Stock Code: 1808

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements With Independent Auditors' Review Report

For the Three Months Ended March 31, 2026 and 2025

Address: 8F., No. 267, Lequn 2nd Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)
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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of Run Long Construction Co., Ltd.:

Introduction

We have reviewed the consolidated financial statements of Run Long Construction Co., Ltd. and its subsidiaries (Run Long Group), which comprise the consolidated balance sheets as of March 31, 2026 and 2025, the consolidated statements of comprehensive income, the statements of changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. It is the responsibility of the management to prepare and ensure fair presentation of consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the version of IAS 34 - "Interim Financial Reporting" approved and published by the Financial Supervisory Commission. Our responsibility as auditor is to form a conclusion based on our review.

Scope of Review

We, the auditors, have performed the review in accordance with Standards on Review Engagements No. 2410 - "Financial Statement Review." The procedures executed in our review of consolidated financial statements include inquiry (mainly with employees responsible for financial and accounting affairs), analysis and other review-related processes. The scope of financial statement review is significantly smaller than a financial statement audit, therefore we may not be able to detect all material issues through the steps we have taken, and are therefore unable to provide an audit opinion.

Conclusion

Based on the outcome of our review, none of the material disclosures of the consolidated financial statements mentioned above exhibited any misstatement that did not conform with Regulations Governing the Preparation of Financial Reports by Securities Issuers or the version of IAS 34 - "Interim Financial Reporting" approved by the Financial Supervisory Commission, or compromised the fair view of the consolidated financial position of Run Long Group as of March 31, 2026 and 2025, consolidated business performance and cash flow for the three months ended March 31, 2026 and 2025.

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

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China. The auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

As of March 31, 2026, December 31, 2025, and March 31, 2025

(Amount in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note 6(a))	$ 5,845,055	12	5,381,377	9	5,802,246	11
1120	Current financial assets at fair value through other comprehensive income (notes 6(b) and 8)	645,226	1	745,347	1	767,243	1
1140	Current contract assets (note 6(s))	440	-	956	-	116	-
1150	Notes receivable, net (notes 6(c) and 8)	464,001	1	376,911	1	304,593	1
1170	Accounts receivable, net (note 6(c))	142,920	-	1,278,771	2	2,163	-
1200	Other receivables (note 6(v) and 7)	4,540	-	4,203	-	3,082	-
1220	Current tax assets	1,191	-	1,034	-	1,924	-
1320	Inventories (for construction business) (notes 6(d), 7 and 8)	34,764,939	67	38,336,914	68	34,059,321	66
1410	Prepayments	287,748	1	339,320	1	323,151	1
1476	Other current financial assets (notes 6(h), 7 and 8)	3,657,550	7	3,866,702	7	4,709,798	9
1479	Other current assets, others	66,751	-	69,163	-	49,268	-
1480	Current assets recognized as incremental costs to obtain contract with customers (note 6(h))	904,617	2	995,767	2	1,155,296	2
		46,784,978	91	51,396,465	91	47,178,201	91
	Non-current assets:						
1600	Property, plant and equipment (notes 6(e))	229,144	-	230,586	-	229,348	-
1755	Right-of-use assets (note 6(f))	42,783	-	54,866	-	90,601	-
1760	Investment property, net (notes 6(g) and 8)	949,649	2	919,068	2	931,853	2
1780	Intangible assets	14,646	-	15,969	-	14,553	-
1840	Deferred tax assets (note 6(p))	21,912	-	21,912	-	13,912	-
1984	Other non-current financial assets, others (notes 6(h) and 8)	3,296,757	6	3,350,281	6	3,087,983	6
1990	Other non-current assets, others (notes 6(c), 6(v) and 8)	320,529	1	349,859	1	298,853	1
		4,875,420	9	4,942,541	9	4,667,103	9
	Total assets	**$ 51,660,398**	**100**	**56,339,006**	**100**	**51,845,304**	**100**

