Sun Brothers Development Co., Ltd.

Parent Company Only Financial Statements with Independent Auditors' Report

For the Years Ended December 31, 2025 and 2024

(Stock Code 3489)

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The reader is advised that these parent company only financial statements has prepared originally in Chinese. In the event of a discrepancy between the English and Chinese versions, the latter shall prevail.

Independent Auditors' Report

To：Sun Brothers Development Co., Ltd.

Audit Opinions

We have audited the Parent Company Only Balance Sheets of Sun Brothers Development Co., Ltd. as of December 31, 2025 and 2024, the related Parent Company only Statement of Comprehensive Income, of Changes in Equity, of Cash Flows, and Notes for the Parent Company only Financial Statements (including Statements on Significant Accounting Policies and Their Summary) for the period of January 1 to December 31, 2025 and 2024.

In our opinion, the aforementioned Parent Company Only Financial Statements present fairly, in all material respects, the Parent Company only financial position of Sun Brothers Development Co., Ltd. as of December 31, 2025 and 2024, and its financial performance and cash flows the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

Basis of Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Auditing Standards in the Republic of China. Our responsibilities under those standards are further described in the section of Responsibility of for auditing the Parent Company only Financial Statements of this report. We are independent of Sun Brothers Development Co., Ltd. in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters are those that we consider the most important, according to our professional judgment, when auditing the financial statements of Sun Brothers Development Co., Ltd. for 2025. The said matters have been expressed when the financial statements were audited as a whole and when the audit opinions took form. Any personal opinion on any of the said matters is not expressed.

Key audit matters of the financial statements of Sun Brothers Development Co., Ltd. for 2025 are as follows:

Inventory Evaluation

Description of the Matter

Please refer to Note 4 (9) and 5 of the Notes to The Parent Company Only Financial Statements for accounting policies, accounting estimates and uncertainties from assumption on inventory evaluation, and Note 6 (2) for descriptions of accounting inventory items.

The inventories of Sun Brothers Development Co., Ltd. are evaluated based on rule of The Lower of Cost and Market. Except the net realizable value of lands reserved for public infrastructure and some of construction in progress are based on their real property appraisal report, the net realizable value of other construction in progress is estimated base on the latest nearby transaction prices and recent sales contracts of Sun Brothers Development Co., Ltd. by the management. Since the change in relevant parameters of the real property appraisal report and the judgment or estimation from the management might affect the evaluation significantly, we regard inventory evaluation as one of the most important matters in the audit.

Corresponding Audit Procedures

The corresponding audit procedures we took for aforementioned key audit matters are as follows:

1. Obtained relevant understanding and assessment for the internal operating procedures and accounting treatment of inventory evaluation required by the management.
2. Obtain an appraisal report issued by and external professional organization, assess the qualification and independence of the appraiser and the reasonableness of the parameters used to calculate the fair value of the appraisal report, including the announced current value of land and buildings, real property transaction data and objects comparable.
3. With regard to the assessment information of net realizable value provided by the management and the appraisal report, we try to check the referenced data sources, assumptions or methods, and test the results of the inventory net realizable value appraisal to verify the reasonableness of the evaluation.

Investment accounted for using the equity method

Description of the Matter

Please refer to Note 4 (10) of the Notes to the Parent Company Only Financial Statements for accounting policies on investment accounted for using the equity method and Note 6 (4) for descriptions of Investment accounted for using the equity method items.

The 100% held subsidiary, Senji Construction Ltd., of Sun Brothers Development Co., Ltd. is mainly in engaged in project contracting. Since the subsidiary recognize construction revenue and cost in accordance with construction contract might affect the balance of Investment accounted for using the equity method and share of profit or loss accounted for using equity method in the parent company only financial statements significantly, we regard investment accounted for using the equity method as one of the most important matters in the audit, moreover, the key audit matters of the subsidiary are included in that of the Company also.

The construction revenue and cost of Senji Construction Ltd. are mainly generated from contracting projects. When the results of the construction contract can be estimated reliably, the progress of each project is calculated according to the ratio of the actual cost taken on related contract to the estimated total cost for every specified period of time, then the construction revenue shall be recognized with the progress proportionally according to total contract price of the project. When it is probable that contract cost will exceed its price, the difference should be recognized as loss immediately.

Since the estimated total contract cost is evaluated and judged by the management based on the nature of the project, the estimated amount of the contract, the duration of the project, the construction method, etc., cause such subjective judgment due to a high degree of estimation uncertainty, which may affect the project revenue and the calculation for project profit and loss, therefore, we regard the estimated total cost of the construction contract as one of important matters in the audit.

Corresponding Audit Procedures

The corresponding audit procedures we took for aforementioned key audit matters are as follows:

1. Based on the understanding of nature of the operation and industry to assess the rationality of the estimated total cost of the construction contract and the internal operating procedures adopted for signing the construction contract.
2. Observe the estimated total cost of the project occurred considerable change in the current period, assess the rationality for the estimated change by reviewing the change description and relevant evidence, and confirm that the change is approved appropriately by the authority.
3. Sampling and checking the contracts that have been awarded, and evaluating the basis and rationality of the estimated cost for which has not yet been awarded.
4. Calculating the proportion of the actual cost invested in the estimated total cost, and comparing it with the progress of completion that has been accepted by the owner to evaluate its rationality. If there is a difference, obtain an explanation from the management and verify its rationality.

Responsibility of the Management and the Governance Units for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statement in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or errors.

In preparing the parent company only financial statements, management is responsible for assessing Sun Brothers Development Co., Ltd. ability to continue as a going concern, disclosure, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Sun Brothers Development Co., Ltd. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the financial reporting process of Sun Brothers Development Co., Ltd.

Responsibility of Certified Public Accountants for Auditing the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the parent company only financial statements.

As part of an audit in accordance with the auditing standards in the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also execute jobs below:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on internal control effectiveness of Sun Brothers Development Co., Ltd.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the ability of Sun Brothers Development Co., Ltd. to continue as a going concern. If we considered such material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Sun Brothers Development Co., Ltd. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with the governance units on the planned audit range and time, as well as material audit discoveries (including significant internal control defects found in the audit process).

We provided the governance units with a statement assuring the personnel of our accounting firm who are subject to independent regulations had acted according to the Norm of Professional Ethics for Certified Public Accountant of the Republic of China to remain neutral and also communicate with them about all relations and other matters (including related preventive measures) that could affect the independence of certified public accountants.

Based on the result of our discussion with the governance units, we decided on the matters to be regarded as key audit matters when auditing the 2024 parent company only financial statements of Sun Brothers Development Co., Ltd. We have clearly described the said matters in the auditors' report, except certain matters whose public disclosure is prohibited by law, or certain matters we decided not to communicate under extremely rare circumstances because disclosure of such matters can be reasonably expected to lead to negative effects that would be greater than the public good they might bring.

Wang, Fang-Yu

Chen, Chi-Tung

For and on behalf of PricewaterhouseCoopers, Taiwan

March 11, 2026

Sun Brothers Development Co., Ltd.

