Stock Code:2542

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Financial Statements and Independent Auditors' Review Report

For the Three Months Ended March 31, 2026 and 2025

Company address: 10F, No.267, Lequn 2nd Rd., Zhongshan Dist., Taipei City
TEL: (02)2755-5899

Notice to Readers

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

Table of contents

Independent Auditors' Review Report

To the Board of Directors of Highwealth Construction Corp.:

Introduction

We have reviewed the consolidated financial statements of Highwealth Construction Corp. and its subsidiaries as of March 31, 2026 and 2025, which comprise the consolidated balance sheet as of March 31, 2026 and 2025, the consolidated statement of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of material accounting policies. 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 International Accounting Standard (IAS) 34 "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission (FSC). Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

We conducted the review in accordance with the "Review of Financial Statements" of the Auditing Standard No. 2410. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Since a review is substantially less in scope than an audit, we might not be fully aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

We did not discover matters which would lead us to believe that the aforementioned consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Highwealth Construction Corp. and its subsidiaries as of March 31, 2026 and 2025, and their consolidated financial performance and cash flows for the three months ended March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards 34, "Interim Financial Reporting," endorsed and issued into effect by the Financial Supervisory Commission.

KPMG

Taipei, Taiwan (Republic of China)
May 12, 2026

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, 2025 and March 31, 2025

(Expressed in Thousand of New Taiwan Dollars)

	Assets	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current assets:						
1100	Cash and cash equivalents (Note 6(a))	$ 18,030,010	7	13,426,722	5	16,562,401	7
1140	Contract assets - current (Note 6(w))	1,230	-	6,371	-	2,083	-
1150	Notes receivable, net (Notes 6(d), 7 and 8)	1,150,924	1	1,048,000	-	814,238	-
1170	Accounts receivable, net (Notes 6(d) and 7)	494,886	-	1,613,477	1	138,729	-
130X	Inventory (Notes 6(e), 7, and 8)	193,775,048	72	201,697,250	73	180,650,296	73
1410	Prepayment (Note 7)	2,749,850	1	2,638,079	1	2,040,302	1
1476	Other financial assets - current (Notes 6(k), 6(z), 7, 8, and 9(b))	21,925,630	8	23,885,320	9	21,576,222	9
1479	Other current assets - others	589,140	-	539,469	-	422,696	-
1480	Incremental costs of obtaining a contract (Note 6(k))	5,409,416	2	5,866,778	2	5,922,614	2
		244,126,134	91	250,721,466	91	228,129,581	92
	Non-current assets:						
1517	Financial assets measured at fair value through other comprehensive income - non-current (Note 6(b))	5,000	-	5,000	-	5,000	-
1535	Financial assets measured at amortized cost - non-current (Note 6(c))	30,000	-	30,000	-	30,000	-
1550	Investments accounted for using the equity method (Note 6(f))	131,632	-	131,009	-	133,728	-
1600	Property, plant and equipment (Notes 6(h) and 8)	10,417,384	4	10,275,527	4	9,856,486	4
1755	Right-of-use assets (Note 6(i))	84,718	-	101,747	-	149,150	-
1760	Investment property, net (Notes 6(j) and 8)	6,724,953	2	5,265,637	2	5,048,871	2
1780	Intangible assets	49,609	-	52,843	-	39,408	-
1840	Deferred tax expense	95,133	-	95,133	-	80,326	-
1980	Other financial assets - non-current (Notes 6(k), 6(z), and 8)	6,705,900	2	8,325,258	3	4,645,111	2
1990	Other non-current assets - other (Notes 6(d), (z), 7 and 8)	1,132,929	1	1,199,731	-	1,118,567	-
1975	Net defined benefit assets - non-current (Note 6(s))	727	-	677	-	-	-
		25,377,985	9	25,482,562	9	21,106,647	8
	Total assets	**$ 269,504,119**	**100**	**276,204,028**	**100**	**249,236,228**	**100**

	Liabilities and Equity	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current liabilities:						
2100	Short-term loans (Notes 6(l) and (z))	$ 104,829,064	39	114,958,301	42	113,465,224	46
2110	Short-term investment payables (Notes 6(m) and (z))	17,896,484	6	20,748,747	8	11,346,407	5
2130	Contract liabilities - current (Notes 6(w) and 7)	21,331,420	8	21,526,184	8	20,544,847	8
2150	Notes payable (Note 6(z))	2,752	-	6,551	-	3,249	-
2170	Accounts payable (Notes 6(z) and 7)	8,613,811	3	12,365,800	5	6,991,499	3
2200	Other payables (Note 6(z))	3,599,334	1	3,754,123	1	3,800,297	2
2216	Dividends payable (Note 6(z))	-	-	-	-	1,684,984	1
2230	Current tax liabilities	1,599,846	1	924,512	-	931,691	-
2250	Provisions - current (Notes 6(q) and (s))	422,213	-	426,074	-	341,041	-
2280	Lease liabilities - current (Notes 6(p) and (z))	97,079	-	123,256	-	158,750	-
2305	Other financial liabilities - current (Note 6(26) and 7)	22,411	-	22,440	-	86,982	-
2321	Corporate bonds with put options due within one year or one operating cycle (Notes 6(o) and (z))	7,219,331	2	9,208,838	3	4,762,357	2
2322	Long-term loans due within one year or one operating cycle (Notes 6(n) and (z))	1,618,022	1	2,237,496	1	835,941	-
2399	Other current liabilities - others	1,199,937	1	1,138,478	-	1,007,916	-
		168,451,704	62	187,440,800	68	165,961,185	67
	Non-current liabilities:						
2530	Corporate bonds payable (Notes 6(o) and (z))	23,019,028	9	19,910,107	7	16,721,870	7
2540	Long-term loans (Notes 6(n) and (z))	11,468,836	4	5,505,830	2	3,895,900	1
2550	Provisions - non-current (Note 9(b))	145,780	-	145,780	-	167,080	-
2570	Deferred tax liabilities	140,952	-	140,952	-	141,018	-
2580	Lease liabilities - non-current (Notes 6(p) and (z))	17,172	-	22,338	-	76,734	-
2640	Net defined benefit liability - non-current	16,901	-	15,428	-	13,722	-
		34,808,669	13	25,740,435	9	21,016,324	8
	Total liabilities	203,260,373	75	213,181,235	77	186,977,509	75
	Equity attributable to owners of parent:						
3100	Share capital (Note 6(u))	21,730,835	8	21,730,835	8	20,705,557	8
3200	Capital surplus (Note 6(u))	9,318,055	3	9,318,055	3	9,266,969	4
	Retained earnings (Note 6(u)):						
3310	Legal reserve	9,643,276	4	9,643,276	3	9,014,064	3
3350	Unappropriated earnings	15,449,580	6	13,028,267	5	14,355,971	6
3400	Other equity (Note 6(u))	1,166	-	368	-	-	-
3500	Treasury stock (Note 6(u))	(966,562)	-	(966,562)	-	(966,562)	-
	Total equity attributable to owners of parent:	55,176,350	21	52,754,239	19	52,375,999	21
36XX	**Non-controlling interests (Note 6(g))**	11,067,396	4	10,268,554	4	9,882,720	4
	Total equity	66,243,746	25	63,022,793	23	62,258,719	25
	Total liabilities and equity	**$ 269,504,119**	**100**	**276,204,028**	**100**	**249,236,228**	**100**

(See the attached notes to consolidated financial statements)

Chairman: TSAO, YUAN-BO **President: Fan, Hua-Chun** **Accounting Manager: Li, Hsiu-Tai**

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousand of New Taiwan Dollars)

		January to March, 2026		January to March, 2025	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(r), (w), and 7)**	$ 16,191,907	100	1,108,226	100
5000	**Operating cost (Note 6(e))**	11,317,273	70	673,714	61
	Gross profit	4,874,634	30	434,512	39
	Operating expenses:				
6100	Selling expenses (Note 6(k))	609,054	4	122,904	11
6200	Administrative expenses (Note 7)	352,647	2	373,163	34
		961,701	6	496,067	45
	Operating income	3,912,933	24	(61,555)	(6)
	Non-operating income and expenses:				
7100	Interest income (Note 6(y))	30,629	-	20,479	2
7010	Other income (Notes 6(y) and 7)	220,203	1	68,290	6
7020	Other gains and losses (Note 6(y))	(115)	-	(6,267)	-
7050	Finance costs (Notes 6(p) and (y))	(245,938)	(1)	(134,293)	(12)
7060	Share of profit (loss) of associates and joint ventures accounted for using the equity method, net (Note 6(f))	623	-	2,457	-
	Total non-operating income and expenses	5,402	-	(49,334)	(4)
	Net income before tax from continuing operations	3,918,335	24	(110,889)	(10)
7950	**Less: Income tax expenses (Note 6(t))**	698,387	4	11,848	1
	Net profit	3,219,948	20	(122,737)	(11)
8300	**Other comprehensive income:**				
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements (Note 6(u))	798	-	-	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	798	-	-	-
8300	**Other comprehensive income**	798	-	-	-
	Total comprehensive income	**$ 3,220,746**	**20**	**(122,737)**	**(11)**
	Net profit, attributable to:				
8610	Owners of parent company	$ 2,421,313	15	5,895	1
8620	Non-controlling interests	798,635	5	(128,632)	(12)
		$ 3,219,948	**20**	**(122,737)**	**(11)**
	Comprehensive income attributable to:				
8710	Owners of parent company	$ 2,422,111	15	5,895	1
8720	Non-controlling interests	798,635	5	(128,632)	(12)
		$ 3,220,746	**20**	**(122,737)**	**(11)**
	Earnings per share (NT$) (Note 6(v))				
9750	**Basic earnings per share (NTD)**	**$ 1.15**		**-**	
9850	**Diluted earnings per share (NTD)**	**$ 1.15**		**-**	

(See the attached notes to consolidated financial statements)

Chairman: TSAO, YUAN-BO President: Fan, Hua-Chun Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousand of New Taiwan Dollars)

	Equity attributable to owners of parent									
						Other equity items				
	Share capital		Retained earnings							
	Common stock	Capital surplus	Legal reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign financial statements	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	$ 20,705,557	9,267,169	9,014,064	14,350,076	23,364,140	-	(966,562)	52,370,304	11,696,336	64,066,640
Net profit (loss)	-	-	-	5,895	5,895	-	-	5,895	(128,632)	(122,737)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	5,895	5,895	-	-	5,895	(128,632)	(122,737)
Arising from receipt of donations	-	(200)	-	-	-	-	-	(200)	-	(200)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(1,684,984)	(1,684,984)
Balance as of March 31, 2025	**$ 20,705,557**	**9,266,969**	**9,014,064**	**14,355,971**	**23,370,035**	**-**	**(966,562)**	**52,375,999**	**9,882,720**	**62,258,719**
Balance as of January 1, 2026	$ 21,730,835	9,318,055	9,643,276	13,028,267	22,671,543	368	(966,562)	52,754,239	10,268,554	63,022,793
Net profit	-	-	-	2,421,313	2,421,313	-	-	2,421,313	798,635	3,219,948
Other comprehensive income	-	-	-	-	-	798	-	798	-	798
Total comprehensive income	-	-	-	2,421,313	2,421,313	798	-	2,422,111	798,635	3,220,746
Changes in non-controlling interests	-	-	-	-	-	-	-	-	207	207
Balance as of March 31, 2026	**$ 21,730,835**	**9,318,055**	**9,643,276**	**15,449,580**	**25,092,856**	**1,166**	**(966,562)**	**55,176,350**	**11,067,396**	**66,243,746**