		March 31, 2026		December 31, 2025		March 31, 2025	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (note 6(i))	$11,570,200	22	16,476,647	29	18,489,160	36
2110	Short-term notes and bills payable (note 6(i))	4,640,604	9	5,643,564	10	2,130,240	4
2130	Current contract liabilities (notes 6(s), 7 and 9)	3,903,514	8	4,233,582	8	4,040,964	8
2150	Notes payable	73	-	5,426	-	-	-
2170	Accounts payable	3,202,341	6	4,086,301	7	2,075,663	4
2180	Accounts payable to related parties (note 7)	3,664	-	1,057	-	193	-
2200	Other payables (note 6(q) and 7)	416,897	1	415,398	1	2,421,796	5
2230	Current tax liabilities (note 6(p))	396,193	1	192,291	-	81,349	-
2250	Current provisions (notes 6(m) and (o))	117,417	-	118,010	-	77,600	-
2280	Current lease liabilities (note 6(l))	39,259	-	50,794	-	76,263	-
2321	Bonds payable, current portion or putable bonds (note 6(k))	1,999,749	4	1,999,647	4	-	-
2322	Long-term borrowings, current portion (note 6(j))	27,218	-	27,054	-	26,569	-
2399	Other current liabilities, others (note 7)	316,519	1	398,436	1	98,054	-
		26,633,648	52	33,648,207	60	29,517,851	57
	Non-Current liabilities:						
2530	Bonds payable (note 6(k))	10,980,553	22	9,479,109	17	9,502,074	18
2541	Long-term borrowings (note 6(j))	207,356	-	214,222	-	234,574	1
2550	Non-current provisions (note 9(b))	145,780	-	145,780	-	167,080	-
2570	Deferred tax liabilities (note 6(p))	2,844	-	2,844	-	2,844	-
2580	Non-current lease liabilities (note 6(l))	3,449	-	4,238	-	15,415	-
		11,339,982	22	9,846,193	17	9,921,987	19
	Total liabilities	37,973,630	74	43,494,400	77	39,439,838	76
	Equity (note 6(q)):						
3110	Ordinary shares	8,930,317	17	8,930,317	16	9,922,575	19
3200	Capital surplus	26,736	-	26,736	-	24,737	-
3300	Retained earnings	4,542,519	9	3,600,236	6	2,148,941	4
3400	Other equity interest	187,196	-	287,317	1	309,213	1
	Total equity	13,686,768	26	12,844,606	23	12,405,466	24
	Total liabilities and equity	**$51,660,398**	**100**	**56,339,006**	**100**	**51,845,304**	**100**

(Please refer to the notes to consolidated financial statements afterwards)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		For the three months ended March 31, 2026		For the three months ended March 31, 2025	
		Amount	**%**	**Amount**	**%**
	Operating Revenues (notes 6(n), (s) and 7):				
4511	Construction revenue	$ 5,386,340	100	25,094	81
4521	Engineering service revenue	50	-	9	-
4800	Other operating revenue	5,826	-	5,807	19
		5,392,216	100	30,910	100
5000	**Operating costs (note 7)**	3,917,305	73	18,678	60
	Gross profit from operations	1,474,911	27	12,232	40
	Operating expenses:				
6100	Selling expenses (notes 6(h), (t) and 7)	157,759	4	42,289	137
6200	Administrative expenses (note 6(t) and 7)	87,591	1	80,244	260
		245,350	5	122,533	397
	Net operating profit (loss)	1,229,561	22	(110,301)	(357)
	Non-operating income and expenses (notes 6(u) and 7):				
7100	Interest income	10,122	-	8,554	28
7010	Other income	4,323	-	3,646	12
7020	Other gains and losses	26,179	-	(2,514)	(8)
7050	Finance costs	(116,583)	(1)	(49,328)	(160)
		(75,959)	(1)	(39,642)	(128)
	Net profit (loss) before tax from continuing operations	1,153,602	21	(149,943)	(485)
7950	**Less: Income tax expenses (note 6(p))**	211,319	4	-	-
	Profit (loss)	942,283	17	(149,943)	(485)
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized gains from (losses on) investments in equity instruments measured at fair value through other comprehensive income (Note 6(q))	(100,121)	(1)	-	-
8300	**Other comprehensive income (net after tax)**	(100,121)	(1)	-	-
8500	**Total comprehensive income**	**$ 842,162**	**16**	**(149,943)**	**(485)**
	Earnings per share (note 6(r))				
9750	**Basic earnings per share (NT dollars)**	**$ 1.06**		**(0.15)**	
9850	**Diluted earnings per share (NT dollars)**	**$ 1.05**		**(0.15)**	