Parent Company Only Balance Sheets

December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

	Assets	Notes	December 31, 2025			December 31, 2024		
				Amount	%		Amount	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	87,630	2	$	465,935	14
1170	Accounts receivable, net			-	-		453	-
1200	Other receivables			55	-		405	-
1210	Other receivables due from related parties	7		-	-		328	-
1220	Current tax assets			754	-		508	-
130X	Inventories	6(2) and 8		3,007,550	83		2,469,423	71
1479	Other current assets, others	6(3)		193,068	5		181,147	5
11XX	**Total current assets**			3,289,057	90		3,118,199	90
	Non-current assets							
1550	Investments accounted for using equity method	6(4)		155,478	5		158,577	5
1600	Property, plant and equipment			326	-		254	-
1760	Investment property, net	6(5) and 8		185,661	5		186,512	5
1780	Intangible assets			35	-		67	-
1840	Deferred tax assets	6(18)		4,826	-		9,324	-
15XX	**Total non-current assets**			346,326	10		354,734	10
1XXX	**Total assets**		$	3,635,383	100	$	3,472,933	100

(To be continued on next page)

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Parent Company Only Balance Sheets

December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

	Liabilities and Equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2100	Current borrowings	6(6)	$ 495,995	14	$ 561,195	16
2110	Short-term notes and bills payable	6(7)	958,156	26	898,677	26
2130	Current contract liabilities	6(12)	929,116	26	680,917	20
2150	Notes payable		340	-	4,167	-
2170	Accounts payable		287	-	526	-
2180	Accounts payable to related parties	7	30,090	1	31,560	1
2200	Other payables		11,768	-	29,181	1
2399	Other current liabilities, others		1,258	-	4,628	-
21XX	**Total current liabilities**		2,427,010	67	2,210,851	64
	Non-current liabilities					
2600	Other non-current liabilities		3,219	-	3,251	-
25XX	**Total non-current liabilities**		3,219	-	3,251	-
2XXX	**Total liabilities**		2,430,229	67	2,214,102	64
	Equity					
	Share capital	6(9)				
3110	Ordinary share		904,522	25	904,522	26
	Capital surplus	6(10)				
3200	Capital surplus		286,093	8	331,319	10
	Retained earnings	6(11)				
3310	Legal reserve		22,990	-	81,127	2
3350	Unappropriated retained earnings		(8,451)	-	(58,137)	(2)
3XXX	**Total equity**		1,205,154	33	1,258,831	36
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 3,635,383	100	$ 3,472,933	100

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Parent Company Only Statement of Comprehensive Income

For the Years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars, except earnings per share)

	Items	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	6(12) and 7	$ 13,310	100	$ 1,424,379	100
5000	Operating costs	6(2)(17) and 7	3,547	27	(1,402,193)	(99)
5950	Gross profit from operations		16,857	127	22,186	1
	Operating expenses	6(17)				
6100	Selling expenses		(1,378)	(10)	(88,786)	(6)
6200	Administrative expenses		(33,072)	(249)	(40,446)	(3)
6000	Operating expenses		(34,450)	(259)	(129,232)	(9)
6500	Net other income (expenses)		294	2	-	-
6900	Net operating loss		(17,299)	(130)	(107,046)	(8)
	Non-operating income and expenses					
7100	Interest income	6(13)	3,894	29	4,031	-
7010	Other income	6(14) and 7	212	2	5,418	-
7020	Other gains and losses	6(15)	(813)	(6)	(76)	-
7050	Finance costs	6(16)	(14,414)	(108)	(6,590)	-
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(4)	24,467	184	48,392	4
7000	Total non-operating income and expenses		13,346	101	51,175	4
7900	**Profit (loss) before tax**		(3,953)	(29)	(55,871)	(4)
7950	Tax expense (income)	6(18)	(4,498)	(34)	(24,236)	(2)
8200	**Profit (loss)**		($ 8,451)	(63)	($ 80,107)	(6)
	Other comprehensive income (loss)					
8500	**Total comprehensive income (loss)**		($ 8,451)	(63)	($ 80,107)	(6)
	Basic earnings (loss) per share	6(19)				
9750	Basic earnings (loss) per share		($ 0.09)		($ 0.89)	
	Diluted earnings (loss) per share	6(19)				
9850	Diluted earnings (loss) per share		($ 0.09)		($ 0.89)	

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Parent Company Only Statement of Change in Equity

For the Years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

		Equity attributable to owners of the parent					
			Capital surplus		Retained earnings		
	Notes	Ordinary share	Additional paid-in capital	Others	Legal reserve	Unappropriated retained earnings	Total equity
Year 2024							
Balance at January 1, 2024		$ 904,522	$ 285,959	$ 72,496	$ 80,149	$ 31,993	$ 1,375,119
Profit (loss)		-	-	-	-	(80,107)	(80,107)
Total comprehensive income (loss)		-	-	-	-	(80,107)	(80,107)
Appropriation and distribution of retained earnings	6(11)						
Legal reserve appropriated		-	-	-	978	(978)	-
Cash dividends		-	-	-	-	(9,045)	(9,045)
Cash distribution from capital surplus	6(10)	-	(27,136)	-	-	-	(27,136)
Balance at December 31, 2024		$ 904,522	$ 258,823	$ 72,496	$ 81,127	($ 58,137)	$ 1,258,831
Year 2025							
Balance at January 1, 2025		$ 904,522	$ 258,823	$ 72,496	$ 81,127	($ 58,137)	$ 1,258,831
Profit (loss)		-	-	-	-	(8,451)	(8,451)
Total comprehensive income (loss)		-	-	-	-	(8,451)	(8,451)
Appropriation and distribution of retained earnings	6(11)						
Legal reserve used to offset accumulated deficits		-	-	-	(58,137)	58,137	-
Cash distribution from capital surplus	6(10)	-	-	(45,226)	-	-	(45,226)
Balance at December 31, 2025		$ 904,522	$ 258,823	$ 27,270	$ 22,990	($ 8,451)	$ 1,205,154

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Parent Company Only Statements of Cash Flows

For the Years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

	Notes	2025	2024
Cash flows from (used in) operating activities			
Profit (loss) before tax		($ 3,953)	($ 55,871)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(17)	932	2,098
Amortization expense	6(17)	32	83
Interest expense	6(16)	14,414	6,590
Interest income	6(13)	(3,894)	(4,031)
Share of profit of subsidiaries accounted for using equity method	6(4)	(24,467)	(48,392)
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		453	(453)
Other receivables		76	(82)
Other receivables due from related parties		328	5
Inventories		(508,987)	1,041,616
Other current financial assets		-	23,055
Other current assets, others		(11,921)	15, 046
Changes in operating liabilities			
Current contract liabilities		248,199	58,909
Notes payable		(3,827)	(803)
Accounts payable		(239)	(715)
Accounts payable to related parties		(1,470)	(21,080)
Other payables		(17,265)	(11,889)
Other current liabilities, others		(3,370)	3,277
Cash inflow (outflow) generated from operations		(314,959)	1,007,363
Interest received		4,168	3,784
Interest paid		(42,823)	(62,639)
Income taxes paid		(246)	(34,185)
Net cash flows from (used in) operating activities		(353,860)	914,323
Cash flows from (used in) investing activities			
Dividends received	6(4)	27,566	47,473
Acquisition of property, plant and equipment		(153)	-
Net cash flows from (used in) investing activities		27,413	47,473
Cash flows from (used in) financing activities			
Increase in short-term loans	6(20)	648,555	120,850

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Parent Company Only Statements of Cash Flows

For the Years ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan Dollars)

	Notes	2025	2024
Decrease in short-term loans	6(20)	(713,755)	(1,885,624)
Increase in short-term notes and bills payable	6(20)	761,100	902,500
Decrease in short-term notes and bills payable	6(20)	(702,500)	-
(Decrease) increase in guarantee deposits received	6(20)	(32)	552
Cash dividends paid	6(10) (11) (20)	(45,226)	(36,181)
Net cash flows from (used in) financing activities		(51,858)	(897,903)
Net increase (decrease) in cash and cash equivalents		(378,305)	63,893
Cash and cash equivalents at beginning of period		465,935	402,042
Cash and cash equivalents at end of period		$ 87,630	$ 465,935

The accompanying notes are an integral part of these individual financial statements.

Sun Brothers Development Co., Ltd.

Notes to the Parent Company Only Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

Sun Brothers Development Co., Ltd. (hereinafter referred to as “the Company”) used to be called Mapower Electronics Co., Ltd., which was incorporated on June 8, 1991 and accommodated to business operations of the company with renamed as Sun Brothers Development Co., Ltd. on June 28, 2013. The Company is mainly in engaged in wholesale of building materials, developing, constructing, leasing and selling for residential, commercial or industrial buildings, etc.

