Stock Code: 2546

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

First Quarter of 2025 and 2024

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

This financial report has not been reviewed or audited by independent certified public accountants.

Company Address: 6F, No. 131, Sec. 3, Heping E. Rd., Taipei City
Tel: (02)23786789

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Independent Auditors' Review Report

To the Board of Directors of Kedge Construction Co., Ltd.:

Introduction

We have reviewed the accompanying Consolidated Statement of Financial Position of Kedge Construction Co., Ltd. and subsidiaries as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended and notes to the financial statements, including a summary of significant 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 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted ours reviews in accordance with the Statement of Auditing Standards No. 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity." A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Kedge Construction Co., Ltd. and subsidiaries as of March 31, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows as of March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

Certified Public Accountant:

Approval reference number of the securities authority : Jin-Guan-Zheng-Shen-Zi No. 1090332798
Jin-Guan-Zheng-Shen-Zi No. 1000011652

May 9, 2025

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

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

Unit: NT$ thousand

Code	Assets	2025.3.31 Amount	%	2024.12.31 Amount	%	2024.3.31 Amount	%
	Current assets:						
1100	Cash and cash equivalents (Note 6(1) and (19))	$ 5,396,623	42	4,634,266	36	4,564,825	38
1110	Financial assets at fair value through profit or loss - current (Note 6(2) and (19))	105,277	1	111,294	1	82,821	1
1140	Contract assets - current (Note 6(16) and 7)	3,577,945	27	4,164,171	32	3,320,644	28
1170	Notes and accounts receivable, net (Note 6(4), (16), and (19))	1,538,354	12	1,449,251	11	1,330,670	11
1180	Notes and accounts receivable - related parties, net (Note 6(16), (19) and 7)	353,246	3	436,509	3	631,818	5
1410	Prepayments	382,196	3	441,145	3	190,983	2
1470	Other current assets	60,823	-	38,686	-	50,440	-
1476	Other financial assets - current (Note 6(19) and 8)	628,950	5	901,938	7	1,060,025	9
		12,043,414	93	12,177,260	93	11,232,226	94
	Non-current assets:						
1550	Investment under equity method (Note 6(5))	17,994	-	17,498	-	15,352	-
1517	Financial assets measured at fair value through other comprehensive income - non-current (Note 6(3) and (19))	629,229	5	601,956	5	496,363	5
1600	Property, plant and equipment (Note 6(6) and 8)	137,988	1	143,549	1	152,217	1
1755	Right-of-use assets (Note 6(7))	27,999	-	19,382	-	21,244	-
1760	Investment property, net (Note 6(8) and 8)	48,167	1	48,225	1	48,399	-
1780	Intangible assets	10,943	-	12,303	-	1,351	-
1840	Deferred income tax assets (Note 6(13))	35,896	-	37,650	-	40,062	-
1995	Other non-current assets - others	2,508	-	2,508	-	2,508	-
1975	Net defined benefit assets - non-current (Note 6(12))	10,168	-	10,187	-	6,914	-
1980	Other financial assets - non-current (Note 6(19))	3,476	-	8,480	-	4,944	-
	Total non-current assets	924,368	7	901,738	7	789,354	6
	Total assets	$ 12,967,782	100	13,078,998	100	12,021,580	100

Code	Liabilities and equity	2025.3.31 Amount	%	2024.12.31 Amount	%	2024.3.31 Amount	%
	Current liabilities:						
2100	Short-term borrowings (Notes 6(9), (19), and 8)	$ -	-	100,000	1	100,000	1
2130	Contract liabilities - current (Notes 6(16) and 7)	2,595,995	20	2,428,654	19	1,832,220	15
2150	Notes payable (Note 6(19))	263,674	2	307,839	2	250,071	2
2170	Accounts payable (Note 6(19))	3,879,582	30	4,231,645	32	4,077,075	34
2200	Other payables (Notes 6(12), (19) and 7)	687,409	6	353,984	3	789,340	7
2230	Current income tax liabilities	143,569	1	98,121	1	287,446	2
2300	Other current liabilities (Note 6(19))	38,369	-	22,756	-	15,770	-
		7,608,598	59	7,542,999	58	7,351,922	61
	Non-current liabilities:						
2552	Provision for long-term liabilities under warranty (Note 6(10))	171,754	1	174,197	1	180,975	2
2600	Other non-current liabilities (Note 6(19))	25,441	-	21,274	-	9,458	-
		197,195	1	195,471	1	190,433	2
	Total liabilities	7,805,793	60	7,738,470	59	7,542,355	63
	Equity attributable to owners of the parent company (Note 6(14)):						
3110	Common share capital	1,231,360	10	1,231,360	9	1,207,216	10
3200	Capital reserve	519,017	4	518,809	4	518,809	4
3300	Retained earnings	3,002,182	23	3,208,202	25	2,476,652	21
3400	Other equity	409,186	3	381,918	3	276,348	2
	Total equity attributable to the owners of the parent company	5,161,745	40	5,340,289	41	4,479,025	37
36XX	**Non-controlling interests**	244	-	239	-	200	-
	Total equity	5,161,989	40	5,340,528	41	4,479,225	37
	Total liabilities and equity	$ 12,967,782	100	13,078,998	100	12,021,580	100

(Please refer to the notes to the consolidated financial statements enclosed for detail)

Chairman: Ai-Wei Yuan **Managerial Officers: Yi-Fang Huang, Chun-Ming Chen** **Accounting Officer: Fang-Chia Chang**

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Statement of Comprehensive Income

From January 1 to March 31, 2025 and 2024

Unit: NT$ thousand

		January to March 2025			January to March 2024	
			Amount	%	Amount	%
4000	**Operating revenue (Notes 6(11), (16) and 7)**	$	3,934,400	100	3,002,404	100
5000	**Operating cost (Notes 6(12) and 12)**		3,621,069	92	2,783,871	93
	Gross operating profit		313,331	8	218,533	7
	Operating expense:					
6200	Administrative expenses (Notes 6(12), (17), 7, and 12)		86,252	2	85,681	3
	Net operating profit		227,079	6	132,852	4
	Non-operating incomes and expenses:					
7100	Interest income (Note 6(18))		14,895	-	12,752	1
7010	Other income (Note 6(18)7)		525	-	538	-
7020	Other gains and losses (Note 6(18))		(5,958)	-	6,138	-
7050	Financial costs (Note 6(18))		(353)	-	(528)	-
7060	Share of profit or loss of affiliated companies and joint ventures under equity method (Note 6(5))		496	-	(779)	-
			9,605	-	18,121	1
	Net income before tax from continuing operations		236,684	6	150,973	5
7950	**Less: Income tax expenses (Note 6(13))**		48,669	1	29,512	1
	Net income for the period		188,015	5	121,461	4
8300	**Other comprehensive income (loss):**					
8310	**Items not reclassified subsequently to profit or loss**					
8316	Unrealized valuation gains or losses on investments in equity instruments measured at fair value through other comprehensive income		27,273	1	34,612	1
8300	**Other comprehensive income for the period (net amount after tax)**		27,273	1	34,612	1
	Total comprehensive income for the period	$	215,288	6	156,073	5
	Net income for the current period attributable to:					
	Owner of the parent company	$	188,015	5	121,459	4
8620	Non-controlling interests		-	-	2	-
		$	188,015	5	121,461	4
	Total comprehensive income attributable to:					
	Owner of the parent company	$	215,283	6	156,063	5
	Non-controlling interests		5	-	10	-
		$	215,288	6	156,073	5
	Earnings per share (NT$) (Note 6(15))					
9750	**Basic earnings per share (NT$)**	$		1.53		0.99
9850	**Diluted earnings per share (NT$)**	$		1.52		0.98

(Please refer to the notes to the consolidated financial statements enclosed for detail)

Chairman: Ai-Wei Yuan Managerial Officers: Yi-Fang Huang, Chun-Ming Chen Accounting Officer: Fang-Chia Chang

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Statement of Changes in Equity

