board of directors for approval.

Revenue is measured at the price agreed in the contract. The payment of contract price is made by the customer when transferring legal ownership of the real estate. In a few cases, the Group and customer may come to an agreement to defer the time for payment, the time span between transferring of real estate ownership right to customer and the payment made by customer may extend to a year long. Therefore, If the contract contains a significant financing component, the promised consideration should be adjusted to reflect the effects of the time value of money.

2. Operating Cost

The cost arising from the investment of the Group in constructing houses is included in construction in progress. When the house is recognized as revenue, the cost shall be included in the operating cost of the year, whereas established houses but not yet sold are presented as Building and land held for sale. The operating cost is allocated using the Income Approach, the Area Proportion Method, or the Appraised Present Value Method but if the method used by a construction site has been chosen, then the change cannot be made.

The land purchased for building houses to sale is classified as the Land held for construction site, whereas the land with on going construction is classified as land under construction. When the house and the land are recognized revenue, the related costs are transferred to the operating cost of the year. Any unsold portion is reclassified as buildings and land held for sale.

Since the superficies of leased land acquired by the Group is held for construction project development, the royalties for superficies right is recognized as the cost of inventories.

The Group measures Land held for construction site, Properties under construction, and Buildings and land held for sale at cost, and they are evaluated at the lower of cost and net realizable value at the end of the reporting period.

3. Cost of contract with customers - incremental costs to obtain contract and operating expenses

If the Group expected the recoverable incremental cost of obtaining a contract with customers, the cost is recognized as assets. The incremental costs to obtain contract is incurred when obtaining a contract from the customer, whilst the cost will not be incurred if failed to obtain the contract. Whether the contract is obtained or not, costs of obtaining a contract that would have been incurred are expensed as incurred, unless the cost can certainly be collected from the customer no matter the contract is successfully obtained.

4. Capitalization of interest cost

Interest expenses arising from the advance payment before the transfer of legal ownership of the Group's purchased land are capitalized and included in land cost. Loan interests arising from the cost of land and house construction incurred during the time of establishing houses are capitalized and included in the properties under construction to reflect the cost for building a house.

(xv) Employee Benefits

1. Retirement benefit plans

Payment to defined contribution retirement benefit plans is recognized as an expense when employees have rendered services entitling them to the contributions.

2. Employee's compensation and directors' remuneration

Employee's compensation and directors' remuneration of the Group are recognized as expense, and included in appropriate accounting item under operating cost or operating expense according to the attribution, whilst the actual amount distributed is the basis on the resolution of the shareholder's meeting in the next year. Any difference between the resolved amount by the shareholders' meeting and that presented on financial statements is considered changes in estimates and recognized as profit or loss of the period resolved by the shareholders' meeting.

(xvi) Taxation

Income tax expense represents the sum of the current tax and deferred tax.

1. Current income tax

Current tax liabilities are measured based on taxable income for the year. As there are income and expense in other periods that are items of either taxable or deductible, or that of nontaxable or nondeductible, which resulted in taxable income is different from the net income reported in the statements of comprehensive income. The current income tax and related liabilities of the Group are calculated based on tax laws that have been enacted or substantively enacted as of the reporting date.

According to the Income Tax Act, an additional income tax of unappropriated retained earnings is recognized and recorded as an expense in the year in which it is approved by the shareholders' meeting.

2. Deferred income tax

Deferred tax is recognized on temporary differences between the carrying amounts 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. Deferred income tax assets are recognized when it is probable that taxable income will be available against which those deductible temporary differences can be utilized. If the temporary differences incurred from the initial recognition of other assets and liabilities, which has no effects on taxable income and accounting profit, it's not recognized as deferred tax assets and liabilities.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting date 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 assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, the tax rates are based on tax laws that have been enacted or substantively enacted as of the end of the reporting period. The measurement of deferred income tax assets and liabilities 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 income tax

Current and deferred income tax 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 income tax are also recognized in other comprehensive income or directly in equity, respectively.

(xvii) Construction Contract

1. If the outcome of a construction contract can be estimated reliably, revenue and costs are recognized respectively with reference to the completeness of the contract on the balance sheet date, and the completeness is measured as the proportion of accumulated contract costs incurred to the estimated total contract costs. However, exceptions are made if the completeness is not representative. If there are changes in the contract work, compensation and bonuses, they will only be included in the contract income to the extent

that the amount can be measured reliably and is likely to be collected.

If the results of a construction contract cannot be reliably estimated, contract revenue is recognized only to the extent that the contract costs incurred are expected to be recovered, and the contract costs are recognized as expenses in the period in which they are incurred.

If it is probable that total contract costs will exceed total contract revenue, all expected losses are immediately recognized as expenses.

If a contract includes several assets, and each asset has a separate proposal, is separately negotiated, and its costs and revenues can be identified, then the construction of each asset is treated as a single construction contract. If a group of simultaneous or successive contracts is agreed as a single package and is so closely related that each contract is effectively part of a single project with an overall profit margin, the Group of contracts is treated as a single construction contract.

2. The Group's total amount of accounts receivable to customers for contract work, that is, the excess of the incurred costs plus recognized profits (minus recognized losses) in the construction contract over the project progress reimbursement amount, is expressed as assets. List the contract assets. If the amount of reimbursement for project progress in a contract under construction exceeds the total of costs incurred plus recognized profits (minus recognized losses), it is expressed as a liability and the contract liabilities is accounted for.

(xviii)Earnings per Share

Calculation of earnings per share is treated according to IAS 33 “Earnings per Share.” Basic Earnings per share is calculated as the net income after tax divided by the weighted average number of outstanding shares during the period. If there is an increase in number of shares due to a capital increase out of earnings or capital surplus, then the calculation of retrospective adjustment shall be used. When calculating diluted earnings per share, shall be taken into account the effect of dilutive potential ordinary shares converts into ordinary share. In contrast, potential ordinary shares with the anti-dilution effect are not included in the calculation.

V. Critical Accounting Judgements and Key Sources of Estimation and Assumption Uncertainty

In the application of the Group’s accounting policies as described in Note IV, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future period.

Information about future assumptions and other key sources of estimation uncertainties at the end of the financial reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities in the coming year is as follows:

1.Valuation of Inventory

Inventories are stated at the lower of cost or net realizable value. The Group uses judgement and estimates to determine the realizable value of inventory at the end of each balance sheet date. Due to the rapid industrial transformation, the Company estimates the net realizable value of inventory for fluctuating market and unmarketable items at the end of the balance sheet date and then writes down the cost of inventories to net realizable value. The net realizable value of the inventory is determined mainly based on assumptions about future demand within a specific time horizon. Thus, there may be significant changes in the net realizable value of inventories.

2.Lessees' Incremental Borrowing Rates

In determining a lessee's incremental borrowing rate used in discounting lease payments, mainly takes into account the risk-free market rates, the estimated lessee's credit spreads and secured status in a similar economic environment.

VI. Explanation of Significant Accounting Items

(i)Cash and cash equivalents

Item	2025.12.31	2024.12.31
Petty cash	$ 200	$ 158
Demand deposit	604,636	574,377
Total	$ 604,836	$ 574,535

The restricted portions of the Group, due to purposes such as sales price trust funds, are recorded under "Other Financial Assets," as detailed in Notes VI(vi) and VIII.

(ii)Financial assets at fair value through other comprehensive income

Item	2025.12.31	2024.12.31
Current item:		
Listed company's stocks		
En Tie Commercial Bank Co., Ltd.	$ 548	$ 548
Less: Valuation Adjustment	(111)	(97)
Net amount	$ 437	$ 451

Item	2025.12.31	2024.12.31
Noncurrent item:		
Listed company's stocks		
Far EasTone Telecom Co.,Ltd.	$ 8,271	$ 8,271
Unlisted company's stocks		
Taiwan Biotech Co., Ltd.	16,076	15,344
Tah Chung Steel Corporation	—	—
Subtotal	24,347	23,615
Add: Valuation Adjustment	16,990	15,253
Net amount	$ 41,337	$ 38,868

1.As of December 31, 2025 and 2024, the Group's financial assets measured at fair value through other comprehensive income was not pledged.

2.On April 29, 2024, Taiwan Biotch Co., Ltd. resolved at its shareholders' meeting and board of directors to distribute a stock dividend of NT$1 per share (100 shares distributed for every 1,000 shares held). The Company received 115,473 shares, increasing its shareholding from 1,154,737 shares to 1,270,210 shares. The dividend distribution date was May 15, 2024.

Taiwan Biotch Co., Ltd. resolved at its shareholders' meeting and board of directors on April 28, 2025, to distribute a stock dividend of NT$0.4 per share (40 shares for every 1,000 shares held). Our company acquired 50,808 shares, with the dividend distribution date being May 26, 2025.

Additionally, on March 27, 2025, Taiwan Biotch Co., Ltd. resolved at its board of directors to issue a capital increase through a cash offering at an issue price of NT$18 per share. The record date for the capital increase was June 19, 2025, and the company subscribed for 40,646 shares. As of December 31, 2025, our shareholding was 1,361,664 shares.

(iii) Net notes receivable and long-term notes receivable

Item	2025.12.31	2024.12.31
Notes receivable	$ 1,270	$ 3,341
Less: Loss allowance	—	—
Subtotal	1,270	3,341
Less: Long-term installment notes receivable	(100)	(1,270)
Net notes receivable	$ 1,170	$ 2,071

No notes receivable of the group was pledged to others.

(iv) Net accounts receivable and long-term installment accounts receivable

Item	2025.12.31	2024.12.31
Accounts receivable	$ 20,151	$ 22,056
Less: Loss allowance	－	(513)
Subtotal	20,151	21,543
Installment accounts receivable	62,994	39,858
Less: Net long-term installment accounts receivable	(19,455)	(13,810)
Subtotal	43,539	26,048
Net accounts receivable	$ 63,690	$ 47,591

The Group's primary business is to commission builders to construct public housing for sale or lease. Thus, receivables are primarily incurred from the selling of the Group's buildings and land, of which payments were collected according to terms and conditions stated in the sale contract as agreed upon by both sides. Transfer of house will be made only when full payment is collected or that the bank has approved a loan. If a customer has insufficient funds and needs to apply for an installment plan, the Group will valuate credit and repayment capacity of the person, and implement installment payments in accordance with Terms and Conditions agreement.

1. No accounts receivable was pledged to others.
2. Provision matrix approach is used to measure loss allowance of receivables, related information as follows:

(1) As of December 31, 2025

		Days past due						
	Not past due (Note)	Within a month	1-3 months	4-6 months	7-12 months	above 12 months	Forward-looking information on an individual basis	Total
Total carrying amounts	$ 84,289	$ 100	$ 26	$ -	$ -	$ -	$ -	$ 84,415
Loss rate	-%	-%	1%	3%	30%	100%	100%	
Lifetime expected credit loss	-	-	-	-	-	-	-	-
Total	$ 84,289	$ 100	$ 26	$ -	$ -	$ -	$ -	$ 84,415

(2) As of December 31, 2024

		Days past due						
	Not past due (Note)	Within a month	1-3 months	4-6 months	7-12 months	above 12 months	Forward-looking information on an individual basis	Total
Total carrying amounts	$ 64,742	$ -	$ -	$ -	$ -	$ -	$ 513	$ 65,255
Loss rate	-%	-%	1%	3%	30%	100%	100%	
Lifetime expected credit loss	-	-	-	-	-	-	(513)	(513)
Total	$ 64,742	$ -	$ -	$ -	$ -	$ -	$ -	$ 64,742

Note: All notes receivable of the Group were not past due.

3. Information on changes in the loss allowance of the Group's accounts receivable for years ended December 31 of 2025 and 2024 is as follows:

Item	2025.12.31	2024.12.31
Opening balance	$ 513	$ 25
Increase in current period	–	488
Write off in current period	(513)	–
Ending balance	$ –	$ 513

(v) Inventories

Item	2025.12.31	2024.12.31
Buildings and land held for sale	$ 3,326,995	$ 4,893,873
Land held for construction site	726,356	2,453,704
Properties under Construction	7,092,458	3,930,493
Prepayment for land purchases	—	—
Royalties for Superficies Rights	858,583	858,583
Right-of-use assets	248,415	245,569
Cost	12,252,807	12,382,222
Less: Allowance for inventory valuation losses	(21,062)	(21,062)
Total	$ 12,231,745	$ 12,361,160

1. Buildings and land held for sale

Construction Projects	2025.12.31	2024.12.31
Luodong Gongzheng	$ 211,813	$ 229,116
Xinzhuang Fuduxin	36,723	36,723
Taoyuan Kuaiji	35,892	35,892
Lot 8, Taichung Zhenxing section	24,784	33,836
Taichung Lianwu	9,685	43,490
Danhai	3,008,098	4,514,816
Sub-Total	3,326,995	4,893,873
Less : Allowance for inventory valuation losses	(14,892)	(14,892)
Total	$ 3,312,103	$ 4,878,981

(1) As of December 31, 2025 and 2024, buildings and land held for sale were insured for the amounts of NT$ 4,106,522 thousand and NT$ 4,598,709 thousand, respectively.