2. The Authorization of Financial Statements

The accompanying parent company only financial statements were approved and authorized for issue by the Board of Directors on March 11, 2026.

3. Application of new and amended standards and interpretations

(1) Effects of the adoption of new and amended IFRSs or IASs endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as “the FSC”)

The following table summarizes the new, amended, and revised standards and interpretations of IFRSs or IASs endorsed and issued into effect by the FSC that are applicable in 2025:

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025

The Company assessed the effects of adopting the aforementioned standards and interpretations and found no significant effects on the Company’s financial position and financial performance.

(2) Effect of the new issuances and amendments to IFRSs or IASs endorsed by the FSC but not adopted yet

The following table summarizes the new, amended, and revised standards and interpretations of IFRSs or IASs endorsed by the FSC that are applicable in 2026:

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7 – Amendments regarding the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Contracts for Renewable Electricity	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2023
Amendments to IFRS 17 Insurance Contracts	January 1, 2023
Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 1, 2023
Amendments to Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026

The Company assessed the effects of adopting the aforementioned standards and interpretations and found no significant effects on the Company's financial position and financial performance.

(3) Effect of the IFRSs or IASs issued by IASB but not endorsed by the FSC yet

The following table summarizes the new, amended, and revised standards and interpretations of IFRSs or IASs issued by IASB but not endorsed by the FSC:

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by International Accounting Standards Board
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027 (Note)
Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21 – Translation into a Highly Hyperinflationary Currency	January 1, 2027

Note: The Financial Supervisory Commission (FSC) announced in a press release dated September 25, 2025, that publicly issued companies will be required to apply International Financial Reporting Standard 18 (hereinafter referred to as "IFRS 18") starting from fiscal year 2028. Furthermore, if an enterprise has a need for early adoption, it may choose to do so after the FSC's endorsement of IFRS 18.

Except for the standard mentioned below which is pending evaluation, the Company has assessed that the above standards and interpretations do not have a material impact on its financial position and financial performance:

Amendments to IFRS 18 “Presentation and Disclosure in Financial Statements”

Amendments to IFRS 18 replaces IAS 1 and updates the structure of the statement of profit or loss. It introduces new disclosure requirements regarding management-defined performance measures and strengthens the principles of aggregation and disaggregation applied in both the primary financial statements and the notes.

4. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These parent company only financial statements of the Company have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(2) Basis of preparation

A. The parent company only financial statements have been prepared under the historical cost convention unless otherwise stated.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretation that endorsed and issued into effect by the FSC (hereinafter collectively referred to as “IFRSs”) requires the use of certain important accounting estimates, management is also required to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity and items of significant assumptions and estimates relevant to the parent company only financial statements are disclosed in Note 5.

(3) Classification of current and non-current items

The Company is engaged in the business of building leasing and real property sales. The operation cycle of real property development and sales is longer than one year usually, and become the basis for relevant assets and liabilities to be classified into current or non-current. The standards of classifying into current or non-current for remaining items are as follows:

A. Assets that meet one of the following criteria are classified as current assets:

(a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle.

(b) Assets held mainly for trading purposes.

(c) Assets that are expected to be realized within twelve months from the balance sheet date.

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

Otherwise, the assets are classified as non-current assets.

B. Liabilities that meet one of the following criteria are classified as current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle.

(b) Liabilities arising mainly from trading activities.

(c) Liabilities that are to be settled within twelve months from the balance sheet date.

(d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Otherwise, they are classified as non-current liabilities.

(4) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to a known amount of cash and have an insignificant risk of changes in value. Time deposits that meet the above definition and are held for the purpose of fulfilling short-term cash commitments in operations (time deposits with a contract period of less than three months) are classified as cash equivalents.

(5) Accounts receivables

A. Accounts receivable refers to entitle unconditionally the consolidated company to receive consideration via transferred goods or rendered services in accordance of the contract.

B. The short-term accounts receivable without bearing interest are measured at initial invoice amount by the Company as the effect of discounting is immaterial.

(6) Impairment of financial assets

The Company considers all of reasonable and verifiable information including forecasts then calculates the impairment provision in accordance with 12 months expected credit losses of financial assets measured at amortized cost if there has not been a significant increase in credit risk since initial recognition at each reporting date; and calculates the impairment provision in accordance with lifetime expected credit losses if such credit risk has increased significantly since initial recognition. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognizes the impairment provision in accordance with lifetime expected credit losses.

(7) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to receive cash flows from the financial asset expire.

(8) Lease transaction of the lesser – operating lease

Lease income from operating leases deducts any incentives given to the lessee should be recognized as current profit or loss and amortized on a straight-line basis over the lease term.

(9) Inventories

Inventories including real property held for sale, construction in progress and lands reserved for public infrastructure etc., are recognized with their acquisition cost and evaluated with the lower of cost and net realizable value by comparing each item respectively. Net realizable value means the balance, under normal condition, of the inventory’s market price deduct both of the subsequent input before vendible and the cost estimated to finish sale. The interests related to construction in progress are capitalized in accordance with International Accounting Standard No. 23.

(10) Investments accounted for using equity method — Subsidiary

A. Subsidiary is an entity, including structured entity, controlled by the Company. The Company controls an entity when the Company is exposed (or enjoy the rights) to variable returns from its involvement with the entity and enable to affect those returns by excising the power over the entity.

B. Unrealized gains or losses arise from the transactions between the Company and subsidiary have already been eliminated. Necessary adjustments have been made to the accounting policies of subsidiary to keep them being consistent with the accounting policies of the Company.

C. After acquisition of subsidiary, the Company recognizes proportionately for the share of profit and loss and other comprehensive incomes in the income statement as part of the Company's profit and loss and other comprehensive income, respectively. When the share of loss from a subsidiary exceeds the carrying amount of the Company's interests in that subsidiary, the Company continues to recognize its shares in the subsidiary's loss proportionately.

D. Changes of the Company’s ownership interest to a subsidiary, or transacts with non-controlling interests, that do not result in a loss of control are classified as equity transactions and considered to be transactions between owners. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.

E. When the Company loses control over the subsidiary, the remaining investment in the former subsidiary is re-measured at fair value and used as the fair value of the originally recognized financial asset or the cost of the originally recognized associated enterprise or joint venture, the difference between fair value and book value is recognized as profit or loss in the current period. For all amounts previously recognized in other comprehensive profit or loss related to the subsidiary, the accounting treatment is the same as if the company directly disposes of the relevant assets or liabilities, that is, when the relevant assets or liabilities of the gains or losses previously recognized in other comprehensive profit or loss are disposed of, they will be reclassified as profit or loss. If the Company losses control of the subsidiary, the profit or loss will be reclassified from equity to profit or loss.

F. According to "Regulations Governing the Preparation of Financial Statements by Securities Issuers," the amounts of income or loss and other comprehensive income or loss in the current period parent company only financial reports should be the same with the amounts, in consolidated financial reports, of that attributed to owners of parent; the amount of shareholders' equity in the parent company only financial reports should be the same with the amount of that attributed to shareholders of parent in consolidated financial reports.

(11) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost.

B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Office facilities and other equipment	5～10 years

(12) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 10 ~ 31 years.

(13) Intangible assets

A. Trademark right

Trademark right acquired separately is recognized at acquisition costs. The trademark right is an asset with a limited useful life, which is amortized according to the estimated useful life of 10 years with the straight-line method.

B. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 6 years.