From January 1 to March 31, 2025 and 2024

Unit: NT$ thousand

	Equity attributable to owners of the parent company								
	Share capital		Retained earnings			Other equity			
	Common stock capital	Capital reserve	Legal reserve	Undistributed earnings	Total	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance on January 1, 2024	$ 1,207,216	518,634	524,049	2,314,030	2,838,079	241,744	4,805,673	224	4,805,897
Net income for the period	-	-	-	121,459	121,459	-	121,459	2	121,461
Other comprehensive income in the current period	-	-	-	-	-	34,604	34,604	8	34,612
Total comprehensive income for the period	-	-	-	121,459	121,459	34,604	156,063	10	156,073
Appropriation and distribution of earnings:									
Common stock cash dividends	-	-	-	(482,886)	(482,886)	-	(482,886)	-	(482,886)
Difference between the equity price and carrying amount of the subsidiary's equity actually acquired or disposed of	-	34	-	-	-	-	34	(34)	-
Overdue cash dividends	-	141	-	-	-	-	141	-	141
Balance on March 31, 2024	**$ 1,207,216**	**518,809**	**524,049**	**1,952,603**	**2,476,652**	**276,348**	**4,479,025**	**200**	**4,479,225**
Balance on January 1, 2025	$ 1,231,360	518,809	623,143	2,585,059	3,208,202	381,918	5,340,289	239	5,340,528
Net income for the period	-	-	-	188,015	188,015	-	188,015	-	188,015
Other comprehensive income in the current period	-	-	-	-	-	27,268	27,268	5	27,273
Total comprehensive income for the period	-	-	-	188,015	188,015	27,268	215,283	5	215,288
Appropriation and distribution of earnings:									
Common share cash dividends	-	-	-	(394,035)	(394,035)	-	(394,035)	-	(394,035)
Overdue cash dividends	-	208	-	-	-	-	208	-	208
Balance on March 31, 2025	**$ 1,231,360**	**519,017**	**623,143**	**2,379,039**	**3,002,182**	**409,186**	**5,161,745**	**244**	**5,161,989**

(Please refer to the notes to the consolidated financial statements enclosed for detail)

Chairman: Ai-Wei Yuan **Managerial Officers: Yi-Fang Huang, Chun-Ming Chen** **Accounting Officer: Fang-Chia Chang**

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flows

From January 1 to March 31, 2025 and 2024

Unit: NT$ thousand

		January to March 2025	January to March 2024
Cash flows from operating activities:			
Net income before tax for the current period	$	236,684	150,973
Adjustments:			
Income and expenses			
Depreciation expense		12,170	11,230
Amortization expense		1,360	162
Net loss (gain) from financial assets and liabilities mandatorily measured at fair value through profit or loss		6,017	(5,921)
Interest expense		353	528
Interest revenue		(14,895)	(12,752)
Share of profit or loss on affiliated companies and joint ventures under equity method		(496)	779
Gains from the disposal of property, plant and equipment		(59)	-
Total income and expense		4,450	(5,974)
Changes in operating assets/liabilities:			
Net changes in assets related to operating activities:			
Decrease in contract assets		586,226	82,771
Increase in notes and accounts receivable		(89,103)	(390,098)
Decrease in notes and accounts receivable - related parties		83,263	73,687
Decrease in prepayments		58,949	18,036
Increase of other current assets		(22,137)	(14,897)
Decrease in other financial assets		272,884	125,306
Increase in other non-current assets - others		-	(2,508)
Decrease in net defined benefit assets - non-current		19	33
Total net changes in assets related to operating activities		890,101	(107,670)
Net changes in liabilities related to operating activities:			
Increase (decrease) of contract liabilities		167,341	(270,964)
Decrease in notes payable		(44,165)	(10,493)
Decrease in accounts payable		(352,063)	(403,248)
Decrease in other payables		(61,059)	(44,743)
Decrease in provisions		(2,443)	(695)
Increase (decrease) of other current liabilities		10,854	(13,260)
Decrease in other non-current liabilities		(97)	-
Total net changes in liabilities related to operating activities		(281,632)	(743,403)
Total net changes in assets and liabilities related to operating activities		608,469	(851,073)
Total adjustment items		612,919	(857,047)
Cash inflow (outflow) from operating activities		849,603	(706,074)
Interest received		15,027	13,322
Interest paid		(393)	(537)
Income tax paid		(1,495)	(1,321)
Net cash generated from (used in) operating activities		862,742	(694,610)
Cash flow from investing activities:			
Acquisition of property, plant and equipment		(1,003)	-
Disposal of property, plant and equipment		61	-
Decrease in other financial assets		5,004	1,056
Net cash inflow from investing activities		4,062	1,056
Cash flow from financing activities:			
Increase in short-term borrowings		-	50,000
Decrease in short-term borrowings		(100,000)	(50,000)
Increase in short-term bills payable		-	50,000
Decrease in short-term bills payable		-	(50,000)
Lease principal repayment		(4,447)	(4,009)
Net cash outflow from financing activities		(104,447)	(4,009)
Increase (decrease) in cash and cash equivalents for the current period		762,357	(697,563)
Opening balance of cash and cash equivalents		4,634,266	5,262,388
Closing balance of cash and cash equivalents	$	5,396,623	4,564,825

(Please refer to the notes to the consolidated financial statements enclosed for detail)

Chairman: Ai-Wei Yuan **Managerial Officers: Yi-Fang Huang, Chun-Ming Chen** **Accounting Officer: Fang-Chia Chang**

Kedge Construction Co., Ltd. and Subsidiaries
Notes to Consolidated Financial Statements
First Quarter of 2025 and 2024
(Unless otherwise stated, all amounts are in NT$ thousand)

I. Company History

Kedge Construction Co., Ltd. (hereinafter referred to as the “Company”) was established on April 13, 1982 with the approval of the Ministry of Economic Affairs, and the Company's registered address is 6F., No. 131, Section 3, Heping East Road, Daan District, Taipei City, Taiwan. The Company and its subsidiaries (hereinafter referred to as the “consolidated company”) mainly focus on integrated construction and development and rental of housing and buildings.

II. Date and Procedure for Approval of Financial Statements

The consolidated financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors’ meeting on May 9, 2025.

III. Application of new and revised standards and interpretations

(I) The impact of the adoption of the new and revised standards and interpretations approved by the Financial Supervisory Commission

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

- Amendments to IAS 21 “Lack of Exchangeability”
- Amendments to IFRS 9 and IFRS 7 “Amendment to Classification and Measurement of Financial Instruments” and application index of Section 4.1 of IFRS 9 and relevant disclosure requirements of IFRS 7

(II) New and revised standards and interpretations not yet approved by the FSC

The standards and interpretations that have been issued and amended by the IASB but have not yet been approved by the FSC may be relevant to the consolidated company as follows:

New Announcement or Amendment of Standards	Main Content of Amendment	Effective Date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.	January 1, 2027
IFRS 18 “Presentation and Disclosure in Financial Statements”	• More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of “operating income,” and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurements (MPMs): The new standard introduces the definition of management performance measurement, and requires companies to provide the information on each measurement indicator in a single note to the financial statements, and to explain the calculation and how to adjust the measured indicator and the amount recognized in the IFRS accounting standards. • Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes.	January 1, 2027

The consolidated company is currently evaluating the impact of the above standards and interpretations on the financial position and operating results of the consolidated company. The relevant impact will be disclosed when the evaluation is completed.

The consolidated company expects the following other new and amendments to standards that have not yet been approved to have no significant impact on the consolidated financial statements.

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”
- Amendments to IFRS 17 “Insurance Contracts” and IFRS 17
- IFRS 19 “Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendment to Classification and Measurement of Financial Instruments” and application index of Sections 3.1 and 3.3 of IFRS 9 and relevant disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

IV. Summary of significant accounting policies

(I) Declaration of compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the “Regulations”) and IAS No. 34 “Interim Financial Reporting” endorsed and issued into effect by the FSC. This consolidated financial statement does not include all necessary information to be disclosed in the entire annual financial statements prepared in accordance with the IFRS, IAS, interpretations and interpretation announcements approved and issued by the FSC (hereinafter referred to as “IFRS approved by the FSC”).

Except as described below, the significant accounting policies used in these interim consolidated financial statements are the same as those used in the consolidated financial statements as of and for the year ended December 31, 2024; please refer to Note 4 to the consolidated financial statements as of and for the year ended December 31, 2024 for related information.