(2) A cost incurred from the Company's buildings and land held for sale used for rental purposes for the years ended December 31,2025 and 2024 were NT$ 23,751 thousand and NT$263,697 thousand, respectively, which was reclassified from buildings and land held for sale to investment property. Please refer to Note VI(ix) for more details.

(3) As of December 31, 2025 and 2024, the above mentioned buildings and land held for sale were pledged. Please refer to Note VIII for more details.

(4) For the years ended December 31, 2025 and 2024, the changes in allowance for inventory valuation losses of buildings and land held for sale is as follows:

Item	2025	2024
Opening balance	$ 14,892	$ 6,473
Recognized in current period	－	8,419
Ending Balance	$ 14,892	$ 14,892

The amount of the loss of inventory price falling at Luodong Gongzheng project was found to be NT$ 8,419 thousand for the year ended December 31, 2024, which was accounted as cost of goods sold.

2. Land held for construction site

Name of Land	2025.12.31	2024.12.31
Land held for development	$ 130,175	$ 130,163
Land for capacity transfer	22,265	22,265
Hsinchu Zhongxing section	－	1,727,360
Long Chair Section of Houlong Town, Miaoli	154,910	154,910
Case B of Taoyuan Sanmin section	419,006	419,006
Subtotal	726,356	2,453,704
Less：Allowance for inventory valuation losses	(6,170)	(6,170)
Total	$ 720,186	$ 2,447,534

(1) As for December 31, 2025 and 2024, the above - mentioned land held for the construction site was pledged. Please refer to Note VIII for more details.

(2) Due to changes in the development timeline of case B of Taoyuan Sanmin section, the Company will proceed with development once the land utilization plan is clearly defined. Accordingly, in the fourth quarter of 2024, the previously recorded Properties under construction land of NT$419,006 thousand has been reclassified as land held for a construction site. The construction-in-progress costs already incurred have been reclassified as prepayments of NT$36,763 thousand and miscellaneous expenses of NT$150 thousand.

3. Properties under construction

Construction Projects	2025.12.31	2024.12.31
Kaohsiung O4 project	$ 412,036	$ 317,117
Kaohsiung FuCheng project	2,122,039	1,547,365
Taipei Zhongzheng District	1,201,694	1,074,706
Miaoli Weizhen Section	1,535,362	991,305
Hsinchu Zhongxing section	1,821,327	—
Total	$ 7,092,458	$ 3,930,493

(1) For the years 2025 and 2024, interest capitalized is recognized as properties under construction, amounted to NT$ 119,650 thousand and NT$ 88,454 thousand, respectively. Please refer to Note VI(xxiv). Capitalization rates ranged from 2.540% to 2.909% and 2.687% to 2.941%, respectively.

(2) The Kaohsiung FuCheng project involves the construction of buildings on superficies land in the Fengshan District of Kaohsiung. The duration of the superficies is 70 years, starting from August 21, 2020 to August 20, 2090. The details are as follows:

Item	2025.12.31	2024.12.31
Royalties for superficies right	$ 603,638	$ 603,638
Right-of-use assets	156,365	153,208
Construction in progress	1,362,036	790,519
Total	$ 2,122,039	$ 1,547,365

(3) Taipei Zhongzheng project involves the construction of buildings on superficies land in the Zhongzheng District of Taipei. The duration of the superficies is 70 years, starting from December 23, 2020 to December 22, 2090. The details are as follows:

Item	2025.12.31	2024.12.31
Royalties for superficies right	$ 715,881	$ 715,881
Right-of-use assets	188,178	185,330
Construction in progress	297,635	173,495
Total	$ 1,201,694	$ 1,074,706

(4) The right-of-use assets for the Kaohsiung Fucheng and Taipei Zhongzheng Project were adjusted due to an increase in monthly the land rent resulting from the reassessment of declared land value. As of December 31, 2025, the Company remeasured the lease liabilities and increased the right-of-use assets by NT$3,157 thousand and NT$2,848 thousand, respectively.

(5) The land rent for the superficies of the Kaohsiung Fucheng Project and the Taipei Zhongzheng Project is recognized as right-of-use assets and lease liabilities in

accordance with IFRS 16. Please refer to Note VI(xvi) for details.

(6) As of December 31, 2025 and 2024, the above mentioned properties under construction were pledged. Please refer to Note VIII for more details.

(7) As of December 31, 2025 and 2024, the insured amounts under construction all risks insurance were both NT$3,013,000 thousand.

4. Prepayment for land purchases

On March 25, 2024, the Company entered into a "Contract for the Establishment of Superficies on National Non-public Land" with the Northern Region Branch of the National Property Administration, Ministry of Finance, for the Taipei Nanhai District B project and Taipei Fuhe District. The total contract amounts for the superficies right royalties were NT$164,500 thousand and NT$212,060 thousand, respectively. The registration for the superficies rights was completed for both cases on May 23, 2024, at which point the amounts were reclassified from Prepayments for land purchases to Inventories - Royalties for superficies rights. Please refer to Note VI(v)5.

5. Royalties for superficies rights

Item	2025.12.31	2024.12.31
Taipei Nanhai District A	$ 479,904	$ 479,904
Taipei Nanhai District B	165,458	165,458
Taipei Fuhe	213,221	213,221
Total	$ 858,583	$ 858,583

(1) The Company entered into a “Contract for the Establishment of Superficies on National Non-Public Land” with the Northern Region Branch of the National Property Administration, Ministry of Finance, for the Taipei Nanhai District A . The registration of the superficies was completed on January 12, 2024. The superficies has a term of 70 years, commencing on November 13, 2023 and ending on November 12, 2093. During the term, the Company is entitled to construct buildings on the subject land in accordance with the purpose and usage specified in the contract. The superficies is intended for the construction and sale of residential and commercial properties. The paid royalty of NT$477,700 thousand and other necessary costs of NT$2,204 thousand were recognized as inventories – Royalties for superficies rights.

(2) The Company entered into a “Contract for the Establishment of Superficies on National Non-Public Land” with the Northern Region Branch of the National Property Administration, Ministry of Finance, for the Taipei Nanhai District B. The registration of the superficies was completed on May 23, 2024. The superficies has a term of 70 years, commencing on March 25, 2024 and ending

on March 24, 2094. During the term, the Company is entitled to construct buildings on the subject land in accordance with the purpose and usage specified in the contract. The superficies is intended for the construction and sale of residential and commercial properties. The paid royalty of NT$164,500 thousand and other necessary costs of NT$958 thousand were recognized as inventories –Royalties for superficies rights.

(3) The Company entered into a “Contract for the Establishment of Superficies on National Non-Public Land” with the Northern Region Branch of the National Property Administration, Ministry of Finance, for the Taipei Fuhe. The registration of the superficies was completed on May 23, 2024. The superficies has a term of 70 years, commencing on March 25, 2024 and ending on March 24, 2094. During the term, the Company is entitled to construct buildings on the subject land in accordance with the purpose and usage specified in the contract. The superficies is intended for the construction and sale of residential and commercial properties. The paid royalty of NT$212,060 thousand and other necessary costs of NT$1,161 thousand were recognized as inventories – Royalties for superficies rights.

(4) For the year 2024, interest expenses of NT$1,843 thousand were capitalized and reclassified from prepayment for land purchases to inventories – Royalties for superficies rights. Please refer to Note VI(xxiv) for details.

(5) As of December 31, 2025 and 2024, information regarding the pledged of Royalties for superficies rights is disclosed in Note VIII.

6.Right-of-use assets

Item	2025.12.31	2024.12.31
Land of Taipei Nanhai District A	$ 102,150	$ 100,783
Land of Taipei Nanhai District B	79,300	78,592
Land of Taipei Fuhe	66,965	66,194
Total	$ 248,415	$ 245,569

(1) The land rents for the aforementioned superficies are recognized as right-of-use assets and lease liabilities in accordance with IFRS 16. The royalties paid are recorded under inventories – Royalties for superficies rights.

Due to an adjustment in the declared land value, the monthly land rent for the Taipei Nanhai District A, Taipei Nanhai District B, and Taipei Fuhe increased. As of December 31, 2025, the Company remeasured the lease liabilities and increased the right-of-use assets by NT$1,367 thousand, NT$708 thousand, and NT$771 thousand, respectively.

(2) As of December 31, 2025 and 2024, information regarding the pledged right-of-use assets is disclosed in Note VIII.

7. Inventory - related cost of sales：

Item	2025	2024
Cost of sales	$ 1,691,937	$ 5,184,136
Loss from price decline of inventory	－	8,419
Total	$ 1,691,937	$ 5,192,555

(vi) Other financial assets

Item	2025.12.31	2024.12.31
Other current financial assets:		
Price Payment Trust Account	$ －	$ 22,590
Special bank account	20,066	－
Total	$ 20,066	$ 22,590

Item	2025.12.31	2024.12.31
Other non- current financial assets:		
Special bank account	$ －	$ 19,939

(vii) Property, Plant and Equipment

1. Details of net property, plant and equipment are as follows:

Item	2025.12.31	2024.12.31
Land	$ 224,904	$ 224,904
Buildings and structures, net	170,985	174,540
Computer and telecommunication equipment, net	1,604	2,007
Transportation equipment, net	868	1,264
Office equipment, net	4,524	5,600
Other equipment, net	26,533	29,741
Unfinished construction and equipment under acceptance	－	809
Property, plant and equipment, net	$ 429,418	$ 438,865

2. Details of changes in property, plant and equipment are as follows:

Cost	Land	Buildings and structures	Computer and telecommunication equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment under acceptance	Total
Balance at January 1, 2025	$ 224,904	$ 181,094	$ 4,450	$ 2,788	$ 7,799	$ 31,276	$ 809	$ 453,120
Addition from purchase	-	-	612	-	98	316	-	1,026
Transfers to other items	-	-	-	-	-	-	(809)	(809)
Other items transferred in	-	-	-	-	-	567	-	567
Disposal and write-off	-	-	(55)	-	-	-	-	(55)
Balance at December 31, 2025	224,904	181,094	5,007	2,788	7,897	32,159	-	453,849
Accumulated depreciation and impairment								
Balance at January 1, 2025	-	6,554	2,443	1,524	2,199	1,535	-	14,255
Depreciation expense	-	3,555	1,014	396	1,174	4,091	-	10,230
Disposal and write-off	-	-	(54)	-	-	-	-	(54)
Balance at December 31, 2025	-	10,109	3,403	1,920	3,373	5,626	-	24,431
Property, plant and equipment, net	$224,904	$170,985	$ 1,604	$ 868	$ 4,524	$ 26,533	$ -	$ 429,418

Cost	Land	Buildings and structures	Computer and telecommunication equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment under acceptance	Total
Balance at January 1, 2024	$ 17,371	$ 8,169	$ 3,120	$ 1,640	$ 1,809	$ -	$ -	$ 32,109
Addition from purchase	161,293	143,535	1,590	1,148	5,990	31,276	809	345,641
Other items transferred in	46,240	29,390	-	-	-	-	-	75,630
Disposal and write-off	-	-	(260)	-	-	-	-	(260)
Balance at December 31, 2024	224,904	181,094	4,450	2,788	7,799	31,276	809	453,120
Accumulated depreciation and impairment								
Balance at January 1, 2024	-	3,003	1,976	1,162	1,809	-	-	7,950
Depreciation expense	-	3,551	724	362	390	1,535	-	6,562
Disposal and write-off	-	-	(257)	-	-	-	-	(257)
Balance at December 31, 2024	-	6,554	2,443	1,524	2,199	1,535	-	14,255
Property, plant and equipment, net	$224,904	$174,540	$ 2,007	$ 1,264	$ 5,600	$ 29,741	$ 809	$ 438,865

3. As of December 31, 2025 and 2024, property, plant and equipment were pledged as collateral. Please refer to Note VIII for more details.
4. As of December 31, 2025 and 2024, property, plant and equipment were insured for the amounts of NT$ 112,611 thousand and NT$ 113,033 thousand, respectively.
5. For the years 2025 and 2024,no interest was capitalized.
6. As of December 31, 2025, and 2024, the land on Bafenliao Subsection of Ruifang Town listed as property- land was accounted NT$ 7,481 thousand, while the land could not be transferred as it was attributed as agricultural land. On account of assets

preservation, the right to mortgage has been attributed to the Company.