(14) Impairment of non-financial assets

The Company assesses the recoverable amounts of those assets had shown signs of impairment and recognizes the impairment loss when the recoverable amounts are less than their book value at each balance sheet date. An asset's recoverable amount is referred to the higher one of its fair values deducts disposal costs and value in use. When the circumstances of lead an asset to be recognized impairment loss in prior years no longer exist or diminish, the impairment loss would be reversed. However, the book value of the asset which has been increased due to reversal of impairment loss should not exceed its book value without impairment deducts accumulated depreciation or amortization.

(15) Borrowings

Borrowings refer to long-term and short-term loans borrowed from banks. Borrowings are recognized initially at fair value less transaction costs, then subsequently amortized any difference between the loans deducted transaction costs and the redemption value using the effective interest method and recognized it to profit or loss over the period of the borrowings exist.

(16) Notes and Accounts payable

A. Notes payable means the notes issued either for purchasing of raw materials, goods or services by credit or operating and non-operating purpose.

B. Notes and accounts payable are recorded at initial issued amount as the effect of discounting is immaterial.

(17) Derecognition of financial liabilities

A financial liability is derecognized when the obligation specified in the contract is either discharged or cancelled or expires.

(18) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

B. Defined contribution plans

For defined contribution plans, the contributions are recognized as pension expense when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognized as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(19) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.

B. The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the inappropriate retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. The deferred tax will not be recognized if it arises from the original recognition of assets and liabilities in the transaction (excluding enterprises consolidation), neither to effect accounting profit or taxed income (loss) then nor to bring the same amount for taxable and deductible of temporary difference. If the temporary differences arising on investments in subsidiaries can be controlled with the timing of the reversal by parent company and not probably to be reverse in the foreseeable future, the deferred tax should not be recognized. Deferred tax is determined with tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

D. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.

(20) Share capital

Common stock is classified as equity. The incremental costs directly attributable to the issuance of new shares or stock options deducted income tax are recognized as a deduction in equity.

(21) Distribution of dividends

Dividends distributed to shareholders are recognized in the Company's financial statements when shareholders resolve it in Annual General Meeting, cash dividends are recorded as liabilities.

(22) Revenue recognition

A. The Revenue of the Company comes from real property transaction is recognized while the control of the real property is transferred to a customer and the registration is completed. In case some sale contracts are signed, the Company is not allowed to use or dispose of the real property arbitrarily due to the restrictions of the contract terms. The Company recognize the revenue when the customer obtains legal ownership and control of the real property and therefore has enforceable right to the account receivable based on relevant contract.

B. Lease income from operating leases, net of any incentives given to the lessee, is recognized in profit or loss on a straight-line basis over the lease term.

5. Critical Accounting Judgments, Estimates and Key Sources of Assumption Uncertainty

When the parent company only financial report was prepared by the Company, the management decides to adopt the accounting policies after prudent judgment, also made accounting estimates and assumptions based on the current situation on the balance sheet date and reasonable expectation of future events. Such critical accounting assumptions and estimates may differ from the actual results and have a risk of causing a material adjustment to the book value of assets and liabilities within the next financial year have to be continually evaluated and adjusted based on historical experience and other factors. The description of critical accounting judgments, estimates and key sources of assumption uncertainty are as follows:

(1) Critical judgments in applying accounting policies

None.

(2) Critical accounting estimates and assumptions

A. Inventory evaluation

Because of inventories are evaluated as the lower between cost and net realizable value, the Company has to apply the judgment and estimation to decide the net realizable value of inventories on the balance sheet date. While the net realizable value of lands reserved for public infrastructure and some of construction in progress are based on their real property appraisal report, the net realizable value of construction in progress and for sale is estimated by management in accordance with both later transaction prices in the neighborhood and sale contracts signed by the Company recently. Since the change in relevant parameters of the real property appraisal report and the judgment or estimation from the management might affect the evaluation significantly, it will be very likely to occur material vary on the financial report.

Please refer to Note 6 (2) for information relating to inventories of the Company on December 31, 2025.

B. Investment property evaluation

Since the fair value of investment property is based on the real property appraisal report, changes in relevant parameters will have a significant impact on the evaluation. The Company will continue to review the estimation basis and assess whether it should be revised.

Please refer to Note 6 (5) for information relating to investment property of the Company on December 31, 2025.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and petty cash	$ 30	$ 35
Checking account and demand deposits	87,600	165,900
Time deposits	-	300,000
Total	$ 87,630	$ 465,935

A. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Company has no cash and cash equivalents pledged to others.

(2) Inventories

	December 31, 2025		
	Cost	Allowance for inventory write-down	Book value
Construction in progress	$ 2,775,557	$ -	$ 2,775,557
Lands reserved for public infrastructure	288,706	(56,713)	231,993
Total	$ 3,064,263	($ 56,713)	$ 3,007,550

	December 31, 2024		
	Cost	Allowance for inventory write-down	Book value
Construction in progress	$ 2,250,037	$ -	$ 2,250,037
Lands reserved for public infrastructure	288,706	(69,320)	219,386
Total	$ 2,538,743	($ 69,320)	$ 2,469,423

A. The Company recognized cost of goods sold and expenses, result from inventories cost in 2025 and 2024 were ($12,607) and $1,394,939 respectively, including the reduce of cost amounted to $12,607 and $20,691 due to net realizable values recovery of impaired inventories, and cost of goods sold resulting from the reduction of inventories from cost to net realizable value $0 and $3,462.

B. The amount of interest capitalized in the Company's inventories as of the end of 2025 and 2024 were $29,140 and $52,169 respectively, and the interest rate range for capitalization were 2.77%～3.01% and 2.47%～2.92% respectively.

C. Information relating to mortgages of the inventories is provided in Note 8.

(3) Other current assets, others

	December 31, 2025	December 31, 2024
Other prepaid expenses	$ 177,099	$ 177,135
Excess business tax paid	15,922	-
Other current assets	47	4,012
Total	$ 193,068	$ 181,147

(4) Investments accounted for using equity method

	2025	2024
January 1	$ 158,577	$ 157,658
Share of profit (loss) of equity-accounted investees	24,467	48,392
Distribution of earnings from investments accounted for using equity method	(27,566)	(47,473)
December 31	$ 155,478	$ 158,577

	December 31, 2025	December 31, 2024
Subsidiary - Senji Construction Ltd	$ 155,478	$ 158,577

For information of the subsidiary, please refer to Note 4 (3) of the consolidated financial statements as of December 31, 2025.

(5) Investment Property

	2025		
	Land	Buildings	Total
Cost			
January 1	$ 176,864	$ 24,879	$ 201,743
December 31	$ 176,864	$ 24,879	$ 201,743
Accumulated depreciation			
January 1	$ -	$ 15,231	$ 15,231
Depreciation	-	851	851
December 31	$ -	$ 16,082	$ 16,082
Book value			
January 1	$ 176,864	$ 9,648	$ 186,512
December 31	$ 176,864	$ 8,797	$ 185,661

	2024		
	Land	Buildings	Total
Cost			
January 1	$ 176,864	$ 99,048	$ 274,912
Disposal	-	(73,169)	(73,169)
December 31	$ 176,864	$ 24,879	$ 201,743
Accumulated depreciation			
January 1	$ -	$ 86,364	$ 86,364
Disposal	-	(73,169)	(73,169)
Depreciation	-	2,036	2,036
December 31	$ -	$ 15,231	$ 15,231
Book value			
January 1	$ 176,864	$ 11,684	$ 188,548
December 31	$ 176,864	$ 9,648	$ 186,512

A. The rental revenue and relevant operating expenses from the investment properties are as follows:

	2025	2024
Rental revenue from investment property	$ 13,310	$ 11,896
Operating costs of rental revenue from investment property	$ 9,060	$ 3,792

B. The fair value of the investment property held by the Company as of December 31, 2025 and 2024 was $573,149 and $614,028 respectively, the fair value aforementioned is assesed base on the real property appraisal report issued by appraiser and was in accordance with market prices of transaction nearby. The fair value is decided and supported by the evidence come from market and classified as third level of fair value, the appraisal methods adopted are comparement method, revenue method and cost method.

