Stock Code:2509

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2025 and 2024

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

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Representation Letter

The entities that are required to be included in the consolidated financial statements of Chainqui Construction Development Co., Ltd. as of and for the year ended December 31, 2025 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements" endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Chainqui Construction Development Co., Ltd. and Subsidiaries do not prepare a separate set of consolidated financial statements.

Company name: Chainqui Construction Development Co., Ltd.
Chairman: Lee, Yung-I
Date: March 11, 2026.

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Independent Auditors' Report

To the Board of Directors of Chainqui Construction Development Co., Ltd.:

Opinion

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

In our opinion, based on our audits and the reports of another auditor (please refer to Other Matter paragraph), 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of another auditor, we believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determind the matters described below to the key audit matters to be communicated in our report.

Inventory evaluation

Please refer to notes 4(h), 5 and 6(e) of the notes to consolidated financial statements for the accounting policy on measuring inventory, assumptions used and uncertainties considered in determining the net realizable value and the details of inventory.

(a) Description of key audit matter

The inventory of the Group is an important asset for operations, accounting for appropriately 54% of its total assets. Inventory valuation is in accordance with IAS2. If the net realizable value is inappropriately assessed, it will result in a misstatement of financial statements. Hence, the test on inventory valuation is one of the key assessments carried out in our audit of the Group's financial statements.

(b) Audit procedures performed

The main audit procedures of the key audit matter mentioned above include:

·Understanding the Group's internal procedures and accounting treatments of inventories.

· Acquiring, and random sampling of, evaluation data relevant to the net realizable value of inventories at the reporting date, as well as examining the market price for the aforementioned data, and verifying the calculation of the net realizable value of inventories to evaluate the appropriateness of the valuation, to ensure they are consistent with the Group's recent sales agreements or the actual price registrations provided by the Ministry of the Interior.

We also considered whether the Group's disclosure of inventory related information was appropriate.

Other Matter

We did not audit the financial statements of certain subsidiaries of the Group. Those statements were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those subsidiaries, is based solely on the reports of another auditor. The financial statements of the subsidiaries reflect total assets constituting 29% of consolidated total assets at December 31, 2024, and total operating revenues constituting 11% of consolidated total operating revenues for the years then ended.

Chainqui Construction Development Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion and unmodified opinion with an other Matter paragraph, respectively.

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements 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 on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment 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 for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

The engagement partners on the audit resulting in this independent auditors' report are Huang, Hsin-Ting and Tseng, Kuo-Yang.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 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 auditors' 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 auditors' audit report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 679,649	5	1,118,711	9
1110	Current financial assets at fair value through profit or loss (Note 6(b))	126,627	1	207,405	2
1150	Notes receivable, net (Notes 6(d) and (s))	8,563	-	24	-
1170	Accounts receivable, net (Notes 6(d) and (s))	22,330	-	22,549	-
1200	Other receivables, net	6,344	-	4,730	-
1220	Current tax assets (Note 6(p))	5,012	-	-	-
1320	Inventories (for construction business), net (Notes 6(e), 8 and 9)	7,330,992	54	4,986,215	43
1410	Prepayments	458,870	3	341,127	3
1476	Other current financial assets (Notes 6(i) and 8)	1,019,755	7	1,064,084	9
1478	Construction deposits paid (Notes 6(i) and 9)	374,882	3	209,234	2
1479	Other current assets	85,457	1	93,710	1
1480	Current assets recognized as incremental costs to obtain contract with customers (Note 6(i))	785,046	6	800,123	7
		10,903,527	80	8,847,912	76
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(c) and 8)	140,498	1	155,659	1
1600	Property, plant and equipment (Notes 6(g) and 8)	210,259	1	212,274	2
1755	Right-of-use assets	1,728	-	4,318	-
1760	Investment property, net (Notes 6(h)and 8)	2,119,597	16	2,261,807	20
1780	Intangible assets	712	-	1,358	-
1840	Deferred tax assets (Note 6(p))	6,080	-	6,080	-
1975	Net defined benefit asset, non-current (Note 6(o))	7,264	-	3,948	-
1980	Other non-current financial assets (Notes 6(i)and 8)	234,944	2	141,898	1
1995	Other non-current assets, others	7,372	-	7,824	-
		2,728,454	20	2,795,166	24
	Total assets	**$ 13,631,981**	**100**	**11,643,078**	**100**

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (Note 6(j))	$ 4,127,706	30	2,865,198	25
2110	Short-term notes and bills payable (Note 6(m))	155,473	1	176,849	2
2130	Current contract liabilities (Notes 6(s)and 9)	2,664,959	20	2,088,159	18
2150	Notes payable	398,325	3	252,577	2
2170	Accounts payable	232,249	2	140,229	1
2200	Other payables (Note 6(o))	166,595	1	222,644	2
2230	Current tax liabilities (Note 6(p))	2,533	-	7,179	-
2280	Current lease liabilities	1,367	-	3,101	-
2322	Long-term borrowings, current portion (Note 6(l))	1,164,228	9	12,786	-
2399	Other current liabilities, others	25,902	-	31,944	-
		8,939,337	66	5,800,666	50
	Non-Current liabilities:				
2530	Corporate bonds payable (Note 6(k))	485,394	3	-	-
2540	Long-term borrowings (Note 6(l))	-	-	1,213,998	10
2580	Non-current lease liabilities	384	-	1,280	-
2645	Guarantee deposits received	1,500	-	1,539	-
		487,278	3	1,216,817	10
	Total liabilities	9,426,615	69	7,017,483	60
	Equity attributable to owners of parent (Note 6(q)):				
3110	Ordinary shares	2,245,505	16	2,245,505	19
3200	Capital surplus	541,438	4	537,537	5
3300	Retained earnings	1,171,013	9	1,354,951	12
3400	Other equity	(45,597)	-	97,343	1
	Total equity attributable to owners of parent:	3,912,359	29	4,235,336	37
36XX	Non-controlling interests (Notes 6(f) and (q))	293,007	2	390,259	3
	Total equity	4,205,366	31	4,625,595	40
	Total liabilities and equity	**$ 13,631,981**	**100**	**11,643,078**	**100**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, Except (Losses) Earnings Per Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(n), (s) and 7)**	$ 264,407	100	1,422,565	100
5000	**Operating costs (Notes 6(e), (n) and (o))**	183,490	69	981,652	69
	Gross profit from operations	80,917	31	440,913	31
	Operating expenses (Notes 6(o) and (t)) :				
6100	Selling expenses	70,865	27	134,951	9
6200	Administrative expenses	107,710	41	111,940	8
	Total operating expenses	178,575	68	246,891	17
	Net operating (loss) profit	(97,658)	(37)	194,022	14
	Non-operating income and expenses (Note 6(u)) :				
7100	Interest income	24,009	9	37,583	3
7010	Other income	35,503	13	8,619	-
7020	Other gains and losses, net	24,560	9	(402)	-
7050	Finance costs, net (Note 6(e))	(160,078)	(60)	(175,774)	(12)
	Total non-operating income and expenses	(76,006)	(29)	(129,974)	(9)
	(Loss) profit berfore income tax	(173,664)	(66)	64,048	5
7951	**Less: Income tax expenses (Note 6(p))**	3,684	1	8,156	1
	(Loss) profit	(177,348)	(67)	55,892	4
8300	**Other comprehensive (loss) income: (Note 6(q))**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains on remeasurements of defined benefit plans (Note 6(o))	2,508	1	2,595	-
8316	Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	(15,328)	(6)	24,227	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		(12,820)	(5)	26,822	2
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(142,337)	(54)	187,129	13
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	1,306	1	(16,469)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
		(141,031)	(53)	170,660	12
8300	**Other comprehensive (loss) income**	(153,851)	(58)	197,482	14
8510	**Comprehensive (loss) income**	**$ (331,199)**	**(125)**	**253,374**	**18**
	(Loss) income attributable to:				
8610	Owners of parent	$ (180,048)	(68)	47,302	3
8620	Non-controlling interests	2,700	1	8,590	1
		$ (177,348)	**(67)**	**55,892**	**4**
	Comprehensive (loss) income attributable to:				
8710	Owners of parent	$ (320,480)	(121)	225,739	18
8720	Non-controlling interests	(10,719)	(4)	27,635	-
		$ (331,199)	**(125)**	**253,374**	**18**
	(Losses) Earnings per share(NT dollars)(Note 6(r))				
9750	**Basic (losses) earnings per share**		**$ (0.80)**		**0.21**
9850	**Diluted (losses) earnings per share**		**$ (0.80)**		**0.21**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT 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 Dollar)

	Equity attributable to owners of parent											
	Share capital		Retained earnings				Total other equity					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2024	$ 2,245,505	536,843	538,597	69,389	656,259	1,264,245	(24,184)	(13,506)	(37,690)	4,008,903	371,993	4,380,896
Profit for the year ended December 31, 2024	-	-	-	-	47,302	47,302	-	-	-	47,302	8,590	55,892
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	2,595	2,595	164,692	11,150	175,842	178,437	19,045	197,482
Comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	49,897	49,897	164,692	11,150	175,842	225,739	27,635	253,374
Appropriation and distribution of retained earnings:												
Reversal of special reserve	-	-	-	(31,699)	31,699	-	-	-	-	-	-	-
Other changes in capital surplus:												
Other changes in capital surplus	-	694	-	-	-	-	-	-	-	694	-	694
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9,369)	(9,369)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	40,809	40,809	-	(40,809)	(40,809)	-	-	-
Balance at December 31, 2024	2,245,505	537,537	538,597	37,690	778,664	1,354,951	140,508	(43,165)	97,343	4,235,336	390,259	4,625,595
(Loss) profit for the year ended December 31, 2025	-	-	-	-	(180,048)	(180,048)	-	-	-	(180,048)	2,700	(177,348)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	2,508	2,508	(128,771)	(14,169)	(142,940)	(140,432)	(13,419)	(153,851)
Comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	(177,540)	(177,540)	(128,771)	(14,169)	(142,940)	(320,480)	(10,719)	(331,199)
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	9,071	-	(9,071)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(37,690)	37,690	-	-	-	-	-	-	-
Other changes in capital surplus:												
Other changes in capital surplus	-	511	-	-	-	-	-	-	-	511	-	511
Changes in ownership interests in subsidiaries	-	3,390	-	-	(6,398)	(6,398)	-	-	-	(3,008)	3,008	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(89,541)	(89,541)
Balance at December 31, 2025	**$ 2,245,505**	**541,438**	**547,668**	**-**	**623,345**	**1,171,013**	**11,737**	**(57,334)**	**(45,597)**	**3,912,359**	**293,007**	**4,205,366**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