(Please refer to the notes to consolidated financial statements afterwards)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Three Months Ended March 31, 2026 and 2025

(Amount in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						
	Share capital		Retained earnings			Total other equity interest	
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Balance on January 1, 2025	$ 9,922,575	24,737	1,854,277	2,429,122	4,283,399	309,213	14,539,924
Loss	-	-	-	(149,943)	(149,943)	-	(149,943)
Total comprehensive income	-	-	-	(149,943)	(149,943)	-	(149,943)
Appropriation and distribution of retained earnings:							
Cash dividends of ordinary share	-	-	-	(1,984,515)	(1,984,515)	-	(1,984,515)
Balance on March 31, 2025	**$ 9,922,575**	**24,737**	**1,854,277**	**294,664**	**2,148,941**	**309,213**	**12,405,466**
Balance on January 1, 2026	$ 8,930,317	26,736	2,080,074	1,520,162	3,600,236	287,317	12,844,606
Profit	-	-	-	942,283	942,283	-	942,283
Other comprehensive income	-	-	-	-	-	(100,121)	(100,121)
Total comprehensive income	-	-	-	942,283	942,283	(100,121)	842,162
Balance on March 31, 2026	**$ 8,930,317**	**26,736**	**2,080,074**	**2,462,445**	**4,542,519**	**187,196**	**13,686,768**

(Please refer to the notes to consolidated financial statements afterwards)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Three Months Ended March 31, 2026 and 2025

(Amount in Thousands of New Taiwan Dollars)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Cash flows used in operating activities:		
Net (loss) profit before tax in the current period	$ 1,153,602	(149,943)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation	18,364	17,151
Amortization	1,357	892
Interest expenses	116,583	49,328
Interest income	(10,122)	(8,554)
Loss on disposals and retirement of property, plant and equipment	-	2
Total adjustments to reconcile profit (loss)	126,182	58,819
Changes in operating assets and liabilities:		
Decrease (increase) in contract assets	516	(9)
Increase (decrease) in notes receivable	(87,090)	53,120
Decrease in accounts receivable	1,135,851	42
Increase in other receivables	(537)	(2,220)
Decrease (increase) in inventories (construction)	3,637,008	(663,292)
Decrease (increase) in prepayments	53,142	(14,359)
Decrease in other current assets	2,412	1,843
Increase in other financial assets - current	(127,824)	(252,499)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	91,150	(6,725)
Increase in other financial assets - non-current	(9,289)	(2,216)
Decrease in other non-current assets	29,330	54,417
Increase (decrease) in contract liabilities	(330,068)	383,978
Decrease in notes payable	(5,353)	-
Decrease in accounts payable	(883,960)	(700,085)
Increase (decrease) in accounts payable to related parties	2,607	(473)
Decrease in other payables	(381)	(127,241)
Decrease in current provisions	(593)	(620)
Decrease in other current liabilities	(81,917)	(8,525)
Total adjustments	3,551,186	(1,226,045)
Cash inflows (outflows) generated from operations	4,704,788	(1,375,988)
Income taxes paid	(7,574)	(1,155)
Net cash flows from (used in) operating activities	4,697,214	(1,377,143)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued)