C. The situation of the investment properties mortgaged is provided in Note 8.

(6) Short-term borrowings

Borrowings type	December 31, 2025	Interest rate range	Collateral
Unsecured borrowings	$ 74,000	2.95%~3.00%	None
Secured borrowings	421,995	2.77%~2.87%	Note 8
Total	$ 495,995		

Borrowings type	December 31, 2024	Interest rate range	Collateral
Unsecured borrowings	$ 74,000	2.74%~3.00%	None
Secured borrowings	487,195	2.60%~3.09%	Note 8
Total	$ 561,195		

The Company recognized interest expenses in 2025 and 2024 resulted from short-term borrowings were $17,996 and $45,162 respectively.

(7) Short-term notes and bills payable

	December 31, 2025	December 31, 2024
Commercial paper payable	$ 961,100	$ 902,500
Less: Discount on Commercial Paper Payable	(2,944)	(3,823)
Total	$ 958,156	$ 898,677
Interest Rate Range	2.79%~3.04%	2.74%~3.06%

(8) Pension

A. The Company contributes on a monthly basis 6% of the salary as the pension fund for the employees' individual pension accounts established by Bureau of Labor Insurance since July 1, 2005 if the employees choose the new retirement system in accordance with rules of the Labor Pension Act, the benefits accrued in individual pension account are paid monthly or in a lump sum upon termination of employment.

B. The pension costs and expenses result from aforementioned pension plans of the Company during the year of 2025 and 2024 were $1,104 and $1,135 respectively.

(9) Share capital

As of December 31, 2025, the Company's authorized capital was $2,000,000 divided into 200,000 thousand shares with par value of $10 (in dollars) per share and the paid-in capital was $904,522. All proceeds from shares issued have been collected. The number of the Company's ordinary shares outstanding in both 2025 and 2024 was 90,452 thousand shares.

(10) Capital surplus

A. Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

B. The Company resolved at the shareholders' meeting on May 31, 2024, to distribute cash dividends of NT$27,136 (NT$0.3 per share) from capital surplus.

C. The Company resolved at the shareholders' meeting on June 11, 2025, to distribute cash dividends of NT$45,226 (NT$0.5 per share) from capital surplus.

D. The appropriation of capital surplus and proposal for $271,356 of cash distribution (NT$3 dollar per share) has been approved by the Board of Directors on March 11, 2026 and yet to be resolved by the Annual General Meeting of 2026.

(11) Retained earnings

A. Base on the Company's Articles of Incorporation, if there is any profit for current fiscal year, the Company shall make provision for all taxes and cover prior years' losses first and then appropriate 10% of the residual amount as legal reserve. In addition, specific amount of special reserve would be recognized from the retained earnings in accordance with demands of company's operating or relevant regulations. When any earning was remained after appropriation above, the remainder and undistributed surplus at the beginning might be distributed as dividends by the resolution of the Annual General Meeting.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. The economy environment and growth stages shall be considered into dividend policy of the Company; the policy has to respond to capital demand in the future and long-term financial planning, and also to meet shareholders' needs for cash inflows. The distributable remainder of surplus after appropriated legal reserve and offset prior years' losses should be distributed more than 50% as the dividends to shareholders, of which cash dividends shall not be less than 10% of the total dividends, but the type and ratio of such dividends for shareholders may be adjusted according to the resolution of the Annual General Meeting based on the actual profit and capital status of the year.

D. The appropriation of earnings for 2023 resolved by the shareholders' meeting on May 31, 2024 is as follows:

	Resolution of earnings distribution	Dividend per share (in N.T. Dollars)
	2023	2023
Legal reserve	$ 978	$ -
Cash dividends	9,045	0.10

E. The Company had accumulated deficits for the years ended December 31, 2025 and 2024; accordingly, no earnings were available for distribution.

F. On June 11, 2025, the annual general meeting of shareholders resolved the 2024 earnings distribution (loss offsetting) proposal to offset losses of $58,137 with legal reserve.

(12) Operating revenue

	2025	2024
Revenue from contracts with customers	$ -	$ 1,412,483
Other - rental income	13,310	11,896
Total	$ 13,310	$ 1,424,379

The Company derives revenue by transferring goods at a certain point of time and the goods are provided in Taiwan.

A. The Company has recognized the following revenue-related contract liabilities:

	December 31, 2025	December 31, 2024	January 1, 2024
Sales of real property	$ 929,116	$ 680,917	$ 622,008

B. Contract liabilities at the beginning of 2025 and 2024 were recognized as revenue during the current period was $0 and $231,845.

(13) Interest income

	2025	2024
Interest income from bank deposits	$ 3,894	$ 4,031

(14) Other income

	2025	2024
Other income, others	$ 212	$ 5,418

(15) Other gains and losses

	2025	2024
Compensation losses	($ 813)	$ -
Miscellaneous expenses	-	(76)
Total	($ 813)	($ 76)

(16) Finance costs

	2025	2024
Interest expenses		
Bank loan	$ 17,996	$ 38,948
Borrowing from related parties	-	7,058
Other interest expenses	25,558	12,753
Subtotal	43,554	58,759
Less: Capitalized borrowing costs on qualifying assets	(29,140)	(52,169)
Total	$ 14,414	$ 6,590

(17) Employee benefit, depreciation and amortization expenses

	2025		
	Operating cost	Operating expenses	Total
Employee benefit expenses			
Wages and salaries	$ 3,977	$ 20,758	$ 24,705
Labor and health insurance	312	1,928	2,240
Pension	173	931	1,104
Remuneration of directors	-	3,130	3,130
Other employee benefits	126	1,137	1,263
Depreciation	892	40	932
Amortization	-	32	32

	2024		
	Operating cost	Operating expenses	Total
Employee benefit expenses			
Wages and salaries	$ -	$ 25,803	$ 25,803
Labor and health insurance	-	2,304	2,304
Pension	-	1,135	1,135
Remuneration of directors	-	3,198	3,198
Other employee benefits	-	2,687	2,687
Depreciation	1,301	797	2,098
Amortization	-	83	83

A. According to the Company's Articles of Incorporation, if there is profit for the year, the Company shall set aside not less than 1% as employees' compensation and not more than 3% as directors' remuneration based on the profit before deducting employees' compensation and directors' remuneration from income before income tax. Sixty percent of the aforementioned employees' compensation shall be distributed to base-level employees. For the years ended December 31, 2025 and 2024, the estimated amounts of employees' compensation and directors' remuneration were both $0, based on the profitability of the respective years.

Information regarding the employees' compensation and directors' remuneration for 2025 approved by the Board of Directors can be found on the Market Observation Post System (MOPS).

B. The amounts of employees' compensation and directors' remuneration for 2024 resolved by the Board of Directors were both $0, which is consistent with the amounts recognized in the financial report for 2024.