		2025	2024
Cash flows from (used in) operating activities:			
(Loss) profit before tax	$	(173,664)	64,048
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expenses		59,471	60,021
Amortization expenses		781	719
Net gain (loss) on financial assets or liabilities measured at fair value through profit or loss		(32,824)	1,270
Interest expenses		160,078	175,774
Interest income		(24,009)	(37,583)
Dividend income		(10,398)	(6,557)
Loss on disposal of property, plan and equipment		1	15
Impairment loss on investment property		5,521	-
Gains on lease modification		(16)	-
Total adjustments to reconcile profit		158,605	193,659
Changes in operating assets and liabilities:			
Changes in operating assets:			
Notes receivable		(8,539)	1,424
Accounts receivable		(20)	(5,971)
Other receivables		(2,434)	1,272
Inventories		(2,373,143)	(282,696)
Prepayments		(117,716)	(140,221)
Other current assets		5,000	15,925
Other financial assets – current		(41,571)	(555,220)
Assets recognized as incremental costs to obtain contract with customers		15,077	(382,207)
Other non-current assets		-	(443)
Construction deposits paid		(165,648)	(23,551)
Net defined benefit asset		(808)	(738)
Total changes in operating assets		(2,689,802)	(1,372,426)
Changes in operating liabilities:			
Contract liabilities		576,828	1,022,690
Notes payable		145,748	79,288
Accounts payable		92,027	(9,235)
Other payables		(63,089)	96,590
Other current liabilities		(5,764)	3,792
Total changes in operating liabilities		745,750	1,193,125
Total changes in operating assets and liabilities		(1,944,052)	(179,301)
Total adjustments		(1,785,447)	14,358
Cash (outflow) inflow generated from operations		(1,959,111)	78,406
Interest received		24,009	37,583
Dividends received		10,398	6,557
Interest paid		(186,793)	(195,539)
Income taxes paid		(12,606)	(1,406)
Net cash flows used in operating activities		(2,124,103)	(74,399)

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar)

	2025	2024
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(3,308)	(46,185)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	124,863
Acquisition of financial assets at fair value through profit or loss	(162,148)	(741,911)
Proceeds from disposal of financial assets at fair value through profit or loss	275,750	560,568
Acquisition of property, plant and equipment	(1,258)	(4,360)
Acquisition of intangible assets	(135)	(785)
Acquisition of investment properties	(497)	(8,317)
Increase in other current financial assets	(9,339)	(62,054)
Decrease in other current financial assets	97,539	-
Increase in other non-current financial assets	(103,048)	(46,627)
Decrease in other non-current financial assets	2,105	111
Net cash flows from (used in) investing activities	95,661	(224,697)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	2,000,162	1,383,214
Decrease in short-term borrowings	(730,937)	(879,237)
Increase in short-term notes and bills payable	822,685	675,100
Decrease in short-term notes and bills payable	(846,000)	(720,000)
Proceeds from issuing corporate bonds	481,299	-
Repayment of long-term borrowings	(11,759)	(12,111)
Increase in guarantee deposits received	168	1,024
Decrease in guarantee deposits received	(293)	(377)
Payment of lease liabilities	(2,914)	(3,283)
Change in non-controlling interests	(89,541)	(9,369)
Unclaimed cash dividends received	511	-
Net cash flows from financing activities	1,623,381	434,961
Effect of exchange rate changes on cash and cash equivalents	(34,001)	38,430
Net (decrease) increase in cash and cash equivalents	(439,062)	174,295
Cash and cash equivalents at beginning of period	1,118,711	944,416
Cash and cash equivalents at end of period	$ **679,649**	**1,118,711**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollar, Unless Otherwise Specified)

(1) Company history

Chainqui Construction Development Co., Ltd. (the "Company") was established on January 27, 1973. The Company's registered office address is located at 1F., No.201-1, Jixian Rd., Sanchong Dist, New Taipei City 241, Taiwan. The major business activities of the Group are the construction, sales, and leasing of residential and commercial buildings. Please refer to Note 14 for related information of the Group entities main business activities.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issue by the Board of Directors on March 11, 2026.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 "Lack of Exchangeability"

(b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(Continued)

(c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’ s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

(Continued)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

(4) Summary of material accounting policies:

The material accounting policies presented in the consolidated financial statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. (altogether referred to " IFRS Accounting Standards" endorsed by the "FSC").

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) The defined benefit liabilities (assets) are measured at fair value of the plan assets less the present value of the defined benefit obligation.

(ii) Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollar (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

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(c) Basis of consolidation

(i) Principle of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it 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.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income 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.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) List of subsidiaries included in the consolidated financial statements:

			Shareholding		
Name of investor	**Name of subsidiary**	**Principal activity**	**December 31, 2025**	**December 31, 2024**	**Notes**
The Company	Pao-Shin Investment Co., Ltd.	Investing activities	99.99 %	99.99 %	
The Company	Chain-Hung Apartment Building Management and Maintenance Ltd.	Mansions management Services	99.99 %	99.99 %	
The Company	Cyuan-Shih-Hao Supermarket Ltd.	Conduct of supermarket	75.00 %	75.00 %	
The Company	Chain-Da Development Co., Ltd.	Constructing, selling, and leasing of residential and commercial buildings	82.00 %	82.00 %	
The Company	Castle Rock Investment S.A.	Investing activities	100.00 %	100.00 %	
The Company	Chainqui Holding Co., Ltd.	Investing activities	100.00 %	100.00 %	
The Company	Chainqui Construction Co., Ltd.	Investing activities	100.00 %	100.00 %	
Pao-Shin Investment Co., Ltd.	Chia-Yuan Create Co., Ltd.	Constructing activities	100.00 %	100.00 %	

(Continued)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2025	Shareholding December 31, 2024	Notes
Pao-Shin Investment Co., Ltd.	Profit Asia Ltd.	Investing activities	100.00 %	100.00 %	
Pao-Shin Investment Co., Ltd.	New Momentum, Ltd.	Investing activities	100.00 %	100.00 %	
Chia-Yuan Create Co., Ltd.	Daho Security Co., Ltd.	Security services	100.00 %	100.00 %	
Castle Rock Investment S.A.	Noah Investment Capital Limited	Investing activities	98.42 %	91.83 %	Note 1
Noah Investment Capital Limited	Zenith Global Capital S.A.	Investing activities	72.54 %	82.74 %	Note 1
Zenith Global Capital S.A.	Lexy Star International Co., Ltd.	Investing activities	100.00 %	100.00 %	
Chainqui Holding Co., Ltd.	Chainqui Development USA, LLC	Investing activities	100.00 %	100.00 %	
Chainqui Development USA, LLC	Chainqui Development Belltown, LLC	Constructing, selling, and leasing of residential and commercial buildings	100.00 %	100.00 %	
Chainqui Development USA, LLC	Chainqui Development Virginia, LLC	Constructing, selling, and leasing of residential and commercial buildings	100.00 %	100.00 %	
Chainqui Development USA, LLC	Chainqui Development Roosevelt, LLC	Constructing, selling, and leasing of residential and commercial buildings	100.00 %	100.00 %	
Chainqui Construction Co., Ltd.	Galore Development Group Inc.	Investing activities	50.00 %	50.00 %	
Galore Development Group Inc.	Chainqui Development Seattle, LLC	Investing activities	100.00 %	100.00 %	
Chainqui Development Seattle, LLC	Chainqui Development Wallingford, LLC	Constructing, selling, and leasing of residential and commercial buildings	100.00 %	100.00 %	
Chainqui Development Seattle, LLC	Chainqui Development Harborview, LLC	Constructing, selling, and leasing of residential and commercial buildings	100.00 %	100.00 %	

(Continued)

Note 1: During the period from January 1 to December 31, 2025, NOAH INVESTMENT CAPITAL LIMITED reduced its investment in ZENITH GLOBAL CAPITAL S.A. by USD 11,500 thousand. The reduction was not made in proportion to its shareholding, resulting in a decrease in its shareholding from 82.74% to 72.54%.

During the period from January 1 to December 31, 2025, CASTLE ROCK INVESTMENT S.A. reduced its investment in NOAH INVESTMENT CAPITAL LIMITED by USD 10 million. The reduction was not made in proportion to its shareholding, resulting in an increase in its shareholding from 91.83% to 98.42%.

Note 2: For the information on investees, please refer to Note 13(b).

(iii) Subsidiaries excluded from consolidation: None.

(d) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) an investment in equity securities designated as at fair value through other comprehensive income;

2) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

3) qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

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

The Group mainly engages in the contracting of construction and civil engineering projects and the renting and sales of real estate. The business cycle is usually longer than one year. The assets and liabilities related to construction projects are divided into current and non-current based on the business cycle of three to five years; the criteria for classifying other assets and liabilities as current or non-current are as follows:

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non current:

(i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(ii) It holds the asset primarily for the purpose of trading;

(iii) It expects to realize the asset within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non current:

(i) It expects to settle the liability in its normal operating cycle;

(ii) It holds the liability primarily for the purpose of trading

(iii) The liability is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are 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 which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(g) Financial instruments

Accounts receivable and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) - debt instrument; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

· it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

· its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

· It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

· Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, notes and accounts receivables, other receivables, guarantee deposit paid and other financial assets), and debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for the following which are measured as 12-month ECL:

· Debt securities that are determined to have low credit risk at the reporting date; and

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- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for accounts receivable are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade which is considered to be BBB- or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings'.

The Group considers a financial asset to be in default when the financial asset is more than 365 days past due or the debtor is unlikely to pay its credit obligations to the Group in full.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;

- A breach of contract such as a default or being more than 365 days past due;

- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

- It is probable that the borrower will enter bankruptcy or other financial reorganization; or

- The disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

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Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

5) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(h) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes the necessary expenses incurred to bring it to the available location and condition. The development cost of the properties and land includes construction costs, land costs, borrowing costs and project costs incurred during the development period. When the inventory cost is higher than the net realizable value, the cost should be reduced to the net realizable value, and the amount of the reduction should be recognized as the cost of goods sold in the current period.

The method for determining the net realizable value is as follows:

(i) Land for construction: The net realizable value is estimated by the management authority based on the current market conditions, or estimated by recent market value.

(ii) Construction in progress: The net realizable value is calculated based on the estimated selling price (according to the prevailing market conditions) reduced to the costs and selling expenses to be invested to completion.

(iii) properties and land for sale: the net realizable value is the estimated selling price (according to the prevailing market conditions) minus the estimated cost and selling expenses incurred when selling the properties and land.

(i) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as operating revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a fixed percentage of diminishing value method basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

1)	Buildings	3~50 years
2)	Other facilities	3~15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a leasee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

— Fixed payments, including in-substance fixed payments;

— Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— Amounts expected to be payable under a residual value guarantee; and

— Payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

— There is a change in future lease payments arising from the change in an index or rate; or

— There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or

— There is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

— There is a change of its assessment on whether it will exercise an extension or termination option; or

— There is any lease modifications

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When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss, if the carrying amount of the right-of-use asset has been reducted to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of office equipments that have a lease term of 12 months or less and leases of low-value assets, including office equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For sale-and-leaseback transactions, the Group applies the requirements for determining when a performance obligation is satisfied in IFRS15 to determine whether the transfer of an asset is accounted for as a sale of the asset. If the transfer of an asset satisfies the requirement of IFRS15 to be accounted for as a sale of the asset, the Group derecognizes the transferred asset, then measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained. Accordingly, the Group recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. For leaseback transaction, the Group applies the lessee accounting policy. If the transfer of an asset does not satisfy the requirement of IFRS15 to be accounted for as a sale of the asset, the Group continues to recognize the transferred asset and recognizes the financial liability equal to the transfer proceeds.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

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The lessor recognizes a finance lease receivable at an amount equal to its net investment in the lease. Initial direct costs, such as lessors to negotiate and arrange a lease, are included in the measurement of the net investment. The lessor recognizes the interest income over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor' s net investment in the lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'rental revenue'.

(l) Intangible assets

(i) Recognition and measurement

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

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.