(II) Basis of consolidation

1. Subsidiaries included in the consolidated financial statements

Name of Investee	Name of subsidiary	Nature of business	Shareholding percentage 2025.3.31	2024.12.31	2024.3.31	Description
The Company	Guanqing Electromechanical Co., Ltd. (Guanqing Electromechanical)	Electrical Appliance Installation and Fire Safety Equipment Installation	99.97%	99.97%	99.97%	Subsidiary which directly holds more than 50% of the total

Name of Investee	Name of subsidiary	Nature of business	Shareholding percentage 2025.3.31	2024.12.31	2024.3.31	Description
		Engineering				number of issued shares with voting rights
The Company	Jiequn Investment Co., Ltd. (Jiequn Investment)	General investment	99.98%	99.98%	99.98%	Subsidiary which directly holds more than 50% of the total number of issued shares with voting rights
Jointly held by Guanqing Electromechanical and Jiequn Investment	Dingtian Construction Co., Ltd. (Dingtian Construction)	Comprehensive Construction Activities, etc.	100.00%	100.00%	100.00%	Subsidiary in which the Company indirectly holds more than 50% of the voting rights

2. Subsidiaries not included in the consolidated financial statements: None.

(III) Foreign currency

1. Foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency in accordance with the exchange rates prevailing on the transaction date. On the reporting date (hereinafter referred to as the reporting date), monetary items denominated in foreign currencies are translated into functional currency in accordance with the exchange rate of the reporting date. The non-monetary item denominated in foreign currency measured at fair value is translated into the functional currency in accordance with the exchange rate on the date the fair value is measured. The non-monetary item denominated in foreign currency measured at historical cost is translated in accordance with the exchange rate on the transaction date.

(IV) Classification criteria for current and non-current assets and liabilities

The consolidated company’s assets that meet one of the following conditions are classified as current assets; assets other than current assets are classified as non-current assets:

1. The asset is expected to be realized, or intended to be sold or consumed in its normal business cycle;

2. The asset is held mainly for the purpose of trading;
3. The asset is realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalents (as defined in IAS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

The consolidated company's liabilities that meet one of the following conditions are classified as current liabilities, and all liabilities other than current liabilities are classified as non-current liabilities:

1. The liability is expected to be settled in the normal business cycle;
2. The liability is held mainly for the purpose of trading;
3. The liability will be settled within twelve months after the reporting period; or
4. At the end of the reporting period, the consolidated company does not have the right to defer the settlement of the liability for at least 12 months after the reporting period.

(V) Employee benefits

The interim pension of defined benefit plan is calculated in accordance with the actuarial pension cost rate on the reporting date of the previous year, from the beginning of the year to the end of the current period. The plan is adjusted accordingly to major market fluctuation and major shrinkage, repayment or other major one-time events after the reporting date.

(VI) Income tax

The consolidated company measured and disclosed the interim income tax expense in accordance with International Accounting Standard No. 34 "Interim Financial Report" Paragraph B12.

Income tax expense is measured by multiplying the net profit before tax during the interim reporting period by the management's best estimate of the average effective tax rate for the year, and fully recognized as current income tax expense.

V. Major accounting judgments, estimates, and major sources of uncertainty for assumptions

When the management prepares these consolidated financial statements pursuant to the preparation standards and IAS 34, "Interim Financial Reporting" as endorsed by the FSC, it must make judgments and estimates on the future (including climate-related risks and opportunities). They will create an impact on the adoption of accounting policies and the amounts reported for assets, liabilities, revenue and expenses. Actual results may differ from estimates.

When preparing these interim consolidated financial statements, the management has made significant judgments in the adoption of the consolidated company's accounting policies and the key sources of estimation uncertainty are consistent with Note 5 to the Consolidated Financial Statements for the year ended December 31, 2024.

Main sources of uncertainty in estimates and assumptions:

(I) Construction contracts

The recognition of income and cost of construction contract construction profit and loss is based on the degree of completion of the contract activities. The consolidated company measures the degree of completion based on the completion of the performance obligation stated in the contract.

Since the estimated total cost and contract items are based on the evaluation and judgment of the management based on the nature, expected contract amount, construction duration, engineering implementation and construction methods of different projects, they may affect the calculation of the percentage of completion and project profit and loss.

VI. Description of important accounting items

Except as described below, there are no material differences between the details of significant accounting in these interim consolidated financial statements and the consolidated financial statements for the year ended December 31, 2024, please refer to Note 6 to the consolidated financial statements as of December 31, 2024 for related information.

(I) Cash and cash equivalent

	2025.3.31	2024.12.31	2024.3.31
Cash and petty cash	$ 320	320	320
Demand deposits	736,804	153,864	127,099
Check deposits	766,059	1,001,043	595,343
Time deposit	3,100,000	3,100,000	2,900,000
Cash equivalents	793,440	379,039	942,063
Cash and cash equivalents	$ 5,396,623	4,634,266	4,564,825

The cash equivalents referred to above are short-term bills with maturity intervals of April~May 2025, January~February 2025, and April~May, 2024, and the interest rate interval of which are 1.45%~1.51%, 1.42%~1.43% and 1.33%~1.38%, respectively.

For the interest rate risk and sensitivity analysis disclosure of the consolidated company's financial assets and liabilities, please refer to Note 6(19).

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

	2025.3.31	2024.12.31	2024.3.31
Financial assets mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Stocks of TWSE/TPEx-listed company	$ 105,277	111,294	82,821

1. The consolidated company's financial assets were not provided as collateral on March 31, 2025, December 31, 2024 and March 31, 2024.

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

		2025.3.31	2024.12.31	2024.3.31
Equity instruments measured at fair value through other comprehensive income:				
Stocks of TWSE/TPEx-listed company - Kindom Development Co., Ltd.	$	621,949	595,061	488,675
Stocks of TWSE/TPEx-listed company - Fubon Financial Preferred Shares C (FBFHCPSC)		1,078	1,099	1,131
Stocks of non-TWSE/TPEx-listed company - Global Views Commonwealth Publishing Group		6,202	5,796	6,557
Stock of non-TWSE/TPEx-listed company - Taiwan Calcom International Computer Graphic Co., Ltd.		-	-	-
Total	$	629,229	601,956	496,363

1. Equity instrument investment measured at fair value through other comprehensive income

   The investments in these equity instruments held by the consolidated company are long-term strategic investments and are not held for trading purposes, and therefore have been designated to be measured at fair value through other comprehensive income.
2. The consolidated company did not dispose of the strategic investment from January 1 to March 31, 2025 and 2024, and the accumulated gain or loss during that period was not transferred within the equity.
3. None of the financial assets of the consolidated company has been provided as a collateral guarantee.
4. For information on credit risk (including impairment of debt instrument investment) and market risk, please refer to Note 6(19).

(IV) Notes and accounts receivable

		2025.3.31	2024.12.31	2024.3.31
Accounts receivable	$	1,538,354	1,449,251	1,338,221
Less: Loss allowance		-	-	(7,551)
	$	1,538,354	1,449,251	1,330,670

The consolidated company estimates the expected credit losses using the simplified method for all notes and accounts receivable, that is, using the expected credit losses of the duration for measurement. For the objective of such measurement, the consolidated company considers the past default records of the customers and the present financial position, industrial economic conditions and future outlook. The expected credit loss of the consolidated company's notes and accounts receivable is analyzed as follows:

	2025.3.31		
	Carrying amount of notes and accounts receivable	**Weighted-average expected credit loss rate**	**Allowance provision for lifetime expected credit losses**
Not past due	$ 1,538,354	-	-
Overdue for more than 90 days	-	100%	-
	$ 1,538,354		-

	2024.12.31		
	Carrying amount of notes and accounts receivable	**Weighted-average expected credit loss rate**	**Allowance provision for lifetime expected credit losses**
Not past due	$ 1,449,251	-	-
Overdue for more than 90 days	-	100%	-
	$ 1,449,251		-

	2024.3.31		
	Carrying amount of notes and accounts receivable	**Weighted-average expected credit loss rate**	**Allowance provision for lifetime expected credit losses**
Not past due	$ 1,330,670	-	-
Overdue for more than 90 days	7,551	100%	7,551
	$ 1,338,221		7,551

The changes in the allowance for notes and accounts receivable of the consolidated company are as follows:

	January to March 2025	**January to March 2024**
Opening balance (i.e. ending balance)	$ -	7,551

The consolidated company's accounts receivable were not provided as collateral on March 31, 2025, December 31, 2024, and March 31, 2024.