(18) Income tax

A. Income tax expense

Components of income tax expense:

	2025	2024
Current income tax:		
Land value increment tax included in current income tax	$ -	$ 33,303
Deferred tax:		
Origin and reversal of temporary differences	4,498	(9,067)
Income tax expense	$ 4,498	$ 24,236

B. Reconciliation of income tax expense and accounting profit:

	2025	2024
Income tax computed on pre-tax net profit at the statutory rate	($ 791)	($ 11,174)
Land value increment tax included in current income tax	-	33,303
Tax effect of adjustments according to tax laws	(3,090)	(6,412)
Unrecognized deferred tax assets arising from tax losses	-	9,495
Changes in assessment of realizability of deferred tax assets	4,478	(976)
Tax effect of tax-exempt income	3,901	-
Income tax expense	$ 4,498	$ 24,236

C. The amounts of deferred tax assets arising from temporary differences are as follows:

	2025		
	January 1	Recognized in profit or loss	December 31
Deferred tax assets - temporary differences:			
Provisions for employee benefits	$ 278	($ 20)	$ 258
Loss carryforwards	9,046	(4,478)	4,568
Total	$ 9,324	($ 4,498)	$ 4,826

	2024		
	January 1	Recognized in profit or loss	December 31
Deferred tax assets - temporary differences:			
Provisions for employee benefits	$ 257	$ 21	$ 278
Loss carryforwards	-	9,046	9,046
Total	$ 257	$ 9,067	$ 9,324

D. As of December 31, 2025, the relevant information regarding the Company's tax losses for which no deferred tax assets were recognized is as follows:

Year incurred	Amount filed/assessed	Unused amount	Unrecognised deferred tax assets	Last available year
2022	$ 4,879	$ 4,879	$ -	2032
2024	17,963	17,963	-	2034

E. Deductible temporary differences for which no deferred tax assets were recognized:

	December 31, 2025	December 31, 2024
Deductible temporary differences	$ 56,713	$ 69,320

F. The Company's income tax returns have been examined and cleared by the tax authorities through 2023.

(19) Loss per share

	Year ended December 31, 2025		
	Profit (loss) after tax	Weighted average number of ordinary shares outstanding (in thousands)	Earnings (loss) per share (in dollars)
Basic earnings (loss) per share: Attributable to common stockholders of the parent	($ 8,451)	90,452	($ 0.09)
Diluted earnings (loss) per share Attributable to common stockholders of the parent	($ 8,451)	90,452	($ 0.09)

	Year ended December 31, 2024		
	Profit (loss) after tax	Weighted average number of ordinary shares outstanding (in thousands)	Earnings (loss) per share (in dollars)
Basic earnings (loss) per share: Attributable to common stockholders of the parent	($ 80,107)	90,452	($ 0.89)
Diluted earnings (loss) per share Attributable to common stockholders of the parent	($ 80,107)	90,452	($ 0.89)

(20) Changes in liabilities arising from financing activities

	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings (Note)	Guarantee deposits received	Dividends payable	Total liabilities arising from financing activities
January 1, 2025	$ 561,195	$ 898,677	$ -	$ 3,251	$ -	$ 1,463,123
Changes from financing cash flows	(65,200)	58,600	-	(32)	(45,226)	(51,858)
Other non-cash changes	-	879	-	-	45,226	46,105
December 31, 2025	$ 495,995	$ 958,156	$ -	$ 3,219	$ -	$ 1,457,370

	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings (Note)	Guarantee deposits received	Dividends payable	Total liabilities arising from financing activities
January 1, 2024	$ 2,020,974	$ -	$ 304,995	$ 2,699	$ -	$ 2,328,668
Changes from financing cash flows	(1,764,774)	902,500	-	552	(36,181)	(897,903)
Other non-cash changes	304,995	(3,823)	(304,995)	-	36,181	32,358
December 31, 2024	$ 561,195	$ 898,677	$ -	$ 3,251	$ -	$ 1,463,123

Note: The long-term borrowings and corporate bonds due within one year or one operating cycle are included in this item.

7. Related Party Transactions

(1) Names of related parties and their relationship with the Company

Names of related parties	Relationship with the Company
Senji Construction Ltd. (Senji Construction)	Subsidiary of the Company
Sunchu Development Co., Ltd. (Sunchu Development)	One of directors of the company is identical to the Company's.
Chengyi Investment Ltd. (Chengyi Investment)	The juristic person shareholder represented by natural person director of the Company.
Tajungfa Investment Ltd. (Tajungfa Investment)	The juristic person shareholder represented by natural person director of the Company.

(2) Significant related party transactions

A. Operating revenue:

	2025	2024
Rental income		
Related party	$ 19	$ 29

The rental price for related party has been discussed and decided by both sides.

B. Purchases

(a) Purchase – construction

	2025	2024
Senji Construction	$ 474,494	$ 343,154

The Company determinate the contracting price of project with related party by its construction budget and negotiation procedures, and paid them successively according to progress of the project. The transaction price and payment terms aforementioned were not significantly different from those between companies in the same industry.

C. Receivables from related parties

	December 31, 2025	December 31, 2024
Other receivables – service		
Senji Construction	$ -	$ 328

The service price for related party has been discussed and decided by both sides.

D. Payables from related parties

	December 31, 2025	December 31, 2024
Accounts payables:		
Senji Construction	$ 30,090	$ 31,560

The payables from related parties mainly attributed to purchases and requested base on the contract. The payables do not bear interest, and payment terms were not significantly different from those of non-related parties.

E. Borrowings from related parties

(a) Ending balance

	December 31, 2025	December 31, 2024
Chengyi Investment	$ -	$ -
Tajungfa Investment	-	-
Total	$ -	$ -

(b) Interest expenses

	2025	2024
Chengyi Investment	$ -	$ 3,529
Tajungfa Investment	-	3,529
Total	$ -	$ 7,058

The Company borrows from related parties is an unsecured loan and the interest rate is 2%, which is equivalent to the market interest rate.

F. Other income

	2025	2024
Senji Construction	$ -	$ 3,753

Other income attributed to service provided to related party. The transaction price has been discussed and decided by both sides.

(3) Key management compensation

	2025	2024
Short-term employee benefits	$ 1,157	$ 1,157
Post-employment benefits	71	71
Directors' remuneration	3,130	3,168
Total	$ 4,358	$ 4,396

8. Pledged Assets

The Company's assets pledged as collateral are as follows:

Pledged assets	Carrying amounts December 31, 2025	Carrying amounts December 31, 2024	Purpose of collateral
Investment property	$ 185,661	$ 186,512	Bank loan and Short-term notes
Invetories – Land reserved for public infrastructure	-	194,106	Bank loan
Invetories – Construction in progress	2,775,557	2,250,037	Bank loan Short-term notes
Total	$ 2,961,218	$ 2,630,655	

9. Significant Contingent Liabilities and Unrecognized Contractual Commitments

As of December 31, 2025, total price of signed sales contracts amounted to $5,232,090, of which $929,116 had been collected in accordance with the contracts.

10. Significant Disaster Loss

None.

11. Significant Subsequent Events

Please refer to Note 6(11) for the 2025 earnings distribution (loss offsetting) proposal.

12. Others

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to optimize capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. The Company adjusts capital and liability structure according to the funds required for operation, so that achieve a stable and balanced development trend.

(2) Financial instruments

A. Categories of financial instruments

	December 31, 2025		December 31, 2024	
Financial assets				
Financial assets measured at amortized cost				
Cash and cash equivalents	$	87,630	$	465,935
Accounts receivable		-		453
Other receivables (including related parties)		55		733
	$	87,685	$	467,121

	December 31, 2025		December 31, 2024	
Financial liabilities				
Financial liabilities measured at amortized cost				
Short-term borrowings	$	495,995	$	561,195
Short-term notes and bills payable		958,156		898,677
Notes payable		340		4,167
Accounts payable (including related parties)		30,377		32,086
Other payables		11,768		29,181
Guarantee deposits received		3,219		3,251
	$	1,499,855	$	1,528,557

B. Risk management policy

(a) The Company’s daily operations are affected by various financial risks, including market risk, credit risk and liquidity risk.

(b) The risk management such as identify clearly, evaluate and adapt to several risk affairs executed by the finance department of the Company in accordance with the instruction of the board of directors. The Company has established in writing principles for overall risk management, moreover provides policies for specific fields and matters on paper, e.g. credit risk assessment procedures and capital income and expenditure forecasting.

C. Nature and measurement of significant financial risks

(a) Market risk

Cash flow and fair value interest rate risk

Interest rate risk primarily arises from short-term borrowings and short-term notes payable issued at floating rates, which exposes the Company to cash flow interest rate risk. As of December 31, 2025 and 2024, The Company’s borrowings at floating rates were all denominated in New Taiwan Dollars (TWD). If the interest rate for TWD denominated borrowings had increased or decreased by 1% with all other variables held constant, net income before tax for the following year would have decreased or increased by $14,542 and $14,599, respectively. This is mainly due to the change in interest expense resulting from floating interest rates.