(iii) Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for current and comparative periods are as follows:

1) Software 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(m) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset' s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

(Continued)

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(n) Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(o) Revenue

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

1) Land development and sale of real estate

The Group develops and sells residential properties and usually sales properties in advance during construction or before construction begins. Revenue is recognized when control over the properties has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title of a property has passed to the customer. Therefore, revenue is recognized at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. For sale of readily available house, in most cases, the consideration is due when legal title of a property has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component. For pre-selling properties, the consideration is usually received by installment during the period from contract inception until the transfer of properties to the customer. If the contract includes a significant financing component, the transaction price will be adjusted for the effects of the time value of money during the period, using the specific borrowing rate of the construction project. Receipt of a prepayment from a customer is recognized as contract liability. Interest expense and contract liability are recognized when adjusting the effects of the time value of money. Accumulated amount of contract liability is recognized as revenue when control over the property has been transferred to the customer.

(Continued)

2) Construction contracts

The Group enters into contracts to build residential properties, commercial buildings and the Group recognizes revenue over time on the basis of the construction costs incurred to date as a proportion of the total estimated costs of the contract, because its customer controls the asset as it is constructed. The consideration promised in the contract includes fixed and variable amounts. The customer pays the fixed amount based on a payment schedule. For some variable considerations (for example, a penalty payment calculated based on delay days) the Group recognizes revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. If the Group has recognized revenue, but not issued a bill, then the entitlement to consideration is recognized as a contract asset. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional public constructions.

If the Group cannot reasonably measure its progress towards complete satisfaction of the performance obligation of a construction contract, the Group shall recognize revenue only to the extent of the costs expected to be recovered.

A provision for onerous contracts is recognized when the Group expects the unavoidable costs of performing the obligations under a construction contract exceed the economic benefits expected to be received under the contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

3) Services

The Group provides consulting and management services to customers. Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date.

4) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(Continued)

(ii) Contract costs

Incremental costs of obtaining a contract

The Group recognizes as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

The Group applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

(p) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(Continued)

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Income tax

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

(Continued)

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(r) Earnings per share

The Group discloses the Company’ s basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share are calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding. Diluted earnings per share are calculated as the profit attributable to ordinary shareholders of the Company, divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares.

(s) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group’s chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

In preparing these consolidated financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

·Valuation of inventories

Since the inventory is measured at a low cost and net realized value, the cost should be offset against the net realized value when the inventory cost is higher than the net realized value. The amount of deductible should be recognized as cost of sales. Please refer to Note 4 (h) for the method used in determining the net value of the net realization; also, please refer to note 6(e) for inventory evaluation.

Assessment

The Group’s accounting policies include measuring financial and non-financial assets and liabilities at fair value.

The Group’s financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This financial instrument valuation group also periodically adjusts valuation models, conducts back-testing, renews input data for valuation models, and makes all other necessary fair value adjustments to assure the rationality of fair value. Investment properties is regularly evaluated in according with the valuation methods and parameters announced by the FSC, or commissioned by an external appraiser.

The Group strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

·Level 1: quoted prices (unadjusted) in active markets for identifiable assets or liabilities.

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

·Level 3: inputs for the assets or liability that are not based on observable market data.

For any transfer within the fair value hierarchy, the impact of the transfer is recognized on the reporting date.

Please refer to notes listed as below for assumptions used in measuring fair value.

(i) Note 6(h) , Investment property

(ii) Note 6(v) , Financial instruments

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand	$ 578	561
Checking accounts	16,910	29,607
Demand deposits	618,397	649,955
Foreign currency deposits	1,764	2,668
Time deposits	42,000	435,920
Cash and cash equivalents	**$ 679,649**	**1,118,711**

Please refer to Note 6(v) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

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

		December 31, 2025	December 31, 2024
Current financial assets at fair value through profit or loss:			
Shares of domestic exchange-listed and OTC-listed companies	$	109,850	202,110
Fund		16,777	5,295
Total	**$**	**126,627**	**207,405**

As of December 31, 2025 and 2024, the financial assets of the Group had not been pledged as collateral.

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

		December 31, 2025	December 31, 2024
Debt investment at fair value through other comprehensive income			
US TREASURY 4.125 15AUG2053	$	104,676	107,816
Equity investments at fair value through other comprehensive income			
Shares of domestic listed companies:			
O-Bank Co., Ltd.		28,475	30,812
Shares of domestic unlisted companies:			
Everdura Technology Co., Ltd.		-	8,991
Masada Technology Co., Ltd.		7,347	8,040
subtotal		35,822	47,843
Total	**$**	**140,498**	**155,659**

(i) Debt investment at fair value through other comprehensive income

The Group has assessed that the following securities were held within a business model whose objective was achieved by both collecting contractual cash flows and selling securities, which have been classified as debt investments at fair value through other comprehensive income.

1) As of December 31, 2025 and 2024, the Group hold 30-Year United States Treasury Bonds－US TREASURY 4.125 15AUG2053, with a face value and a coupon rate of $3,740 thousand and 4.125% respectively, maturing on August 15, 2053.

(ii) Equity investments at fair value through other comprehensive income

The Group holds these equity instruments as long-term strategic instrument instead of trading purpose and are accounted for under fair value through other comprehensive income.

(Continued)

For the years ended December 31, 2025 and 2024, the dividends of $2,487 thousand and $2,328 thousand, respectively, related to equity investments at fair value through other comprehensive income were recognized.

The information on sale of equity instruments at fair value through other comprehensive income in consideration of investing strategy was as follow:

	For the years ended December 31	
	2025	**2024**
Fair value of disposal	$ -	124,863
Gain or loss on disposal transferred to retained earnings	$ -	40,809

(iii) Please refer to Note 6(v) for credit and market risk information.

(iv) The above financial assets were pledged as collateral for its credit lines. please refer to Note 8.

(d) Notes and accounts receivable

	December 31, 2025	**December 31, 2024**
Notes receivable - Operating activities	$ 14	24
Notes receivable - Non -operating activities	8,549	-
Accounts receivable	22,330	22,549
	$ 30,893	22,573

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information. The loss allowance provision were determined as follows:

	December 31, 2025		
	Gross carrying amount	**Weighted-average expected credit loss rate**	**Loss allowance provision**
Current	$ 30,893	0%	-

	December 31, 2024		
	Gross carrying amount	**Weighted-average expected credit loss rate**	**Loss allowance provision**
Current	$ 22,573	0%	-

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The movement of allowance for notes and accounts receivable were as follows:

	For the years ended December 31	
	2025	2024
Balance at December 31 (as beginning balance)	$ -	-

The aforementioned notes and accounts receivable of the Group had not been pledged as collateral.

(e) Inventories

	December 31, 2025	December 31, 2024
Properties and land held for sale	$ 1,087,856	36,717
Construction in progress	4,106,553	2,749,252
Land held for development	2,083,078	2,146,741
Prepayments for land	53,505	53,505
	$ 7,330,992	4,986,215

(i) For the years ended December 31, 2025 and 2024, the inventary costs recognized as cost of goods sold were $0 and $839,716 thousand, respectively.

(ii) There were no write-downs of inventories to net realizable value for the years ended December 31, 2025 and 2024.

(iii) The information of capitalized interests was as follows:

	For the years ended December 31	
	2025	2024
Interest expenses	200,427	195,459
Capitalized interest for construction in progress	40,349	19,685
Capitalized interest rate	2.43%~3.10%	2.20%~2.91%

(iv) As of December 31, 2025 and 2024, the aforesaid inventories were pledged as collateral for its credit lines. Please refer to Note 8.

(v) As of December 31, 2025 and 2024, the recovery of inventories expected to exceed 12 months were as follows:

	December 31, 2025	December 31, 2024
Inventories	$ 6,243,137	4,260,332

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(f) Subsidiaries that have material non-controlling interest

Subsidiaries that have material non-controlling interest were as follows:

Subsidiaries	Main operation place/country of registration	Percentage of non-controlling interests December 31, 2025	Percentage of non-controlling interests December 31, 2024
Chain-Da Development Co., Ltd.	Taiwan	18.00 %	18.00 %
Zenith Global Capital S.A.	Samoa	27.46 %	17.26 %
Galore Development Group Inc.	Samoa	50.00 %	50.00 %

The following information on the aforementioned subsidiaries have been prepared in accordance with IFRS Accounting standards endorsed by the FSC. Intra-group transactions were not eliminated in this information.

(i) Chain-Da Development Co., Ltd. collective financial information

	December 31, 2025	December 31, 2024
Current assets	$ 100,086	103,011
Current liabilities	(29,396)	(29,472)
Net assets	**$ 70,690**	**73,539**
Non-controlling interest	**$ 12,724**	**13,237**

	For the years ended December 31 2025	For the years ended December 31 2024
Sales revenue	**$ -**	**-**
Net (loss) income	$ (2,849)	845
Other comprehensive income (loss)	-	-
Comprehensive (loss) income	**$ (2,849)**	**845**
Net (loss) income attribute to non-controlling interest	**$ (513)**	**153**
Comprehensive (loss) income attribute to non-controlling interest	**$ (513)**	**153**

	For the years ended December 31 2025	For the years ended December 31 2024
Net cash flows (used in) from operating activities	$ (4,237)	145
Net cash flows from (used in) investing activities	27,201	(2,054)
Net cash flows used in financing activities	-	(50,000)
Net increase (decrease) in cash and cash equivalents	**$ 22,964**	**(51,909)**

(Continued)

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(ii) ZENITH GLOBAL CAPITAL S.A. collective financial information

	December 31, 2025	December 31, 2024
Current assets	$ 108,398	107,986
Non-current assets	185,449	617,713
Current liabilities	(3,171)	(3,308)
Net assets	**$ 290,676**	**722,391**
Non-controlling interest	**$ 79,818**	**124,685**

	For the years ended December 31	
	2025	**2024**
Sales revenue	**$ -**	**-**
Net income	$ 5,542	26,072
Other comprehensive income (loss)	1,135	(14,120)
Comprehensive income (loss)	**$ 6,677**	**11,952**
Net income attribute to non-controlling interest	**$ 1,008**	**4,500**
Comprehensive income (loss) attribute to non-controlling interest	**$ 2,923**	**9,883**

	For the years ended December 31	
	2025	**2024**
Net cash flows from operating activities	$ 8,391	27,033
Net cash flows from investing activities	411,576	-
Net cash flows used in financing activities	(411,078)	-
Net increase in cash and cash equivalents	**$ 8,889**	**27,033**

(iii) GALORE DEVELOPMENT GROUP INC. collective financial information

	December 31, 2025	December 31, 2024
Current assets	$ 148	1,024
Non-current assets	353,633	364,639
Current liabilities	(20)	(21)
Net assets	**$ 353,761**	**365,642**
Non-controlling interest	**$ 176,881**	**182,821**

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		For the years ended December 31	
		2025	2024
Sales revenue	$	-	-
Net income	$	3,206	3,613
Other comprehensive income		-	-
Comprehensive income (loss)	$	**3,206**	**3,613**
Net income attribute to non-controlling interest	$	**1,603**	**1,807**
Comprehensive (loss) income attribute to non-controlling interest	$	**(5,940)**	**13,327**

		For the years ended December 31	
		2025	2024
Net cash flows used in operating activities	$	(48)	(29)
Net cash flows used in investing activities		(779)	(1,606)
Net decrease in cash and cash equivalents	$	**(827)**	**(1,635)**

(g) Property, plant and equipment

The movements of the property, plant and equipment of the Group for the years ended December 31, 2025 and 2024, were as follows:

		Land	Buildings	Other facilities	Vehicles	Total
Cost or deemed cost:						
Balance at January 1, 2025	$	171,935	80,094	18,391	4,745	275,165
Additions		-	320	938	-	1,258
Disposals and obsolescence		-	(218)	(304)	-	(522)
Effect of changes in foreign exchange rates		-	-	(379)	(157)	(536)
Balance at December 31, 2025	$	**171,935**	**80,196**	**18,646**	**4,588**	**275,365**
Balance at January1, 2024	$	171,935	80,041	15,874	4,440	272,290
Additions		-	1,530	2,766	64	4,360
Disposals and obsolescence		-	(1,477)	(765)	-	(2,242)
Effect of changes in foreign exchange rates		-	-	516	241	757
Balance at December 31, 2024	$	**171,935**	**80,094**	**18,391**	**4,745**	**275,165**

(Continued)

	Land	Buildings	Other facilities	Vehicles	Total
Depreciation and impairment loss:					
Balance at January 1, 2025	$ -	43,533	15,027	4,331	62,891
Depreciation for the year	-	1,595	1,296	309	3,200
Disposals and obsolescence	-	(217)	(304)	-	(521)
Effect of changes in foreign exchange rates	-	-	(314)	(150)	(464)
Balance at December 31, 2025	**$ -**	**44,911**	**15,705**	**4,490**	**65,106**
Balance at January 1, 2024	$ -	43,599	14,511	3,750	61,860
Depreciation for the year	-	1,411	782	357	2,550
Disposals and obsolescence	-	(1,477)	(750)	-	(2,227)
Effect of changes in foreign exchange rates	-	-	484	224	708
Balance at December 31, 2024	**$ -**	**43,533**	**15,027**	**4,331**	**62,891**
Carrying amount:					
Balance at December 31, 2025	**$ 171,935**	**35,285**	**2,941**	**98**	**210,259**
Balance at January 1, 2024	**$ 171,935**	**36,442**	**1,363**	**690**	**210,430**
Balance at December 31, 2024	**$ 171,935**	**36,561**	**3,364**	**414**	**212,274**

As of December 31, 2025 and 2024, the property, plant and equipment was pledged as collateral for its credit lines, please refer to Note 8.

(h) Investment property

The movements in cost, depreciation, and impairment of investment property of the Group were as follows:

	Owned property		
	Land	Buildings	Total
Cost or deemed cost:			
Balance at January 1, 2025	$ 313,450	2,306,138	2,619,588
Additions	-	497	497
Effect of changes in foreign exchange rates	(7,050)	(88,993)	(96,043)
Balance at December 31, 2025	**$ 306,400**	**2,217,642**	**2,524,042**

(Continued)

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	Owned property		
	Land	**Buildings**	**Total**
Balance at January 1, 2024	$ 302,627	2,161,432	2,464,059
Additions	-	8,317	8,317
Effect of changes in foreign exchange rates	10,823	136,389	147,212
Balance at December 31, 2024	**$ 313,450**	**2,306,138**	**2,619,588**
Depreciation and impairment loss:			
Balance at January 1, 2025	$ -	357,781	357,781
Depreciation for the year	-	53,381	53,381
Impairment loss	-	5,521	5,521
Effect of changes in foreign exchange rates	-	(12,238)	(12,238)
Balance at December 31, 2025	**$ -**	**404,445**	**404,445**
Balance at January 1, 2024	$ -	286,379	286,379
Depreciation for the year	-	54,166	54,166
Effect of changes in foreign exchange rates	-	17,236	17,236
Balance at December 31, 2024	**$ -**	**357,781**	**357,781**
Carrying amount:			
Balance at December 31, 2025	**$ 306,400**	**1,813,197**	**2,119,597**
Balance at January 1, 2024	**$ 302,627**	**1,875,053**	**2,177,680**
Balance at December 31, 2024	**$ 313,450**	**1,948,357**	**2,261,807**
Fair value:			
Balance at December 31, 2025			**$ 2,496,604**
Balance at January 1, 2024			**$ 2,538,368**
Balance at December 31, 2024			**$ 2,746,147**

(i) The investment property contains owned property and commercial buildings and land held for leasing. Please refer to Note 6(n) for other related information (including rental income and direct operating expenses arising from investment property that generate rental income).

(ii) The fair value of the consolidated company's investment properties was determined using the market comparison approach (based on the actual selling prices in the similar areas and types reported on the Ministry of the Interior and real-estate agency websites) and, for certain properties, independent appraisals applying the income approach. The inputs of levels of fair value hierarchy in determining the fair value is classified to Level 3.

(iii) Impairment loss

Due to workforce reductions by major corporations in Seattle, which led to (i) a decrease in leasing demand, (ii) the influx of newly constructed apartments in recent years that affected occupancy rates, and (iii) higher borrowing costs in the United States resulting from inflation, the Group used the value-in-use method, based on its cash flows of the next eleven years of financial projections, to calculate the recoverable amount of its investment properties for operational use in the United States, applying a discount rate of 6.5% to account for the specific risks associated with the related CGU in 2025. After evaluating the future cash flows generated from leasing out its investment properties, the carrying amounts of the assets used for operations exceeded the recoverable amounts, resulting in the Group to recognize an impairment loss of $5,521 thousand, recognized as "Other gains and losses", in its 2025 consolidated statement of comprehensive income. Please refer to Note 6(u) for details.

(iv) As of December 31, 2025 and 2024, the investment property was pledged as collateral for its credit lines, please refer to Note 8.

(i) Other current financial assets, other non-current financial assets and other current assets

		December 31, 2025	December 31, 2024
Other current financial assets:			
Reserve accounts	$	57,511	60,513
Trust accounts		910,605	866,032
Time deposit maturing more than three months		41,000	129,539
Pledged time deposit		8,000	8,000
Restricted deposits		339	-
Lease deposits		2,300	-
Total	**$**	**1,019,755**	**1,064,084**
Other non-current financial assets:			
Guarantee deposit for corporate bonds	$	102,532	-
Reserve accounts		69,881	72,893
Others		62,531	69,005
Total	**$**	**234,944**	**141,898**
Other current assets:			
Construction deposits paid	$	374,882	209,234
Current assets recognized as incremental costs to obtain contract with customers		785,046	800,123
Total	**$**	**1,159,928**	**1,009,357**

(Continued)

(i) Construction deposits paid

Construction deposits paid are majorly the guarantee of joint construction and green building.

(ii) Current incremental costs to obtain a contract with customers

The Group expects that incremental commission fees paid to intermediaries, and the bonus for the internal sales department are recoverable. The Group has therefore capitalized them as contract costs. Capitalized commission fees are amortized when the related revenues are recognized.For the years ended December 31, 2025 and 2024,the amortized expenses were recognized as $0 and $56,905 thousand, respectively.

(iii) As of December 31, 2025 and 2024, the other financial assets of the Group had been pledged as collateral, please refer to Note 8.

(j) Short-term borrowings

The short-term borrowings were summarized as follows:

	December 31, 2025	**December 31, 2024**
Unsecured bank loans	$ 655,690	620,062
Secured bank loans	3,472,016	2,245,136
Total	**$ 4,127,706**	**2,865,198**
Unused credit line	**$ 6,350,502**	**7,628,910**
Range of interest rates	**2.40%~5.67%**	**2.35%~6.28%**

For the collateral for short-term borrowings, please refer to Note 8.

(k) Corporate bonds payable

The details of secured ordinary bonds were as follows:

	December 31, 2025	**December 31, 2024**
Total amount of domestic ordinary corporate bonds issued	$ 500,000	-
Unamortized balance of discounted corporate bonds payable	(14,606)	-
Less: Current portion	-	-
Ending balance of corporate bonds payable	**$ 485,394**	**-**

The major rights and obligations attached to the Group's issued and outstanding secured ordinary corporate bonds are as follows:

Item	First secured ordinary bonds 2025
Number of units issued	500 units
Total amount issued	NT$500,000 thousand
Date of issuance	2025.04.30
Issuance period	2025.04.30~2028.04.30
Coupon rate	2.1%
Guarantee institution	Taichung Commercial Bank Co., Ltd.
Trustee	CTBC Bank Co., Ltd.
Method of repayment	The principal will be repaid in a lump sum upon the end of three years after the date of issuance of the corporate bonds.
Method of interest accrual	Simple interest is accrued at the coupon rate from the date of issuance and paid once per year. Interest is accrued on every NT$1 million and is rounded to NT$1. If the principal repayment or interest payment date falls on a non-business day of the bank in question, the principal or interest shall be paid on the business day following the non-business day without additional interest accrued. If the principal and interest are claimed after the date of repayment of the principal and interest, no additional interest will be accrued.

Please refer to Note 8 for the details of the assets pledged to secure the issuance of the ordinary corporate bonds.

(l) Long-term borrowings

The long-term borrowings were summarized as follows:

	December 31, 2025	December 31, 2024
Secured bank loans－Matured in August, 2026	$ 1,164,228	1,226,784
Less: Current portion	(1,164,228)	(12,786)
Total	**$ -**	**1,213,998**
Unused credit line	**$ -**	**-**
Range of interest rates	**5.74%**	**6.34%**

For the collateral for long-term borrowings, please refer to Note 8.

(m) Short-term notes and bills payable

	December 31, 2025		
	Guarantee or acceptance institution	**Range of interest rates (%)**	**Amount**
Commercial paper payable	Mega Bills Finance Co., Ltd.	2.478%	$ 16,000
	China Bills Finance Corporation	3.1%~3.712%	140,000
			156,000
Less: Discount on short-term notes and bills payable			(527)
Total			$ **155,473**

	December 31, 2024		
	Guarantee or acceptance institution	**Range of interest rates (%)**	**Amount**
Commercial paper payable	Mega Bills Finance Co., Ltd.	2.478%	$ 17,000
	China Bills Finance Corporation	2.838%~2.863%	160,000
			177,000
Less: Discount on short-term notes and bills payable			(151)
Total			$ **176,849**

For the collateral for short-term notes and bills payable, please refer to Note 8.

(n) Operating leases

The Group leases out its investment property. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(h).

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date, was as follows:

	December 31, 2025	**December 31, 2024**
Less than one year	$ 64,996	77,040
Between one to five years	27,095	35,014
More than five years	5,481	10,028
	$ **97,572**	**122,082**

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(i) For the years ended December 31, 2025 and 2024, the rental income from investment property were $182,127 thousand and $186,969 thousand, respectively.

(ii) For the years ended December 31, 2025 and 2024, the maintenance expenses for investment property were $8,532 thousand and $10,216 thousand, respectively.

(o) Employee benefits

(i) Defined benefit plans

Reconciliation of the present value of the defined benefit obligations and the fair value of plan assets were as follows:

	December 31, 2025	December 31, 2024
Present value of benefit obligations	$ 28,096	27,894
Fair value of plan assets	35,360	31,842
Net defined benefit (assets) liabilities	**$ (7,264)**	**(3,948)**

	December 31, 2025	December 31, 2024
Short-term vacation liability (recorded under other payables)	**$ 100**	**100**

The Group makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provide pension benefits for its employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, the minimum earnings shall be no less than the earnings attainable from two-year time deposits with the interest rates offered by local banks.