7. For the year 2025, the Company's unfinished construction and equipment under acceptance were completed and accepted, resulting in reclassifications of NT$567 thousand to other equipment and NT$242 thousand to operating expenses.
8. For the year 2024, the amount included under other items transferred in represents, the prepaid property payment (recorded under other non-current assets – others) of NT$75,630 thousand was reclassified to property, plant and equipment upon completion of the title transfer on January 3, 2024. Please refer to Note VII(ii)13 for details.

(viii) Right-of-use assets

1. Details of net right-of-use assets are as follows:

Item	2025.12.31	2024.12.31
Transportation equipment	$ 1,934	$ –

2. Details of changes in right-of-use assets are as follows:

Cost	Transportation equipment
Balance at January 1, 2025	$ -
Addition	2,487
Balance at December 31, 2025	2,487
Accumulated depreciation and impairment	
Balance at January 1, 2025	-
Depreciation expense	553
Balance at December 31, 2025	553
Right-of-use assets, net	$ 1,934

For the year 2024：None.

(ix) Investment property

1. Details of net investment property are as follows:

Item	2025.12.31	2024.12.31
Land	$ 381,471	$ 373,564
Buildings and structures, net	388,458	384,344
Investment property, net	$ 769,929	$ 757,908

2. Details of changes in investment property are as follows:

Cost	Land	Buildings and structures	Total
Balance at January 1, 2025	$ 373,564	$ 438,984	$ 812,548
Deduction-disposal	(913)	(2,310)	(3,223)
Other items transferred in	8,820	14,931	23,751
Balance at December 31, 2025	381,471	451,605	833,076
Accumulated depreciation and impairment			
Balance at January 1, 2025	-	54,640	54,640
Deduction-disposal	-	(215)	(215)
Depreciation expense	-	8,722	8,722
Balance at December 31, 2025	-	63,147	63,147
Investment property, net	$ 381,471	$ 388,458	$ 769,929

Cost	Land	Buildings and structures	Total
Balance at January 1, 2024	$ 331,890	$ 221,661	$ 553,551
Addition-purchase	-	139	139
Deduction-disposal	(1,256)	(3,368)	(4,624)
Transfer pricing	42,930	220,767	263,697
Increase- parking space obtained through a swap	342	843	1,185
Deduction - parking spot given up through exchange	(342)	(1,058)	(1,400)
Balance at December 31, 2024	373,564	438,984	812,548
Accumulated depreciation and impairment			
Balance at January 1, 2024	-	48,948	48,948
Deduction-disposal	-	(336)	(336)
Depreciation expense	-	6,200	6,200
Deduction - parking spot given up through exchange		(172)	(172)
Balance at December 31, 2024	-	54,640	54,640
Investment property, net	$ 373,564	$ 384,344	$ 757,908

3. As of December 31, 2025 and 2024, investment properties were insured for the amounts of NT$ 365,654 thousand and NT$ 130,234 thousand, respectively.
4. A costs incurred from the Group's buildings and land held for sale used for rental purposes for the years 2025 and 2024 were NT$ 23,751 thousand and NT$ 263,697 thousand, respectively, which was reclassified from buildings and land held for sale to investment property. Please refer to Note VI(v) for more details.
5. Rental income and direct operating expenses of investment property:

	2025	2024
Rental income of investment property	$ 12,246	$ 11,838
Direct operating expenses arising from investment property that generated rental income	$ 11,199	$ 8,290

6. The fair value of investment property held by the Group was NT$ 1,161,028 thousand and NT$ 1,075,837 thousand, as of December 31, 2025 and 2024, respectively. The fair value is primarily determined with reference to the appraisal report prepared by an independent external valuation expert, taking into account the government-announced present value, the economic environment, and changes in market transaction prices. The evaluation was performed through the sales comparison approach and income approach, and values generated by the two methods were averaged as a result. Significant unobservable inputs are individual factor and income capitalization rate, which is level 3 fair value. Please refer to Note XII(ii) for more details.
7. As of December 31, 2025 and 2024, the above investment properties were pledged as collateral. Please refer to Note VIII for more details.

(x) Intangible Assets

1. Details of net intangible assets are as follows:

Item	2025.12.31	2024.12.31
Computer software, net	$ 2,990	$ 1,837

2. Details of changes in intangible assets are as follows:

Cost	2025	2024
Opening balance	$ 5,798	$ 4,803
Addition from purchase	2,536	995
Ending balance	8,334	5,798
Accumulated amortization and impairment		
Opening balance	3,961	3,151
Amortization	1,383	810
Ending balance	5,344	3,961
Ending net amount	$ 2,990	$ 1,837

(xi) Short-term loans

Type of borrowings	2025.12.31	2024.12.31	Collateral
Bank borrowings			
Secured borrowings	$ 120,000	$ 41,960	Buildings and land held for sale、investment property
Unsecured loan	975,000	—	None
Total	$ 1,095,000	$ 41,960	

1. For the years 2025 and 2024, the interest rate ranges of the Group’s Short-term loans were 2.474% ~ 2.858% and 2.35% ~ 2.858%, respectively.
2. As of December 31, 2025 and 2024, the unused short-term loan facilities granted by banks were NT$50,000 thousand and NT$270,000 thousand, respectively.
3. The Group's assets were pledged to the above borrowings as collateral. Please refer to Note VIII for more details.

(xii) Short-term notes and bills payable

Item	2025.12.31	2024.12.31	Collateral
Secured borrowings	$ —	$ —	Buildings and land held for sale、investment property
Unsecured loan	—	20,000	None
Subtotal	—	20,000	
Less: Discount	—	(11)	
Short-term notes and bills payable, net	$ —	$ 19,989	

1. For the years 2025, the interest rate ranges of the Group's short-term notes and bills payable were 2.828%~2.948% and 2.828%~2.938%, respectively.
2. As of December 31, 2025 and 2024, the unused short-term notes and bills payable facilities granted by banks were NT$ 365,200 thousand and NT$ 404,600 thousand, respectively.
3. The Group's assets were pledged to the above borrowings as collateral. Please refer to Note VIII for more details.

(xiii) Current contract liabilities

Item	2025.12.31	2024.12.31
Advance Receipts for Real Estate Sales		
Taichung Lianwu	$ —	$ 16,256
Lot 8, Taichung Zhenxing section	95	—
Taoyuan Kuaiji	—	379
Luodong Gongzheng	—	22,102
Kaohsiung Fucheng	9,686	—
Miaoli Weizhen	9,286	—
Danhai	78,835	404,477
Subtotal	97,902	443,214
Other contract liabilities		
Danhai	—	64
Miaoli Weizhen	55	—
Kaohsiung Fucheng	29	—
Subtotal	84	64
Total	$ 97,986	$ 443,278

As of January 1, 2025 and 2024, the opening balance of contract liabilities was NT$ 443,278 thousand and NT$ 634,476 thousand, respectively. For the years 2025 and 2024, all contract obligations were satisfied and recognized as revenue that amounted to NT$ 438,672 thousand and NT$ 627,555 thousand, respectively.

(xiv) Other payables

Item	2025.12.31	2024.12.31
Construction retainage received	$ 4,080	$ 1,125
Payable promotional expenses	71,798	46,625
Compensation payable to employees and directors	26,426	44,955
Others	45,451	38,269
Total	$ 147,755	$ 130,974

(xv) Long-term liabilities, current portion

Item	2025.12.31	2024.12.31
Long-term loans, current portion	$ 64,440	$ 1,661,700

(xvi) Lease liabilities

1.Details of the Group's lease liabilities are as follows:

Item	Lease term	Discount Rate	2025.12.31	2024.12.31
Land for superficies right：				
Kaohsiung Fucheng	2020.08.21~2090.08.20	1.980%	$ 150,722	$ 148,681
Kaohsiung Fucheng District	2020.12.23~2090.12.22	1.890%	181,545	180,083
Taipei Zhongzheng District	2023.11.13~2093.11.12	2.650%	101,062	100,213
Taipei Nanhai District A	2024.03.25~2094.03.24	2.650%	78,600	78,291
Taipei Nanhai District B	2024.03.25~2094.03.24	2.650%	66,375	65,941
Subtotal			578,304	573,209
Transportation equipment	2025.05.05~2028.05.04	2.780%	1,952	—
Total			$ 580,256	$ 573,209

As of December 31, 2025:

Item	Future minimum lease payments	Interest	Present value of minimum lease payments
Within 1 year	$ 17,661	$ 12,939	$ 4,722
1 to 3 years	34,746	25,555	9,191
3 years or more	1,063,890	497,547	566,343
Total	$ 1,116,297	$ 536,041	$ 580,256
Current	$ 17,661	$ 12,939	$ 4,722
Non-current	1,098,636	523,102	575,534
Total	$ 1,116,297	$ 536,041	$ 580,256

As of December 31, 2024:

Item	Future minimum lease payments	Interest	Present value of minimum lease payments
Within 1 year	$ 16,544	$ 12,788	$ 3,756
1 to 3 years	33,089	25,327	7,762
3 years or more	1,064,500	502,809	561,691
Total	$ 1,114,133	$ 540,924	$ 573,209
Current	$ 16,544	$ 12,788	$ 3,756
Non-current	1,097,589	528,136	569,453
Total	$ 1,114,133	$ 540,924	$ 573,209

The right-of-use assets for Kaohsiung Fucheng District, Taipei Zhongzheng District, Taipei Nanhai District A, Taipei Nanhai District B, and Taipei Fuhe Section incurred an increase in monthly ground rent due to adjustments in the announced land value. As of December 31, 2025, the Group remeasured its lease liabilities and increased the right-of-use assets by NT$3,157 thousand, NT$2,848 thousand, NT$1,367 thousand, NT$708 thousand, and NT$771 thousand, respectively; please refer to Notes VI(5)3 and 6 for details. In addition, there were no adjustments to the announced land value as of December 31, 2024.

2.The amounts of lease liabilities recognized by the Group in the statement of profit or loss and in the statement of cash flows are as follows:

Item	Year ended December 31, 2025	Year ended December 31, 2024
Interest expense on lease liabilities	$ 12,829	$ 11,981
Expense on short-term lease contracts	$ 1,707	$ 4,043
Total cash outflow for leases	$ 17,120	$ 15,493

(xvii) Long-term loans

Bank Name	Type of borrowings	2025.12.31	Contract period	Collateral
Wu Gu Branch, Bank of Taiwan	Secured borrowings	$165,500	2019.11.08~2027.11.08	Land held for construction site(Note6)
Mega International Commercial Bank	Secured borrowings	929,000	2012.09.25~2028.12.25	Land used in construction (Note7)
Mega International Commercial Bank	Secured borrowings	239,000	2024.01.05~2044.01.05	Property, plant and equipment
Mega International Commercial Bank	Secured borrowings	69,000	2024.01.05~2039.01.05	Property, plant and equipment
Fengshan Branch, Bank of Taiwan	Secured borrowings	491,700	2020.08.17~2027.02.17	Land used in construction (Note8)
Mega International Commercial Bank	Secured borrowings	540,251	2021.02.01~2027.04.01	Land used in construction
Chengdong Branch, Land Bank of Taiwan	Secured borrowings	387,100	2021.05.25~2029.05.25	Land used in construction (Note5)
Chengdong Branch, Land Bank of Taiwan	Secured borrowings	64,440	2021.08.06~2026.08.06	Land held for construction site
Chengdong Branch, Land Bank of Taiwan	Secured borrowings	331,200	2025.09.08~2029.11.20	Land used in construction
Wugu District Farmer’s Association	Secured borrowings	45,000	2025.03.20~2028.03.20	Investment property
Agricultural Bank of Taiwan	Secured borrowings	249,430	2024.01.19~2029.01.19	Inventory-Land for superficies right、Inventory- Right-of-use assets
Agricultural Bank of Taiwan	Secured borrowings	196,590	2024.05.29~2029.05.29	Inventory-Land for superficies right、Inventory- Right-of-use assets
Total		3,708,211		
Less: Long-term loans, current portion		(64,440)		
Payable after one year or one operating cycle		$ 3,643,771		