(V) Investment under equity method

The consolidated company's investment under equity method on the reporting date is as follows:

	2025.3.31	**2024.12.31**	**2024.3.31**
Readycom Information Services Co.,	$ 17,994	17,498	15,352

	2025.3.31	2024.12.31	2024.3.31
Ltd.			

As of March 31, 2025, December 31, 2024 and March 31, 2024, the consolidated company's investments under the equity method were not provided as collateral.

(VI) Property, plant and equipment

Changes in the cost, depreciation and impairment loss of the property, plant and equipment of the consolidated company are as follows:

	Land	House and buildings	Transportation equipment	Other equipment	Total
Cost or recognized cost:					
Balance on January 1, 2025	$ 115,630	27,635	720	112,687	256,672
Addition	-	-	-	1,700	1,700
Disposal	-	-	-	(61)	(61)
Balance on March 31, 2025	$ 115,630	27,635	720	114,326	258,311
Balance on January 1, 2024	$ 115,630	27,635	-	101,152	244,417
Balance on March 31, 2024	$ 115,630	27,635	-	101,152	244,417
Depreciation and impairment loss:					
Balance on January 1, 2025	$ 7,000	21,592	140	84,391	113,123
Current depreciation	-	78	60	7,121	7,259
Disposal	-	-	-	(59)	(59)
Balance on March 31, 2025	$ 7,000	21,670	200	91,453	120,323
Balance on January 1, 2024	$ 7,000	21,282	-	57,311	85,593
Current depreciation	-	78	-	6,529	6,607
Balance on March 31, 2024	$ 7,000	21,360	-	63,840	92,200
Carrying amount:					
January 1, 2025	$ 108,630	6,043	580	28,296	143,549
March 31, 2025	$ 108,630	5,965	520	22,873	137,988
January 1, 2024	$ 108,630	6,353	-	43,841	158,824
March 31, 2024	$ 108,630	6,275	-	37,312	152,217

Please refer to the consolidated company's property, plant and equipment as guarantee for the financing amount on March 31, 2025, December 31, 2024 and March 31, 2024 respectively. Please refer to Note 8.

(VII) Right-of-use assets

The details of changes in the cost and depreciation of the land, buildings and transportation equipment leased by the consolidated company are as follows:

	Land	House and buildings	Transportation equipment	Total
Cost of right-of-use assets:				
Balance on January 1, 2025	$ 13,637	12,368	11,949	37,954
Addition	10,149	3,321	-	13,470
Transferred out - lease expiry	-	(1,230)	(370)	(1,600)
Balance on March 31, 2025	**$ 23,786**	**14,459**	**11,579**	**49,824**
Balance on January 1, 2024	$ 17,965	10,147	11,549	39,661
Addition	-	-	411	411
Transferred out - lease expiry	(4,786)	-	(713)	(5,499)
Balance on March 31, 2024	**$ 13,179**	**10,147**	**11,247**	**34,573**
Depreciation and impairment loss of right-of-use assets:				
Balance on January 1, 2025	$ 9,120	4,383	5,069	18,572
Current depreciation	2,868	944	1,041	4,853
Transferred out - lease expiry	-	(1,230)	(370)	(1,600)
Balance on March 31, 2025	**$ 11,988**	**4,097**	**5,740**	**21,825**
Balance on January 1, 2024	$ 6,979	2,592	4,692	14,263
Current depreciation	2,636	737	1,192	4,565
Transferred out - lease expiry	(4,786)	-	(713)	(5,499)
Balance on March 31, 2024	**$ 4,829**	**3,329**	**5,171**	**13,329**
Carrying amount:				
January 1, 2025	**$ 4,517**	**7,985**	**6,880**	**19,382**
March 31, 2025	**$ 11,798**	**10,362**	**5,839**	**27,999**

	Land	House and buildings	Transportation equipment	Total
January 1, 2024	$ 10,986	7,555	6,857	25,398
March 31, 2024	$ 8,350	6,818	6,076	21,244

(VIII) Investment property

	Land, house and buildings
Cost or recognized cost:	
Balance on January 1, 2025	$ 61,682
Balance on March 31, 2025	$ 61,682
Balance on January 1, 2024	$ 61,682
Balance on March 31, 2024	$ 61,682
Depreciation and impairment loss:	
Balance on January 1, 2025	$ 13,457
Current depreciation	58
Balance on March 31, 2025	$ 13,515
Balance on January 1, 2024	$ 13,225
Current depreciation	58
Balance on March 31, 2024	$ 13,283
Carrying amount:	
January 1, 2025	$ 48,225
March 31, 2025	$ 48,167
January 1, 2024	$ 48,457
March 31, 2024	$ 48,399

There is no significant difference between the fair value of the investment property of the consolidated company and the information disclosed in Note 6(8) to the 2024 consolidated financial statements.

Please refer to Note 8 for the consolidated company's investment property provided as guarantee for the financing amount on March 31, 2025, December 31, 2024 and March 31, 2024.

(IX) Short-term borrowings

The short-term borrowings of the consolidated company are detailed as follows:

	2025.3.31	2024.12.31	2024.3.31
Unsecured bank loans	$ -	100,000	100,000
Unused credit limit	$ 5,711,191	6,111,338	4,533,142
Interest rate range	-	1.79%	1.83%

Please refer to Note 6(19) for the information on the consolidated company's interest rate and liquidity risk exposure.

For the consolidated company's assets pledged as collateral for bank loans, please refer to Note 8.

(X) Provision for liabilities

		January to March 2025	January to March 2024
Balance of warranty reserve on January 1	$	174,197	181,670
Liability reserve used in the current period		(2,443)	(695)
Balance of warranty reserve on March 31	$	171,754	180,975

The consolidated company's warranty provision for the three months ended March 31, 2025 and 2024 is mainly related to the contracting of projects. The warranty provision is estimated based on the historical warranty data of various projects. The consolidated company expects the liabilities to be incurred in more than one year after the inspection and acceptance of the project.

(XI) Operating lease

The consolidated company did not have any significant new operating lease contracts during the period from January 1 to March 31, 2025 and 2024. For relevant information, please refer to Note 6(11) to the 2024 consolidated financial statements.

(XII) Employee benefits

1. Defined benefit plan

Since there was no significant market fluctuation, significant curtailment, settlement or other major one-time events after the end of the previous fiscal year, the consolidated company adopted the actuarial pension decision on December 31, 2024 and 2023 for the cost measurement and pension cost disclosed in the interim period.

The details of expenses recognized by the consolidated company as follows:

		January to March 2025	January to March 2024
Operating cost	$	64	73
Administrative expenses		30	68
Total	$	94	141

2. Defined contribution plans

The pension expenses under the consolidated company's defined contribution plan are as follows, which have been appropriated to the Bureau of Labor Insurance:

		January to March 2025	January to March 2024
Operating cost	$	5,128	4,853
Administrative expenses		1,629	1,679
Total	$	6,757	6,532

3. Liabilities for short-term paid leave

The consolidated company's employee benefit liabilities are detailed as follows:

		2025.3.31	2024.12.31	2024.3.31
Short-term paid leave of absence	$	6,340	12,664	10,426

(XIII) Income tax

Income tax expense is measured by multiplying the net profit before tax during the interim reporting period by the management's best estimate of the annual effective tax rate.

1. The details of income tax expenses of the consolidated company are as follows:

		January to March 2025	January to March 2024
Current income tax expense			
Occurred in the current period	$	46,797	28,561
Imposition on undistributed earnings		118	337
		46,915	28,898
Deferred income tax expense			
Occurrence and reversal of temporary difference		1,754	614
Income tax expense	$	48,669	29,512

2. The income tax returns of the consolidated company's profit-seeking business have been audited by the tax authorities up to 2023.