The Group' s Bank of Taiwan labor pension reserve account balance accounted to $35,360 thousand as of December 31, 2025. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

(Continued)

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2) Movements in the present value of the defined benefit obligations

The movements in the present value of the defined benefit obligations for the Group were as follows:

	For the years ended December 31	
	2025	2024
Defined benefit obligation at January 1	$ 27,894	27,638
Current service costs and interest	472	400
Re-measurements of the net defined benefit liabilities (assets)	(270)	(93)
Benefit paid	-	(51)
Defined benefit obligation at December 31	**$ 28,096**	**27,894**

3) Movements in the fair value of plan assets

The movements in the present value of the defined benefit plan assets for the Group were as follows:

	For the years ended December 31	
	2025	2024
Fair value of plan assets at January 1	$ 31,842	28,253
Interest income	450	328
Re-measurements on the net defined benefit liabilities (assets) －Return on plan assets excluding interest income	2,238	2,502
Contributions paid by employer	830	810
Benefit paid	-	(51)
Fair value of plan assets at December 31	**$ 35,360**	**31,842**

4) Expenses recognized in profit or loss

The Group’s pension expenses recognized in profit or loss for the years ended December 31, 2025 and 2024 were as follows:

	For the years ended December 31	
	2025	2024
Current service costs	$ 83	83
Net interest of net liabilities (assets) for defined benefit obligations	(61)	(11)
	$ 22	**72**
Operating costs and expenses	**$ 22**	**72**

(Continued)

5) Actuarial assumptions

The following are the Group's principal actuarial assumptions of the present value of the defined benefit obligations:

	December 31, 2025	December 31, 2024
Discount rates	1.30 %	1.40 %
Future salary increases	2.50 %	2.50 %

The expected allocation payment to be made by the Group to the defined benefit plans for the one-year period after the reporting date for 2025 is $815 thousand.

The weighted-average duration of the defined benefit plan is 5.2 years.

6) Sensitivity Analysis

As of December 31, 2025 and 2024, the changes in the principal actuarial assumptions will impact the present value of the defined benefit obligations as follows:

	Impact on the present value of defined benefit obligations	
	Increase	Decrease
December 31, 2025		
Discount rate was changed by 0.25%	$ (229)	233
Future salary increasing rate was changed by 1%	955	(898)
December 31, 2024		
Discount rate was changed by 0.25%	(259)	265
Future salary increasing rate was changed by 1%	1,089	(1,016)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2025 and 2024.

(ii) Defined contribution plans

The Group's Taiwan subsidiaries allocate 6% of each employee's monthly wages to the labor pension personal account at the Bureau of the Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plan, the Group allocates a fixed amount to the Bureau of the Labor Insurance without additional legal or constructive obligations.

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The Group's pension costs under the defined contribution method were $6,956 thousand and $6,399 thousand for the years ended December 31, 2025 and 2024 respectively. Payment was made to the Bureau of Labor Insurance.

(p) Income Tax

(i) Tax expense

		For the years ended December 31	
		2025	**2024**
Current tax expense			
Current period	$	3,106	8,153
Prior years income tax adjustment		578	-
Land value increment tax		-	3
Tax expense	**$**	**3,684**	**8,156**

Reconciliations between income tax and (loss) profit before tax for the years ended December 31, 2025 and 2024 were as follows:

		For the years ended December 31	
		2025	**2024**
(Loss) profit before tax	$	(173,664)	64,048
Income tax using the Company's domestic tax rate	$	(34,733)	12,810
Land value increment tax		-	3
Capitalized borrowing costs difference between tax and fiscal reporting		8,912	5,706
Recognition of previously unrecognized tax losses		-	(38,293)
Prior years income tax adjustment		578	-
Current-year losses for which no deferred tax asset was recognized		17,735	172
Others		11,192	27,758
Total	**$**	**3,684**	**8,156**

The Group has no income tax recognized directly in equity nor other comprehensive income for the years ended December 31, 2025 and 2024.

(Continued)

(ii) Deferred tax assets and liabilities

Unrecognized deferred tax assets

		December 31, 2025	December 31, 2024
Tax effect of deductible temporary differences	$	2,792	2,945
The carryforward of unused tax losses		22,262	4,456
	$	**25,054**	**7,401**

The R.O.C Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

As of December 31, 2025, the Group's unused prior year's losses carry forward and the expiry years of the loss carry forward were as follows:

Year of loss		The subsidiaries' unutilized loss	Expiry year
2018	$	13,473	2028
2019		660	2029
2021		4,019	2031
2022		2,265	2032
2023		1,027	2033
2024		1,215	2034
2025		88,652	2035
	$	**111,311**	

1) Recognized deferred tax assets

		Exchange differences on translation of foreign financial statements
Deferred tax assets		
Balance at January 1, 2025 (as ending balance)	**$**	**6,080**
Balance at January 1, 2024 (as ending balance)	**$**	**6,080**

(iii) The income tax return of the Company and its subsidiaries for the year 2023 had been examined by the tax authority.

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(q) Capital and other equity

(i) Share capital

As of December 31, 2025 and 2024, the number of authorized ordinary shares were all 298,000 thousand shares, with a par value of $10 per share. The total value of the authorized ordinary shares amounted to $2,980,000 thousand; and the outstanding shares consisted 224,551 thousand. All issued shares were paid up upon issuance.

(ii) Capital surplus

The components of the capital surplus were as follows:

	December 31, 2025	December 31, 2024
Additional paid-in capital arising from share	$ 346,236	346,236
Treasury stock transactions	60,315	60,315
Other	134,887	130,986
	$ 541,438	**537,537**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess the par value should not exceed 10% of the total common stock outstanding.

(iii) Retained earnings

The Company's article of incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval.

The Company is in the mature stage of its construction industry business. To ensure market competitiveness, the Company still has to consistently invest in its capital to expand the operation activities and search new opportunity for growth.

The Company adopts the dividend policy determined by considering the budget for the coming year. The distribution ratios of cash may not be less than 10% of total dividends. When the debt ratio of the annual financial statements is higher than 50% or when the Company has major expenditure plan, which exceeds 10% of the amount of paid-in capital, the stock dividends has to be redistributed.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of the paid-in capital may be distributed.

2) Special reserve

In accordance with the requirements issued by the FSC, a portion of earnings shall be allocated as special reserve during earnings distribution. The amount of special reserve to be allocated shall equal to the difference between the amount it has already allocated and the amount of the current-period total net reduction of other shareholders' equity. The amount of special reserve shall be allocated from the after-tax net profit in the period, plus items other than after-tax net profit in the period, that are included in the undistributed retained earnings movement and the undistributed prior-period earnings. A portion of undistributed prior-period earnings shall be reclassified to special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to the net reduction of other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributioins. The Company reversed $37,690 thousand and $31,699 thousand of special reserve in June 2025 and June 2024, respectively.

3) Earnings Distribution

The Company' s general meeting of shareholders on June 10, 2025, resolved not to distribute the 2024 earnings due to the consideration of the future capital planning needs. The Company's general meeting of the shareholders on June 6, 2024, resolved not to distribute 2023 earnings due to a loss suffered by the Company.

(iv) Other comprehensive income accumulated in reserves, net of tax

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2025	$ 140,508	(43,165)	97,343
Exchange differences on foreign operations	(128,771)	-	(128,771)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(14,169)	(14,169)
Balance at December 31, 2025	**$ 11,737**	**(57,334)**	**(45,597)**

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		Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2024	$	(24,184)	(13,506)	(37,690)
Exchange differences on foreign operations		164,692	-	164,692
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income		-	11,150	11,150
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	(40,809)	(40,809)
Balance at December 31, 2024	$	**140,508**	**(43,165)**	**97,343**

(v) Non-controlling interests

		Share attributable to non-controlling interests
Balance at January 1, 2025	$	390,259
Profit attributable to non-controlling interests		2,700
Foreign currency translation differences－foreign operations (net of tax)		(13,566)
Unrealized gains (losses) from investments measured at fair value through other comprehensive income		147
Changes in ownership interests in subsidiaries		3,008
Return of capital of the subsidiary due to capital reduction		(89,205)
Cash dividends from subsidiaries		(336)
Balance at December 31, 2025	$	**293,007**
Balance at January 1, 2024	$	371,993
Profit attributable to non-controlling interests		8,590
Foreign currency translation differences－foreign operations (net of tax)		22,437
Unrealized gains (losses) from investments measured at fair value through other comprehensive income		(3,392)
Return of capital of the subsidiary due to capital reduction		(9,000)
Cash dividends from subsidiaries		(369)
Balance at December 31, 2024	$	**390,259**

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(r) (Losses) earnings per share

The basic (losses) earnings per share and diluted (losses) earnings per shares were calculated as follows:

		For the years ended December 31	
		2025	2024
Basic (losses) earnings per share			
Net (loss) income attributable to ordinary shareholders of the Company	$	(180,048)	47,302
Weighted-average number of ordinary shares		224,551	224,551
	$	(0.80)	0.21
Diluted (losses) earnings per share			
Net (loss) income attributable to ordinary shareholders of the Company (diluted)	$	(180,048)	47,302
Weighted-average number of ordinary shares		224,551	224,551
Effect of employee share bonus		-	53
Weighted-average number of ordinary shares (diluted)		224,551	224,604
	$	(0.80)	0.21

(s) Revenue from contracts with customers

(i) Details of revenue

		For the year ended December 31, 2025			
		Construction Development Department	Construction Department	Other Department	Total
Primary geographical markets:					
Taiwan	$	17,602	-	77,612	95,214
United States		169,193	-	-	169,193
	$	186,795	-	77,612	264,407
Major products/services lines:					
Rental of land and building	$	177,876	-	4,251	182,127
Service revenue		8,919	-	73,361	82,280
	$	186,795	-	77,612	264,407

(Continued)

	For the year ended December 31, 2024			
	Construction Development Department	Construction Department	Other Department	Total
Primary geographical markets:				
Taiwan	$ 1,178,117	-	69,991	1,248,108
United States	174,457	-	-	174,457
	$ 1,352,574	-	69,991	1,422,565
Major products/services lines:				
Sales of land and building	$ 1,136,032	-	-	1,136,032
Rental of land and building	182,719	-	4,250	186,969
Service revenue	33,823	-	65,741	99,564
	$ 1,352,574	-	69,991	1,422,565

(ii) Contract balances

	December 31, 2025	December 31, 2024	January 1, 2024
Notes receivable	$ 8,563	24	1,448
Accounts receivable	22,330	22,549	15,713
Total	$ 30,893	22,573	17,161
Contract liabilities-sales of land and building	$ 2,647,002	2,083,367	1,061,024
Contract liabilities-rental of land and building	-	649	508
Contract liabilities-others	17,957	4,143	3,902
Total	$ 2,664,959	2,088,159	1,065,434

1) For details on notes and accounts receivable and allowance for expected credit loss, please refer to Note 6(d).

2) The amount of revenue recognized for the years ended December 31, 2025 and 2024 that was included in the contract liabilities at the beginning of the period were $0 and $101,773 thousand, respectively.The major change in the balance of contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received. There are no significant changes for the years ended December 31, 2025 and 2024.

(t) Remuneration of employees and directors

The Company’s articles of incorporation require that earnings shall first be offset against any deficit, then, a minimum of 1% will be distributed as employee remuneration and a maximum of 5% will be allocated as directors’ remuneration.

On June 10, 2025, the Company resolved at its shareholders’ meeting to amend its Articles of Incorporation. Pursuant to the amendment, no less than 0.35% of the employee remuneration shall be allocated to base-level employees.

(Continued)

The distribution of remuneration to employees and directors shall be determined by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors. The aforesaid distribution shall be submitted to the shareholders' meeting.

Employees who are entitled to receive the above-mentioned employee remuneration, in shares or cash, include the employees of the subsidiaries of the Company who meet certain specific requirements.

For the years ended December 31, 2025 and 2024, the Company estimated its employee remuneration amounting to $0 and $862 thousand, and directors' remuneration amounting to $0 and $2,299 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during for the period. Related information would be available at the Market Observation Post System website. If there is a difference between the amounts paid out and the estimated amounts, it will be treated as change in amounting estimates, and the difference will be recognized in profit or loss in the following year.