(See the attached notes to consolidated financial statements)

Chairman: TSAO, YUAN-BO **President: Fan, Hua-Chun** **Accounting Manager: Li, Hsiu-Tai**

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousand of New Taiwan Dollars)

		January to March, 2026	January to March, 2025
Cash flows from (used in) operating activities:			
Profit (loss) before tax for the period	$	3,918,335	(110,889)
Adjustments:			
Adjustments to reconcile profit (loss)			
Depreciation expense		80,844	74,931
Amortization expense		6,833	28,906
Interest expense		245,938	134,293
Interest income		(30,629)	(20,479)
Share of profit of associates and joint ventures accounted for using equity method		(623)	(2,457)
Loss on disposal of property, plant and equipment		2	4
Total adjustments to reconcile profit (loss)		302,365	215,198
Total changes in operating liabilities			
Net changes in operating assets:			
Decrease (increase) in contract assets		5,141	(1,976)
(Increase) decrease in note receivables		(102,924)	163,816
Decrease in accounts receivable		1,118,591	148,862
Decrease (increase) in inventory		8,777,326	(3,115,681)
Increase in prepayments		(113,755)	(108,161)
Decrease (increase) in other current and non-current assets		(126,636)	81,492
Decrease in other financial assets (including non-current)		355,240	44,311
Decrease (increase) in incremental costs of obtaining a contract		457,362	(73,277)
Total net changes in net operating assets		10,370,345	(2,860,614)
Net changes in operating liabilities:			
(Decrease) increase in contract liabilities		(194,764)	1,236,946
(Decrease) increase in notes payable		(3,799)	1,408
Decrease in accounts payable		(3,751,989)	(2,635,117)
Decrease in other payables		(189,220)	(648,062)
Decrease in provisions		(3,861)	(3,911)
(Decrease) increase in other financial liabilities		(29)	1,360
Increase in other current liabilities		61,459	174,833
Increase (decrease) in net defined benefit liability		1,473	(163)
Total net changes in net operating liabilities		(4,080,730)	(1,872,706)
Total net changes in net operating assets and liabilities		6,289,615	(4,733,320)
Total adjustments		6,591,980	(4,518,122)
Cash inflow (outflow) generated from operations		10,510,315	(4,629,011)
Income taxes paid		(8,090)	(11,757)
Net cash flows from (used in) operating activities		10,502,225	(4,640,768)

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued)

For the Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousands

	January to March, 2026	January to March, 2025
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(169,076)	(28,888)
Acquisition of intangible assets	(3,097)	(2,145)
Acquisition of investment property	(1,295,522)	-
Increase in other non-current assets	(150)	(2,684)
Interest received	27,428	20,978
Net cash flows from (used in) investing activities	(1,440,417)	(12,739)
Cash flows from (used in) financing activities:		
Increase in short-term loans	6,999,800	6,096,501
Decrease in short-term loans	(17,130,404)	(1,974,806)
(Decrease) increase in notes payable	(2,824,800)	1,661,700
Proceeds from issuing bonds	3,500,000	-
Repayments of bonds	(2,400,000)	-
Proceeds from long-term debt	5,477,920	-
Repayments of long-term debt	(134,388)	(83,859)
Payment of lease liabilities	(35,412)	(32,514)
Decrease (increase) in other financial assets (including non-current)	3,212,395	(1,357,521)
Interest paid	(1,124,384)	(982,697)
Net cash flows generated from (used in) financing activities	(4,459,273)	3,326,804
Effect of exchange rate changes on cash and cash equivalents	753	-
(Decrease) Increase in cash and cash equivalents for the period	4,603,288	(1,326,703)
Cash and cash equivalents at beginning of the period	13,426,722	17,889,104
Cash and cash equivalents at end of the period	$ 18,030,010	16,562,401

(See the attached notes to consolidated financial statements)

Chairman: TSAO, YUAN-BO President: Fan, Hua-Chun Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

Highwealth Construction Corp. (the "Company") was incorporated in January 23, 1980 as a company limited by shares under the Company Act of the Republic of China (R.O.C.). The Company's registered address is 10F, No.267, Lequn 2nd Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.) The Group primarily engages in the business of construction, sales, and leasing of residential and commercial buildings, please refer to Note 14 for the Group's main business activities.

2. Approval date and procedures of the consolidated financial statements

The consolidated financial statements were authorized for issuance by the Board of Directors on May 12, 2026.

3. New standards, amendments and interpretations adopted

a. The impact of the International Financial Reporting Standards ("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, 2026:

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

b. 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: The Financial Supervisory Commission issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 for the 2028 fiscal year. If a company needs early adoption, it may choose to adopt early after obtaining approval from the Financial Supervisory Commission.

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
- Amendments to IAS 21 "Translation into a Hyperinflationary Presentation Currency"

4. Summary of material accounting policies

a. Statement of compliance

The consolidated financial statements have been prepared in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (hereinafter referred to as the "Preparation Regulations") and IAS 34 “Interim Financial Reporting” endorsed and issued into effect by the FSC. These consolidated financial statements does not included all necessary information that should be disclosed in the entire annual consolidated financial report prepared in accordance with 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. (hereinafter referred to as "IFRS endorsed by the FSC").

Except for the following descriptions, the consolidated financial statements adopt the same accounting policies as the ones used in the consolidated financial statements for the year ended December 31, 2025. Please refer to Note 4 of the consolidated financial statements for the year ended December 31, 2025 for details.

b. Basis of consolidation

1. Subsidiaries included in the consolidated financial statements

List of subsidiaries in the consolidated financial statements:

Name of investor	Subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Description
The Company	Chyi Yuh Construction Co., Ltd. (hereinafter referred to as "Chyi Yuh")	Construction,residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Ju Feng Hotel Management Consultant Co., Ltd. (hereinafter referred to as "Ju Feng")	Real estate brokerage, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Highwealth Property Management Co., Ltd. (hereinafter referred to as "Highwealth Property")	Real estate brokerage, real estate trading	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Run Long Construction Co., Ltd (hereinafter referred to as "Run Long")	Real estate development, rental and sales industries etc.	5.25%	5.25%	5.25%	The Company doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
The Company	Bo-Yuan Construction Co., Ltd. (hereinafter referred to as "Bo-Yuan")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly

Notes to Consolidated Financial Statements of Highwealth Construction Corp. and its Subsidiaries (continued)

Name of investor	Subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Description
The Company	Yeh Kee Enterprise Co., Ltd. (hereinafter referred to as "Yeh Kee")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Bi Jiang Enterprise Co., Ltd. (hereinafter referred to as "Bi Jiang")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Highwealth Construction CO., LTD. (hereinafter referred to as "Highwealth Construction")	Construction,residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Well Rich International Co., Ltd. (hereinafter referred to as "Well Rich")	Hotels etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Heng Yue Construction Co., Ltd. (hereinafter referred to as "Heng Yue")	Construction,residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
Chyi Yuh Construction Co., Ltd.	Guangyang Investment Construction Co., Ltd. (hereinafter referred to as "Guangyang")	Investment industry	100.00%	100.00%	100.00%	Chyi Yuh hold more than 50% interest of the subsidiary directly
Chyi Yuh Construction Co., Ltd.	Run Long Construction Co., Ltd.	Real estate development, rental and sales industries etc.	4.02%	4.02%	4.02%	Chyi Yuh doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
Chyi Yuh Construction Co., Ltd.	Heng Yuan Co., Ltd. (hereinafter referred to as "Heng Yuan")	Wholesale of construction materials	55.00%	55.00%	55.00%	Chyi Yuh hold more than 50% interest of the subsidiary directly
Chyi Yuh	Hengyu Building Materials Technology (Xiamen) Co., Ltd. (hereinafter referred to as "Hengyu Building Materials Technology")	Wholesale of construction materials, etc.	100.00% (Note)	100.00% (Note)	- %	Chyi Yuh hold more than 50% interest of the subsidiary directly
Guangyang Investment Co., Ltd.	Run Long Construction Co., Ltd.	Real estate development, rental and sales industries etc.	5.81%	5.81%	5.81%	Guang Yang doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd. (hereinafter referred to as "Jin Jyun")	Construction, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	Run Long hold more than 50% interest of the subsidiary directly

Note: The Group founded Heng Yu Company by contributing a 100% equity interest in cash. Approval for the incorporation was granted on September 29, 2025.

2. List of subsidiaries which are not included in the consolidated financial statements: None.

c. Income tax

The Group measured and disclosed the income tax expenses of the interim period pursuant to Paragraph B12, IAS 34 "Interim Financial Reporting."

Income tax expenses were accrued by applying management's best estimate of tax rate applicable based on estimated average total annual earnings to the pre-tax income of the interim period.

Income tax expenses recognized directly in equity or other comprehensive income were measured using the applicable tax rates at the time of expected realization or settlement of the temporary differences between the carrying amount of related assets and liabilities for financial reporting purposes and their tax bases.

d. Employee benefits

The pension cost rate for defined benefit plans during the interim period is determined by actuarial calculations based on the reporting date of the previous year. It is calculated based on the beginning of the year to the end of the current period. In addition, it is adjusted to account for major market fluctuations in the future, as well as major downsizing, liquidation or other major one-time events.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty

When preparing the consolidated financial statements according to Preparation Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC, the management must make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results may differ from these estimates.

When preparing the consolidated financial statements, significant accounting judgments, estimates and key sources of uncertainty made by the management for the adoption of the Group's accounting policies are consistent with Note 5 of the consolidated financial statements for the year ended December 31, 2025.

6. Explanation of significant accounts

Except for the following descriptions, the details of significant accounts in the consolidated financial statements are not materially different from the consolidated financial statements for the year ended December 31, 2025. Please refer to Note 6 of the consolidated financial statements for the year ended December 31, 2025 for relevant information.

a. Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Bank overdrafts used for cash management purposes	$ 5,591	5,266	5,696
Demand and check deposits	17,909,419	13,291,456	16,461,705
Time deposits	115,000	130,000	95,000
Cash and cash equivalents	**$ 18,030,010**	**13,426,722**	**16,562,401**

Please refer Note 6(z) for the disclosure of the Group's financial assets and liabilities interest risk and sensitivity analysis.

b. Financial assets at fair value through other comprehensive income

	March 31, 2026	December 31, 2025	March 31, 2025
Equity investments at fair value through other comprehensive income:			
Stocks in unlisted company	**$ 5,000**	**5,000**	**5,000**

1. Equity investments at fair value through other comprehensive income.

   The Group designated the investments shown above as equity investment at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term for strategic purposes and not hold for sale.