Bank Name	Type of borrowings	2024.12.31	Contract period	Collateral
Wu Gu Branch, Bank of Taiwan	Secured borrowings	$207,000	2019.11.08~2025.11.08	Land held for construction site(Note6)
Mega International Commercial Bank	Secured borrowings	929,000	2012.09.25~2025.09.25	Land held for construction site
Mega International Commercial Bank	Secured borrowings	239,000	2024.01.05~2044.01.05	Property, plant and equipment
Mega International Commercial Bank	Secured borrowings	69,000	2024.01.05~2039.01.05	Property, plant and equipment
Fengshan Branch, Bank of Taiwan	Secured borrowings	411,700	2020.08.17~2025.08.17	Land used in construction
Mega International Commercial Bank	Secured borrowings	499,716	2021.02.01~2027.04.01	Land used in construction
Mega International Commercial Bank	Unsecured loan	626,000	2024.09.09~2026.09.09	None
Chengdong Branch, Land Bank of Taiwan	Secured borrowings	327,500	2021.05.25~2029.05.25	Land used in construction (Note5)
Chengdong Branch, Land Bank of Taiwan	Secured borrowings	74,420	2021.08.06~2026.08.06	Land held for construction site
Agricultural Bank of Taiwan	Secured borrowings	262,730	2024.01.19~2029.01.18	Inventory-Land for superficies right、Inventory- Right-of-use assets
Agricultural Bank of Taiwan	Secured borrowings	207,090	2024.05.29~2029.05.29	Inventory-Land for superficies right、Inventory- Right-of-use assets
Total		3,853,156		
Less: Long-term loans, current portion		(1,661,700)		
Payable after one year or one operating cycle		$ 2,191,456		

1. For the years 2025 and 2024, the interest rate ranges of the Group's long-term loans were 2.125% ~ 3.637% and 2.00% ~ 3.242% , respectively.
2. As of December 31, 2025 and 2024, the unused long-term loan facilities granted by banks were NT$ 2,613,329 thousand and NT$ 3,090,094 thousand, respectively.
3. The Group's assets were pledged to the above borrowings as collateral, please refer to Note VIII.
4. Repayment terms for bank secured borrowings:
   (1) Wu Gu Branch, Bank of Taiwan (Contract period: 2019/11/08 to 2027/11/08): Interest is paid monthly. By May 12, 2025, a minimum of NT$20,750 thousand in principal must be repaid. The remaining principal is to be settled upon maturity by November 8, 2025. The loan term was extended for two years in October 2025. Case B of Taoyuan Sanmin must commence by November 8, 2026 If construction does not commence by that date, the Company shall repay NT$6,000 thousand in principal monthly starting from that date, with the remaining balance to be settled in full upon maturity.
   (2) Mega International Commercial Bank (Contract period: 2024/01/05 to 2044/01/05): There is a 3-year grace period. The first installment begins one month after the loan disbursement date, with each subsequent month counted

as one installment period. From periods 1 to 36, interest is paid monthly. From periods 37 to 240, both principal and interest are paid monthly.

(3) Mega International Commercial Bank (Contract period: 2024/01/05 to 2039/01/05): There is a 3-year grace period. The first installment begins one month after the loan disbursement date, with each subsequent month counted as one installment period. From periods 1 to 36, interest is paid monthly. From periods 37 to 180, both principal and interest are paid monthly.

(4) Mega International Commercial Bank (Contract period: 2024/09/09 to 2026/09/09): The first installment starts seven months after the loan disbursement date, with each subsequent month counted as one installment period, and there are 18 monthly installments in total, with NT$57,000 thousand repaid each period. The remaining principal is repaid in the 18th installment. the loan has been repaid in advance on August 2025.

Other bank loans not listed above: Interest is paid monthly, with principal repaid in full upon maturity.

5. The Group's secured loan from Chengdong Branch, Land Bank of Taiwan had its loan term extended by three years, approved in May 2024.
6. The Group's secured loan from Wu Ku Branch, Bank of Taiwan was granted a two years and one-year extension for the loan maturity in October 2025 and November 2024, respectively.
7. The Group's secured loan from Mega International Commercial Bank, the bank had its loan term extended by three years and three months, approved in August 2025.
8. The Group's secured loan from Fengshan Branch, Bank of Taiwan, the bank had its loan term extended by one year and six months, approved in August 2025.

(xviii) Retirement benefit plans

The Group's employee retirement regulations established in accordance with the "Labor Pension Act" is classified as a defined contribution pension plan. Pursuant to the Act, the Group shall contribute no less than 6% of each employee's monthly salary to their labor pension. In accordance with the Act, the Group contributes 6% of employees' monthly salaries to their individual pension accounts maintained by the Bureau of Labor Insurance.

For the years 2025 and 2024, the Group recognized the expenses in total on defined contribution pension plans were NT$3,269 thousand and NT$2,776 thousand, respectively.

(xix) Provisions

1. Analysis of provisions is shown below:

Item	2025.12.31	2024.12.31
Current	$ 2,902	$ 1,818
Non-current	$ 33,330	$ 46,272

	Current provisions			Non-current warranty provision
	Provisions for employee benefits	Provision for short-term liabilities pending legal proceedings	Total	
Balance as of January 1, 2025	$ 1,818	$ —	$ 1,818	$ 46,272
Recognized as the provision in the current period	1,388	—	1,388	—
Provisions incurred in the current period and written off	(304)	—	(304)	(12,942)
Balance as of December 31, 2025	$ 2,902	$ —	$ 2,902	$ 33,330

	Current provisions			Non-current warranty provision
	Provisions for employee benefits	Provision for short-term liabilities pending legal proceedings	Total	
Balance as of January 1, 2024	$ 1,501	$ 263	$ 1,764	$ 56,019
Recognized as the provision in the current period	1,011	—	1,011	—
Provisions incurred in the current period and written off	(694)	—	(694)	(9,747)
Current - period reversal	—	(263)	(263)	—
Balance as of December 31, 2024	$ 1,818	$ —	$ 1,818	$ 46,272

2. Provision of liabilities estimates the possible costs in the future on basis of past experiences, the judgment of management, and other known reasons.

3. The provision for short-term liabilities pending legal proceedings was finalized by a court ruling in August 2024, with the company prevailing in the lawsuit, and the provision was reversed and recognized as other income in the third quarter of 2024 (Labor Appeal Case No. 6 of 2023).

(xx) Equity

1. Ordinary share

	2025.12.31	2024.12.31
Authorized shares (shares in thousands)	500,000	500,000
Authorized share capital	$ 5,000,000	$ 5,000,000

	2025.12.31	2024.12.31
Number of share capital (shares in thousands)		
Number of ordinary shares	366,212	366,212
Number of share capital issued		
Ordinary share	$ 3,662,113	$ 3,662,113

The ordinary shares issued has a par value of NT$ 10 per share, each share entitled to one vote and the right to collect dividends.

2. Capital surplus

Item	2025.12.31	2024.12.31
Capital arising from ordinary share	$ 964,821	$ 964,821
Treasury stock transaction	27,031	27,031
Total	$ 991,852	$ 991,852

Pursuant to the Company Act, capital surplus arising from paid-in capital in excess of par value on the issuance of shares and from donations received may be used to cover accumulated deficits or, if there is no accumulated deficit, to distribute cash or issue new shares to shareholders in proportion to their shareholdings. Further, the Regulations Governing the Offering and Issuance of Securities by Securities Issuers stipulate that the total amount of capital surplus to be capitalized as mentioned above may not exceed 10% of the paid-in capital each year. Capital surplus arising from investments accounted for under the equity method, from employee stock options, and from share options may not be used for any purpose.

3. Retained earnings

(1) Legal reserve

Pursuant to the Company Act, the Company shall raise 10% of its earnings after tax as the legal reserve until the cumulative amount of capital surplus is equal to the total capital. The legal reserve may be used to cover the deficit, for a company that has no accumulated deficit may use 25% of the part exceeds by the legal reserve over the paid-in capital to issue new stocks or cash to shareholders in proportion to their share ownership.

(2) Special reserve

When distributing distributable earnings, the Company is required by the regulations to set aside a special capital reserve in an amount equal to the net debit balance of other equity items for the current period (such as the Exchange differences on translation of foreign financial statements, Unrealized gains or losses on financial assets measured at fair value through other comprehensive income, Gains or losses on hedging instruments, Revaluation surplus, etc.). The reserve shall be set aside from the current net profit, plus items other than net profit that are included in the unappropriated earnings for the current period; if the amount is insufficient, it shall be set aside from the unappropriated earnings of the prior period. For the cumulative net debit balance of other equity items from prior periods, a corresponding amount of special capital reserve set aside from the unappropriated earnings of the prior period shall not be appropriated. When the debit balance of other equity items is subsequently reversed, the reversed amount may be released from the special capital reserve for earnings distribution.

(3) Retained earnings and dividend policy

In consideration of the capital needs and long-term financial planning for future development, the current dividend policy adopts a residual dividend policy. The current year's earnings after year-end accounting, if any, shall first be used to offset prior years' operating losses, and then 10% of the remaining amount shall be set aside as a legal reserve. This does not apply if the legal reserve has reached the Company's paid-in capital. Special reserve is then allocated or reversed in accordance with the law or regulations of the authority. If there is a balance, the board will take into account the Company's financial situation and propose a surplus distribution proposal of the balance and the accumulated undistributed surplus from the beginning of the same period to the shareholders meeting for a resolution. Dividends for shareholders may be distributed in cash or stocks, and the cash dividend shall not be less than 40% of the total shareholders' dividends (prior to the amendment of the Articles of Incorporation at the shareholders' meeting on June 19, 2025, the provision was that the cash dividend shall not be less than 10% of the total shareholder dividends).

The appropriations of retained earnings in fiscal year 2024 and 2023, as resolved in the shareholders meetings on June 19, 2025 and June 13, 2024, respectively, presented as follows:

	Year ended December 31, 2024	
Item	Appropriation of retained earnings	Dividend per share (NT$)
Legal reserve	$ 262,717	
Cash dividend	1,647,952	4.5
Total	$ 1,910,669	

	Year ended December 31, 2023	
Item	Appropriation of retained earnings	Dividend per share (NT$)
Legal reserve	$ 172,340	
Cash dividend	1,281,740	3.5
Total	$ 1,454,080	

The above-mentioned dividend distribution proposals for the year 2024 and

2023 were approved by the shareholders’ meetings, which authorized the Chairman to determine the dividend record dates. The ex-rights and ex-dividend dates were set as August 29, 2025 and August 25, 2024, respectively.

The Company's earnings distribution proposal in fiscal year 2025 has not yet been submitted to the Board of Directors.

(4) Employee’s compensation and directors’ remuneration

Distributions of employee compensation and that of directors’ remuneration are as follows:

In accordance with the Company's Articles of Incorporation amended on June 19, 2025, if the Company is profitable for the fiscal year (refers to pre-tax profit before subtracting bonuses and remunerations allocated to employees and directors), no less than 1% of the profit shall be appropriated as employee compensation and no more than 2% as directors’ remuneration. However, if the Company still has accumulated deficits, an amount shall be reserved in advance to make up for the losses. Among the employee remuneration, no less than 40% shall be allocated to entry-level employees. Employee compensation may be distributed in either stock or cash, and the recipients may include employees of subsidiaries who meet certain criteria. Director’s remuneration shall only be paid in cash. The aforementioned allocation shall be resolved by the Board of Directors and reported to the shareholders' meeting.

In accordance with the Company's Articles of Incorporation prior to the amendment on June 19, 2025. If the Company is profitable in the fiscal year (refers to pre-tax profit before subtracting bonuses and remunerations allocated to employees and directors), no less than 1% of the profit shall be appropriated as employees, and no more than 2% as directors’ remuneration. However, if the Company still has accumulated deficits, an amount shall be reserved in advance to make up for the losses. Employee compensation may be distributed in either stocks or cash, and the recipients may include employees of subsidiaries who meet certain criteria. Directors’ remuneration shall only be paid in cash. The aforementioned allocation shall be resolved by the Board of Directors and reported to the shareholders’ meeting.