There is no difference between the aforesaid remuneration to employees and directors resolved by the Board of Directors and the amount recognized in the consolidated financial statements for 2025 and 2024.

(u) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

		For the years ended December 31	
		2025	**2024**
Interest income bank deposits	$	23,932	37,498
Other interest income		77	85
	$	**24,009**	**37,583**

(ii) Other income

The details of other income were as follows:

		For the years ended December 31	
		2025	**2024**
Dividend income	$	10,398	6,557
Penalty income for termination of property sale contracts		8,781	-
Commission income		14,831	-
Other income- other		1,493	2,062
	$	**35,503**	**8,619**

(Continued)

(iii) Other gains and losses

The details of other gain and losses were as follows:

	For the years ended December 31	
	2025	**2024**
Foreign exchange (losses) gains	$ (2,556)	1,917
Net gains (losses) on financial assets at fair value through profit or loss	32,824	(1,270)
Impairment loss on investment properties	(5,521)	-
Other revenue and expenses	(187)	(1,049)
	$ 24,560	**(402)**

(iv) Finance costs

The details of finance costs were as follows:

	For the years ended December 31	
	2025	**2024**
Interest expense	**$ 160,078**	**175,774**

(v) Financial instruments

(i) Credit risk

1) Credit risk exposure risk

The carrying amounts of financial assets represented the maximum credit risk exposure of the Group.

2) Concentration of credit risk

Since the Group had a large number of unrelated customers, there were no concentration of credit risk.

3) Credit risk of receivables and debt securities

For credit risk exposure of note and trade receivables, please refer to Note 6(d).

Other financial assets at amortized cost are other receivables and time deposits, and debt instruments measured at fair value through other comprehensive income, including U.S. Treasury bonds. All of these financial assets are considered to have a low risk, and thus, the impairment provision recognized during the period was limited to 12-months expected losses.

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, excluding the estimated interest payment and the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years
December 31, 2025							
Non-derivative financial liabilities							
Non-interest bearing liabilities	$ 797,169	797,169	647,249	-	88,962	60,958	-
Lease liabilities	1,751	1,771	1,010	366	395	-	-
Floating rate liabilities	5,291,934	5,602,584	901,776	2,082,946	1,897,685	720,177	-
Fixed rate liabilities	640,867	687,500	166,500	-	10,500	510,500	-
	$ 6,731,721	**7,089,024**	**1,716,535**	**2,083,312**	**1,997,542**	**1,291,635**	**-**
December 31, 2024							
Non-derivative financial liabilities							
Non-interest bearing liabilities	$ 615,450	615,450	396,210	-	97,662	121,578	-
Lease liabilities	4,381	4,442	1,691	1,437	1,314	-	-
Floating rate liabilities	4,091,982	4,684,730	223,549	932,643	1,246,507	2,282,031	-
Fixed rate liabilities	176,849	177,000	177,000	-	-	-	-
	$ 4,888,662	**5,481,622**	**798,450**	**934,080**	**1,345,483**	**2,403,609**	**-**

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Market risk

1) Exposure to currecy risk

The Group significant exposure to foreign currency risk was as follows:

	December 31, 2025			December 31, 2024		
	Foreign currency	**Exchange rate**	**TWD**	**Foreign currency**	**Exchange rate**	**TWD**
Financial assets						
Monetary items						
USD	$ 56	31.430	1,764	921	32.785	30,207

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents and other financial assets that are denominated in foreign currency.

A strengthening (weakening) of 1% of the NTD against the USD for the years ended December 31, 2025 and 2024 would have increased or decreased the net income by $17 thousand and $242 thousand. The analysis assumes that all other variables remain constant. The analysis is performed on the same basis for both periods.

2) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 50 basis points when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased or decreased by 50 basis points, with all other variable factors remaining constant, the Group's net income would have increased or decreased by $14,125 thousand and $10,051 thousand for the years ended December 31, 2025 and 2024. This is mainly due to the Group's bank deposits and borrowings at variable rates.

3) Other market price risk

For the years ended December 31, 2025 and 2024, the sensitivity analyses for the changes in the price of shares of exchange-listed and OTC-listed companies at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the years ended December 31			
	2025		2024	
Price of securities at reporting date	Other comprehensive income (loss) after tax	Net income (loss)	Other comprehensive income (loss) after tax	Net income (loss)
Increasing 10%	$ 3,582	10,985	4,784	20,211
Decreasing 10%	$ (3,582)	(10,985)	(4,784)	(20,211)

(iv) Fair value of financial instruments

1) Categories of financial instruments and fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The book value and fair value of the Group's financial assets and liabilities were as follows (including the information on fair value hierarchy, but excluding the measurements that have similarities to fair value, and those fair value that cannot be reliably measured, or inputs that are unobservable in the active markets):

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	December 31, 2025				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	$ 126,627	126,627	-	-	126,627
Financial assets at fair value through other comprehensive income					
Government bonds	104,676	104,676	-	-	104,676
Shares of domestic exchange-listed and OTC-listed companies	28,475	28,475	-	-	28,475
Shares of domestic unlisted companies	7,347	-	-	7,347	7,347
Subtotal	140,498	133,151	-	7,347	140,498
Financial assets measured at amortized cost					
Cash and cash equivalents	679,649	-	-	-	-
Notes and accounts receivable	30,893	-	-	-	-
Other receivables	6,344	-	-	-	-
Construction deposits paid	374,882	-	-	-	-
Other financial assets (current and non-current)	1,254,699	-	-	-	-
Subtotal	2,346,467	-	-	-	-
Total	**$ 2,613,592**	**259,778**	**-**	**7,347**	**267,125**
Financial liabilities measured at amortized cost					
Long-term and short-term borrowings	$ 5,291,934	-	-	-	-
Short-term notes and bills payables	155,473	-	-	-	-
Corporate bonds payable	485,394	-	504,535	-	504,535
Notes and accounts payable	630,574	-	-	-	-
Other payables	166,595	-	-	-	-
Lease liabilities	1,751	-	-	-	-
Guarantee deposits received (recognized as guarantee deposits received and other current liabilities, others)	4,110	-	-	-	-
Total	**$ 6,735,831**	**-**	**504,535**	**-**	**504,535**

(Continued)

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	December 31, 2024				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	$ 207,405	207,405	-	-	207,405
Financial assets at fair value through other comprehensive income					
Governmernt bonds	107,816	107,816	-	-	107,816
Shares of domestic exchange-listed and OTC-listed companies	30,812	30,812	-	-	30,812
Shares of domestic unlisted companies	17,031	-	-	17,031	17,031
Subtotal	155,659	138,628	-	17,031	155,659
Financial assets measured at amortized cost					
Cash and cash equivalents	1,118,711	-	-	-	-
Notes and accounts receivable	22,573	-	-	-	-
Other receivables	4,730	-	-	-	-
Construction deposits paid	209,234	-	-	-	-
Other financial assets (current and non-current)	1,205,982	-	-	-	-
Subtotal	2,561,230	-	-	-	-
Total	**$ 2,924,294**	**346,033**	**-**	**17,031**	**363,064**
Financial liabilities measured at amortized cost					
Long-term and short-term borrowings	$ 4,091,982	-	-	-	-
Short-term notes and bills payables	176,849	-	-	-	-
Notes and accounts payable	392,806	-	-	-	-
Other payables	222,644	-	-	-	-
Lease liabilities	4,381	-	-	-	-
Guarantee deposits received (recognized as guarantee deposits received and other current liabilities, others)	4,709	-	-	-	-
Total	**$ 4,893,371**	**-**	**-**	**-**	**-**

(Continued)

2) Valuation techniques for financial instruments measured at fair value

Financial instruments traded in active markets are based on quoted market prices. Market prices quoted from main exchanges and over-the-counter are the basis of fair value of equity instruments and credit instrument traded in active markets.

If the quoted price of a financial instrument can be obtained in time and often from exchanges, brokers, underwriters, industrial union, pricing institute, or authorities and such price can reflect those actual trading and frequently happen in the market, then the financial instrument is considered to have a quoted price in an active market. If a financial instrument does not accord with the definition aforementioned, then it is considered to be without a quoted price in an active market. In general, market with low trading volume or high bid-ask spreads is an indication of non-active market.

The Group's financial instruments, such as stock of listed companies and beneficiary certificates, are trade in active markets, and the fair value is based on quoted market prices.

Measurements of fair value of financial instruments without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using a valuation technique that can be extrapolated from either similar financial instrument, the discounted cash flow method, or other valuation techniques, including models, is calculated based on available market data at the reporting date.

If the financial instruments held by the Group have no active market, the measurements of fair value are categorized as follows:

· Equity instruments without quoted price: The fair value was calculated via the ratio, which is counted in the mix of the investee's estimated EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) and the quoted market price of the comparative listing company. Also, the fair value was discounted for its lack of market liquidity.

· Equity instruments without quoted price: The fair value is measured at net asset value method. By looking through the nature and the included items of each asset and liability item and collecting the market value information of each asset and liability for items whose book value may be different from the fair value, the Company needs to obtain the fair value of the company's net assets, and calculate the company's equity value. The discount effect is adjusted due to lack of market liquidity in equity securities.

3) Valuation techniques for financial instruments not measured at fair value

For financial liabilities measured at amortized cost, if there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the valuation techniques are used to estimate fair values.

The methods and assumptions applied by the Group in estimating the fair value of financial instruments not measured at fair value were as follows:

·The fair value of the ordinary corporate bonds payable was measured at Level 2 inputs, which was based on the weighted average price of NT$100 on the reporting date.

4) There were no transfers from each level for the years ended December 31, 2025 and 2024.

5) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income	
	Unquoted equity instruments	
	For the years ended December 31	
	2025	2024
Opening balance, January l	$ 17,031	-
Total gains and losses		
Recognized in other comprehensive income	(12,992)	(12,969)
Purchase	3,308	30,000
Ending Balance, December 31	**$ 7,347**	**17,031**

6) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include "financial assets measured at fair value through other comprehensive income – equity investments".

The Group's financial instruments without an active market are classified to Level 3 and have more than one significant unobservable inputs. The significant unobservable inputs of the equity investments without an active market are independent, therefore, there is no correlation between them.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprechensive income—equity investments without an active market	Net Asset Value Method	·Net Asset Value ·Market illiquidity discount rate (10%as of December 31, 2025 and December 31, 2024)	·Not applicable ·The higher the market illiquidity discount rate, the lower the fair value

(Continued)

7) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Group' s measurement on the fair value of financial instruments is deemed reasonable despite the fact that different valuation models or assumptions may lead to different results. For fair value measurements in Level 3, changing the inputs would have the following effects on profit or loss and other comprehensive income:

	Inputs	Upward or downward Movements	profit or loss arising from changes in fair value		Other comprehensive income arising from changes in fair value	
			Favourable	Unfavourable	Favourable	Unfavourable
December 31, 2025						
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market illiquidity discount rate	5%	-	-	367	(367)
December 31, 2024						
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Market illiquidity discount rate	5%	-	-	852	(852)

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

(w) Financial risk management

(i) Overview

The Group has been exposed to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

This note presents the Group's exposure to the aforementioned risks, as well as the Group's objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risks exposures, please refer to the respective notes in the accompanying consolidated financial statements.

(ii) Structure of risk management

The Company's finance department provides financial service to all business units, overseeing operations in domestic and international markets. Risk supervision and management are based on internal risk reports analyzing risk levels and breadth. While the Company has regulation for derivative financial instruments, operations focus on low-risk investments, avoiding speculative trading. Internal auditors ensure policy compliance and review internal control systems regularly.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers.