2. For credit risk and market risk, please refer to Note 6(z).

3. As of March 31, 2026, December 31, 2025 and March 31, 2025, the financial assets at fair value through other comprehensive income of the Group hadn't pledged as collateral for bank borrowings.

c. Financial assets measured at amortized cost

	March 31, 2026	December 31, 2025	March 31, 2025
Bonds payable	$ 30,000	30,000	30,000

The Group assesses holding these assets until maturity to collect contractual cash flows, and its contractual cash flows are solely payments of principal and interest on the principle amount outstanding, which has been recognized as financial assets measured at amortized cost.

1. For credit risk, please refer to Note 6(26).

2. The financial assets measured at amortized cost of the Group hadn't pledged as collateral for bank loans.

d. Note and account receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Long-term and short-term note receivables	$ 1,663,234	1,729,015	1,536,749
Accounts receivables	501,714	1,620,305	145,558
Less: Loss allowance	(6,828)	(6,828)	(6,829)
	$ 2,158,120	3,342,492	1,675,478

1. The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all long-term and short-term note receivables. To measure the expected credit losses, these long-term and short-term note receivables have been grouped based on shared credit risk characteristics which represent the customers' ability to pay all amounts due according to contract terms, as well as the incorporated forward-looking information.

2. The expected credit losses of the long-term and short-term note receivables and accounts receivables were as follows:

	March 31, 2026		
	Gross carrying amount of long-term and short-term note receivables and accounts receivables.	Weighted-average loss rate	Loss allowance provision
Current	$ 2,158,120	-	-
More than 365 days past due	6,828	100%	6,828
	$ 2,164,948		6,828

	December 31, 2025		
	Gross carrying amount of long-term and short-term note receivables and accounts receivables.	Weighted-average loss rate	Loss allowance provision
Current	$ 3,342,492	-	-
More than 365 days past due	6,828	100%	6,828
	$ 3,349,320		6,828

	March 31, 2025		
	Gross carrying amount of long-term and short-term note receivables and accounts receivables.	Weighted-average loss rate	Loss allowance provision
Current	$ 1,675,479	-	1
More than 365 days past due	6,828	100%	6,828
	$ 1,682,307		6,829

3. The movement in the allowance for long-term and short-term note receivables and accounts receivables was as follows:

		January to March, 2026	January to March, 2025
Ending balance (also beginning balance)	$	6,828	6,829

4. As of March 31, 2026, December 31, 2025, and March 31, 2025, note receivable had been pledged as collateral; please refer to Note 8.

e. Inventory

		March 31, 2026	December 31, 2025	March 31, 2025
Raw materials and consumables	$	338	377	460
In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.		1,992	1,509	1,523
Subtotal		2,330	1,886	1,983
Properties and land held for sale		33,491,271	36,763,065	7,641,883
Land held for construction sites		5,366,841	5,458,641	4,512,743
Construction in progress		154,914,606	159,469,937	167,671,638
Prepayment for property and land purchases		-	3,721	822,049
Subtotal		193,772,718	201,695,364	180,648,313
Total	$	193,775,048	201,697,250	180,650,296

1. For the Three Months Ended March 31, 2026 and 2025, the inventory costs recognized as cost of goods sold and expenses were $11,124,155 thousand and $657,596 thousand, respectively. For the three months ended March 31, 2026 and 2025, there is no loss on inventory write-down and inventory write-down reversal recognized.
2. For the Three Months Ended March 31, 2026 and 2025, the Group classified properties and land held for sale and land held for construction sites that met the definition of investment property into investment property due to changes in the purpose of certain assets, please refer to Note 6(j).
3. For the three months ended March 31, 2026 and 2025, construction in progress of the Group is calculated using a capitalization rate of 2.61%-2.85% and 2.58%-2.73%, respectively. For the amount of capitalized interest, please refer to Note 6(y).

4. As of March 31, 2026, December 31, 2025 and March 31, 2025, the inventories of the Group had been pledged as collateral for bank borrowings, please refer to Note 8.

f. Investments accounted for using the equity method

1. The components of investments accounted for using the equity method at the reporting date were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Joint ventures	$ 131,632	131,009	133,728

2. The Group's financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount of individually insignificant associates' equity	$ 131,632	131,009	133,728

	January to March, 2026	January to March, 2025
Attributable to the Group:		
Net profit (loss) from continuing operations	$ 623	2,457
Comprehensive income	$ 623	2,457

g. Material non-controlling interests of subsidiaries

1. The material non-controlling interests of subsidiaries were as follows:

Subsidiary	Main operation place / Company registration country	Percentage of non-controlling interests		
		March 31, 2026	December 31, 2025	March 31, 2025
Run Long Construction Co., Ltd	Taiwan	84.92%	84.92%	84.92%

2. The following information of the aforementioned subsidiaries have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Included in this information are the fair value adjustment made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intra-group transactions were not eliminated in this information.

Financial information summary of Run Long Construction Co., Ltd was as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current asset	$ 46,784,978	51,396,465	47,178,201
Non Current asset	4,875,420	4,942,541	4,667,103
Current liability	(26,633,648)	(33,648,207)	(29,517,851)
Non current liability	(11,339,982)	(9,846,193)	(9,921,987)
Net assets	**$ 13,686,768**	**12,844,606**	**12,405,466**
Carrying amount of non-controlling interests at the end of the year	**$ 11,061,842**	**10,262,502**	**9,874,029**

	January to March, 2026	January to March, 2025
Operating revenue	**$ 5,392,216**	**30,910**
Net profit (loss)	$ 942,283	(149,943)
Other comprehensive income	(100,121)	-
Comprehensive income	**$ 842,162**	**(149,943)**
Net profit (loss) attributable to non-controlling interests	**$ 799,339**	**(128,360)**
Comprehensive income, attributable to non-controlling interests	**$ 799,339**	**(128,360)**

	January to March, 2026	January to March, 2025
Net cash flows from operating activities	$ 4,697,214	(1,377,143)
Net cash flows from investing activities	9,766	8,145
Net cash flows from financing activities	(4,243,302)	694,074
Net cash inflow (outflow)	**$ 463,678**	**(674,924)**
Dividends paid to non-controlling interests	**$ -**	**-**

h. Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

		Land	Buildings and construction	Machinery and equipment	other equipment	Building and equipment in construction	Construction in progress	Total
Cost or deemed cost:								
Balance as of January 1, 2026	$	2,121,586	6,156,395	6,175	456,983	2,164,719	327	10,906,185
Additions		-	-	-	71,032	114,206	218	185,456
Disposals		-	-	-	(4,376)	-	-	(4,376)
Reclassification		-	-	-	545	-	(545)	-
Effect of exchange rate changes		-	-	-	46	-	-	46
Balance as of March 31, 2026	$	2,121,586	6,156,395	6,175	524,230	2,278,925	-	11,087,311
Balance as of January 1, 2025	$	2,121,164	6,084,958	6,175	422,852	1,741,835	5,954	10,382,938
Additions		-	-	-	3,734	28,498	586	32,818
Disposals		-	-	-	(3,990)	-	-	(3,990)
Reclassification		-	-	-	7,897	(4,427)	(3,470)	-
Balance as of March 31, 2025	$	2,121,164	6,084,958	6,175	430,493	1,765,906	3,070	10,411,766
Depreciation and Impairment losses:								
Balance as of January 1, 2026	$	6,083	305,108	6,034	313,433	-	-	630,658
Depreciation		48	30,383	35	13,176	-	-	43,642
Disposals		-	-	-	(4,374)	-	-	(4,374)
Effect of exchange rate changes		-	-	-	1	-	-	1
Balance as of March 31, 2026	$	6,131	335,491	6,069	322,236	-	-	669,927
Balance as of January 1, 2025	$	5,893	216,597	5,892	290,191	-	-	518,573
Depreciation		48	29,553	35	11,057	-	-	40,693
Disposals		-	-	-	(3,986)	-	-	(3,986)
Balance as of March 31, 2025	$	5,941	246,150	5,927	297,262	-	-	555,280
Carrying amounts:								
January 1, 2026	$	2,115,503	5,851,287	141	143,550	2,164,719	327	10,275,527
March 31, 2026	$	2,115,455	5,820,904	106	201,994	2,278,925	-	10,417,384
January 1, 2025	$	2,115,271	5,868,361	283	132,661	1,741,835	5,954	9,864,365
March 31, 2025	$	2,115,223	5,838,808	248	133,231	1,765,906	3,070	9,856,486

1. The construction of houses and buildings in progress are mainly hotel construction projects. For the Three Months Ended March 31, 2026 and 2025, the capitalized amount were calculated based on interest rates of 2.85% and 2.73%, respectively.

2. As of March 31, 2026, December 31, 2025 and March 31, 2025, the above-mentioned real estate, plants and equipment of the Group have been used as guarantees for short-term and long-term borrowings, corporate bonds payable and financing lines and please refer to Note 8 for details.

i. Right-of-use assets

1. The details of right-of-use assets recognized by the Group in relation to leased land, buildings, and structures are as follows:

		Land	Buildings and construction	Transportation equipment	Total
Carrying amounts:					
January 1, 2026	$	10,917	81,902	8,928	101,747
March 31, 2026	$	8,100	68,866	7,752	84,718
January 1, 2025	$	26,667	127,607	3,230	157,504
March 31, 2025	$	22,173	114,489	12,488	149,150

j. Investment property

1. The details of the Group's investment properties are as follows:

		Self-owned property			Right-of-use assets	
		Land	Buildings and construction	Investment property under construction	－Land, buildings and construction	Total
Cost or deemed cost:						
Balance as of January 1, 2026	$	2,967,526	2,815,443	3,436	7,520	5,793,925
Transferred from inventory		18,055	16,843	-	-	34,898
Additions		1,026,511	414,011	-	-	1,440,522
Balance as of March 31, 2026	$	4,012,092	3,246,297	3,436	7,520	7,269,345
Balance as of January 1, 2025	$	2,905,782	2,635,326	-	7,520	5,548,628
Transferred from inventory		-	822	-	-	822
Balance as of March 31, 2025	$	2,905,782	2,636,148	-	7,520	5,549,450
Depreciation and Impairment losses:						
Balance as of January 1, 2026	$	40,818	482,726	-	4,744	528,288
Depreciation		-	15,835	-	269	16,104
Balance as of March 31, 2026	$	40,818	498,561	-	5,013	544,392
Balance as of January 1, 2025	$	40,818	439,838	-	3,670	484,326
Depreciation		-	15,984	-	269	16,253
Balance as of March 31, 2025	$	40,818	455,822	-	3,939	500,579
Carrying amounts:						
January 1, 2026	$	2,926,708	2,332,717	3,436	2,776	5,265,637
March 31, 2026	$	3,971,274	2,747,736	3,436	2,507	6,724,953
January 1, 2025	$	2,864,964	2,195,488	-	3,850	5,064,302
March 31, 2025	$	2,864,964	2,180,326	-	3,581	5,048,871

2. Investment properties include several commercial properties leased to others and right-of-use assets representing leasehold rights. For other relevant information, please refer to Note 6(18).