(XIV) Capital and other equity

Except as described below, there were no significant changes in the consolidated company's capital and other equity between January 1 to March 31, 2025 and 2024, as described in Note 6(14) to the Consolidated Financial Statements as of December 31, 2024.

1. Issuance of common shares

On May 29, 2024, the general shareholders' meeting resolved to execute capital increase by NT$24,144 thousand from earnings at NT$10 per share, for a total of 2,414 thousand shares. This capital increase proposal has been approved by the Financial Supervisory Commission (FSC), Executive Yuan on June 26, 2024, with August 4, 2024 as the ex-rights base date, and relevant statutory registration procedures have also been completed.

2. Capital reserve

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

		2025.3.31	2024.12.31	2024.3.31
Issued stock premium	$	383,109	383,109	383,109
Premium of corporate bond conversion		130,766	130,766	130,766
Changes in net equity of affiliates and		2,602	2,602	2,602

	2025.3.31	2024.12.31	2024.3.31
joint ventures recognized under the equity method			
Overdue dividends received	1,103	895	895
Others	1,437	1,437	1,437
	$ 519,017	518,809	518,809

Pursuant to the Company Act, capital reserves shall be first used to make up for losses before issuing new shares or cash based on realized capital reserve according to the original shareholding ratio. The realized capital reserve mentioned in the preceding paragraph includes the premium of shares issued in excess of the par value and the income from gifts received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital reserve for capitalization each year shall not exceed 10% of the paid-in capital.

3. Retained earnings

According to the Articles of Incorporation amended by the resolution of the Company's shareholders' meeting on June 2, 2023, if there is earnings at the end of each year, in addition to withholding tax paid in accordance with the law, it shall first be used to offset the losses of previous years, followed by 10% is the legal reserve and is set aside or reversed as special reserve according to laws and regulations. If there is any surplus, the board of directors shall prepare an earnings appropriation proposal. If this earnings distribution is in the form of cash, the Board of Directors shall be authorized to submit a proposal pursuant to Paragraph 5 of Article 240 of the Company Act with the attendance of at least two-thirds of the total number of directors, and approval by a majority of the total number of directors present at the meeting, and the matter to be reported to the shareholders meeting.

The Company will contract large-scale projects and strive for growth and innovation. To continue expanding the appropriate amount of capital to meet the business's needs and take into account the shareholders' demand for cash, the Company's future cash dividend rate will be based on 20% of the total cash and stock dividends proposed to be distributed for the current fiscal year as the lower limit.

(1) Legal reserve

When the Company has no losses, the shareholders' meeting may resolve to issue new shares or cash from the legal reserve, provided that such reserve exceeds 25% of the paid-in capital.

(2) Earnings distribution

On March 7, 2025 and March 12, 2024, the Board of Directors resolved the amount of cash dividends for the 2024 and 2023 earnings appropriation proposal and stock dividends proposal, respectively. The general shareholders' meeting held on May 29, 2024 resolved the stock dividends for the 2023 earnings appropriation proposal. The amount of dividends distributed to shareholders is as follows:

	2024		2023	
	Distribution rate (NT$)	Amount	Amount per share (NT$)	Amount
Dividends distributed to common stock shareholders:				
Cash	$ 3.20	394,035	4.00	482,886
Stocks	0.60	73,882	0.20	24,144
Total		$ 467,917		507,030

4. Other equity (net amount after tax)

	Unrealized gains or losses on financial assets at fair value through other comprehensive income
Balance on January 1, 2025	$ 381,918
Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income	27,268
Balance on March 31, 2025	$ 409,186
Balance on January 1, 2024	$ 241,744
Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income	34,604
Balance on March 31, 2024	$ 276,348

(XV) Earnings per share

Calculations of the Company's basic earnings per share and diluted earnings per share are as follows:

	January to March 2025	January to March 2024
Basic earnings per share		
Net profit attributable to the Company's common stock shareholders	$ 188,015	121,459
Weighted average outstanding common stock	123,136	123,136
	$ 1.53	0.99
Diluted earnings per share		
Net profit attributable to the Company's common stock	$ 188,015	121,459

	January to March 2025	January to March 2024
shareholders		
Weighted average outstanding common stock	123,136	123,136
Dilutive effects of the potential common shares		
Effect of employee stock compensation	671	836
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	123,807	123,972
	$ 1.52	0.98

(XVI) Revenue from customer contracts

1. Revenue details

	January to March 2025	January to March 2024
Timing of revenue recognition:		
Construction transferred over time	$ 3,933,560	3,001,006
Services gradually transferred over time	840	1,398
	$ 3,934,400	3,002,404

2. Contract balance

	2025.3.31	2024.12.31	2024.3.31
Notes and accounts receivable (including related party)	$ 1,891,600	1,885,760	1,970,039
Less: Loss allowance	-	-	(7,551)
Total	$ 1,891,600	1,885,760	1,962,488
Contract assets- construction project	$ 3,577,945	4,164,171	3,320,644
Less: Loss allowance	-	-	-
Total	$ 3,577,945	4,164,171	3,320,644
Contract liabilities- construction project	$ 2,595,995	2,428,654	1,832,220

Please refer to Note 6(4) for the disclosure of accounts receivable and its impairment.

Changes in contract assets and contract liabilities are mainly due to the difference between the time when the consolidated company transfers goods or services to customers to meet the performance obligation and the time when the customer makes payment. There was no other significant change for the three months ended March 31, 2025 and 2024.

(XVII) Remuneration of employees and directors

According to the Articles of Incorporation of the Company, if there is profit in the year, no less than 0.5% of the profit shall be appropriated as employee's remuneration and no more than 2% as director's remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses.

The Company's estimated employees remuneration for the three months ended March 31, 2025 and 2024 were NT$10,032 thousand and NT$6,387, respectively, and the estimated directors remuneration were NT$5,016 thousand and NT$3,194, respectively. The estimate is based on the net income before tax of each period deducting the remuneration of employees and directors, and multiplied by the distribution percentage of the remuneration of employees and directors as stipulated in the Articles of Incorporation of the Company, and is reported as operating costs and operating expenses for the period. If there is a discrepancy between the actual distributed amount and the estimated figure in the following year, it shall be treated as a change in accounting estimates and recognized as profit or loss of the following year.

In 2024 and 2023, the Company provided NT$62,966 thousand and NT$86,063 thousand for remuneration to employees, and NT$23,672 thousand and NT$27,319 thousand for directors' remuneration, respectively, which were in line with the amounts resolved by the board of directors, and the relevant information can be found on the Market Observation Post System (MOPS).

(XVIII) Non-operating income and expenses

1. Interest income

The interest income of the consolidated company is detailed as follows:

	January to March 2025	January to March 2024
Bank deposits	$ 12,706	9,561
Short-term bill interest income	2,189	3,189
Other interest income	-	2
	$ 14,895	12,752

2. Other income

The consolidated company's other income is detailed as follows:

	January to March 2025	January to March 2024
Other income	$ 525	538

3. Other gains and losses

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

	January to March 2025	January to March 2024
Gain (loss) on financial assets at fair value through profit or loss	$ (6,017)	5,921

	January to March 2025	January to March 2024
Foreign exchange gains	-	217
Gains from the disposal of property, plant and equipment	59	-
	$ (5,958)	6,138

4. Financial costs

The consolidated company's financial costs are detailed as follows:

	January to March 2025	January to March 2024
Interest expense		
Bank borrowings	$ 323	495
Other	30	33
	$ 353	528

(XIX) Financial instruments

Except for the following, there was no significant change in the fair value of the consolidated company's financial instruments and the exposure to credit risk, liquidity risk and market risk due to the financial instruments. For relevant information, please refer to the 2024 consolidated financial statements Note 6(19).

1. Liquidity risk

The contractual maturities of financial liabilities are shown in the following table, including estimated interest but excluding the effect of the agreement on the net amount.