As resolved by the Board of Directors on March 13, 2025 and reported in the shareholders’ meeting on June 19, 2025, the employees’ compensation and Directors’ remuneration of year 2024 that would be paid in cash were accrued at NT$ 29,970 thousand and NT$ 14,985 thousand, respectively, which has no difference from the amount accounted for expense as stated in the financial statements of year 2024.

For the year ended December 31, 2025, the company’s employee compensation and directors’ remuneration were both accrued at NT$ 13,208 thousand .The proposal for the distribution of these amounts was approved by the Board of Directors on March 6, 2026.

The employee compensation and directors' remuneration were accrued based on the amount of current profit before tax, before deducting such compensation and remuneration, in accordance with the percentages stipulated in the Company's Articles of Incorporation and taking into account the distribution ratios of prior years. If the amounts subsequently approved by the shareholders' meeting differ from the accrued amounts, the difference will be recognized in profit or loss of the following fiscal year.

For information regarding the proposed appropriations of earnings and the proposed employees' and directors' remuneration approved by the Board of Directors and subsequently resolved by the shareholders' meeting, please refer to the Market Observation Post System (MOPS) website of the Taiwan Stock Exchange.

(xxi) Operating revenue

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from contracts with customers:		
Revenue of buildings and land sales	$ 3,314,032	$ 8,788,862
Other - rental revenue	16,009	13,086
Total	$ 3,330,041	$ 8,801,948

	Year ended December 31,2025	Year ended December 31,2024
Revenue recognition point:		
At a point in time	$ 3,314,032	$ 8,788,862
Over time	16,009	13,086
Total	$ 3,330,041	$ 8,801,948

1. The sales area of the Group's construction projects in the year 2025 and 2024 is all in Taiwan.
2. The aggregated amount of transaction price allocated to unsatisfied performance obligation from the Group's signed contracts, as of December 31, 2025 and 2024, and its expected fiscal year of revenue recognition are as follows:

	Contracted amount	Expected year of revenue recognition
As of December 31, 2025	$ 692,688	The full year of 2026 and the second and third quarters of 2027
As of December 31, 2024	$ 1,736,622	2025

(xxii) Other income

	Year ended December 31, 2025	Year ended December 31, 2024
Rental revenue	$ 82	$ 82
Dividend income	872	679
Other income, others	12,232	6,263
Total	$ 13,186	$ 7,024

(xxiii) Other gains and losses

	Year ended December 31, 2025	Year ended December 31, 2024
Gain on disposal of investment property	$ 290	$ 329
Loss on disposal of investment property	—	(43)
Loss on disposal of property, plant and equipment	(1)	(3)
Total	$ 289	$ 283

(xxiv) Finance costs

	Year ended December 31, 2025	Year ended December 31, 2024
Interest expense		
Interest on bank borrowings	$ 115,451	$ 152,893
Amortization of arrangement fee for a syndicated loan	—	913
The imputed interest on deposit	41	44
Imputed interest on contract liabilities	84	—
Interest on the lease liability	12,829	11,981
Subtotal	128,405	165,831
Less: Capitalizable amount of qualifying assets	(119,650)	(90,297)
Total	$ 8,755	$ 75,534

Details of capitalizable amount of qualifying assets that meet the requirements are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Buildings under construction	$ 119,650	$ 88,454
Inventory-royalties for superficies right	—	1,843
Total	$ 119,650	$ 90,297

(xxv) Expenses by nature

	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation and amortization charges		
Depreciation of property, plant and equipment	$ 10,230	$ 6,562
Depreciation of investment property	8,722	6,200
Depreciation of right-of-use assets	553	—
Amortization of intangible assets	1,383	810
Total	$ 20,888	$ 13,572

(xxvi) Employee benefit expense

	Year ended December 31, 2025	Year ended December 31, 2024
Wages and salaries	$ 75,599	$ 81,866
Labor and health insurance fees	7,374	5,739
Pension costs	3,269	2,776
Remuneration of Directors	15,038	16,785
Other employee benefit expense	6,735	8,274
Total	$ 108,015	$ 115,440

Please refer to Note VI(xx) for information on the remuneration of employees and directors.

(xxvii) Taxation

1. Income tax expense

(1) Components of income tax expense:

Item	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expense	$ 128,157	$ 292,596
Land value increment tax	31,100	80,198
Decrease in deferred tax expense	(898)	(49,300)
5% income tax on undistributed surplus earnings	35,618	2,794
Income tax assessed and paid for prior years	—	35
Prior year adjustment for book-tax differences	(77)	—
Income tax expense included in profit or loss	$ 193,900	$ 326,323

(2) The Group's income tax expenses recognized as other comprehensive income for the year 2025 and 2024 were both NT$ 0 thousand.

2. Analysis of items of the Group's deferred income tax liabilities are as follows:

(1) Deferred income tax liabilities

	2025.1.1	Included in profit or loss	2025.12.31
Temporary differences			
Buildings and land held for sale and buildings under construction capitalized interest	$ (898)	$ (898)	$ —

	2024.1.1	Included in profit or loss	2024.12.31
Temporary differences			
Buildings and land held for sale and buildings under construction capitalized interest	$ (50,198)	$ (49,300)	$ (898)

3. Unrecognized deferred tax assets:

As of December 31, 2025 and 2024, the amounts of deferred income tax assets not recognized by the Group due to there was not probable to have taxable profits were NT$ 29,296 thousand and NT$ 17,325 thousand, respectively.

4. A reconciliation between net profit before tax and income tax expense presented in statements of comprehensive income is as follows:

Item	Year ended December 31, 2025	Year ended December 31, 2024
Net profit before tax	$ 1,301,798	$ 2,953,495
Tax computed at applicable tax rate (20%)	260,359	590,699
Reasons for differences:		
Exempt income of land transaction	(149,521)	(323,031)
Unrealized loss due to decline in inventories	—	1,684
Dividends not included in taxable income	(174)	(136)
Other adjustments in accordance with the tax act	7,396	18,444
Intercompany eliminations	10,097	7,588
Tax loss carryforwards from the previous ten years	—	(2,652)
Current tax expense	128,157	292,596
Land value increment tax	31,100	80,198
Decrease in deferred tax expense	(898)	(49,300)
5% income tax on distributed surplus earnings	35,618	2,794
Income tax assessed and paid for prior years	—	35
Prior year adjustment for book-tax differences	(77)	—
Income tax expense included in profit or loss	$ 193,900	$ 326,323

5. The composition of the Group's income tax expense and current income tax (assets) liabilities is described as follows:

Item	Year ended December 31, 2025	Year ended December 31, 2024
Current tax expense	$ 128,157	$ 292,596
Less: Withholding Tax and Provisional Tax Payments	(82,173)	(76,988)
Current income tax payable	45,984	215,608
Add：Installment Income Tax Payable (Note)	180,742	—
5% income tax on undistributed surplus earnings	35,618	2,794
Income tax assessed and paid for prior years	—	35
Installment Provisional Tax Payable (Note)	74,060	—
Subtotal of Tax Liabilities	336,404	218,437
Less: Non-current tax liabilities (Note)	(155,574)	—
Current tax liabilities	$ 180,830	$ 218,437

Item	Year ended December 31, 2025	Year ended December 31, 2024
Income tax refund receivable from prior years	$ —	$ (33)
Prepaid Land Value Increment Tax	(84)	(2,510)
Current tax assets	$ (84)	$ (2,543)

Note: Due to the impact of the U.S. countervailing duty policy, the Company applied for the installment payment of its corporate income tax for the year 2024, the 5% income tax on undistributed surplus earnings for the year 2023, and the provisional corporate income tax for the year 2025. These applications were approved by the competent tax authority in June and September 2025, respectively, for repayment in 36 monthly installments.

6. As of December 31, 2025, the final deadline of tax credit for the unused deduction of losses and the balance: None.

7. The tax authorities have examined the income tax returns of the Company through year 2023 and the payment of tax was made.

(xxviii) Earnings per share

	Year ended December 31, 2025		
	Profit after tax	Weighted average number of shares (shares in thousands)	Earnings per share (NT$)
Basic earnings per share	$ 1,107,898	366,212	$ 3.03

	Year ended December 31, 2024		
	Profit after tax	Weighted average number of shares (shares in thousands)	Earnings per share (NT$)
Basic earnings per share	$ 2,627,172	366,212	$ 7.17

(xxix) Operating lease arrangements

1. The Group has leased out assets in the form of operating leases to lessees for used as offices, residences, shops and parking lots etc. Rental incomes(Account as operating revenue and other revenue) recognized for the years 2025 and 2024 are NT$ 16,091 thousand and NT$ 13,168 thousand, respectively. Total amount of future minimum lease payments of non-cancellable lease agreements is as follows:

Item	2025.12.31	2024.12.31
Within 1 year	$ 13,851	$ 13,931
1 to 5 years	25,225	24,272
Over 5 years	11,517	15,344
Total	$ 50,593	$ 53,547

2. The Group leases Xerox machines, advertising signs, construction offices and warehouses, etc., under operating leases and pays a fixed rent in accordance with the agreement. For the years ended December 31, 2025 and 2024, rental expenditures recognized amounted to NT$1,858 thousand and NT$4,195 thousand, respectively (recognized as operating expenses and construction-in-progress expenses). The total amount of future minimum lease payments of non-cancellable lease agreements is as follows:

Item	2025.12.31	2024.12.31
Within 1 year	$ 493	$ 394
1 to 5 years	156	180
Over 5 years	—	—
Total	$ 649	$ 574

(xxx) Changes in liabilities from financing activities

	Short-term loans	Short-term notes and bills payable	Long-term loans (including current portion)	Lease liabilities	Others	Liabilities from financing activities-gross
As of January 1, 2025	$ 41,960	$ 19,989	$ 3,853,156	$ 573,209	$ 3,651	$ 4,491,965
Changes in cash flows from financing activities	1,053,040	(20,000)	(144,945)	(4,291)	(78)	883,726
Changes in non-cash:						
Discount on short-term notes and bills payable	-	11	-	-	-	11
New lease	-	-	-	11,383	-	11,383
As of December 31, 2025	$ 1,095,000	$ -	$ 3,708,211	$ 580,256	$ 3,573	$ 5,387,040

	Short-term loans	Short-term notes and bills payable	Long-term loans (including current portion)	Lease liabilities	Others	Liabilities from financing activities-gross
As of January 1, 2024	$ 528,000	$ -	$ 7,098,145	$ 431,935	$ 1,976	$ 8,060,056
Changes in cash flows from financing activities	(486,040)	20,000	(3,245,902)	(3,512)	1,675	(3,713,779)
Changes in non-cash:						
Amortized syndicated loan arrangement fee	-	-	913	-	-	913
Discount on short-term notes and bills payable	-	(11)	-	-	-	(11)
New lease	-	-	-	144,786	-	144,786
As of December 31, 2024	$ 41,960	$ 19,989	$ 3,853,156	$ 573,209	$ 3,651	$ 4,491,965

VII. Related - Party Transactions

(i) Names of related parties and relationship with the Group

Name of related parties	Relationship with the Group
Lih Pao Construction Co., Ltd.	The Chairperson of that company is the relative of the Company's Chairperson, within the second degree of kinship under the civil code.
Pao Juan Development Enterprise Co., Ltd.	The Company's substantive related parties.
Sheng Jun Enterprise Co., Ltd.	The Chairperson of that company is the relative of the Company's Chairperson, within the second degree of kinship under the civil code.
Xin Shengdi Enterprise Co., Ltd.	The Chairperson of that company is the relative of the Company's Chairperson, within the second degree of kinship under the civil code.
Fullon Hotels & Resorts	The legal representative director of that company is the relative of the Company's Chairperson, within the second degrees of kinship under the civil code and the Chairperson of the Company is also a Director of that Company (effective July 4, 2024)
Fullon Hotel Fulong	The Chairperson of that company is the relative of the Company's Chairperson, within the second degree of kinship under the civil code.
Spring Color International Co., Ltd.	The Chairperson of that company is the same person as the Chairperson of the Company.
Ansheng Construction Co., Ltd.	More than half of directors of that company are relatives of the Company's chairperson, within the second degree of kinship under the civil code.
Zhongfu Construction Co., Ltd.	The Company's substantive related parties

(Continued on the next page)

Name of related parties	Relationship with the Company
(Continued from previous page)	
Zhongyi Construction Co., Ltd.	The Company’s substantive related parties
Baoshi Construction Co., Ltd.	The Company’s substantive related parties
Harvest Construction Co., Ltd.	The Company’s substantive related parties
Yuan Tai Enterprise Co., Ltd.	The Company’s substantive related parties
Pengcheng Construction Co., Ltd.	The Chairperson of that Company is the relative of the Company’s Chairperson, within the second degree of kinship under the civil code.
Soochow Investment Co., Ltd.	The Company’s substantive related parties.
Yamay International Development Corp.	The Company’s substantive related parties and The Vice Chairperson of that company is the relative of the Company’s Chairperson, within the second degree of kinship under the civil code.
Fuxiang Development Enterprise Ltd.	The Chairperson of that company is the relative of the Company’s Chairperson, within the second degree of kinship under the civil code.
Lih Pao Cultural & Arts Foundation	The Chairperson of that foundation is the relative of the Company’s Chairperson, within the second degree of kinship under the civil code.
Li Xin Emporium Co., Ltd.	The Chairperson of that Company is the relative of the Company’s Chairperson, within the second degree of kinship under the civil code.
A maz inn business Co., Ltd.	The Chairperson of that company is the spouse of the Company’s Chairperson.
Fullon International Development Co., Ltd.	The Chairperson of that company is the spouse of the Company’s Chairperson.
Fullon Development Co., Ltd.	The Company’s substantive related parties
Wu 0 Qian	The relative of the Company’s general manager, within the second degree of kinship under the civil code.
Feng 0 Tang	Spouse of a close relative of the general manager of the company
Wu 0 Jun	The relative of the Company’s general manager, within the second degree of kinship under the civil code.
Wu 0 Wen	The Company's management.