3. The fair value of the Group's investment properties, except for the additions of land, buildings, and construction adopted using the total purchase contract price of $1,450,000 thousand (inclusive of tax) as the fair value, shows no significant difference from the information disclosed in Note 6(l) of the 2025 consolidated financial statements.

4. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group's investment property had been pledged as collateral for bank borrowings, please refer to Note 8.

k. Other financial assets and current incremental cost of obtaining a contract

		March 31, 2026	December 31, 2025	March 31, 2025
Other current financial assets	$	21,925,630	23,885,320	21,576,222
Incremental costs of obtaining a contract		5,409,416	5,866,778	5,922,614
Other non-current financial assets		6,705,900	8,325,258	4,645,111
	$	34,040,946	38,077,356	32,143,947

1. Other financial assets－current and non-current

   Other financial assets include a trust account for presale of properties and land, restricted deposit, performance guarantee, reserve account for corporation bonds, endorsement and guarantee and construction deposit.

2. Incremental costs of obtaining a contract

   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 expenses are amortized when the related revenue or expense is realized. For the Three Months Ended March 31, 2026 and 2025, the Group recognized $518,424 thousand and $29,241 thousand of selling expense, respectively.

3. Guarantee

   As of March 31, 2026, December 31, 2025 and March 31, 2025, the other financial assets of the Group—current and non-current had been pledged as collateral, please refer to Note 8.

l. Short-term loans

		March 31, 2026	December 31, 2025	March 31, 2025
Unsecured bank loans	$	11,320,615	14,373,665	9,757,225
Secured bank loans		93,520,029	100,597,583	103,728,717
Less: Syndicated loan expense		(11,580)	(12,947)	(20,718)
Total	**$**	**104,829,064**	**114,958,301**	**113,465,224**
Range of interest rates		**2.03%~3.32%**	**2.03%~3.25%**	**2.04%~3.19%**

1. Issuance and repayment of bank loans

   For the Three Months Ended March 31, 2026 and 2025, the incremental amounts are $6,999,800 thousand and $6,096,501 thousand, respectively; the repayment amounts are $17,130,404 thousand and $1,974,806 thousand, respectively. Please refer to Note 6(y).

2. The issue of bank loan and repayment

   The Group had pledged as collateral for bank loans, please refer to Note 8.

m. Short-term investment payables

	March 31, 2026			
	Guarantee or acceptance institute	**Range of interest rates**		**Amount**
Commercial paper payable	Financial institute	1.558%~3.30%	$	17,962,100
Less: Discount on short-term notes and bills payable				(65,616)
Total			**$**	**17,896,484**

	December 31, 2025			
	Guarantee or acceptance institute	**Range of interest rates**		**Amount**
Commercial paper payable	Financial institute	1.540%~3.30%	$	20,786,900
Less: Discount on short-term notes and bills payable				(38,153)
Total			**$**	**20,748,747**

	March 31, 2025			
	Guarantee or acceptance institute	**Range of interest rates**		**Amount**
Commercial paper payable	Financial institute	1.698%~3.250%	$	11,382,100
Less: Discount on short-term notes and bills payable				(35,693)
Total			**$**	**11,346,407**

The Group had pledged as collateral for short-term notes and bills payable, please refer to Note 8.

n. Long-term loans

The Group's long-term loans details were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured bank loans	$ 600,000	50,000	100,000
Secured bank loans	12,486,858	7,693,326	4,631,841
Less: Portion due within one year	(1,618,022)	(2,237,496)	(835,941)
Total	$ 11,468,836	5,505,830	3,895,900
Range of interest rates	2.25%~3.20%	2.42%~3.20%	2.42%~2.99%

1. The issue of loans and repayment
   For the Three Months Ended March 31, 2026 and 2025, the incremental amounts are $5,477,920 thousand and $0 thousand, respectively; for the Three Months Ended March 31, 2026 and 2025, the repayment amounts are $134,388 thousand and $83,859 thousand, respectively. Please refer to Note 6(y).
2. The issue of bank loan and repayment

   The Group had pledged as collateral for bank loans, please refer to Note 8.

o. Bonds payable /current portion of reverse bonds

The details of the Group's bonds payable were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Total ordinary corporate bonds issued	$ 30,370,000	29,270,000	21,570,000
Unamortized discounted corporate bonds payable	(131,641)	(151,055)	(85,773)
Corporate bonds issued balance at year-end	$ 30,238,359	29,118,945	21,484,227
Secured ordinary corporate bonds - Current	$ 7,219,331	9,208,838	4,762,357
Secured ordinary corporate bonds - Non-current	23,019,028	19,910,107	16,721,870
Total	$ 30,238,359	29,118,945	21,484,227

1. The details of secured ordinary corporate bonds issued by the Company are as follows:

   (1) The Company issued secured ordinary corporate bonds in December 2025, April 2022, September 2021, and January 2021 in the amounts of $1,500,000 thousand, $2,000,000 thousand, $3,000,000 thousand, and $2,000,000 thousand, respectively. The stated interest rates were 1.88%, 0.90%, 0.55%, and 0.52%, respectively. Each bond has a five-year term, pays interest annually, and repays principal in full at maturity.

   (2) The Company issued secured ordinary corporate bonds in January 2026, December 2025, September 2025, June 2025, and December 2023 in the amounts of $2,000,000 thousand, $1,600,000 thousand, $1,000,000 thousand, $4,000,000 thousand, and $1,450,000 thousand, respectively. The stated interest rates were 1.80%, 1.90%, 2.06%, 2.08%~2.10%, and 1.70%, respectively. Each bond has a three-year term, pays interest annually, and repays principal in full at maturity.

   (3) The Company issued secured ordinary corporate bonds in January 2024 in the amount of $1,600,000 thousand. The stated interest rate was 1.80%. The bond has a three-year term and pays interest annually. Principal repayment begins 18 months after the issuance date, with $400,000 thousand repaid in each of four installments.

2. The details of secured ordinary corporate bonds issued by subsidiaries are as follows:

   (1) The subsidiaries issued secured plain corporate bonds in January 2026, December 2024, May 2024, March 2024, April 2022, and November 2021 in the amounts of $1,500,000 thousand, $1,520,000 thousand, $2,000,000 thousand, $2,000,000 thousand, $2,000,000 thousand, and $2,000,000 thousand. The stated interest rates were 1.88%, 2.05%, 1.73%, 1.70%, 0.85%, and 0.57%, respectively. The issuance periods are 5 years, interest paid annually, repayment of principal at maturity.

   (2) Subsidiaries issued secured ordinary corporate bonds totaling $2,000,000 thousand in September 2025, with a coupon rate of 2.05%, a term of three years, annual interest payments, and a lump-sum principal repayment at maturity.

3. For the Three Months Ended March 31, 2026 and 2025, the incremental amounts are $3,500,000 thousand and $0 thousand, respectively; the repayment amounts are $2,400,000 thousand and $0 thousand, respectively.

4. For the interest expense for the three months ended March 31, 2026 and 2025, please refer to Note 6(y).

5. For the details of collateral of secured ordinary corporate bonds payable, please refer to Note 8.

p. Lease liabilities

The carrying amount of lease liabilities were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 97,079	123,256	158,750
Non-current	$ 17,172	22,338	76,734

For the maturity analysis, please refer to Note 6(z).

The amounts recognized in profit or loss were as follows:

	January to March, 2026	January to March, 2025
Interest in lease liabilities	$ 766	1,310
Expenses relating to short-term and low-value leases	$ 10,743	6,293

The amounts recognized in the statement of cash flows for the Group was as follows:

	January to March, 2026	January to March, 2025
Total cash outflow for leases	$ 46,921	40,117

1. Real estate leases

   As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group leases land and buildings for its office, reception center and parking lot. The leases of reception center typically run for a period of 1 and a half years to 3 years, of 5 years to 5 and a half years for office space and of 20 years for parking lot.

2. Other leases

   The Group leases the transport equipment for a period of 3 years.

   The Group also leases office equipment, short-term reception center, and outdoor advertising. These leases are short-term and leases of low-value items. The Group elected not to recognize right-of-use assets and lease liabilities for these leases.

q. Provisions

	March 31, 2026	December 31, 2025	March 31, 2025
Warranty	$ 394,830	400,235	315,698

1. The Group's warranty provision is related to construction contract. The warranty measured by the historical record, the Group expects most of the liabilities will realize within 1-3 years after construction completion.
2. For the Three Months Ended March 31, 2026 and 2025, there were no significant changes in the above-mentioned liability provisions of the Group. For relevant information, please refer to Note 6(s) of the 2025 consolidated financial statements.

r. Operating lease

1. 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(j) sets out information about the operating leases of investment property.
2. A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Less than one year	$ 109,255	109,916	108,073
One to two years	96,098	95,520	90,081
Two to three years	76,541	84,184	80,171
Three to four years	50,575	51,320	62,350
Four to five years	33,888	38,736	40,317
More than five years	38,269	46,633	60,636
Total undiscounted lease payments	$ 404,626	426,309	441,628

3. The rental income from investment property for the Three Months Ended March 31, 2026 and 2025, are $29,921 thousand and $31,281 thousand.

s. Employee benefits

1. Defined benefit plans

   Since there have been no major market fluctuations, major drawdowns, liquidations or other major one-time events since the previous year's reporting date, the Group uses the pension costs determined by the actuarial decisions of December 31, 2025 and 2024 to measure and disclose the pension costs for the interim period.

The details reported as expenses by the Group were as follows:

	January to March, 2026	January to March, 2025
Administration expense	$ 55	50

2. Defined contribution plans

The pension costs incurred from the contributions to the Bureau of the Labor Insurance were as below:

	January to March, 2026	January to March, 2025
Operating cost	$ 4,845	4,110
Operating expenses	$ 8,646	7,845

3. Short-term employee benefits

The details of the Group's employee's benefit liability were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Short-term paid leave liability	$ 27,383	25,839	25,343

t. Income tax

1. The amount of the Group's income tax expenses was as follows:

		January to March, 2026	January to March, 2025
Current tax expense			
Occurred in current period			
Income tax	$	676,264	4,197
Land value increment tax		22,123	9,977
		698,387	14,174
Deferred income tax benefit			
Origination of temporary differences		-	(2,326)
Tax expense	$	698,387	11,848

2. The Company's income tax returns have been assessed and approved by the tax authorities through 2023. All domestic subsidiaries, except for Ju Feng Hotel Management Consultant Co., Ltd. and Highwealth Property Management Co., Ltd., which have been assessed through 2023, have been assessed through 2024.

u. Capital and other equity

Except for the following descriptions, there was no significant change in the capital and other equity of the Company for the three months ended March 31, 2026 and 2025. Please refer to Note 6(xxiii) of the consolidated financial statements for the year ended December 31, 2025 for details.