	Carrying amount	Contractual cash flows	Within 1 year	1-3 years	3-5 years	Over 5 years
March 31, 2025						
Non-derivative financial liabilities						
Payable notes	$ 263,674	263,674	263,674	-	-	-
Accounts payable	3,879,582	3,879,582	1,999,346	1,880,236	-	-
Other payables	687,409	687,409	687,409	-	-	-
Other current liabilities (lease liabilities)	14,115	14,513	14,513	-	-	-
Other non-current liabilities (lease liabilities)	13,825	14,832	-	10,830	393	3,609
	$ 4,858,605	4,860,010	2,964,942	1,891,066	393	3,609
December 31, 2024						
Non-derivative financial liabilities						
Unsecured bank borrowings	$ 100,000	101,193	101,193	-	-	-
Payable notes	307,839	307,839	307,839	-	-	-
Accounts payable	4,231,645	4,231,645	2,324,808	1,906,837	-	-
Other payables	353,984	353,984	353,984	-	-	-
Other current liabilities (lease liabilities)	9,356	9,578	9,578	-	-	-
Other non-current liabilities (lease liabilities)	9,561	10,515	-	6,464	393	3,658
	$ 5,012,385	5,014,754	3,097,402	1,913,301	393	3,658
March 31, 2024						
Non-derivative financial liabilities						

	Carrying amount	Contractual cash flows	Within 1 year	1-3 years	3-5 years	Over 5 years
Unsecured bank borrowings	$ 100,000	101,763	101,763	-	-	-
Payable notes	250,071	250,071	250,071	-	-	-
Accounts payable	4,077,075	4,077,075	2,128,692	1,948,383	-	-
Other payables	789,340	789,340	789,340	-	-	-
Other current liabilities (lease liabilities)	10,918	11,045	11,045	-	-	-
Other non-current liabilities (lease liabilities)	8,128	9,016	-	4,957	450	3,609
	$ 5,235,532	5,238,310	3,280,911	1,953,340	450	3,609

The consolidated company does not expect the cash flow analysis on the maturity date will occur significantly earlier, or the actual amount will be significantly different.

2. Other pricing risks

If the price of equity securities changes on the reporting date (the two analysis are based on the same basis, and assuming other variables unchanged), the impact on the comprehensive income is as follows:

	January to March 2025		January to March 2024	
Price of securities at reporting date	**Impact on other comprehensive income after tax**	**Profit or loss after tax**	**Impact on other comprehensive income after tax**	**Profit or loss after tax**
Up 10%	$ 62,303	10,528	48,981	8,282
Down 10%	$ (62,303)	(10,528)	(48,981)	(8,282)

3. Fair value information

(1) Types and fair values of financial instruments

Financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income of the consolidated company are measured at fair value on a repetitive basis. The carrying amount and fair value of various financial assets and financial liabilities (including fair value hierarchy information, but the carrying amount of the financial instrument not measured at fair value is a reasonable approximation of the fair value, and there is no quoted price in the active market and the fair value of the equity instrument investment cannot be reliably measured, there is no need to disclose the fair value information according to the regulations) is shown as follows:

	2025.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 105,277	105,277	-	-	105,277

	2025.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income	$ 629,229	623,027	-	6,202	629,229
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,396,623	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,891,600	-	-	-	-
Other financial assets- current	628,950	-	-	-	-
Other financial assets- non-current	3,476	-	-	-	-
Subtotal	7,920,649	-	-	-	-
Total	**$ 8,655,155**	**728,304**	**-**	**6,202**	**734,506**
Financial liabilities measured at amortized cost					
Notes payable and accounts payable	$ 4,143,256	-	-	-	-
Other current liabilities (lease liabilities)	14,115	-	-	-	-
Other non-current liabilities (lease liabilities)	13,825	-	-	-	-
Other payables	687,409	-	-	-	-
Total	**$ 4,858,605**	**-**	**-**	**-**	**-**

	2024.12.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 111,294	111,294	-	-	111,294
Financial assets measured at fair value through other comprehensive income	$ 601,956	596,160	-	5,796	601,956
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 4,634,266	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,885,760	-	-	-	-
Other financial assets- current	901,938	-	-	-	-
Other financial assets- non-current	8,480	-	-	-	-
Subtotal	7,430,444	-	-	-	-
Total	**$ 8,143,694**	**707,454**	**-**	**5,796**	**713,250**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 100,000	-	-	-	-
Notes payable and accounts payable	4,539,484	-	-	-	-
Other current liabilities (lease	9,356	-	-	-	-

	2024.12.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
liabilities)					
Other non-current liabilities (lease liabilities)	9,561	-	-	-	-
Other payables	353,984	-	-	-	-
Total	$ 5,012,385	-	-	-	-

	2024.3.31				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 82,821	82,821	-	-	82,821
Financial assets measured at fair value through other comprehensive income	$ 496,363	489,806	-	6,557	496,363
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 4,564,825	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,962,488	-	-	-	-
Other financial assets- current	1,060,025	-	-	-	-
Other financial assets- non-current	4,944	-	-	-	-
Subtotal	7,592,282	-	-	-	-
Total	$ 8,171,466	572,627	-	6,557	579,184
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 100,000	-	-	-	-
Notes payable and accounts payable	4,327,146	-	-	-	-
Other current liabilities (lease liabilities)	10,918	-	-	-	-
Other non-current liabilities (lease liabilities)	8,128	-	-	-	-
Other payables	789,340	-	-	-	-
Total	$ 5,235,532	-	-	-	-

(2) Details of changes in Level 3

	Measured at fair value through other comprehensive income/loss
	Equity instrument without open quotation
January 1, 2025	$ 5,796

	Measured at fair value through other comprehensive income/loss
	Equity instrument without open quotation
March 31, 2025	$ 6,202
January 1, 2024	$ 6,428
March 31, 2024	$ 6,557

The above total profit or loss is reported in the "unrealized valuation gain (loss) of financial assets measured at fair value through other comprehensive gain or loss". As of March 31, 2025 and 2024, information on related parties who still hold these assets is as follows:

	January to March 2025	January to March 2024
Total profit or loss		
Recognized in other comprehensive income (reported in "Unrealized valuation gain or loss on financial assets measured at fair value through other comprehensive income")	$ 406	129

(3) There was no transfer between the levels for the consolidated company from January 1 to March 31, 2025 and 2024.

(XX) Financial risk management

There is no significant change in the objectives and policies of the consolidated company's financial risk management as disclosed in Note 6(20) to the 2024 consolidated financial statements.

(XXI) Capital management

The objectives, policies, and procedures of the consolidated company's capital management are consistent with those disclosed in Note 6(21) to the 2024 consolidated financial statements; in addition, the summarized quantitative information of the capital management items for the current period is as follows:

	2025.3.31	2024.12.31	2024.3.31
Total liabilities	$ 7,805,793	7,738,470	7,542,355
Less: Cash and cash equivalent	(5,396,623)	(4,634,266)	(4,564,825)
Net liabilities	2,409,170	3,104,204	2,977,530
Total equity	5,161,989	5,340,528	4,479,225
Adjusted capital	$ 7,571,159	8,444,732	7,456,755

	2025.3.31	2024.12.31	2024.3.31
Debt capital ratio	32%	37%	40%

(XXII) Investment and financing activities of non-cash transactions

The consolidated company's investing activities of non-cash transactions for the three months ended March 31, 2025 and 2024 were as follows:

	January to March 2025	January to March 2024
Purchase of property, plant and equipment	$ 1,700	-
Add: Payables for equipment, beginning	236	-
Less: Payables for equipment, ending	(933)	-
	$ 1,003	-

VII. Related party transactions

(I) Parent company and ultimate controller

Kindom Development Co., Ltd. is the parent company and the ultimate controller of the group to which the consolidated company belongs. It holds 34.18% of the outstanding common shares of the consolidated company. Kindom Development Co., Ltd. has prepared the consolidated financial statements for public use.