1) Accounts receivable and other receivables

The Group's credit risk exposure is mainly affected by each client's conditions. The receivables to the Group's real estate development and sale business are mostly from individuals, and the receivables are mainly paid by means of remittance, money orders, and loans from banks, so the associated credit risk is low.

The Group maintains an allowance account for losses to reflect estimates of losses incurred on accounts receivable and investments. The main components of the allowance account include specific loss components associated with individual material exposures and a portfolio of losses created for losses on similar asset groups that are incurred but unidentitied. The allowance account for the portfolio of losses is determined based on historical data on payments for similar financial assets.

2) Investment

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Group’s finance department. The Group only deals with banks, other external parties, corporate organizations, government agencies and financial institutions with good credit rating. The Group does not expect any counterparty above fails to meet its obligations, hence, there is no significant credit risk arising from these counterparties.

3) Guarantee

In accordance with the Group’s policy, the Group may act as a guarantor, if necessary, for its business operation. The Group does not provide guarantees to external parties; otherwise, the Group provides guarantees for its subsidiaries, with amounting to $224,599 thousand and $236,211 thousand, respectively, for the years ended December 31, 2025 and 2024.

(iv) Liquidity risk

The Group manages sufficient cash and cash equivalents so as to cope with its operations and mitigate the effects of fluctuations in cash flows. The Group’s management supervises the financial institution and ensures compliance with the terms of the loan agreements.

(Continued)

Loans and borrowings from the financial institutions form an important source of liquidity for the Group. For the years ended December 31, 2025 and 2024, the Group's unused short-term bank facilities of $6,404,502 thousand and $7,661,910 thousand, respectively.

(v) Market risk

Market risk is a risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

All such transactions are carried out within the policy compliance and internal regulations.

1) Currency risk

The Group is exposed to currency risk on transctions that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the NTD and US Dollars (USD). The currencies used in these transactions are denominated in NTD and USD. Please refer to 6(v) for detalls.

2) Interest rate risk

The Group's interest rate risk arises from short-term borrowings and bank deposits bearing floating interest rates. The Group manages interest risk by maintaining an appropriate profolio of fixed and floating rates. Please refer to Note 6(v) for details.

3) Other market price risk:

The Group is exposed to equity price risk due to investments in equity securities of exchange-listed and OTC-listed companies. The management of the Group minimizes the risk by holding different investment portfolios.Please refer to Note 6(v) for details.

(x) Capital management

The Board's policy is to maintain a sound capital base in order to sustain investor, creditor and market confidence, as well as to support the future development of the Group's operations. The total capital and equity include share capital, capital surplus, retained earnings, and other equity plus net debt. The Board of Directors monitors the return on capital and the level of dividends to ordinary shareholders. The debt-to-capital ratios as at the reporting date were as follows:

	December 31, 2025	December 31, 2024
Total liabilities	$ 9,426,615	7,017,483
Less: cash and cash equivalents	(679,649)	(1,118,711)
Net debt	8,746,966	5,898,772
Total equity	4,205,366	4,625,595
Adjusted capital	**$ 12,952,332**	**10,524,367**
Debt to capital ratios	**67.53%**	**56.05%**

(Continued)

The increase in the debt-to-capital ratio on December 31, 2025 was mainly due to increasing total liabilities from the collecting of pre-sale proceeds from property projects, increased borrowings and corporate bonds payable for operational needs.

(7) Related-party transactions:

(a) Names and relationship with related parties

The following are entities that have had transactions with the Group during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Group
Chain Chan Investment Co., Ltd.	The entity's chairman is the Company's director (other related parties)
Chain Qui Cultural & Educational Foundation	The entity's chairman is the Company's director (other related parties)
Chain-I Investment Co., Ltd.	Same chairman with the Company (other related parties)
Global Industrial Co., Ltd.	The entity's chairman is the Company's director (other related parties)
Chain-Da Investment Co., Ltd.	The entity's chairman is the Company's director (other related parties)

(b) Significant transactions with related parties

Lease

The details of of office building rented to related parties were as follows:

	For the years ended December 31	
Relationship	2025	2024
Other related parties	$ 120	120

The Group rents out office space to related parties, wherein the rental price is based on within the vicinity. The rent is collected on a monthly basis. The above transactions were based on market price. The leasing decision and collection method of the leases are similar to the general leasing transactions.

(c) Key management personnel compensation

	For the years ended December 31	
	2025	2024
Short-term employee benefits	$ 32,672	33,025

(8) Assets pledged as security:

The book values of the Group's pledged assets were as follows:

Pledged assets	Object	December 31, 2025	December 31, 2024
Other current financial assets	Reserve accounts for short-term borrowing and trust accounts	$ 976,116	934,545
Other non current financial assets	Reserve accounts for long-term borrowings, guarantee deposits and security deposit for corporate bonds	172,693	73,173
Non-current financial assets at fair value through other comprehensive income	Short-term notes and bills payable	28,188	30,501
Properties and land held for sale	Short-term notes and bills payable and short-term borrowings	1,087,156	36,017
Land held for development	Short-term borrowings	1,765,955	1,816,045
Construction in progress	Short-term borrowings	4,006,358	2,111,006
Property, plant and equipment	Short-term borrowings	186,185	186,664
Investment properties	Short-term borrowings and long-term borrowings	2,105,533	2,246,682
		$ 10,328,184	7,434,633

(9) Commitments and contingencies:

(a) Significant unrecognized contractual commitments were as follows:

(i) As of December 31, 2025 and 2024, the total prices of property sale contracts signed with the customers were as follows:

	December 31, 2025	December 31, 2024
The contract prices (before tax)	$ 16,366,065	16,456,848
Amount received	$ 2,647,002	2,083,366

(ii) As of December 31, 2025 and 2024, the refundable deposit notes the Group had issued for short-term loans, commercial papers payable and land development corporations were as follows:

	December 31, 2025	December 31, 2024
The refundable deposits notes	$ 914,000	914,000

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(iii) The price of construction contract and the unpriced project payments according to the contracting project between the Group and the vendor were as follows:

	December 31, 2025	December 31, 2024
The price of construction contract (before tax)	$ 7,573,698	5,699,418
The unpriced project payments	$ 3,712,463	3,875,939

(iv) The unrecognized contract commitments of collaborative development and integration agreement signed due to undertaking urban renewal project and reconstruction of urban unsafe and old buildings, were as follow:

	December 31, 2025	December 31, 2024
Obtaining inventories (construction industry)	$ 150,936	166,120

(b) Other

As of December 31, 2025 and 2024, the refundable deposits paid, regarding building projects, were $374,882 thousand and $209,234 thousand, respectively.

(10) Losses due to major disasters: None

(11) Subsequent events:

On March 11, 2026, the Board of Directors resolved to issue the first secured ordinary corporate bonds of 2026, with a total amount of $600,000 thousand, a face value of $1,000 thousand, and a term of three years. Please refer to the MOPS website for related information.

(12) Other:

(a) A summary of employee benefits, depreciation, depletion and amortization expenses, categorized by function, were as follows:

	For the years ended December 31					
By function	For the year ended 2025			For the year ended 2024		
By item	Operating Cost	Operating expense	Total	Operating Cost	Operating expense	Total
Employee benefit						
Salary	$ 75,164	82,184	157,348	68,760	83,228	151,988
Health and labor insurance	7,931	6,922	14,853	6,900	5,968	12,868
Pension	3,906	3,072	6,978	3,554	2,917	6,471
Others	981	2,750	3,731	851	3,618	4,469
Depreciation	53,382	6,089	59,471	54,166	5,855	60,021
Amortization	-	781	781	-	719	719

(Continued)

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(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

(i) Loans to other parties: None

(ii) Guarantees and endorsements for other parties:

(In thousands of New Taiwan Dollar)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The Company	Chainqui Holding Co., Ltd.	2	3,912,359	239,212	224,599	106,645	362,589	5.74 %	5,868,539	Y	N	N
1	Chainqui Development Virginia, LLC	The Company	3	1,212,691	400,000	400,000	316,940	784,179	32.98 %	1,819,037	N	Y	N

Note a: In accordance with the Company’s related regulations, the limit on endorsements and guarantees for any single entity is 50% of the Company’s net worth based on the latest financial statement and the limit on accumulated amount of transactions of endorsements and guarantees is 150% of the Company’s net worth based on the latest financial statements.

Note b: In accordance with CHAINQUI DEVELOPMENT VIRGINIA, LLC's related regulations, the limit on endorsements and guarantees for any single entity is 50% of CHAINQUI DEVELOPMENT VIRGINIA, LLC' s net worth based on the latest financial statement and the limit on accumulated amount of transactions of endorsements and the limit on accumulated amount of transactions of endorsements and guarantees is 150% of CHAINQUI DEVELOPMENT VIRGINIA, LLC's net worth based on the latest financial statements.

Note c: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories:

(a) Having business relationship.

(b) The endorser/guarantor parent company owns directly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(c) The endorser/guarantor parent company and its subsidiaries jointly own more than 50% voting shares of the endorsed/guaranteed company.

(d) The endorsed/guaranteed parent company directly or indirectly owns more than 90% voting shares of the endorser/guarantor subsidiary.

(e) Mutual guarantee of the trade as required by the construction contract.

(f) Due to joint venture, each shareholder provides endorsements/guarantees parent company in proportion to its ownership.

(g) Under the Consumer Protection Act, performance guarantees for pre-sale contracts for companies in the same industry.

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(iii) Securities held as of December 31, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In thousands of New Taiwan Dollar/shares)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance: Shares/Units	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value	Maximum percentage of ownership	Note
The Company	Stock- Hon Hai Precision Industry Co.,Ltd.	-	Current financial assets at fair value through profit or loss	288,000	66,384	- %	66,384	- %	-
"	Stock- Asia Vital Components Co., Ltd.	-	"	28,000	42,280	0.01 %	42,280	0.01 %	-
Chain-Da Development Co., Ltd.	Stock- Yaunta Japan Leaders Equity Fund A Non-Dividned	-	"	500,000	6,610	- %	6,610	- %	-
Pao-Shin Investment Co., Ltd.	Stock- O-Bank Co., Ltd.	-	Non-current financial assets at fair value through other comprehensive income	3,115,430	28,475	0.10 %	28,475	0.10 %	pledged 3,084,000 shares
"	Stock- Firich Enterprises Co.,Ltd	-	Current financial assets at fair value through profit or loss	49,719	1,186	0.02 %	1,186	0.02 %	-
Chia-Yuan CREATE CO., LTD.	Stock- Masada Technology Co., Ltd.	-	Non-current financial assets at fair value through other comprehensive income	1,800,696	7,347	1.38 %	7,347	1.38 %	-
"	Stock- Schroder Optimum USD Credit Fund (TWD)-NB Dis	-	Current financialassets at fair valuethrough profit or loss	800,000	8,167	- %	8,167	- %	-
"	Stock- Fubon S&P 500 Index Fund-A(TWD)	-	"	200,000	2,000	- %	2,000	- %	-
ZENITH GLOBALCAPITAL S.A.	US TREASURY4.125 15AUG2053	-	Non-current financial assets at fair value through other comprehensive income	3,250,000	90,962	- %	90,962	- %	-
CASTLE ROCKINVESTMENT S.A.	US TREASURY4.125 15AUG2053	-	Current financial assets at fair value through profit or loss	490,000	13,714	- %	13,714	- %	-

(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollar)

Name of company	Related party	Nature of relationship	Transaction details: Purchase/Sale	Transaction details: Amount	Transaction details: Percentage of total purchases/sales	Transaction details: Credit terms	Transactions with terms different from others: Unit price	Transactions with terms different from others: Credit terms	Notes/Accounts receivable (payable): Ending balance	Notes/Accounts receivable (payable): Percentage of total notes/accounts receivable (payable)	Note
Chia-Yuan Create Co., Ltd.	The Company	Parent Company	Sale	(395,794)	(100.00)%	50% with cash and the other 50% with a 30-day promissory note	No ordinary transaction can be compared to	Non-comparable	48,760	100.00%	Note1
The Company	Chia-Yuan Create Co., Ltd.	Subsidiary	Purchase	413,835	16.90%	〃	〃	〃	(48,760)	(8.54)%	Note2

Note 1: The contracted company recognized its construction revenue through percentage of completion method.