1. Ordinary shares issuance

The Company resolved at its annual shareholders' meeting on June 17, 2025 to distribute bonus shares from the earnings of 2024, in the amount of $1,025,278 thousand, which was approved by the Financial Supervisory Commission on July 30, 2025. The Board of Directors resolved to set October 2, 2025 as the record date for the capitalization of earnings, and the registration of capital increase was completed on October 13, 2025.

2. Capital surplus

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

	March 31, 2026	December 31, 2025	March 31, 2025
Treasury share transactions	$ 678,038	678,038	629,656
Expenses recognized in profit or loss	34,736	34,736	33,784
Difference arising from subsidiary's share price and its carrying value	837,509	837,509	837,509
Conversion Premium of convertible bonds	7,747,840	7,747,840	7,747,840
Capital surplus-premium from merger	62	62	62
Donation from shareholders	3,284	3,284	3,084
Other	16,586	16,586	15,034
	$ 9,318,055	9,318,055	9,266,969

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 of par value should not exceed 10% of the total common stock outstanding.

3. Retained earnings

In accordance with the Company's articles of incorporation, after the paying the income taxes, the Company should first be used to offset the prior years' deficits. Of the remaining balance, 10% is to be appropriated as legal reserve, and in accordance with the regulations of the competent authority set up or reversal appropriated retained earnings. However, this restriction shall not apply when the legal reserve has reached the Company's paid-in capital. In accordance with laws or regulations set by the competent authority, special reserves shall be appropriated or reversed. The remaining balance, together with the undistributed earnings at the beginning of the period, shall constitute the accumulated distributable earnings. Then, any abovementioned remaining profit, together with any undistributed retained earnings, shall not be distributed below 20% as shareholders' dividends proposed by the Board of Directors to be submitted to the stockholders' meeting for approval. The cash dividends should not be below 10% of the total dividends.

As the Company distributes dividends or legal reserve and part or all of paid-in capital in cash, the Company should hold a Board meeting to pass the resolution by more than half of the directors present at the Board meeting, which meeting requires a quorum of two-thirds of all the directors. The resolution should be submitted to the Shareholder's meeting.

(1) Legal reserve

In accordance with FSC, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. However, this is limited to the portion of the reserve that exceeds 25% of the company's paid-in capital.

(2) Special reserve

According to FSC regulations, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as a special reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current-period reduction of special reserve and the carrying amount of other shareholders' equity. Similarly, a portion of undistributed prior-period earnings shall be reclassified as a special reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

(3) Earnings distribution

On April 22, 2026, the Board of Directors resolved the amount of cash dividends to be distributed from the 2025 earnings, and on June 17, 2025, the shareholders' meeting approved the distribution plan for the 2024 earnings. The details are as follows:

	2025		2024	
	Amount per share (dollars)	**Amount**	**Amount per share (dollars)**	**Amount**
The relevant dividend distributions to shareholders were as follows:				
Cash dividends	$ 4.00	8,612,334	2.00	4,101,111
Stock dividends	-	-	0.50	1,025,278
Total		$ 8,612,334		5,126,389

4. Treasury shares

(1) In accordance with Article 28-2 of the Securities and Exchange Act, to encourage employees and improve their work performance, the board has decided to repurchase treasury shares at prices ranging from $40 to $60 per share and transfer the shares to employees on April 23, 2021. In 2021, the total amount of shares repurchased was 20,000 thousand shares with a sum of $884,908 thousand.

(2) Before the amendment of the Company Act at the end of 2001, the Company's subsidiaries, Ju Feng Hotel Management Consultant Co., Ltd., Highwealth Property Management Co., Ltd., Chyi Yuh Construction Co., Ltd. and Run Long Construction Co., Ltd. held the Company's partial shares for the purpose of investment. As of March 31, 2026, December 31, 2025 and March 31, 2025, the Company's per share market prices were $34.80, $40.20 and $43.45, respectively. The relevant information of the Company’s stocks held by the above subsidiaries is as follows:

	March 31, 2026		December 31, 2025		March 31, 2025	
Subsidiary	**No. of shares held (in thousands)**	**Carrying amounts**	**No. of shares held (in thousands)**	**Carrying amounts**	**No. of shares held (in thousands)**	**Carrying amounts**
Ju Feng Hotel Management Consultant Co., Ltd.	6,399	$ 1,733	6,399	1,733	6,095	1,733
Highwealth Property Management Co., Ltd.	12,369	10,850	12,369	10,850	11,780	10,850
Chyi Yuh Construction Co., Ltd.	3,836	-	3,836	-	3,654	-
Run Long Construction Co., Ltd.	18,541	69,071	18,541	69,071	17,658	69,071
	41,145	**$ 81,654**	**41,145**	**81,654**	**39,187**	**81,654**

5. Other equity items

		Exchange differences on translation of foreign financial statements
Balance as of January 1, 2026	$	368
Exchange differences in foreign operations		798
Balance as of March 31, 2026	$	1,166
Balance as of January 1, 2025	$	-
Balance as of March 31, 2025	$	-

v. Earnings per share

The Group's basic earnings per share and diluted earnings per share are calculated as follows:

	January to March, 2026	January to March, 2025
Basic earnings per share		
Profit attributable to ordinary shareholders of the Company	$ 2,421,313	5,895
Weighted-average number of ordinary shares	2,111,938	2,111,938

	January to March, 2026	January to March, 2025
Diluted earnings per share		
Profit attributable to ordinary shareholders of the Company (diluted)	$ 2,421,313	5,895
Weighted-average number of ordinary shares	2,111,938	2,111,938
Effect of restricted employee shares unvested	1,690	912
Weighted-average number of ordinary shares (After adjusting for the impact of dilutive potential common shares)	2,113,628	2,112,850

w. Revenue from contracts with customers

1. Disaggregation of revenue

	January to March, 2026			
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	$ 16,018,762	2,343	170,802	16,191,907
Major products/services lines:				
Sales of real estate	$ 15,996,506	-	-	15,996,506
Engineering and construction contracts	-	845	11,384	12,229
Accommodation and catering business	-	-	157,748	157,748
Sales revenue	-	-	1,413	1,413
Other income	22,256	1,498	257	24,011
	$ 16,018,762	2,343	170,802	16,191,907
Timing of revenue recognition:				
Revenue transferred over time	$ 22,256	2,343	125,272	149,871
Products and services transferred at a point in time	15,996,506	-	45,530	16,042,036
	$ 16,018,762	2,343	170,802	16,191,907

	January to March, 2025			
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	$ 1,068,148	2,282	37,796	1,108,226
Major products/services lines:				
Sales of real estate	$ 1,030,432	-	-	1,030,432
Construction contract	-	9	-	9
Accommodation and catering business	-	-	34,871	34,871
Sales revenue	-	-	2,643	2,643
Other income	37,716	2,273	282	40,271
	$ 1,068,148	2,282	37,796	1,108,226
Timing of revenue recognition:				
Revenue transferred over time	$ 37,716	2,282	27,326	67,324
Products and services transferred at a point in time	1,030,432	-	10,470	1,040,902
	$ 1,068,148	2,282	37,796	1,108,226

2. Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Contract assets- Construction	$ 1,230	6,371	2,083
Less: Loss allowance	-	-	-
Total	**$ 1,230**	**6,371**	**2,083**
Contract liabilities - Construction	$ 12,076	1,521	-
Contract liabilities - Sales of real estate	21,272,520	21,492,041	20,512,573
Contract liabilities - Advance receipt	7,341	2,921	3,516
Contract liabilities - Gift certificates	39,483	29,701	28,758
Total	**$ 21,331,420**	**21,526,184**	**20,544,847**

(1) For details on accounts receivable and allowance for impairment, please refer to Note 6(d).

(2) As of January 1, 2026 and 2025, the beginning balance of contract liabilities that were accounted for the three months ended March 31, 2026 and 2025, revenue amounts to $3,853,855 thousand and $374,338 thousand.

(3) The major change in the balance of contract assets and liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received. There were no other significant changes for the three months ended March 31, 2026 and 2025.

x. Employee compensation and directors' remuneration

On June 17, 2025, the Company’s shareholders resolved to amend the Articles of Incorporation. Pursuant to the amended Articles, if the Company reports a profit for the year, no less than 0.1% of pre-tax earnings shall be allocated as employee compensation (of which no less than 10% shall be distributed to rank-and-file employees), and no more than 1% shall be allocated as directors’ remuneration. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions. In accordance with the articles of incorporation before amendment, the Company should contribute no less than 0.1% of the profit as employee compensation and less than 1% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

For the three months ended March 31, 2026 and 2025, the Company accrued employee remunerations in the amounts of $23,240 thousand and $0, respectively, and director remunerations in the amounts of $4,760 thousand and $0, respectively. These amounts were estimated based on the Company's profit before tax before deducting employee and director remunerations for the respective periods, multiplied by the allocation percentages stipulated in the Company's Articles of Incorporation. The accrued amounts have been recognized as operating costs or operating expenses for the respective periods. If the actual distribution amount in the following year differs from the accrued amount, the difference will be accounted for as a change in accounting estimate and recognized in the profit or loss of the subsequent year. If the Board of Directors resolves to distribute employee remuneration in the form of stock, the number of shares granted is calculated based on the closing price on the day prior to the Board of Directors' resolution.

For 2025 and 2024, the Company accrued employee remunerations of $48,000 thousand each year and director remunerations of $10,000 thousand each year. These amounts did not differ from the actual distributions. Relevant information can be found on the Market Observation Post System.

y. Non-operating income and expenses

1. Interest income

Details of the Group's interest income were as follows:

	January to March, 2026	January to March, 2025
Interest income		
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.	$ 30,565	20,449
Other interest income	64	30
	$ 30,629	20,479

2. Other income

Details of the Group's other income were as follows:

	January to March, 2026	January to March, 2025
Contract termination income	$ 183,083	8,795
Other income	37,120	59,495
	$ 220,203	68,290

3. Other gains and losses

Details of the Group's other gains and losses were as follows:

	January to March, 2026	January to March, 2025
Foreign exchange (losses) gains	$ (85)	(3)
Proceeds from disposal of property, plant and equipment	(2)	(4)
Other gains and expenses	(28)	(6,260)
	$ (115)	(6,267)

4. Finance costs

Details of the Group's finance costs were as follows:

	January to March, 2026	January to March, 2025
Interest expense		
Collateral for bank loans	$ 952,855	847,639
Interest and fee on corporate bond	198,719	119,735
Other financial expenses	766	1,310
Less: Capitalized interest	(906,402)	(834,391)
	$ 245,938	134,293

z. Financial instruments

Except for the following descriptions, there has been no significant changes in the fair value of the Group's financial instruments and the exposure to credit risk and market risk arising from the financial instruments. Please refer to Note 6(ac) of consolidated financial statements for the year ended December 31, 2025 for relevant information.