(ii) Significant transactions between the Group and related parties are disclosed as follows:

1. Sales

Name of related parties	Year ended December 31, 2025	Year ended December 31, 2024
Wu 0 Jun	$ —	$ 11,897

The selling prices for the Company's sales to related parties were negotiated based on general market conditions, and the collection terms are similar to those of non-related parties.

2. Purchase

(1) Details are as follows:

Name of related parties	Year ended December 31, 2025	Year ended December 31, 2024
Ansheng Construction Co., Ltd	$ 519,666	$ 279,808
Zhongfu Construction Co., Ltd	62,240	160,000
Zhongyi Construction Co., Ltd .	18,238	36,475
Total	$ 600,144	$ 476,283

(2) Information on construction contracts that the Company has signed with the following related parties but not yet settled or currently settled as of December 31, 2025 and 2024 are as below:

① Ansheng Construction Co., Ltd

As of December 31, 2025:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Kaohsiung Fucheng section	Contract for labor and materials	$ 2,154,323	$ 1,060,621	$ 1,093,702

As of December 31, 2024:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Taichung Lianwu section	Contract for labor and materials	$ 759,332	$ 759,332	$ —
Kaohsiung Fucheng section	Contract for labor and materials	2,154,323	482,559	1,671,764
Total		$ 2,913,655	$ 1,241,891	$ 1,671,764

② Zhongfu Construction Co., Ltd

As of December 31, 2025:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case of Danhai	Contract for labor and materials	$ 7,396,978	$ 7,396,978	$ —
Case of Kaohsiung O4	Contract for labor and materials	2,675,163	230,000	2,445,163
Hsinchu Zhongxing section	Contract for labor and materials	22,400	—	22,400
Total		$ 10,094,541	$ 7,626,978	$ 2,467,563

As of December 31, 2024:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case of Danhai	Contract for labor and materials	$ 7,396,978	$ 7,233,677	$ 163,301
Case of Kaohsiung O4	Contract for labor and materials	2,675,163	145,000	2,530,163
Total		$ 10,072,141	$ 7,378,677	$ 2,693,464

③ Baoshi Construction Co., Ltd.

As of December 31, 2025:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case A of Taoyuan Sanmin section	Contract for labor and materials	$ 613,988	$ 613,988	$ –

As of December 31, 2024:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case A of Taoyuan Sanmin section	Contract for labor and materials	$ 613,988	$ 583,778	$ 30,210

④ Zhongyi Construction Co., Ltd.

As of December 31, 2025:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case of Kaohsiung O4	Contract for labor and materials	$ 95,988	$ 54,713	$ 41,275

As of December 31, 2024:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Case of Kaohsiung O4	Contract for labor and materials	$ 95,988	$ 36,475	$ 59,513

The contract price of the above-mentioned construction project is paid based on project progress, and the transaction terms are not significantly different from those with non-related parties.

3. Other receivables – related parties

Name of related parties	2025.12.31	2024.12.31
Zhongfu Construction Co., Ltd	$ –	$ 13

4. Prepayments

(1)Other prepayments and prepaid expenses

Name of related parties	2025.12.31	2024.12.31
LihPao Construction Co., Ltd	$ 9	$ 8
Fullon Hotels & Resorts	35	187
Baoshi Construction Co., Ltd. (Note1、2)	–	7,561
Total	$ 44	$ 7,756

Note: 1.The company recognized the amount paid to the unfinished fences constructions as prepayments, until the company gets the building permit, prepayments will be transferred to the item of inventory-construction in progress.

2.The company signed the contract of fences constructions and Water Channel Diversion Project etc. with Baoshi Construction Co., Ltd, the details of information are as follows:

As of December 31, 2025:None.

As of December 31, 2024:

Construction projects	Contracting	(tax excluded) Total contract price	Paid amount	Unpaid amount
Zhongxing Section in Hsinchu	Contract for labor and materials	$ 1,087	$ 1,087	$ —
Zhongxing Section in Hsinchu	Contract for labor and materials	1,171	1,171	—
Zhongxing Section in Hsinchu	Contract for labor and materials	5,452	5,303	149
Total		$ 7,710	$ 7,561	$ 149

5. Contract Liabilities – Current (Advance Receipts for Real Estate Sales)

Item	2025.12.31	2024.12.31
Wu 0 Wen	$ 667	$ 95

The total contract price for the above-mentioned sale of real estate to related parties amounted to NT$12,970 thousand (including tax). The selling prices for these transactions were negotiated based on general market conditions, and the collection terms were comparable to those of non-related parties.

6. Accounts payable to related parties

Name of related parties	2025.12.31	2024.12.31
Ansheng Construction Co., Ltd	$ 49,604	$ 110,920
Zhongfu Construction Co., Ltd	2,352	197,716
Baoshi Construction Co., Ltd.	—	31,721
Total	$ 51,956	$ 340,357

7. Other payables to related parties

Name of related parties	2025.12.31	2024.12.31
Fullon Hotels & Resorts	$ —	$ 232
Pao Juan Development Enterprise Co., Ltd.	—	1
Total	$ —	$ 233

8. Other current liabilities-Other(Receipts under custody)

Name of related parties	2025.12.31	2024.12.31
Wu 0 Qian 、 Feng 0 Tang	$ 26	$ 26
Wu 0 Jun	22	42
Total	$ 48	$ 68

9. Rental revenue

			Year ended December 31, 2025	
Lessee	Location	Lease term	Monthly rent	Rental revenue
Sheng Jun Enterprise Co., Ltd	Section 1, Chengtai Road, Wugu District	2025.01.01 ~2025.12.31	$ 3	$ 34
Xin Shengdi Enterprise Co., Ltd	Section 1, Chengtai Road, Wugu District	2025.01.01 ~2025.12.31	$ 3	$ 34

			Year ended December 31, 2024	
Lessee	Location	Lease term	Monthly rent	Rental revenue
Sheng Jun Enterprise Co., Ltd	Section 1, Chengtai Road, Wugu District	2024.01.01 ~2024.12.31	$ 3	$ 34
Xin Shengdi Enterprise Co., Ltd	Section 1, Chengtai Road, Wugu District	2024.01.01 ~2024.12.31	$ 3	$ 34

10. Rent expense

			Year ended December 31, 2025	
Lessor	Location	Lease term	Monthly rent	Rent expense
Pao Juan Development Enterprise Co., Ltd.	Archive Room and warehouse on Section 1, Chengtai Road, Wugu District	2025.01.01 ~2025.12.31	$ 9	$ 102
Pao Juan Development Enterprise Co., Ltd.	Warehouse	2025.01.01 ~2025.12.31	$ 2	$ 27
Pengcheng Construction Co., Ltd	Kaohsiung Office	2024.03.01 ~2025.02.28	$ 29	$ 58
		2025.03.01 ~2026.02.28	$ 29	$ 290
Lih Pao Construction Co., Ltd	Parking Space and event venue	Temporary tenancy		$ 16
A maz inn business Co., Ltd.	Parking Space	Temporary tenancy		$ 16

Lessor	Location	Lease term	Year ended December 31, 2024 Monthly rent	Year ended December 31, 2024 Rent expense
Pao Juan Development Enterprise Co., Ltd.	Archive Room and warehouse on Section 1, Chengtai Road, Wugu District	2024.01.01 ~2024.12.31	$ 5	$ 62
Pao Juan Development Enterprise Co., Ltd.	Warehouse	2023.08.01 ~2024.12.31	$ 2	$ 19
Pao Juan Development Enterprise Co., Ltd.	Warehouse	2024.12.18 ~2024.12.31	$ 1	$ 1
Pengcheng Construction Co., Ltd	Kaohsiung Office	2024.03.01 ~2025.02.28	$ 29	$ 290
Soochow Investment Co., Ltd	Section 1, Chengtai Road, Wugu District	2023.05.01 ~2024.04.30	$ 14	$ 57
Soochow Investment Co., Ltd	Section 1, Chengtai Road, Wugu District	2024.05.01 ~2024.12.31 (Note1)	$ 14	$ 43
Lih Pao Construction Co., Ltd	Parking Space	Temporary tenancy		$ 9

Note1：The lease agreement was terminated early on July, 31, 2024.

11. Operating expenses (not including rent expense)

Name of related parties	Year ended December 31, 2025	Year ended December 31, 2024
Fullon Hotels & Resorts	$ 3,055	$ 4,519
Fullon Hotel Fulong	1	55
Pao Juan Development Enterprise Co., Ltd.	1	1,026
Lih Pao Construction Co., Ltd.	2,199	426
Spring Color International Co., Ltd.	876	—
Li Xin Emporium Co., Ltd.	—	1
Yamay International Development Corp.	—	1
Lih Pao Cultural & Arts Foundation	3,000	3,550
Fuxiang Development Enterprise Ltd.	—	652
Pengcheng Construction Co., Ltd	118	—
Zhongfu Construction Co., Ltd	4	—
Yuan Tai Enterprise Co., Ltd	5	—
A maz inn business Co., Ltd.	1	—
Fullon International Development Co., Ltd.	8	—
Total	$ 9,268	$ 10,230

Details of operating expenses on transactions with above-mentioned related parties are as follows:

Item	Year ended December 31, 2025	Year ended December 31, 2024
Entertainment expense	$ 4,783	$ 4,504
Traveling expense	12	7
Employee benefits	309	250
Advertisement expense	57	180
Utilities expense	187	104
Repairs and maintenance expense	5	9
Donation expense	3,000	3,550
Other expenses	915	1,626
Total	$ 9,268	$ 10,230

12. Key management compensation

	Year ended December 31, 2025	Year ended December 31, 2024
Short-term employee benefits	$ 20,027	$ 28,739
Post-employment compensation	103	98
Total	$ 20,130	$ 28,837

13. Other transactions

(1) On November 14, 2023, the Company signed a "Purchase Contract of Real Estate" with its related party, Lih Pao Construction Co., Ltd. The total contract price is NT$376,855 thousand (excluding tax), for use as an office. The transfer of ownership was completed on January 3, 2024. The total contract price for the aforementioned real estate transaction amounted to NT$376,855 thousand. Including other necessary costs of NT$3,603 thousand, the total comes to NT$380,458 thousand, which has been recorded under property, plant and equipment. Please refer to Note VI(vii) for details.

(2) On December 17, 2025, the Company signed a “Joint Investment and Development Agreement” with its related party, Fullon Development Co., Ltd. , to jointly invest in the urban renewal project located in Da’an District, Taipei City. The investment ratios are 40% for the Company and 60% for Fullon Development Co., Ltd.

(3) Pengcheng Construction Co., Ltd. has provided a joint guarantee for the Company's construction of Kaohsiung Fucheng project in April 2025. The guarantee period ends on construction’s completion date (that is the date obtaining the occupation permit).

(4) Harvest Construction Co., Ltd. has provided a joint guarantee for the Company's construction of Miaoli Weizhen project in May 2025. The guarantee period ends on construction’s completion date (that is the date obtaining the occupation permit).