(II) Names of related parties and their relationships

The transaction related parties of the consolidated company during the period of the consolidated financial statements are as follows:

Name of related party	Relationship with the consolidated company
Kindom Development Co., Ltd.	Parent company of the Company
Global Mall Co., Ltd.	Same ultimate parent company
Readycom Information Services Co., Ltd.	Affiliated enterprise
Kindom Yu San Education Foundation	The chairman of the board is a relative of 2nd degree of kinship to a director of the Company

(III) Major transactions with related parties

1. Sales of labor services to related parties

The significant sales amount of the consolidated company to the related parties is as follows:

		January to March 2025			
	Nature	Total contracting price	Amount denominated	Amount denominated in the current period	Revenue recognized in current period
Parent company - Kindom Development Co., Ltd.	Construction contracting	$ 13,741,351	5,674,633	835,029	669,430

	Nature	January to March 2024 Total contracting price	Amount denominated	Amount denominated in the current period	Revenue recognized in current period
Parent company - Kindom Development Co., Ltd.	Construction contracting	$ 12,060,021	5,278,443	901,914	647,772

(1) The price contracted by the consolidated company from the related party is in accordance with the regulations on the contracting of construction projects of the affiliated enterprise, the project budget is added with reasonable management fees and profits, and the price for the contract is submitted to the supervisor for approval after price comparison and negotiation.

(2) The transaction prices of the consolidated company and related parties are determined by both parties through negotiation, and the payment term is one to three months, which is not materially different from that of general customers. The receivables between related parties have not been accepted as collateral, and after assessment, it is not necessary to recognize the impairment loss.

2. Claims, contract assets, and liabilities

The claims, liabilities and contractual assets between the consolidated company and the related parties are as follows:

Account	Related party category	2025.3.31	2024.12.31	2024.3.31
Notes and accounts receivable	Parent company - Kindom Development Co., Ltd.	$ 353,246	436,509	631,526
Notes and accounts receivable	Other related party	-	-	292
Other receivables	Parent company - Kindom Development Co., Ltd.	294	-	-
Contract assets	Parent company - Kindom Development Co., Ltd.	384,023	583,543	288,177
Contract assets (retained receivables)	Parent company - Kindom Development Co.,	425,067	372,459	183,606

	Ltd.			
Contract liabilities	Parent company - Kindom Development Co., Ltd.	19,370	39,846	72,776
		$ 1,182,000	1,432,357	1,176,377

3. Endorsements/guarantees

The consolidated company was the co-partner and joint debtor of the parent company, Kindom Development Co., Ltd., the Company amount of NT$28,384 thousand as of March 31, 2025, December 31, 2024 and March 31, 2024.

4. Leases

For January 1 to March 31, 2025 and 2024, the consolidated company leased an office building to its parent company, Kindom Development Co., Ltd., and a lease contract was signed with reference to the office rent in the neighborhood. The total contract value was NT$294 thousand per month in both. The rent income for January 1 to March 31, 2025 and 2024 were both NT$840 thousand.

In addition, the consolidated company and the parent company, Kindom Development Co, Ltd. rented office buildings for January 1 to March 31, 2025 and 2024 for a total contract value of NT$575 thousand per month in both years. Rent expenses for January 1 to March 31, 2025 and 2024 were both NT$1,643 thousand.

5. Others

(1) The consolidated company donated NT$1,500 thousand to the "Kindom Yu San Education Foundation" for both January 1 to March 31, 2025 and 2024, for the promotion of services of the foundation.

(2) The amounts of gift vouchers purchased by the consolidated company from other related parties during the period from January 1 to March 31, 2025 and 2024 were NT$3,199 thousand and NT$3,604 thousand, respectively.

(3) The provision of consulting services between the consolidated company and the related parties is as follows:

	January to March 2024	
	Total contract price	**Revenue recognized in the current period**
The consolidated company provided to the parent	$ 292	279

	January to March 2024	
	Total contract price	Revenue recognized in the current period
company		
The consolidated company provided to other related parties	292	279
	$ 584	558
The parent company provided to the consolidated company	$ 4,815	4,586

(IV) Transactions by key management personnel

Remuneration to key management personnel includes:

	January to March 2025	January to March 2024
Short-term employee benefits	$ 17,894	18,213
Post-employment benefits	756	56
	$ 18,650	18,269

VIII. Pledged assets

The carrying amount of the pledged and restricted assets provided by the consolidated company is as follows:

Asset name	Subject matter of pledge guarantee	2025.3.31	2024.12.31	2024.3.31
Other financial assets - current	Construction deposits secured by loan facilities and restricted assets	$ 595,221	867,557	1,029,963
Property, plant and equipment, net	Guarantee of loan limit	99,400	99,400	99,400
Investment property, net	Guarantee of loan limit	48,167	48,225	48,399
		$ 742,788	1,015,182	1,177,762

IX. Significant contingent liabilities and unrecognized contractual commitments

(I) Significant unrecognized contractual commitments:

1. On March 31, 2025, December 31, 2024 and March 31, 2024, the consolidated company undertook medium and major projects for an aggregate amount of NT$82,267,376 thousand,

NT$74,609,533 thousand, and NT$51,999,217 thousand, respectively, and received payments of NT$35,077,479 thousand, NT$30,545,559 thousand, and NT$25,976,582 thousand, respectively, in accordance with the agreements.

2. The letters of guarantee and guarantee notes issued by the consolidated company for contracting projects are as follows:

2025.3.31	2024.12.31	2024.3.31
$ 5,691,528	5,068,287	3,496,012

3. On March 31, 2024, the consolidated company had issued an unused letter of credit amounting to USD 23 thousand.
4. As approved by the Board of Directors on December 20, 2024 and December 29, 2023, the consolidated company committed to donate NT$9,000 thousand and NT$6,000 thousand to "Kindom Yu Shan Educational Foundation" in 2025 and 2024 for promotion of the Foundation's affairs.

X. Losses from major disasters: None.

XI. Material events after the period: None.

XII. Others

(1) Employee benefits, depreciation, depletion and amortization expenses by function are summarized as follows:

By function	January to March 2025			January to March 2024		
By nature	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	$ 145,851	49,390	195,241	148,217	50,931	199,148
Labor and national health insurance expenses	16,572	5,625	22,197	12,905	3,300	16,205
Pension expense	5,192	1,659	6,851	4,926	1,747	6,673
Other employee benefit expenses	5,869	3,771	9,640	4,602	2,159	6,761
Depreciation expense	6,756	5,414	12,170	6,828	4,402	11,230

By function / By nature	January to March 2025			January to March 2024		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Depletion expense	-	-	-	-	-	-
Amortization expense	1,029	331	1,360	162	-	162

(II) Seasonality of operation: The operation of the consolidated company is not affected by seasonal or cyclical factors.

XIII. Disclosures in Notes

(I) Information on significant transactions

According to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the consolidated company shall further disclose the information of significant transactions in March 31, 2025 as follows:

1. Loaning of funds to others: None.
2. Endorsements/guarantees made for others:

Unit: NT$ thousand

No.	Endorsement/ guarantee provider	Endorsed/ guaranteed individual/ company		Limits on endorsement/ guarantee amount provided to each guaranteed party (Note 2)	Balance of maximum amount of endorsement/ guarantee of the period	Ending balance of endorsements/ guarantees	Amount actually drawn	Amount of property pledged for endorsements/ guarantees	Ratio of accumulated endorsement/ guarantee to net equity per latest financial statements	Maximum amount of endorsements/ guarantees (Note 2)	Endorsements/ guarantees made by the parent company to subsidiaries	Endorsement/ guarantee provided by the subsidiary to the parent company	Endorsements and guarantees in Mainland China
		Company name	Relationship (Note 1)										
0	Kedge Construction	Kindom Development Co., Ltd.	Parent and Subsidiary	$ 10,323,491	14,192	14,192	14,192	-	0.27%	10,323,491	-	Y	-
1	Dingtian Construction	Kindom Development Co., Ltd.	Parent and Subsidiary	57,925	14,192	14,192	14,192	-	24.50%	57,925	-	Y	-
1	〃	Kedge Construction	〃	8,688,779	1,376,500	1,376,500	1,376,500	-	2,376.35%	17,377,558	-	Y	-

Note 1: There are 7 types of relationship between the endorser/guarantor and the endorsed/guaranteed party as follows, indicating the type is sufficient:

(1) Companies with business transactions.

(2) A company in which the Company directly or indirectly holds more than 50% of the voting shares.

(3) A company in which the Company holds, directly or indirectly, more than 50% of the voting shares of the Company.

(4) Among companies in which the Company directly or indirectly holds more than 90% of the voting shares.