(1) Credit risk

(1) Credit risk exposure

The financial instrument's biggest credit risk exposure is same as the carrying amount of the financial assets.

(2) Concentration of credit risk

The Group has a vast client base that is not connected; thus, the ability to concentrate the credit risk is limited.

(3) Receivables and debt securities

For credit risk exposure of notes, trade receivables and other non-current assets, please refer to Note 6(d). Other financial assets at amortized cost includes other receivables (classified as other financial assets-current). All these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. For the Three Months Ended March 31, 2026 and 2025, the changes in loss allowances were as follows:

	Other receivables
Balance as of March 31, 2026 (as opening balance)	$ 8,235
Balance as of March 31, 2025 (as opening balance)	$ 8,235

2. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

		Contractual cash flows	Within 1 year	1-5 years	Over 5 years
March 31, 2026					
Non derivative financial liabilities:					
Secured bank loans	$	110,543,616	42,430,012	66,042,966	2,070,638
Unsecured bank loans		12,450,557	7,213,326	4,728,921	508,310
Short-term investment payables		17,962,100	17,962,100	-	-
Notes payable, accounts payable and other payable		12,215,897	12,187,632	28,265	-
Ordinary corporate bond (including less than 1 year)		29,535,687	6,842,014	22,693,673	-
Lease liabilities		125,728	68,699	56,405	624
	$	182,833,585	86,703,783	93,550,230	2,579,572
December 31, 2025					
Non derivative financial liabilities:					
Secured bank loans	$	114,465,898	46,901,478	65,487,799	2,076,621
Unsecured bank loans		15,039,900	9,585,582	5,019,328	434,990
Short-term investment payables		20,786,900	20,786,900	-	-
Notes payable, accounts payable and other payable		16,126,474	16,099,685	26,789	-
Ordinary corporate bond (including less than 1 year)		30,203,398	9,605,380	20,598,018	-
Lease liabilities		149,466	88,674	60,168	624
	$	196,772,036	103,067,699	91,192,102	2,512,235
March 31, 2025					
Non derivative financial liabilities:					
Secured bank loans	$	115,330,674	28,460,788	82,894,936	3,974,950
Unsecured bank loans		10,426,701	5,457,429	4,526,785	442,487
Short-term investment payables		11,382,100	11,382,100	-	-
Other financial liabilities - current		86,982	86,982	-	-
Notes payable, accounts payable and other payable		12,480,029	12,480,029	-	-
Ordinary corporate bond (including less than 1 year)		22,224,504	5,028,673	17,195,831	-
Lease liabilities		242,163	133,786	107,681	696
	$	172,173,153	63,029,787	104,725,233	4,418,133

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

3. Market risk

(1) Exposure to foreign currency risk: None.

(2) Interest rate risk

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 used by the Group internally to report interest rate to key management is a 0.5% increase or decrease in interest rate and represents the management's assessment on the reasonable range of possible changes in interest rate.

If the interest rate had increased / decreased by 0.5% basis points, the Group's interest expense would have increased / decreased by $169,766 thousand and $161,867 thousand for the Three Months Ended March 31, 2026 and 2025. Taking into account that capitalized interest of profit may decrease or increase by $36,232 thousand and $22,440 thousand. This is mainly due to the Group's borrowing at variable rates.

(3) Other market price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

Price of securities at reporting date	January to March, 2026 Other comprehensive income after tax	January to March, 2025 Other comprehensive income after tax
Increase by 10%	$ 500	500
Decrease by 10%	$ (500)	(500)

4. Information of fair value

(1) Types and fair value of financial instruments

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 carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2026				
		Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 18,030,010	-	-	-	-
Notes and accounts receivable	1,645,810	-	-	-	-
Other current financial assets	21,925,630	-	-	-	-
Other non-current financial assets	6,705,900	-	-	-	-
Other non-current assets	512,310	-	-	-	-
Subtotal	$ 48,819,660	-	-	-	-
Financial liabilities measured at amortized cost					
Short-term loans	$ 104,829,064	-	-	-	-
Short-term investment payables	17,896,484	-	-	-	-
Notes payable, accounts payable and other payable	12,215,897	-	-	-	-
Lease liabilities	114,251	-	-	-	-
Other financial liabilities - current	22,411	-	-	-	-
Corporate bonds payable (including less than 1 year)	30,238,359	-	-	-	-
Long-term loans (including less than 1 year)	13,086,858	-	-	-	-
Subtotal	$ 178,403,324	-	-	-	-

	December 31, 2025				
		Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 13,426,722	-	-	-	-
Notes and accounts receivable	2,661,477	-	-	-	-
Other current financial assets	23,885,320	-	-	-	-
Other non-current financial assets	8,325,258	-	-	-	-
Other non-current assets	681,015	-	-	-	-
Subtotal	$ 48,979,792	-	-	-	-

	December 31, 2025				
		Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Short-term loans	$ 114,958,301	-	-	-	-
Short-term investment payables	20,748,747	-	-	-	-
Notes payable, accounts payable and other payable	16,126,474	-	-	-	-
Lease liabilities	145,594	-	-	-	-
Other financial liabilities - current	22,440	-	-	-	-
Corporate bonds payable (including less than 1 year)	29,118,945	-	-	-	-
Long-term loans (including less than 1 year)	7,743,326	-	-	-	-
Subtotal	$ 188,863,827	-	-	-	-

	March 31, 2025				
		Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 16,562,401	-	-	-	-
Notes and accounts receivable	952,967	-	-	-	-
Financial assets measured at amortized cost	30,000	-	-	-	-
Other current financial assets	21,576,222	-	-	-	-
Other non-current financial assets	4,645,111	-	-	-	-
Other non-current assets	722,511	-	-	-	-
Subtotal	$ 44,489,212	-	-	-	-
Financial liabilities measured at amortized cost					
Short-term loans	$ 113,465,224	-	-	-	-
Short-term investment payables	11,346,407	-	-	-	-
Notes payable, accounts payable and other payable	12,480,029	-	-	-	-
Lease liabilities	235,484	-	-	-	-
Other financial liabilities - current	86,982	-	-	-	-
Corporate bonds payable (including less than 1 year)	21,484,227	-	-	-	-
Long-term loans (including less than 1 year)	4,731,841	-	-	-	-
Subtotal	$ 163,830,194	-	-	-	-

(2) Valuation techniques for financial instruments not measured at fair value.

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

(2-1) Financial assets measured at amortized cost (debt investment that has no active markets) and 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. If market values are not available, valuation method would be adopted. Estimations and assumptions adopted in the valuation method are that to measure fair value at discounted cash flows.

(3) Valuation techniques for financial instruments measured at fair value.

(3-1) Non-derivative financial instruments

If there is a public quotation in an active market, the fair value of the financial instrument shall be the public quotation in the active market. The market prices announced by major exchanges and the market price of central government bonds judged to be hot stocks announced by Taipei Exchange are based on the fair values of listed (over-the-counter) equity instruments and debt instruments with public quotations in active markets.

If public quotations for financial instruments can be obtained on a timely and regular basis from exchanges, brokers, underwriters, industry associations, pricing services or regulatory authorities, and the prices represent actual and regular fair market transactions, then the financial instrument has public quotations in active markets. If the above conditions are not met, the market is considered inactive. Generally speaking, indicators of an inactive market include a large bid-ask spread, a significant increase in the bid-ask spread, or very little trading volume.

The fair value of financial assets, which is regarded as being quoted in an active market, held by the Group is disclosed as follows sorted by character:

A financial instrument being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

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

(3-2) Non-derivative financial instruments

It refers to valuation model evaluations that are widely accepted by market users, such as discount methods and option pricing models. Forward currency contracts are usually valued based on current forward exchange rates. Structured interest rate derivative financial instruments are based on appropriate option pricing models (such as Black-Scholes models) or other evaluation methods.

Fair value of forward currency is usually determined by the forward currency exchange rate.

(4) Transfers between levels

Stock held by the Group quoted in an active market is sorted to Level 1. There is no difference regarding valuation techniques for the three months ended March 31, 2026 and 2025. There is no transfer between first and second level measured at fair value for the three months ended March 31, 2026 and 2025.

aa. Financial risk management

It was aligned in the objectives and policies of the Group’s financial risk management comparing to those disclosed in Note 6(ac) of the consolidated financial statements for the year ended December 31, 2025.

bb. Capital management

The Group’s capital management objectives, policies and procedures were consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2025. In addition, there were no significant changes in the aggregate quantitative information of capital management items comparing to the information disclosed in the consolidated financial statements for the year ended December 31, 2025. For relevant information, please refer to Note 6(ad) of the consolidated financial statements for the year ended December 31, 2025.

cc. Investing and financing activities not affecting current cash flow

The Group's non-cash financing activities for the three months ended March 31, 2026 and 2025 were as follows:

By the lease to get the right-of-use asset, please refer to Note 6(i).

7. Related-party transactions

a. Name and relationship of related party

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Group
A party of 10 including Lin ○○	Key management personnel and their second immediate family of the Group
Da Li Investment Co., Ltd.	Corporate director of the subsidiary
Goyu Construction Co., Ltd.	The entity is a joint venture under the Group's joint arrangement
Taichung City Highwealth Culture and Arts Foundation	Substantive related party
Hotel kingdom	The Group's directors are the same as those of the company
Hsing Yi Fa Construction Enterprise Co., Ltd.	The Group's director is a second-degree relative of the director of the company.
New Zongyang Construction Co., Ltd.	The Group's director is a second-degree relative of the director of the company.
TerraLink Enterprise Co.,Ltd.	Substantive related party
Liao ○○ Architects firm	Key management personnel of the Group serves as person-in-charge for the entity
Cho ○ Architects	Key management personnel of the Group serves as person-in-charge for the entity

b. Significant transactions with related parties

1. Operating revenue

(1) Pursuant to a resolution of the Board of Directors, the Group approved the sale of land and buildings to another related party. For the three months ended March 31, 2026 and 2025, sales revenue recognized from such transactions was $0 for both periods. As of March 31, 2026, December 31, 2025, and March 31, 2025, advance receipts for these transactions (recognized as contract liabilities) amounted to $8,203 thousand, $7,713 thousand, and $14,278 thousand, respectively. The total contract prices for the aforementioned transactions (inclusive of tax) were $70,470 thousand, $113,970 thousand, and $113,970 thousand, respectively. The transaction prices were determined based on the Group’s employee housing policy, and the payment terms did not differ materially from those offered to non-related parties.