(b) Credit risk

Accounts receivable and contract assets

(i) Credit risk refers to the risk of financial loss to the Consolidated Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay accounts receivable based on the payment terms.

(ii) The Company has established a credit risk management mechanism, which sets credit rating limits for the banks and financial institutions it transacts with, and maintains relationships with multiple banks and financial institutions to mitigate credit risk.

(iii) The Company is primarily engaged in the rental and sale of residential and commercial buildings. Revenue from the sale of land and buildings is recognized upon full collection of the contract price and completion of the ownership transfer. Consequently, the possibility of uncollectible accounts receivable arising from rental and sales activities is relatively low. Furthermore, the Company manages and regularly monitors accounts receivable individually based on transaction types, and estimates loss rates by considering historical information to assess the allowance for impairment loss on accounts receivable. As of December 31, 2025 and 2024, the Company has assessed that the expected credit loss amount is immaterial.

(c) Liquidity risk

(i) Cash flow forecasting is performed by the operating entities within the Company and is consolidated and summarized by the Finance Department. This ensures that the Company has sufficient funds to meet operational requirements while maintaining adequate unutilized borrowing commitments at all times.

(ii) The following table analyzes the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the expected maturity date. The disclosed contractual cash flow amounts include estimated interest and are undiscounted.

December 31, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Non-derivative financial liabilities:				
Short-term borrowings	$ 86,735	$ 425,003	$ -	$ -
Short-term notes and bills payable	961,100	-	-	-
Notes payable	340	-	-	-
Accounts payable (including related parties)	30,377	-	-	-
Other payables	11,768	-	-	-

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Non-derivative financial liabilities:				
Short-term borrowings	$ 187,003	$ 10,773	$ 388,740	$ -
Short-term notes and bills payable	902,500	-	-	-
Notes payable	4,167	-	-	-
Accounts payable (including related parties)	32,086	-	-	-
Other payables	29,181	-	-	-

(iii) The details of the Company's unused bank line applied with the floating interest rate are as follows

	December 31, 2025	December 31, 2024
Due within 1 year	$ 286,345	$ -
Due over 1 year	183,000	564,000
Total	$ 469,345	$ 564,000

(3) Fair value information

A. The definitions of each level of the valuation techniques used to measure the fair value of financial and non-financial instruments are as follows:

(a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(c) Level 3: Unobservable inputs for the asset or liability. This includes the fair value of the Company's investment property.

B. The subsequent measurement of investment property is based on the cost model. The fair value is appraised by external independent appraisers. Please refer to Note 6(5).

C. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, accounts receivable, other receivables (including related parties), short-term borrowings, short-term notes payable, notes payable, accounts payable (including related parties), other payables, and guarantee deposits received are reasonable approximations of their fair values.

13. Supplement Disclosures

(1) Significant transactions information

A. Financing provided to others: None.

B. Endorsements and guarantees provided to others: None.

C. Marketable securities held at the end of the period (excluding investment in subsidiaries, associates, and joint ventures): None.

D. Purchases or sales of goods from or to related parties reaching TWD 100 million or 20%

of paid-in capital or more: Please refer to table 1.

E. Receivables from related parties reaching TWD 100 million or 20% of paid-in capital or more: None.

F. Intercompany relationships and significant intercompany transactions: Please refer to Table 2.

(2) Information on investees

Names, locations, and other information of investees (excluding investees in Mainland China): Please refer to Table 3.

(3) Information on investments in Mainland China

A. Basic information: None.

B. Significant transactions, either directly or indirectly through a third area, with investees in Mainland China: None.

14. Segment Information

Please refer to Note 14 of the 2025 Consolidated Financial Statements for details.

Sun Brothers Development Co. Ltd.

Statement of Cash and Cash Equivalents

December 31, 2025

Expressed in Thousands of TWD

Item	Amount
Cash on hand and petty cash	$ 30
Checking accounts and demand deposits	87,600
Total	$ 87,630

Sun Brothers Development Co. Ltd.
Statement of Inventories
December 31, 2025

Expressed in Thousands of TWD

Item	Amount		Footnote
	Cost	Market Price (Note)	
Constructions in progress			
Linkou district, Lixing section, land No. 437 (including fee of TDR)	$ $1,871,767	$ $1,871,767	Including capitalized interest
Linkou district, Lixing section, land No. 338 (including fee of TDR)	903,790	903,790	Including capitalized interest
Subtotal	2,775,557	2,775,557	
Lands reserved for public infrastructure			
Yingge district, Fengfu section, land No. 769-0	$ $708	$ $708	
Yingge district, Fengfu section, land No. 769-1	4	4	
Yingge district, Fengfu section, land No. 769-2	3,559	3,559	
Yingge district, Yongji section, land No. 85	1	1	
Yingge district, Yongji section, land No. 22	7, 336	7, 336	
Yingge district, Yongji section, land No. 22-1	3,224	3,224	
Yingge district, Yongji section, land No. 94-3	2,229	2,229	
Yingge district, Yongji section, land No. 503-2	7,981	7,981	
Yingge district, Yongji section, land No. 603	11,361	11,361	
Yingge district, Kungi section, land No. 704	7,708	7,708	
Yingge district, Kungi section, land No. 772	1,600	1,600	
Yingge district, Kungi section, land No. 710	11,612	11,612	
Yingge district, Kungi section, land No. 770	13,464	13,464	
Yingge district, Dechang section, land No. 644	9,180	9,180	
Yingge district, Dechang section, land No. 959	3,605	3,605	
Yingge district, Dechang section, land No. 961	1,101	1,101	
Yingge district, Dechang section, land No. 759	4,312	4,312	
Yingge district, Dechang section, land No. 763	229	229	
Yingge district, Dechang section, land No. 764	43	43	
Yingge district, Fenghsiang section, land No. 1254	4,194	4,194	
Yingge district, Fenghsiang section, land No. 1142	13,937	13,937	
Yingge district, Fenghsiang section, land No. 548	57,025	57,025	
Linkou district, Jingpu section, Sinliao subsection, land No. 82-14	7,258	7,258	
Linkou district, Donglin section, land No. 969-0	21,799	21,799	
Linkou district, Zhongfu section, land No. 1358	15,234	15,234	
Taishan district, Nanlin section, land No. 333-2	550	550	
Wugu district, Guanyin West section, land No. 262	22,739	22,739	
Subtotal	221,993	221,993	
Total	$ 3,007,550	$ 3,007,550	

Note：Due to the industry characteristics of a construction company, the market prices of construction in progress are listed at the lower of the cost and net realization value.

Sun Brothers Development Co. Ltd.
Statement of Changes in Construction in Progress
For The Year Ended December 31, 2025

Expressed in thousands of TWD

Project	Beginning balance	Additions: Costs incurred	Additions: Capitalized interest	Transfers during the period: Transferred from land held for development	Transfers during the period: Transferred from land reserved for public facilities	Transfers during the period: Sold during the period	Transfers during the period: Transferred out upon completion	Decreases: Gain on reversal of inventory write-down	Ending balance	Note
Cost										
Linkou district, Lixing section, land No. 437	$ 1,512,516	$ 341,698	$ 17,553	$ -	$ -	$ -	$ -	$ -	$ 1,871,767	All of the lands have been pledged as collateral
Linkou district, Lixing section, land No. 338	737,521	154,682	11,587	-	-	-	-	-	903,790	
Subtotal	2,250,037	496,380	29,140	-	-	-	-	-	2,775,557	
Allowance for inventory write-down										
Linkou district, Lixing section, land No. 437	-	-	-	-	-	-	-	-	-	
Linkou district, Lixing section, land No. 338	-	-	-	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	-	-	-	
Total	$ 2,250,037	$ 496,380	$ 29,140	$ -	$ -	$ -	$ -	$ -	$ 2,775,557	

Sun Brothers Development Co. Ltd.
Statement of Changes in Investment Accounted for Using Equity Method
For The Year Ended December 31, 2025

Expressed in thousands of TWD

Investee	Beginning balance		Additions		Decreases		Ending balance			Market Value or Net Assets Value		Pledged as collateral
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Ownership	Amount	Price	Total Amount	
Senji Construction Ltd.	-	$ 158,577	-	$ 24,467	-	($ 27,566)	-	100%	$ 155,478	-	$ 155,478	None

Note 1：The investee is a limited company and has not issued any securities.
Note 2：The current addition and decrease of investment accounted for using equity method refer to recognize invest income and collect cash dividend from investee respectively.