(5) Companies in the same industry or co-builders that require mutual guarantees in accordance with contractual provisions based on the needs of contracting projects.

(6) Companies that are endorsed and guaranteed by all contributing shareholders in accordance with their shareholding ratios for joint investment.

(7) The peers in the same trade are engaged in joint guarantees for the performance of the pre-sale house sales contract in accordance with the regulations of the Consumer Protection Act.

Note 2: 1. The Company's endorsement and guarantee measures stipulate that the total amount of external endorsements/guarantees shall not exceed 200% of the Company's net worth as stated in its latest financial statement, and the amount of endorsement and guarantee made to a single enterprise shall not exceed 200% of the Company's net worth as stated in its latest financial statement. However, the total amount of guarantees for construction projects shall not exceed 10 times the net worth of the Company in the latest financial statements. The total amount of construction engineering guarantees for a single enterprise shall not exceed 5 times the net worth of the Company in the latest financial statements.

2. The amount of endorsement and guarantee provided by Dingtian Construction: The total amount of external endorsement and guarantee shall not exceed 100% of the net worth of the company in its latest financial statement, and the amount of endorsement and guarantee to a single enterprise shall not exceed 100% of the net worth of the company in its latest financial statement. However, the total guarantee for construction projects shall not exceed 300 times the net worth of the company in its latest financial statement. The total amount of construction project guarantee for a single enterprise shall not exceed 150 times the net worth of the company in its latest financial statement.

Note 3: The above transactions have been eliminated when the consolidated financial statements were prepared.

3. Significant securities held (excluding investment in subsidiaries, associates, and joint venture equity):

Unit: NT$ thousand

Holding company name	Marketable securities type and name	Relationship with the issuer	Account	End of period				Remarks
				Number of shares (thousand shares)	Carrying amount	Shareholding percentage	Fair value	
Kedge Construction	Stocks - Kindom Development Co., Ltd.	Kedge Construction is a subsidiary of the company	Financial assets measured at fair value through other comprehensive income - non-current	550	$ 29,260	0.10 %	29,260	
Jiequn Investment Co., Ltd.	Stocks - Fubon Financial	-	Financial assets at fair value through profit or loss - current	621	52,990	- %	52,990	
〃	Stocks - Sinopac Holdings	-	〃	235	5,222	- %	5,222	
〃	Stocks - Kindom Development Co., Ltd.	Jiequn Investment Co., Ltd. is the sub-subsidiary of the company	Financial assets measured at fair value through other comprehensive income - non-current	9,373	498,648	1.69 %	498,648	
〃	Stocks - Fubon Financial Preferred Shares C (FBFHCPSC)	-	〃	11	571	- %	571	
〃	Stocks - Taiwan Calcom International Computer Graphic Co., Ltd.	-	〃	405	-	0.78 %	-	
Guanqing Electromechanical	Stocks - Kindom Development Co., Ltd.	Guanqing Electromechanical Co., Ltd. is a sub-subsidiary of the company	〃	1,768	94,041	0.32 %	94,041	
〃	Stocks - Fubon Financial Preferred Shares C (FBFHCPSC)	-	〃	10	507	- %	507	
〃	Stocks - Global Views Commonwealth Publishing Group	-	〃	177	6,202	0.59 %	6,202	

Holding company name	Marketable securities type and name	Relationship with the issuer	Account	End of period				Remarks
				Number of shares (thousand shares)	Carrying amount	Shareholding percentage	Fair value	
〃	Stocks - Fubon Financial	-	Financial assets at fair value through profit or loss - current	552	47,065	- %	47,065	

4. The purchase or sale with related parties for an amount over NT$100 million or 20% of the paid-in capital:

Unit: NT$ thousand

Purchasing (selling) company	Name of counterparty	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) goods	Amount (Note)	Percentage in total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Kedge Construction	Kindom Development Co., Ltd.	An investment in Kedge Construction under the equity method	Contract engineering projects	$ (822,088)	(18.19)%	The monthly payment collection according to the contract is generally slightly longer.	Equivalent	Slightly longer than general	766,497	18.44%	

Note: Refers to the denominated amount in the current period.

5. Accounts receivable from related parties amounting to at least NT$100 million or 20% of the paid-in capital:

Unit: NT$ thousand

Company of accounts receivable recognized	Name of counterparty	Relationship	Balance of accounts receivables due from related party	Turnover rate	Overdue amount of accounts receivable from related party		Receivables from related parties Amounts received in subsequent period	Appropriation of allowance for loss
					Amount	Treatment method		
Kedge Construction	Kindom Development Co., Ltd.	An investment in Kedge Construction under the equity method	$ 766,497	0.85	-	-	186,610	-

6. Significant intercompany transactions:

No.	Name of transaction party	Transaction party	Relationship with transaction party	Transaction status			
				Account	Amount	Transaction terms	Percentage of consolidated total operating revenue or total assets
0	Kedge Construction Co., Ltd.	Guanqing Electromechanical	1	Contract liabilities	$ 65,806	Equivalent to general transaction	0.51%
0	〃	〃	1	Accounts payable	14,225	〃	0.11%
0	〃	〃	1	Operating cost	109,941	〃	2.79%

0	〃	Dingtian Construction Co., Ltd.	**1**	Contract liabilities	1,491	〃	0.01%
0	〃	〃	**1**	Contract assets	308	〃	-%
0	〃	〃	**1**	Accounts payable	22,833	〃	0.18%
1	Guanqing Electromechanical	Kedge Construction Co., Ltd.	**2**	Contract assets	65,806	〃	0.51%
1	〃	〃	**2**	Accounts receivable	14,225	〃	0.11%
1	〃	〃	**2**	Operating revenue	109,941	〃	2.79%
2	Dingtian Construction Co., Ltd.	Kedge Construction Co., Ltd.	**2**	Contract assets	1,491	〃	0.01%
2	〃	〃	**2**	Contract liabilities	308	〃	-%
2	〃	〃	**2**	Accounts receivable	22,833	〃	0.18%

Note 1. The method of filling in the serial number is as follows:

1. 0 for the parent company.
2. Subsidiaries are numbered sequentially starting from 1 according to the company type.

Note 2: Relationships with counterparties are indicated as follows:

1. Parent company to subsidiaries
2. Subsidiary to parent company.

Note 3: The above transactions have been eliminated when the consolidated financial statements were prepared.

(II) Information on investees:

The consolidated company's reinvestment for the three months ended March 31, 2025 is as follows:

Unit: NT$ thousand/thousand shares

Name of Investor	Name of investee	Location	Main business items	Initial investment amount		End of term holding			Current profit/loss of investee	Investment gains and losses recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Percentage	Carrying amount			
Kedge Construction	Jiequn Investment Co., Ltd.	Taiwan	General investment	$ 163,935	163,935	16,396	99.98%	721,095	(3,224)	(3,223)	Subsidiary
Kedge Construction	Guanqing Electromechanical	Taiwan	Electrical Appliance Installation and Fire Safety Equipment Installation Engineering	81,326	81,326	7,748	99.97%	322,157	845	844	〃
Jiequn Investment Co., Ltd.	Dingtian Construction	Taiwan	Comprehensive Construction Activities, etc.	16,500	16,500	-	30.00%	17,377	10	3	Sub-subsidiary

Guanqing Electromechanical	Dingtian Construction	Taiwan	Comprehensive Construction Activities, etc.	11,105	11,105	-	70.00%	40,548	10	7	〃
Dingtian Construction	Readycom Information Services Co., Ltd.	Taiwan	IT software service and management consulting	15,000	15,000	1,400	46.67%	17,994	1,063	496	Investment under the equity method

Note: Transactions of the subsidiaries and sub-subsidiaries listed above have been eliminated when the consolidated financial statements were prepared.

(III) nvestment information in Mainland China:

1. Name and principal business activities of investees in Mainland China: None.
2. Limit on investment in Mainland China: None.
3. Significant transactions with investee companies in Mainland China: None.

XIV. Segment information

The consolidated company's reportable operating segment only has the construction segment. The construction department mainly manages the overall work of the construction and management of the projects and the department's income, department's assets and liabilities are consistent with the financial statements. Please refer to the consolidated balance sheet and consolidated statement of comprehensive income.