VIII. Pledged Assets

The Group provided the assets below as collateral or subject to the limit, details are as follows:

Name of Assets	2025.12.31	Type of pledge
Land	$ 207,533	Long-term loans guarantee
Buildings and structures	166,143	Long-term loans guarantee
Investment property	314,076	Short-term Notes and Bills payable and Long、Short-term loans guarantee
Inventories - land used in construction	3,990,819	Long-term loans guarantee
Inventories - buildings and land held for sale	33,251	Short-term Notes and Bills payable
Inventories - land held for construction site	573,916	Long-term loans guarantee
Inventories - Royalties for superficies right	858,583	Long-term loans guarantee
Inventories - Right-of-use assets	248,415	Long-term loans guarantee
Other current financial assets	20,066	Special bank account
Total	$ 6,412,802	

Name of Assets	2024.12.31	Type of pledge
Land	$ 217,423	Long-term loans guarantee
Buildings and structures	174,540	Long-term loans guarantee
Investment property	381,379	Short-term Notes and Bills payable and Short-term loans guarantee
Inventories - land used in construction	2,257,455	Long-term loans guarantee
Inventories - buildings and land held for sale	4,796,776	Short-term Notes and Bills payable and Short-term loans guarantee
Inventories - land held for construction site	2,301,276	Long-term loans guarantee
Inventories - Royalties for superficies right	858,583	Long-term loans guarantee
Inventories - Right-of-use assets	245,569	Long-term loans guarantee
Other current financial assets	22,590	Price Payment Trust Account
Other non-current financial assets	19,939	Special bank account
Total	$ 11,275,530	

IX.Significant Contingent Liabilities and Unrecognized Contractual Commitments

(i) The Group has entered into significant construction contract, as of December 31, 2025 and 2024, the total contract price amounted to NT$ 7,353,359 thousand and NT$ 13,386,465 thousand, respectively, amounts paid were NT$ 2,239,536 thousand and NT$ 7,553,877 thousand, respectively. In contrast, the payments not yet been made were NT$ 5,113,823 thousand and NT$ 5,832,588 thousand which will be paid along with the progress of the construction project.

(ii) On December 17, 2025, the Company signed a “Joint Investment and Development Agreement” with its related party, Fullon Development Co., Ltd. , to jointly invest in the urban renewal project located in Da’an District, Taipei City. The investment ratios are 40% for the Company and 60% for Fullon Development Co., Ltd.

(iii) Pengcheng Construction Co., Ltd. has provided a joint guarantee for the Company's construction of Kaohsiung Fucheng project in April 2025. The guarantee period ends on construction’s completion date (that is the date obtaining the occupation permit).

(iv) Harvest Construction Co., Ltd. has provided a joint guarantee for the Company's construction of Miaoli Weizhen project in May 2025. The guarantee period ends on construction’s completion date (that is the date obtaining the occupation permit).

(v) The Group has entered into significant equipment purchase contracts. As of December 31, 2024, the total contract price amounted to NT$1,229 thousand, the paid amount was NT$809 thousand, and the unpaid amount was NT$420 thousand.

(vi) The Group is investing in the Kaohsiung City Mass Rapid Transit System Orange Line O4 Station Land Development project executed by the Kaohsiung City Government Rapid Transit Engineering Bureau, the details of the joint guarantees provided by the banks are as follows:

Guarantor Bank	Guaranteed Amount	Guarantee period
Land Bank of Taiwan	$ 98,444	2021.11.08 to 2026.03.31

X. Significant Disaster Losses: None.

XI. Significant Subsequent Events: None.

XII. Others

(i) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group adjusts the amount of the borrowings on the basis of the progress of construction, and the funds required for operating.

(ii) Financial instruments

1. Financial instruments by category

Financial assets	2025.12.31	2024.12.31
Measured at amortized cost		
Cash and cash equivalents	$ 604,836	$ 574,535
Notes and accounts receivable	64,860	49,662
Other receivables (including related parties)	410	256
Other current financial assets	20,066	22,590
Guarantee deposits paid	10,090	10,315
Long-term notes and accounts receivable	19,555	15,080
Other non-current financial assets	—	19,939
Total	$ 719,817	$ 692,377

Financial liabilities	2025.12.31	2024.12.31
Measured at amortized cost		
Short-term loans	$ 1,095,000	$ 41,960
Short-term notes and bills payable	—	19,989
Notes and accounts payable (including related parties)	244,827	582,034
Other payables (including related parties)	147,755	131,207
Other current liabilities, others	39,164	48,892
Long-term loans (including long-term loans, current portion)	3,708,211	3,853,156
Lease liabilities	580,256	573,209
Guarantee deposits received	3,573	3,651
Total	$ 5,818,786	$ 5,254,098

2. Fair value information

(1) The book value of financial assets and financial liabilities not at fair value were considered by the Group's management as close to their fair value or has no reliable fair value measurement.

(2) Valuation techniques and assumptions used in fair value measurements

The fair value of the Group's financial assets and financial liabilities were determined by using the following techniques and assumptions:

A. The fair value of financial assets subject to standard terms and conditions and were transacting in active markets was determined after reference of the quoted market price (including stocks of exchange-listed and OTC -listed companies and bond funds-quasi money market).

B. The fair value of other financial assets and financial liabilities was determined by using the generally recognized valuation model based on discounted cash flow analysis.

(3) Fair value measurement recognized in the balance sheet

Below is an analysis of valuation techniques used by financial instruments at fair value. Each level is defined as follows:

A. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

C. Level 3: Inputs are not based on observable market data.

Basic categorization of the Group's financial assets and liabilities at fair value, by their nature and fair value level is presented as follows:

	2025.12.31			
Recurring non-derivative assets	Level 1	Level 2	Level 3	Total
Current financial assets at fair value through other comprehensive income				
Shares of listed companies	$ 437	$ -	$ -	$ 437
Non-current financial assets at fair value through other comprehensive income				
Shares of listed companies	2,434	-	-	2,434
Shares of unlisted companies	-	-	38,903	38,903
Total	$ 2,871	$ -	$ 38,903	$ 41,774
Recurring fair value measurement disclosures				
Investment property	$ -	$ -	$1,161,028	$1,161,028

	2024.12.31			
Recurring non-derivative assets	Level 1	Level 2	Level 3	Total
Current financial assets at fair value through other comprehensive income				
Shares of listed companies	$ 451	$ -	$ -	$ 451
Non-current financial assets at fair value through other comprehensive income				
Shares of listed companies	2,464	-	-	2,464
Shares of unlisted companies	-	-	36,404	36,404
Total	$ 2,915	$ -	$ 36,404	$ 39,319
Recurring fair value measurement disclosures				
Investment property	$ -	$ -	$1,075,837	$1,075,837

No transfers between Level 1 and Level 2 for the years 2025 and 2024.

(4) Valuation techniques for measuring fair value

A. The fair value of financial assets and financial liabilities subject to standard terms and conditions and were transacting in active markets was determined after reference to the quoted market price (including stocks of exchange-listed and OTC -listed companies and funds etc.).

B. The equity instruments not traded in active market (including stocks of not exchange-listed and OTC -listed companies) that use market approach or asset-based approach for valuation of fair value estimates, the fair value by using the same or comparable price derived from equity instruments traded in an active market, and other relevant information.

C. Please refer to Note VI (ix) for details of information on the fair value of the Group's investment property measured at cost.

(5) Significant unobservable inputs of level 3 within the fair value hierarchy

The Group's assets measured at recurring fair value of level 3 within the fair value hierarchy, used for significant unobservable inputs measured at fair value are as follows:

As of December 31, 2025

	Valuation technique	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets: Financial assets: Financial Assets at Fair Value through Other Comprehensive Income - stock	Market approach	Price-book ratio (P/B)	Value multiples (1.76-2.15)	Higher the price-book ratio , the higher the fair value estimates.	If the stock price has risen (dropped) 10%, the Company's equity will increase NT$ 3,894 thousand/decrease NT$ 3,894 thousand.
		Stock price to EPS ratio (P/E)	Value multiples (15.11-18.47)	Higher the stock price to EPS ratio, the higher the fair value estimates.	
	Market approach	Liquidity discount rate (P/B)	Liquidity discount rate (13.00%-17.43%)	Higher the liquidity discount rate, the lower the fair value estimates.	If the liquidity discount rate has risen (dropped) 5%, the Company's equity will decrease NT$ 994 thousand/increase NT$ 1,048 thousand.
		Liquidity discount rate (P/E)			

As of December 31, 2024

	Valuation technique	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Financial assets: Financial Assets at Fair Value through Other Comprehensive Income - stock	Market approach	Value multiples (P/B)	Value multiples (1.68-2.06)	Higher the price-book ratio , the higher the fair value estimates.	If the stock price has risen (dropped) 10%, the Company’s equity will increase NT$ 3,671 thousand/decrease NT$ 3,671 thousand.
		Value multiples (P/E)	Value multiples (21.35-26.09)	Higher the stock price to EPS ratio, the higher the fair value estimates.	
	Market approach	Liquidity discount rate (P/B)	Liquidity discount rate (10.52%-21.22%)	Higher the liquidity discount rate, the lower the fair value estimates.	If the liquidity discount rate has risen (dropped) 5%, the Company’s equity will decrease NT$ 2,299 thousand/increase NT$ 2,324 thousand.
		Liquidity discount rate (P/E)			

Note: Stock valuation as of December 31, 2025 and 2024, the stock price results are averaged using the stock price to book ratio and the stock price to earnings per share ratio, and the assessed value after liquidity discount is taken into account as a stock price reference.

3. Financial risk management policy

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

The Group’s significant financial activities are reviewed by the Board of Directors in accordance with relevant regulations and the internal control system. The internal auditors have assisted the Group’s Board by taking the supervisory role, continually engaged in reviewing policy compliance and different risk exposure amounts.

4. Nature and extent of significant financial risks

(1) Market risk

The Group’s market risks refer to the exposure of financial instruments to risks regarding fair value and fluctuation in cash flows incurred from market price changes. Market risks include primarily foreign currency exchange rate risk, interest risk, and price risk.

a. Foreign currency exchange rate risk

The Group focused primarily on domestic sales. Thus, there has no significant risk of changes in the foreign currency exchange rate for the Group.

b. Interest rate risk

The Group’s interest risks arise from short-term loans, long-term loans, and short-term notes and bills payable. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates. Whereas the borrowings issued at fixed rates expose the Group to the risk of fair value interest rate. The Group’s short-term and long-term loans, and short-term notes and bills payable were debt with floating interest rate. Thus, any changes in the market interest rate would lead to changes in these financial facilities' effective interest rate and cause fluctuation in future cash flows. Whereas the increase of 1% in market interest rate, has increased the Group’s cash outflows to NT$ 48,032 thousand and NT$ 39,151 thousand, respectively, as of September 30, 2025 and 2024.

c. Price risk

The Group holds listed, OTC -listed and non-listed equity securities and other investments. The fair value is exposed to risks due to the uncertainty in future value of portfolios and the price fluctuation arising from market price fluctuation.

As of December 31, 2025 and 2024, for listed company stocks of investments in equity instrument designated at fair value through other comprehensive income, its 1% increase / decrease in the price of equity securities affected the Group’s equity both amounted to NT$ 29 thousand for the years 2025 and 2024, respectively.

(2) Credit risk

Credit risk refers to a breach of contractual obligations by the counter-party, which leads the Group to a financial loss risk. The Group’s credit risks are primarily from receivables and other receivables incurred in business activities. Business related credit risk and financial credit risk are managed separately.

a. Business-related credit risk

The Group's primary business is to commission construction companies to construct public housing and commercial buildings for sale or lease. Thus, the receivables incurred on the Group's books are primarily generated from customers purchasing the Group's products. The majority of the Group's customers are bank mortgage applicants. Receivables arise temporarily due to the time lag between the transfer date of the property and the final disbursement of the bank loan. However, once the lending bank disburses the funds, the receivables are promptly written off. If a customer has insufficient funds and requires an installment payment plan, the Group will evaluate the person's credit status and repayment capacity and implement installment payments in accordance with the agreed-upon terms and conditions. Therefore, no significant risk exists.

b. Financial credit risk

Since the counterparties to the foregoing financial instruments are reputable banks and financial institutions with stable credit ratings, the Group has no significant concerns about their ability to fulfill obligations and is not exposed to significant credit risk.