Note 2: The contracting company records its purchase price through estimates of amount of purchase through number of trials.

(v) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

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(vi) Business relationships and significant intercompany transactions:

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions: Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	Chia-Yuan Create Co., Ltd.	The Company	2	Construction revenue	395,794	Similar to the term for other general trading terms	149.69%

Note 1: The numbers denote the following:

(1) 0 represents the Company.

(2) Subsidiaries are coded consecutively starting from "1" in the order presented in the table above.

Note 2: Relationship with the listed companies:

(1) The Company to subsidiary.

(2) Subsidiary to the Company.

(3) Subsidiary to subsidiary.

Note 3: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 4: Contra-transactions are not disclosed.

(b) Information on investees:

The following is the information on investees for the years ended December 31, 2025:

(In thousands of New Taiwan Dollar/shares)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Maximum percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares	Percentage of ownership	Carrying value				
The Company	Chain-Hung Apartment Building Management and Maintenance Ltd.	Taiwan	Mansions management Services	10,000	10,000	999,996	99.99 %	11,999	99.99 %	1,852	1,852	
〃	Pao-Shin Investment Co., Ltd.	Taiwan	Investing activities	164,640	164,640	17,999,991	99.99 %	92,907	99.99 %	6,669	(13,122)	
〃	Cyuan-Shih-Hao Supermarket Ltd.	Taiwan	Conduct of supermarket	25,710	25,710	2,571,000	75.00 %	27,643	75.00 %	1,338	1,003	
〃	Chain-Da Development Co., Ltd.	Taiwan	Constructing, selling, and leasing of residential and commercial buildings.	41,000	41,000	4,100,000	82.00 %	57,966	82.00 %	(2,849)	(2,336)	
〃	CASTLE ROCK INVESTMENT S.A.	SAMOA	Investing activities	206,579	508,229	6,206,000	100.00 %	230,473	100.00 %	(242)	(242)	
〃	CHAINQUI HOLDING CO., LTD	SAMOA	Investing activities	2,625,691	2,548,298	84,489,000	100.00 %	1,964,663	100.00 %	(77,848)	(77,848)	
〃	CHAINQUI CONSTRUCTION CO., LTD	SAMOA	Investing activities	174,773	174,773	5,650,000	100.00 %	178,228	100.00 %	1,546	1,546	
Pao-Shin Investment Co., Ltd.	MEN'S FOCUS COMPANY	Taiwan	Magazine distribution industry	10,000	10,000	1,000,000	43.48 %	-	43.48 %	-	Exempted from disclosure	
〃	Chia-Yuan Create Co., Ltd.	Taiwan	Constructing activities	113,879	113,879	13,000,000	100.00 %	137,124	100.00 %	9,488	〃	
〃	New Momentum LTD.	SAMOA	Investing activities	415	415	-	100.00 %	-	100.00 %	-	〃	
〃	Profit Asia LTD.	SAMOA	Investing activities	431	431	-	100.00 %	-	100.00 %	-	〃	
Chia-Yuan Create Co., Ltd.	Da-Ho Security Co., Ltd.	Taiwan	Secrurity services	40,000	40,000	4,000,000	100.00 %	41,662	100.00 %	1,569	〃	
CASTLE ROCK INVESTMENT S.A.	NOAH INVESTMENT CAPITAL LIMITED	SAMOA	Investing activities	188,226	489,976	5,624,000	98.42 %	215,088	98.42 %	(508)	〃	
NOAH INVESTMENT CAPITAL LIMITED	ZENITH GLOBAL CAPITAL S.A.	SAMOA	Investing activities	179,521	526,533	5,282,000	72.54 %	210,856	82.74 %	5,542	〃	

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.AND SUBSIDIARIES
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Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Maximum percentage of ownership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares	Percentage of ownership	Carrying value				
ZENITH GLOBAL CAPITAL S.A.	LEXY STAR INTERNATIONAL CO., LTD.	Malaysia	Investing activities	17,732	416,042	500,000	100.00 %	94,487	100.00 %	6,943	Exempted from disclosure	
CHAINQUI HOLDING CO., LTD	CHAINQUI DEVELOPMENT USA, LLC	U.S.A	Investing activities	2,675,643	2,646,162	85,964,000	100.00 %	2,067,882	100.00 %	(70,450)	〃	
CHAINQUI DEVELOPMENT USA, LLC	CHAINQUI DEVELOPMENT BELLTOWN, LLC	U.S.A	Constructing, selling, and leasing of residential and commercial buildings.	1,134,680	1,128,791	37,023,000	100.00 %	798,503	100.00 %	(47,114)	〃	
〃	CHAINQUI DEVELOPMENT VIRGINIA, LLC	U.S.A	Constructing, selling, and leasing of residential and commercial buildings.	1,443,635	1,424,716	45,815,000	100.00 %	1,212,691	100.00 %	(17,248)	〃	
〃	CHAINQUI DEVELOPMENT ROOSEVELT, LLC	U.S.A	Constructing, selling, and leasing of residential and commercial buildings.	54,855	54,855	1,800,000	100.00 %	55,920	100.00 %	(18)	〃	
CHAINQUI CONSTRUCTION CO.,LTD.	GALORE DEVELOPMENT GROUP INC.	SAMOA	Investing activities	173,310	173,310	5,600,000	50.00 %	176,881	50.00 %	3,206	〃	
GALORE DEVELOPMENT GROUP INC.	CHAINQUI DEVELOPMENT SEATTLE, LLC	U.S.A	Investing activities	343,458	342,688	11,175,000	100.00 %	353,633	100.00 %	3,253	〃	
CHAINQUI DEVELOPMENT SEATTLE, LLC	CHAINQUI DEVELOPMENT WALLINGFORD, LLC	U.S.A	Constructing, selling, and leasing of residential and commercial buildings.	160,083	160,083	5,150,000	100.00 %	181,826	100.00 %	4,601	〃	
CHAINQUI DEVELOPMENT SEATTLE, LLC	CHAINQUI DEVELOPMENT HARBORVIEW, LLC	U.S.A	Constructing, selling, and leasing of residential and commercial buildings.	180,408	179,791	5,920,000	100.00 %	171,655	100.00 %	(889)	〃	

(c) Information on investment in mainland China: None

(Continued)

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES
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(14) Segment information:

(a) General Information

The Group’ s operating segments required to be disclosed are categorized as Construction Development Department and Construction Department. These two groups have different markets and marketing strategies, which are described as follows:

(i) Construction Development Department: commissioning contractor to construct commercial and residential buildings for leasing and sales.

(ii) Construction Department: engaging in the business of construction and civil engineering.

(b) Reportable segment profit or loss, segment assets, segment liabilities, and their measurement and reconciliations

The Group uses the internal management report that the chief operating decision maker reviews as the basis to determine its resource allocation and make a performance evaluation. The internal management report includes profit before taxation, (excluding any extraordinary activity and foreign exchange gain or losses,) since taxation, extraordinary activity and foreign exchange gains or losses are managed on a group basis, they cannot be allocated to each reportable segment. In addition, not all reportable segments include depreciation and amortization of significant non-cash items. The reportable amount is consistent with to that of the report used by the chief operating decision maker.

The operating segment accounting policies are similar to that of described in Note 4 “significant accounting policies” except for the recognition and measurement of pension cost, which is on a cash basis.

The Group treated intersegment sales and transfers as third-party transactions. They are measured at market prices.

The Group’s operating segment information and reconciliation were as follows:

	For the year ended December 31, 2025				
	Construction Development Department	**Construction Department**	**Other Department**	**Adjustment and eliminations**	**Total**
Revenue：					
Revenue from external customers	$ 186,795	-	77,612	-	264,407
Intersegment revenues	396	395,794	10,041	(406,231)	-
Interest revenues	10,336	717	12,956	-	24,009
Total revenue	**$ 197,527**	**396,511**	**100,609**	**(406,231)**	**288,416**
Interest expense	148,125	63	11,890	-	160,078
Depreciation and amortization	59,191	44	1,017	-	60,252
Share of profit (loss) of associates and joint ventures accounted for using equity method	(89,147)	1,569	9,488	78,090	-
Other significant non-cash items:					
Impairment loss on assets	5,521	-	-	-	5,521
Reportable segment profit or loss	**$ (178,380)**	**11,426**	**13,628**	**(20,338)**	**(173,664)**

(Continued)

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	For the year ended December 31, 2025				
	Construction Development Department	**Construction Department**	**Other Department**	**Adjustment and eliminations**	**Total**
Asset:					
Investments accounted for using equity method	$ 2,563,879	41,663	137,124	(2,742,666)	-
Reportable segment asset	**$ 15,631,270**	**1,122,815**	**615,692**	**(3,737,796)**	**13,631,981**
Reportable segment liability	**$ 9,328,448**	**993,063**	**60,106**	**(955,002)**	**9,426,615**

	For the year ended December 31, 2024				
	Construction Development Department	**Construction**	**Other Department**	**Adjustment and eliminations**	**Total**
Revenue：					
Revenue from external customers	$ 1,352,574	-	69,991	-	1,422,565
Intersegment revenues	396	300,245	12,246	(312,887)	-
Interest revenues	9,522	194	27,867	-	37,583
Total revenue	**$ 1,362,492**	**300,439**	**110,104**	**(312,887)**	**1,460,148**
Interest expense	174,319	435	1,020	-	175,774
Depreciation and amortization	59,674	53	1,013	-	60,740
Share of profit (loss) of associates and joint ventures accounted for using equity method	(109,560)	1,927	3,370	104,263	-
Reportable segment profit or loss	**$ 56,385**	**3,731**	**31,646**	**(27,714)**	**64,048**
Asset:					
Investments accounted for using equity method	$ 3,015,247	40,935	133,739	(3,189,921)	-
Reportable segment asset	**$ 13,619,516**	**740,923**	**1,044,497**	**(3,761,858)**	**11,643,078**
Reportable segment liability	**$ 6,893,424**	**614,557**	**61,099**	**(551,597)**	**7,017,483**

(c) Product and services information

Revenue from external customers of the Group were as follow:

Item	2025	2024
Revenue from sales of land and building	$ -	1,136,032
Rental revenue	182,127	186,969
Service revenue	82,280	99,564
Total	**$ 264,407**	**1,422,565**

(Continued)

(d) Geographic information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Geographical information	2025	2024
Revenue from external customers:		
Taiwan	$ 95,214	1,248,108
United States	169,193	174,457
	$ 264,407	**1,422,565**
Non-current assets:		
Taiwan	$ 460,106	468,410
United States	1,879,562	2,019,171
Total	**$ 2,339,668**	**2,487,581**

Non-current assets include property, plant and equipment, right-of-use assets, investment property, intangible assets, and other assets, not including financial instruments, deferred tax assets and net defined benefit assets.