Sun Brothers Development Co. Ltd.
Statement of Operating Costs
For The Year Ended December 31, 2025

Expressed in thousands of TWD

Items	Amount
Beginning inventories - real property held for sale	$ -
Add.：Completed projects removed from construction in progress	-
Purchases	-
Less：Ending inventories - real property held for sale	-
Costs of real property held for sale	-
Beginning inventories - lands reserved for public infrastructure	219,386
Add.：Purchases	-
Less：Transfers during the period	-
Ending inventories - lands reserved for public infrastructure	(231,993)
Costs of lands sold	(12,607)
Beginning inventories - construction in progress	2,250,037
Add.：Current inputs of construction expenditure	525,520
Less：Current removal	-
Ending inventories - construction in progress	(2,775,557)
Removed to real property held for sale	-
Construction Costs	-
Rental costs	9,060
Operating costs (Note)	($ 3,547)

Note: It includes a gain on reversal of inventory write-down of $12,607.

Sun Brothers Development Co. Ltd.
Statement of Selling Expenses
For The Year Ended December 31, 2025

Expressed in thousands of TWD

Items		Amount
Advertisement expense	$	937
Post-sales service expenses		215
Promotional gifts		76
Others (Individual items less than 5%)		150
Total	$	1,378

Sun Brothers Development Co. Ltd.

Statement of Administrative Expenses

For The Year Ended December 31, 2025

Expressed in thousands of TWD

Items	Amount	
Wages and Salaries	$	24,819
Insurance expense		2,197
Taxes		2,090
Others (Individual items less than 5%)		3,966
	$	33,072

Sun Brothers Development Co. Ltd.

Summary Statement of Employee Benefits, Depreciation, Depletion and Amortization Expenses by Function

For The Years Ended December 31, 2025 and 2024

Expressed in thousands of TWD

	2024			2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefits expense						
Wages and Salaries	$ 3,977	$ 20,728	$ 24,705	$ -	$ 25,803	$ 25,803
Labor and health insurance	312	1,928	2,240	-	2,304	2,304
Pension	173	931	1,104	-	1,135	1,135
Remuneration of directors	-	3,130	3,130	-	3,198	3,198
Other employee benefits	126	1,137	1,263	-	2,687	2,687
Depreciation	892	40	932	1,301	797	2,098
Amortization	-	32	32	-	83	83

1. As of December 31 of 2025 and 2024, the Company's average number of employees was 32 and 34 including 8 non-employee directors in both years.
2. A company whose stocks are listed for trading on the stock exchange or over-the-counter securities exchange shall additionally disclose the following informations:

(1)Average employee benefit expense in current year was $1,221 (『Amounts of employee benefits in current year － amounts of remuneration of directors in current year』 ／『 number of employees in current year － number of directors not serving concurrently as employees in current year』).

Average employee benefit expense for the year before current was $1,228 (『Amounts of employee benefits for the year before current － amounts of remuneration of directors for the year before current』 ／ 『number of employees for the year before current － number of directors not serving concurrently as employees for the year before current』).

(2)Average salaries in current year was $1,029 (Amounts of salaries in current year ／ 『number of employees in current year －number of directors not serving concurrently as employees in current year』).

Average salaries for the year before current was $992 (Amounts of salaries for the year before current ／『 number of employees for the year before current －number of directors not serving concurrently as employees for the year before current』).

(3)Adjustment degree of average salaries was 3.7% (『Average salaries in current year － average salaries for the year before current』 ／average salaries for the year before current).

(4)The Company’s remuneration policy is as follows:

The remuneration for directors is determined by the Board of Directors under its authorization, taking into account industry standards, their involvement in operations, risks assumed, and their level of contribution. For managers and employees, remuneration—including fixed and variable pay as well as salary adjustment rates—is determined based on their educational and professional background, expertise, seniority, and individual performance. Furthermore, depending on the Company’s annual operating results and in accordance with the Articles of Incorporation, the Company shall distribute no more than 3% of its earnings as remuneration to directors and no less than 1% as remuneration to employees.

Sun Brothers Development Co., Ltd.

Purchases or sales of goods from or to related parties reaching TWD 100 million or 20% of paid-in capital or more

For the year ended December 31, 2025

Table 1

Expressed in thousands of TWD unless otherwise stated

Purchaser / Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Note
			Purchases / sales	Amount	Percentage of total purchases / sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes / accounts receivable (payable)	
Sun Brothers Development Co., Ltd.	Senji Construction Ltd.	Subsidiary	Purchases	$ 474,494	100.00%	According to the payment terms of contract	-	-	($30,090)	(97.96%)	Note
Senji Construction Ltd.	Sun Brothers Development Co., Ltd.	Parent company	(sales)	(474,494)	(40.20%)	According to the payment terms of contract	-	-	30,090	28.75%	Note
Senji Construction Ltd.	Sunchu Development Co., Ltd.	Its chairman is a Director and the General Manager of the Company.	(sales)	(554,020)	(46.94%)	According to the payment terms of contract	-	-	66,501	63.53%	Note
Senji Construction Ltd.	Wensen Construction Co., Ltd.	Its chairman is a Director of the Company.	(sales)	(151,735)	(12.86%)	According to the payment terms of contract	-	-	8,079	7.72%	Note

Note: Senji Construction recognized the revenue in accordance with the percentage of project completion method.

Sun Brothers Development Co., Ltd.
Intercompany relationships and significant intercompany transactions
For the year ended December 31, 2025

Table 2

Expressed in thousands of TWD unless otherwise stated

Number (Note)	Company name	Counterparty	Relationship with the counterparty	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets
0	Sun Brothers Development Co., Ltd.	Senji Construction Ltd.	Subsidiary	Accounts payable	30,090	According to the payment terms of contract	0.77%
0	Sun Brothers Development Co., Ltd.	Senji Construction Ltd.	Subsidiary	Purchases	474,494	According to the payment terms of contract	65.99%
1	Senji Construction Ltd.	Sun Brothers Development Co., Ltd.	Parent company	Accounts receivable	30,090	According to the payment terms of contract	0.77%
1	Senji Construction Ltd.	Sun Brothers Development Co., Ltd.	Parent company	Operating revenue	474,494	According to the payment terms of contract	65.99%

Note: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1) Parent company is ‘0’.
(2) The subsidiaries are numbered in order starting from '1'.

Sun Brothers Development Co., Ltd.

Names, locations, and other information of investees (excluding investees in Mainland China)

For the year ended December 31, 2025

Table 3

Expressed in thousands of TWD unless otherwise stated

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2025			Net income (loss) of the investee for the current period	Investment income (loss) recognized for the current period	Note
				Balance as of December 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Sun Brothers Development Co., Ltd.	Senji Construction Ltd.	Taiwan	Project construction	$ 108,864	$ 108,864	Note	100.00%	$ 155,478	$ 47,437	$ 24,467	

Note: The investee is a limited company and has not issued any securities.