(2) The Group signed contracts for management consultant services and miscellaneous sales with other related parties, and recognized income of $1,748 thousand and $(47) thousand for the three months ended March 31, 2026 and 2025, respectively. The transaction price and terms of collection do not have significant differences from those of unrelated parties.

2. Purchase

The purchases price from related parties are summarized as follows:

	January to March, 2026	January to March, 2025
Other related parties	$ 1,765	4,405

The terms and pricing of purchase transactions with related parties were not significantly different from those offered by other vendors.

3. Receivable from related parties

The receivables to related parties were as follow:

Accounted items	Categories	March 31,2026	December 31, 2025	March 31, 2025
Note receivables	Other related parties	$ 600	600	222
Accounts receivables	Other related parties	$ 742	572	-
Other receivables (recorded under other financial assets - current)	Other related parties	$ 796	-	741
Other non-current assets - Other	Other related parties	$ -	150	-

4. Prepayment

The prepayments to related parties were as follows:

Accounted items	Categories	March 31, 2026	December 31, 2025	March 31, 2025
Prepayment	Other related parties	$ -	71	-

5. Payables to related parties

The payables to related parties were as follows:

Accounted items	Categories	March 31, 2026	December 31, 2025	March 31, 2025
Accounts payable	Other related parties	$ 702	3,381	2,388

6. Lease

The Group rented the staff dormitory from related parties were as follows:

	Rent expense	
	January to March, 2026	January to March, 2025
Other related parties	$ 105	105

The Group leased offices and lands to related parties were as follows:

	Deposit of deposit fund			Rent income	
	March 31, 2026	December 31, 2025	March 31, 2025	January to March, 2026	January to March, 2025
Other related parties	$ 701	412	412	1,349	643

Rental rates were determined with reference to prevailing market rates in the surrounding area, and rental income and expenses were collected from and paid to related parties on a monthly basis.

7. Other

The Group made donations to other related parties totaling $0 and $50,000 thousand for the three months ended March 31, 2026 and 2025, respectively.

c. Key management personnel transaction

Key management personnel compensation comprised:

	January to March, 2026	January to March, 2025
Short-term employee benefits	$ 25,908	19,075

8. Pledged assets

The carrying values of pledged assets were as follows:

Pledged assets	Object	March 31, 2026	December 31, 2025	March 31, 2025
Note receivables	Mortgage and issuing commercial paper	$ 1,242,381	1,227,487	1,223,850
Inventories (construction)	Mortgage and issuing commercial paper	173,384,805	177,226,761	169,122,905
Other financial assets－current and non-current	Mortgage, issuing commercial paper, performance bond, real estate trust account and bonds payable	25,117,437	28,717,589	22,016,882
Property, plant and equipment	Bank loans and collateral	10,002,528	9,918,539	9,507,616
Investment property at net value	Mortgage, issuing commercial paper and bonds payable	6,543,276	5,070,123	4,819,523
		$ 216,290,427	222,160,499	206,690,776

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group provided $4,208,715 thousand, $4,872,542 thousand, and $4,271,615 thousand of notes receivable of presale cases and 125,718 thousand, 125,718 thousand, and 78,850 thousand shares of its subsidiaries as collateral for the bank loans. During the aforesaid periods, the shares of the Company provided by the subsidiaries as collateral for the bank loan were 33,232 thousand, 33,232 thousand, and 0 shares, respectively.

9. Commitments and contingencies

a. Unrecognized contractual commitments:

1. Contract price signed with clients were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Amount of signed contracts (construction)	$	182,445,400	199,942,324	211,718,086
Received amount from contracts	$	21,272,520	21,492,041	20,512,573

2. The Group had the following unrecognized commitments associated with the trading contracts that it had signed to acquire inventory and real estate:

		March 31, 2026	December 31, 2025	March 31, 2025
Inventories obtained (construction)	$	-	33,453	2,972,025
Acquisition of property	$	5,656,572	1,284,286	-

3. Construction contract price signed by subsidiaries is as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Amount of signed contracts	$	560,925	533,812	813
Received amount from contracts	$	38,873	11,633	480

b. Other:

1. As of March 31, 2026, December 31, 2025 and March 31, 2025, the refundable deposit paid for cooperation and urban renewal cases are $12,250,386 thousand, $12,250,386 thousand and $19,475,386 thousand, respectively. For the partial above-mentioned joint construction projects, the company settles the settlement on the date agreed by both parties.
2. As passed by the Group's Board of Directors on January 18, 2024, an amount not exceeding $203,440 thousand was donated to the Taichung City HIGHWEALTH Culture and Arts Foundation for the purpose of promoting the Foundation's affairs. As of March 31, 2026, a total of $50,000 thousand has been donated.
3. Regarding the fraud allegations against Mr. Tsai, the former chairman of the subsidiary, in connection with the Kuobin Dayuan case, on February 26, 2025, the Taipei District Court's first-instance judgment ruled that Tsai, OO, should serve a fixed-term imprisonment and confiscate the subsidiary's obtained amount of $308,980 thousand. To protect the rights and interests of the Group, the subsidiary has filed an appeal in accordance with the law

10. Losses due to major disasters: None.

11. Subsequent events: None.

12. Other

a. A summary of current-period employee benefits, depreciation, and amortization, by function, were as follows:

By function / By item	January to March, 2026			January to March, 2025		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	$ 147,871	234,099	381,970	89,408	135,123	224,531
Labor and health insurance	13,440	20,202	33,642	12,060	19,530	31,590
Pension	4,845	8,701	13,546	4,110	7,895	12,005
Other	4,971	18,512	23,483	3,985	9,803	13,788
Depreciation expense	55,494	25,350	80,844	22,508	52,423	74,931
Amortization expense	1,807	5,026	6,833	24,385	4,521	28,906

b. Seasonality of Operations:

The operations of the consolidated company are not affected by seasonal or cyclical factors.

13. Other disclosures

a. Information on significant transactions

For the three months ended March 31, 2026, in accordance with the provisions of the financial reporting standards for securities issuers, the Group should further disclose relevant information on major transaction events as follows:

1. Loans to other parties: None.
2. Guarantees and endorsements for other parties:

No.	Name of guarantor	Counterparty 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	Endorsement and guarantee secured by pledged assets	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 of company	Nature of relationship										
0	The Company	Chyi Yuh Construction Co., Ltd.	2	$ 55,176,350	10,903,500	10,773,750	9,459,750	878,400	19.53%	110,352,701	Y	N	N
0	The Company	Bo-Yuan Construction Co., Ltd.	2	55,176,350	9,515,000	9,515,000	7,405,000	6,402,950	17.24%	110,352,701	Y	N	N
0	The Company	Well Rich International Co., Ltd.	2	55,176,350	2,100,000	2,100,000	1,460,000	360,000	3.81%	110,352,701	Y	N	N

0	The Company	Bi Jiang Enterprise Co., Ltd.	2	55,176,350	1,800,000	1,800,000	1,300,000	1,300,000	3.26%	110,352,701	Y	N	N
0	The Company	Shing Fu Fa Construction Co., Ltd.	2	55,176,350	200,000	200,000	-	-	0.36%	110,352,701	Y	N	N
1	Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	2	13,686,768	1,300,000	1,300,000	250,000	-	9.50%	27,373,537	Y	N	N
2	Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	3	3,451,133	1,000,000	1,000,000	-	-	57.95%	6,902,266	N	Y	N
3	Yeh Kee Enterprise Co., Ltd.	The Company	3	6,210,416	2,937,395	2,937,395	2,937,395	2,937,395	1,182.45%	7,452,499	N	Y	N
4	Bi Jiang Enterprise Co., Ltd.	The Company	3	7,867,072	94,355	94,355	94,355	113,226	2.40%	15,734,144	N	Y	N
5	Chyi Yuh Construction Co., Ltd.	Bo-Yuan Construction Co., Ltd.	4	13,693,159	2,500,000	2,500,000	2,400,000	2,436,000	36.51%	27,386,318	N	N	N
6	Guangyang Investment Co., Ltd.	Chyi Yuh Construction Co., Ltd.	3	3,460,884	900,000	900,000	610,000	1,096,271	104.02%	5,191,325	N	Y	N
7	Highwealth Property Management Co., Ltd.	Chyi Yuh Construction Co., Ltd.	4	864,456	250,000	250,000	250,000	409,949	57.84%	1,728,913	N	N	N

Note 1: The numbering is as follows:
1. "0" represents the parent company.
2. Subsidiaries are sequentially numbered from 1 by company.

Note 2: There are 7 categories of relationship between the guaranteed and the guarantor, which are explained below:
1. Transactions between the companies.
2. The Company directly or indirectly holds more than 50% voting rights.
3. When other companies directly or indirectly hold more than 50% voting rights of the Company.
4. The Company directly or indirectly holds more than 90% voting right.
5. A company that is mutually protected under contractual requirements based on the needs of the contractor.
6. A company that is endorsed by all the contributing shareholders in accordance with their shareholding ratio due to joint investment relationship.
7. Under the Consumer Protection Act, performance guarantees for pre-sale contracts for companies in the same industry.

Note 3: The Company endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single YEH enterprise:
1. The total amount of guarantee for external endorsement shall not exceed 200% of the net value of the company.
2. The guaranteed amount for a single enterprise endorsement shall not exceed 100% of the current net value of the company.

Note 4: Run Long Construction Co., Ltd. endorsed the operation method for the total amount of guarantee s and the limit for endorsement of a single enterprise, and set the limits as follows:
1. The total amount of guarantee for external endorsement shall not exceed 200% of the net value of Run Long Construction Co., Ltd.
2. The guaranteed amount for a single enterprise endorsement shall not exceed 100% of the current net value of Run Long Construction Co., Ltd.

Note 5: Jin Jyun Construction Co., Ltd., Bi Jiang Enterprise Co., Ltd., Chyi Yuh Construction Co., Ltd., Highwealth Property Management Co., Ltd., and Ju Feng Hotel Management Consultant Co., Ltd. endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single enterprise; the limits are set as follows:

1. The total amount of guarantee for external endorsement shall not exceed 400% of the net value of the company.
2. The guarantee amount for a single enterprise endorsement shall not exceed 200% of the current net value of the company.

Note 6: Yeh Kee's endorsement and guarantee policy has imposed the following overall and single-enterprise endorsement/guarantee limits:

1. The total amount of guarantee for external endorsement shall not exceed 3,000% of the net value of Yeh Kee Enterprise Co., Ltd.
2. The guarantee amount for a single enterprise endorsement shall not exceed 2,500% of the current net value of Yeh Kee Enterprise Co., Ltd.

Note 7: Guangyang Investment Co., Ltd.'s endorsement and guarantee policy has imposed the following overall and single-enterprise endorsement/guarantee limits:

1. The total amount of guarantee for external endorsement shall not exceed 600% of the net value of the company.
2. The guarantee amount for a single enterprise endorsement shall not exceed 400% of the current net value of the company.

Note 8: Reconciliated in the preparation of consolidated report.