(3) Liquidity risk

The Group maintains sufficient funding to support operating requirements and ensures compliance with the terms and conditions of loan contracts through managing and monitoring its liquidity requirements and the use of bank facilities. As operating funds are considered sufficient to meet cash flow needs, the Group is not exposed to liquidity risk arising from an inability to raise funds to meet contractual obligations.

The Group’s investments in stocks of listed companies and funds, recognized as financial assets at FVTOCI and financial assets at FVTPL respectively, have an active market, thus are expected to be sold quickly with the price close to fair value in the market. The Group’s investments in unlisted companies’ stocks, recognized as financial assets at FVTOCI - non-current, have no active market and thus are expected to have material liquidity risk.

The table below analyses the Group’s non-derivative financial liabilities into relevant maturity groupings, based on the remaining period from the balance sheet date to the contractual maturity date. The contractual cash flows disclosed in the following table are undiscounted amounts, including both principal and interest.

As of December 31, 2025:

Non-derivative financial liabilities	Within 1 year	1 to 3 years	3 years or more	Total
Short-term loans	$ 1,112,344	$ —	$ —	$ 1,112,344
Notes payable	1,146	—	—	1,146
Accounts payable (including related parties)	243,681	—	—	243,681
Other payables (including related parties)	147,755	—	—	147,755
lease liabilities	17,661	34,746	1,063,890	1,116,297
Long-term loans (including current portion)	171,064	2,355,565	1,489,870	4,016,499
Total	$ 1,693,651	$ 2,390,311	$ 2,553,760	$ 6,637,722

As of December 31, 2024:

Non-derivative financial liabilities	Within 1 year	1 to 3 years	3 years or more	Total
Short-term loans	$ 42,752	$ —	$ —	$ 42,752
Short-term Notes and bills Payable	20,000	—	—	20,000
Notes payable (including related parties)	54,272	—	—	54,272
Accounts payable (including related parties)	527,762	—	—	527,762
Other payables (including related parties)	131,207	—	—	131,207
lease liabilities	16,544	33,089	1,064,500	1,114,133
Long-term loans (including current portion)	1,641,582	1,286,466	1,230,953	4,159,001
Total	$ 2,434,119	$ 1,319,555	$ 2,295,453	$ 6,049,127

The Group does not expect the timing of the cash flows estimated through the maturity date will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(iii) Unresolved Litigation

1. Plaintiff A filed a civil lawsuit against the Company concerning a dispute over a construction project sale with the Taiwan New Taipei District Court in January 2025 (Case No. Su 419 of 2025), claiming damages of NT$916 thousand. The court reached a final judgment in favor of the Company in November 2025.
2. In August 2025, the community management committee of the Company's Taichung construction project applied to the Civil Division of the Taiwan Taichung District Court (Case No. Zhong-Si-Diao-1003 of 2025) for mediation regarding a compensation dispute for damages to public facilities, totaling NT$9,000 thousand. The case is currently under review.
3. The community management committee of the Company's Taoyuan construction project filed a lawsuit with the Taiwan Taoyuan District Court (Case No. Su 2690 of

2025) regarding a dispute over damages to public facilities, requesting the Company to perform repairs. The case is currently under review.

4. The Company filed a civil lawsuit with the Taiwan New Taipei District Court (Case No. Shen-Zhong-Su 92 of 2025) against Mr. Wei and two others, requesting all defendants in the case to return the Company's real estate located on Zhongxiao Road, Banqiao District, which they have occupied without authority. The case is currently under review.

(iv) Others

On June 27, 2025, the Company was fined NT$ 1,500 thousand by the Fair-Trade Commission for violating the Fair Trade Act. The Company has seek relief through administrative litigation.

XIII. Supplementary Disclosures

(i) Related Information About Significant Transactions

1.Financing provided to others: None.

2.Provision of endorsements and guarantees to others: None.

3.Holding of Significant marketable securities at the end of the period: Please refer to Table 1.

4.Purchases or sales of goods with related parties amounting to NT$100 million or 20% of paid in capital or more: Please refer to Table 2.

5.Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more: None.

6.Business relationships and significant transaction amounts between the parent company and its subsidiaries, and among the subsidiaries: Please refer to Table 3.

(ii) Related Information on Investees

Information on investees over which the Company directly or indirectly exercises significant influence, control, or joint venture interests. (excluding mainland China investees): Please refer to Table 3.

(iii) Information on Investments in Mainland China

1. The name of the investee in mainland China, main businesses activities, issued capital, method of investment, information on inflow or outflow of capital, percentage of ownership, profit or loss of the investee, ending of investment balance, dividends received from the investee, and investment limitation in the investee: None.
2. Significant direct or indirect transactions with the investee, including those conducted through entities in third jurisdictions, transaction prices and payment terms, unrealized gains or losses, and other related information that provide insight into the impact of investments in mainland China on the financial statements: None.

XIV. Operating Segment Information

(i) Industry Information:

The Company is primarily engaged in the construction, leasing, and sale of residential housing and commercial buildings. Its subsidiaries are mainly engaged in the construction of residential and commercial buildings.

(ii) Information on departmental profits, losses and assets

Year ended December 31, 2025

Item	Building engineering	Construction engineering	Internal write-off	Total
Revenue from customers	$ 3,330,041	$ —	$ —	$ 3,330,041
Revenue between segment	516	631,142	(631,658)	—
Segment revenue	$ 3,330,557	$ 631,142	$ (631,658)	$ 3,330,041
Segment profit and loss	$ 1,629,735	$ 50,497	$ (50,850)	$ 1,629,382
Segment assets	$14,198,243	$ 278,778	$ (183,542)	$14,293,479
Segment liabilities	$ 6,194,641	$ 161,322	$ (66,086)	$ 6,289,877

Year ended December 31, 2024

Item	Building engineering	Construction engineering	Internal write-off	Total
Revenue from customers	$ 8,801,948	$ —	$ —	$ 8,801,948
Revenue between segment	324	474,518	(474,842)	—
Segment revenue	$ 8,802,272	$ 474,518	$ (474,842)	$ 8,801,948
Segment profit and loss	$ 3,603,517	$ 37,941	$ (38,265)	$ 3,603,193
Segment assets	$14,436,993	$ 194,470	$ (124,373)	$14,507,090
Segment liabilities	$ 5,895,060	$ 107,096	$ (36,999)	$ 5,965,157

(iii) Product Category and Service Category Information

In the year 2025 and 2024, the Group's major revenue mainly arose from sales of buildings and land to external customers.

(iv) Geographic Information

The Group has no foreign operating segment.

(v) Export Sales Information

The Group has no export sales revenue.

(vi) Major Customers Information

In the year 2025 and 2024, the Group had no sales to customers that accounted for 10% or more of the revenue in the consolidated statements of comprehensive income.

Advancetek Enterprise Co., Ltd. And Subsidiaries

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

December 31, 2025

Table 1

Unit: share/thousands of NTD

Holding Company Name	Type and Name of Marketable Securities		Relationship with the Issuer of Marketable Securities	Account item	At end of period				Remark
					Shares/Units	Book value	Ownership held by the Company	Market Price	
Advancetek Enterprise Co., Ltd.	Stock	En Tie Commercial Bank Co., Ltd.	None	Current financial assets at fair value through other comprehensive income	32,126	$ 437	—	$ 437	Note 2
	Stock	Taiwan Biotech Co., Ltd.	None	Non-current financial assets at fair value through other comprehensive income	1,361,664	38,903	0.43	38,903	Note 1
	Stock	Tah Chung Steel Corporation	None	Non-current financial assets at fair value through other comprehensive income	22	—	—	—	
	Stock	Far EasTone Telecom Co., Ltd.	None	Non-current financial assets at fair value through other comprehensive income	27,559	2,434	—	2,434	Note 2
				Total		$ 41,337		$ 41,337	

Note 1: The stock value is calculated based on the market approach. Please refer to Note XII(ii) for details.

Note 2: The stock value is calculated on the basis of the closing price as of December 31 2025.

Advancetek Enterprise Co., Ltd. And Subsidiaries

Purchases or sales of goods with related parties amounting to NT$ 100 million or 20% of paid-in capital or more

Year ended December 31, 2025

Table 2 Unit: thousands of NTD

Company Name	Related Party	Relationship	Transaction Details				Transactions on terms different from normal transactions and the reasons thereof		Notes/Accounts (Payable) or Receivable		Remark
			Purchases/Sales	Amount	Percentage of total purchases (sales)	Credit period	Unit Price	Credit period	Ending Balance	Percentage of total Notes/Accounts (Payable) or Receivable	
Advancetek Enterprise Co., Ltd.	Chia Yuan Construction Co., Ltd.	Subsidiaries	Purchases	$ 614,400	44.09%	50% - within 60 days 50% - cash	Denominated according to the contract	Within 30 days or 60 days for common suppliers	$ (49,413)	(30.24%)	Note 2
Advancetek Enterprise Co., Ltd.	Ansheng Construction Co., Ltd.	Other related parties	Purchases	$ 519,666	37.29%	50% - within 60 days 50% - cash	Denominated according to the contract	Within 30 days or 60 days for common suppliers	$ (49,604)	(30.35%)	Note 1
Jia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	Parent company	Sales	$ (631,142)	100%	50% - within 60 days 50% - cash	Denominated according to the contract	Within 30 days or 60 days for common suppliers	$ 49,413	100%	Note 3

Note 1: Please refer to Note VII for status on construction contracts signed by the Company with related parties.
Note 2: The contracted engineering company records the purchase amount based on the periodically assessed and priced valuation.
Note 3: The engineering contracting company recognizes construction revenue using the percentage-of-completion method and records the amount as sales.

Advancetek Enterprise Co., Ltd. And Subsidiaries

Business relationships and significant transaction amounts between the parent company and its subsidiaries, and among the subsidiaries

Year ended December 31, 2025

Table 3

Unit: thousands of NTD

No. (Note 1)	Related Party	Counterparty	Relationship (Note 2)	Transactions			
				Account	Amount	Terms	Percentage of consolidated Net revenues or consolidated total assets (Note 3)
0	Advancetek Enterprise Co., Ltd.	Chia Yuan Construction Co., Ltd.	1	Inventory–Properties under construction	$ 44,511	The same as others	0.31%
0	Advancetek Enterprise Co., Ltd.	Chia Yuan Construction Co., Ltd.	1	Inventory - Land Held for Construction Site	76	The same as others	–
0	Advancetek Enterprise Co., Ltd.	Chia Yuan Construction Co., Ltd.	1	Accounts Payable - Related Parties	49,413	The same as others	0.35%
1	Chia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	2	Operating revenue	631,142	The same as others	18.95%
1	Chia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	2	Operating costs	(580,645)	The same as others	17.44%
1	Chia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	2	Contract Assets	120,143	The same as others	0.84%
1	Chia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	2	Contract Liabilities	25,059	The same as others	0.18%
1	Chia Yuan Construction Co., Ltd.	Advancetek Enterprise Co., Ltd.	2	Accounts Receivable - Related Parties	(49,413)	The same as others	0.35%

Note 1:The Company and its subsidiaries are coded as follows:

1 The Company is coded ”0”.

2 Subsidiaries are coded consecutively starting from “1” in the order presented in the table above.

Note 2:Transactions are categorized as follows:

1 Parent company to subsidiary

2 Subsidiary to parent company

3 Subsidiary to subsidiary

Note 3:When calculating the percentage of transaction amount to the consolidated revenues or the consolidated assets: Items of the balance sheets are calculated as its ending balance to total consolidated assets; items of income statement are calculated by its cumulative balance to the total consolidated income.

Advancetek Enterprise Co., Ltd. And Subsidiaries

Information on Investees Directly or Indirectly Subject to Significant Influence, Control, or Joint Venture Interests

Year ended December 31, 2025

Table 4 Unit:share / thousands of NTD

Invest company name	Investee company name	Area	Main business items	Original investment amount		Ending amount			Investee company Profit and loss for the current period	Recognized in this issue Investment gains and losses	Remark
				End of current period	End of last period	Shares	Ratio	Amount			
Advancetek Enterprise Co., Ltd	Chia Yuan Construction Co., Ltd.	Wugu District, New Taipei City	Comprehensive construction industry	$ 100,000	$100,000	10,000,000	100%	42,735	$ 30,082	$ (20,402) Note 1	Subsidiaries

Note 1: Adjusted for unrealized gains and losses on upstream transactions between companies.