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

				End of period				
Name of holder	**Category and name of security**	**Relationship with company**	**Account subject**	**Shares**	**Carrying amounts**	**Percentage of ownership (%)**	**Fair value**	**Note**
The Company	Stock-Shin Kong Real Estate Management Co., Ltd.	—	Total non-current financial assets at fair value through other comprehensive income	550,000	$ 5,000	1.67 %	5,000	
Ju Feng Hotel Management Consultant Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	6,399,414	222,700	0.29 %	222,700	Notes 2 and 3
Highwealth Property Management Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	12,369,154	430,447	0.57 %	430,447	Notes 2 and 3
Chyi Yuh Construction Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	3,836,282	133,503	0.18 %	133,503	Note 3
〃	Corporate bond- China Rebar Co., Ltd.	—	Financial assets at amortized cost-current	3	-	- %	-	Note 1
Run Long Construction Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Financial assets at fair value through profit or loss-current	18,540,985	645,226	0.85 %	645,226	Notes 2 and 3
Well Rich International Co., Ltd.	Corporate bond - Shin Kong Life Insurance Co., Ltd.	—	Financial assets at amortized cost - non current	-	30,000	- %	30,000	

Note 1: Recognized as impairment loss.

Note 2: Certain listed marketable securities are subject to usage restrictions due to collateral arrangements, pledged loans, or other contractual obligations. Please refer to Note 8 for further details.

Note 3: Reconciliated in the preparation of consolidated report.

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

			Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		
Name of company	Name of related party	Nature of relationship	Purchase/ Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	Note
The Company	Chyi Yuh Construction Co., Ltd.	Subsidiary of the Company	Contracting project, etc.	$ 1,859,662	76.48%	Collect payments in installments according to the contract	-	-	(1,049,338)	(74.16)%	Note 2
Chyi Yuh Construction Co., Ltd.	The Company	Ultimate parent company	Contracting engineering, etc.	(855,034)	(19.53)%	Collect payments in installments according to the contract	-		1,049,338	55.73%	Note 1
〃	Bo-Yuan Construction Co., Ltd.	The associate of the company	Contracting engineering	(412,307)	(9.42)%	Collect payments in installments according to the contract	-		705,744	37.48%	Note 1
Bo-Yuan Construction Co., Ltd.	Chyi Yuh Construction Co., Ltd.	The associate of the company	Contracting project	1,301,187	95.00%	Collect payments in installments according to the contract	-		(705,744)	(95.22)%	Note 2
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	Subsidiary of the Company	Contracting project, etc.	674,582	92.78%	Collect payments in installments according to the contract	-	-	(549,532)	(31.10)%	Note 2
Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	The ultimate parent of the company	Contracting engineering, etc.	(226,475)	(99.98)%	Collect payments in installments according to the contract	-	-	549,532	99.07%	Note 1

Note 1: The contracted company recognizes its revenue through percentage of completion method, and the amount of sales included.

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

Note 3: Reconciliated in the preparation of consolidated report.

5. Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Amounts due from related parties	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
Chyi Yuh Construction Co., Ltd.	The Company	Ultimate parent company	$ 1,049,338	2.32	-		689,487	-
〃	Bo-Yuan Construction Co., Ltd.	The associate of the company	705,744	2.49	-		450,164	-
Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	The ultimate parent of the company	549,532	0.66	-		269,224	-

Note: Reconciliated in the preparation of consolidated report.

6. 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
0	The Company	Chyi Yuh Construction Co., Ltd.	1	Accounts payable	$ 1,049,338	Same with peer terms	0.39%
	〃	〃	1	Inventory	1,859,662	Same with peer terms	0.69%
1	Chyi Yuh Construction Co., Ltd.	The Company	2	Accounts receivables	1,049,338	Same with peer terms	0.39%
	〃	〃	2	Operating revenue	855,034	Same with peer terms	5.28%
	〃	Bo-Yuan Construction Co., Ltd.	3	Accounts receivables	705,744	Same with peer terms	0.26%
	〃	〃	3	Operating revenue	412,307	Same with peer terms	2.55%
2	Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	3	Accounts payable	549,532	Same with peer terms	0.20%
	〃	〃	3	Construction in progress	674,582	Same with peer terms	0.25%
3	Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	3	Accounts receivables	549,532	Same with peer terms	0.20%
	〃	〃	3	Operating revenue	226,475	Same with peer terms	1.40%
	〃	〃	3	Contract liabilities	448,107	Same with peer terms	0.17%
5	Bo-Yuan Construction Co., Ltd.	Chyi Yuh Construction Co., Ltd.	3	Accounts payable	705,744	Same with peer terms	0.26%
	〃	〃	3	Inventory	1,301,187	Same with peer terms	0.48%

Note 1: The numbering is as follows:

1. "0" represents the parent company.
2. Subsidiaries are sequentially numbered from 1 by company.

Notes to Consolidated Financial Statements of Highwealth Construction Corp. and its Subsidiaries (continued)

Note 2: Relation between related parties are as follows:

1. Parent company and its subsidiaries
2. Subsidiaries and its parent company
3. Subsidiaries and its subsidiaries

b. Information on investees:

The following is the information on investees for the three months ended March 31, 2026 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount: End of the period	Original investment amount: End of last year	Held at the end of the period: Shares	Held at the end of the period: Percentage of ownership	Held at the end of the period: Carrying amounts	Profit (Loss) of investee for the period	Share of profits/losses of investee	Note
The Company	Ju Feng Hotel Management Consultant Co., Ltd.	Taiwan	Real estate brokerage, residential and building development, rental and sales etc.	$ 125,000	125,000	13,050,000	100.00%	107,941	(20,277)	(20,277)	
〃	Highwealth Property Management Co., Ltd.	Taiwan	Real estate brokerage, real estate trading	7,000	7,000	700,000	100.00%	1,836	(3)	(3)	
〃	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	605,983	605,983	46,922,609	5.25%	677,627	942,283	49,461	
〃	Shing Fu Fa Construction Co., Ltd.	Taiwan	Construction,residential and building development, rental and sales etc.	265,000	265,000	26,500,000	100.00%	207,409	1,857	(3,164)	
〃	Bo-Yuan Construction Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,430,000	2,430,000	122,900,000	100.00%	866,851	(810)	2,888	
〃	Well Rich International Co., Ltd.	Taiwan	Hotels etc.	1,264,621	645,621	120,000,000	100.00%	805,160	(70,716)	(70,716)	Note 1
〃	Chyi Yuh Construction Co., Ltd.	Taiwan	Construction,residential and building development, rental and sales etc.	3,030,041	3,030,041	439,200,000	100.00%	5,433,057	618,537	638,924	
〃	Yeh Kee Enterprise Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,623,152	2,623,152	22,200,000	100.00%	2,566,745	4,437	4,437	
〃	Bi Jiang Enterprise Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,802,900	2,802,900	359,003,281	100.00%	4,094,109	(22,985)	(22,985)	
〃	Heng Yue Construction Co., Ltd.	Taiwan	Construction,residential and building development, rental and sales etc.	438,028	438,028	42,292,800	100.00%	431,744	519	(488)	
Chyi Yuh Construction Co., Ltd.	Guangyang Investment Co., Ltd.	Taiwan	Investment industry	284,050	284,050	29,900,000	100.00%	912,715	53,274	Exempt from disclosure	
〃	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	516,411	516,411	35,902,854	4.02%	549,482	942,283	〃	
〃	Goyu Building Material Co., Ltd	Taiwan	Wholesale of construction materials	120,000	120,000	12,000,000	30.00%	131,632	2,078	〃	
〃	Heng Yuan Co., Ltd.	Taiwan	Wholesale of construction materials	11,000	11,000	1,100,000	55.00%	8,439	(951)	〃	
Guangyang Investment Co., Ltd.	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	506,705	506,705	51,963,323	5.81%	834,099	942,283	〃	
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	Taiwan	Construction, residential and building development, rental and sales etc.	1,718,300	1,718,300	170,000,000	100.00%	1,413,134	(38,362)	〃	

Note 1: On March 11, 2026, the Board of Directors resolved for the Company to subscribe to Well Rich International Co., Ltd.'s cash capital increase of 61,900,000 shares, each with a par value of $10, totaling $619,000 thousand. The change in registration was completed on April 1, 2026.

Note 2: Reconciliated in the preparation of consolidated report, while Goyu Construction is investment adopted equity method.

c. Information on investment in mainland China:

1. Information related to the name of investee in Mainland China, main businesses, and products:

Name of investee in Mainland China	Main businesses and products	Paid-in capital	Method of Investment (Note 1)	The beginning balance of the cumulative investment amount remitted out of Taiwan this period.	The amount of investment remitted out or recovered this period.		End of the period cumulative investment amount remitted out of Taiwan.	Profit (Loss) of investee for the period	The Company's direct or indirect investment holding percentage.	Share of profits/losses of investee this period	Carrying amount of investments at the end of the period	Investment income repatriated up to the end of the period.
					Remittance out	Recovered						
Hengyu Building Materials Technology	Wholesale of construction materials, etc.	$ 28,251 USD 900,000	Note	28,251 USD 900,000	-	-	28,251 USD 900,000	(2,053	100.00%	(2,053)	26,614	-

Note: It is a direct investment by The Company through its subsidiary, Chyi Yuh Construction Co., Ltd.

2. Investment limit for mainland China:

End of the period cumulative investment amount remitted out of Taiwan to mainland China.	The amount of investment approved by the Investment Commission of the Ministry of Economic Affairs.	According to the regulations of the Investment Commission of the Ministry of Economic Affairs, the investment limit for mainland China.
$ 28,251 (USD 900,000)	$ 28,251 (USD 900,000)	33,105,810

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

14. Segment information

The information and adjustments of the operating departments of the Group are as follows:

	Development segment	Construction segment	Hotel and others	Reconciliation and elimination	Total
January to March, 2026					
Revenue from external customers	$ 16,018,762	2,343	170,802	-	16,191,907
Intersegment	65,588	1,546,409	18,113	(1,630,110)	-
Total revenue	$ 16,084,350	1,548,752	188,915	(1,630,110)	16,191,907
Reportable segment of profit or loss	$ 4,517,818	91,812	(25,178)	(666,117)	3,918,335
January to March, 2025					
Revenue from external customers	$ 1,068,148	2,282	37,796	-	1,108,226
Intersegment	11,575	2,287,570	4,826	(2,303,971)	-
Total revenue	$ 1,079,723	2,289,852	42,622	(2,303,971)	1,108,226
Reportable segment of profit or loss	$ (25,939)	(45,379)	(21,861)	(17,710)	(110,889)
Reportable segment assets					
March 31, 2026	$ 281,306,975	11,113,700	7,435,340	(30,351,896)	269,504,119
December 31, 2025	$ 288,171,985	12,634,315	5,646,730	(30,249,002)	276,204,028
March 31, 2025	$ 263,176,386	10,425,949	1,972,176	(26,338,283)	249,236,228