For the Three Months Ended March 31, 2026 and 2025

(Amount in Thousands of New Taiwan Dollars)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(522)	(2,713)
Acquisition of intangible assets	(34)	(35)
Interest received	10,322	10,893
Net cash flows from (used in) investing activities	9,766	8,145
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	1,728,000	1,997,000
Decrease in short-term borrowings	(6,634,471)	(959,850)
Increase in short-term notes and bills payable	7,924,200	4,174,000
Decrease in short-term notes and bills payable	(8,927,000)	(4,270,000)
Proceeds from issuing bonds	1,500,000	-
Repayments of long-term borrowings	(6,702)	(6,542)
Payment of lease liabilities	(12,324)	(11,172)
Other financial assets - current	336,976	(5,084)
Other financial assets - non-current	62,813	(13,242)
Interest paid	(214,794)	(211,036)
Net cash flows from (used in) financing activities	(4,243,302)	694,074
Increase (decrease) in cash and cash equivalents	463,678	(674,924)
Cash and cash equivalents at beginning of period	5,381,377	6,477,170
Cash and cash equivalents at end of period	**$ 5,845,055**	**5,802,246**

(Please refer to the notes to consolidated financial statements afterwards)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specifies)

(1) Company history

Run Long Construction Co., Ltd. (the "Company") was incorporated in January 1977 as a company limited by shares under the Company Act of the Republic of China (R.O.C.). The Company's registered address is 8F., No. 267, Lequn 2nd Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.). Shares of the Company were approved for listing by Taiwan Stock Exchange Corporation on August 3, 1994. The consolidated financial statements of the Company as of and for the period ended March 31, 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Group primarily engages in the business of construction, sale, and leasing of residential and commercial buildings. Please refer to note 14 for details.

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

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

(3) New standards, amendments and interpretations adopted

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- IFRS improvements for the year
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(b) The impact of IFRS issued by IASB but not yet endorsed by the FSC

Below is a list of standards and interpretations amended and announced by International Accounting Standards Board (IASB) that are yet to be approved by FSC but may be relevant to the Group:

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

The Group continues to evaluate how revisions of the above standards and interpretations affect its financial position and business performance. Outcomes of these assessments will be disclosed upon completion.

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

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

(4) Summary of material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the version of International Accounting Standards No. 34 - "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission (FSC), R.O.C. The consolidated financial statements do not necessarily include all the information to be disclosed in full-year consolidated financial statements that are prepared in accordance with FSC-approved IFRS, IAS, and interpretations thereof (collectively referred to as "FSC-approved IFRS/IAS" below).

The principles for preparing consolidated financial statements adopted in the current consolidated financial report are consistent with those in the 2025 consolidated financial statements. Except for what is described in Note 4(c) below, the significant accounting policies are the same as those in the 2025 consolidated financial statements. Please refer to Note 4 of the 2025 consolidated financial statements for more information.

(b) Basis of consolidation

(i) List of subsidiaries included in the consolidated financial statements

List of subsidiaries in the consolidated financial statements:

			Shareholding			
Name of investor	**Subsidiaries**	**Principal activity**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**	**Description**
The Company	Jin Jyun Construction Co., Ltd.	Construction, housing and building development rental services etc.	100.00%	100.00%	100.00%	

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

(c) Income tax

The Group measures and discloses income tax expenses for the interim period according to section B12 of IAS 34 - "Interim Financial Reporting."

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

Where income tax expense is recognized directly in equity or other comprehensive income, the amount is measured using the temporary differences between asset/liability figures presented for financial reporting purpose and asset/liability figures used for taxation basis and the tax rate applicable at the time when assets/liabilities are expected to be realized/settled.

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

The management is required to make certain judgments and estimates about the future, including climate-related risks and opportunities, when preparing consolidated financial statements that comply with FSC-approved IAS 34 "Interim Financial Reporting." These judgments and estimates may affect the types of accounting policies adopted and amounts of asset, liability, income, and expense reported. Actual results may differ from these estimates.

The accounting policies and major sources of uncertainty to significant judgments, estimates, and assumptions involved in the preparation of the consolidated financial statements were identical to note 5 of the 2025 consolidated financial statements.

(6) Explanation of significant accounts

There was no significant difference in the explanation of significant accounts between the current consolidated financial statements and the 2025 consolidated financial statements, except for the matters discussed below. Please refer to note 6 of the 2025 consolidated financial statements for more details.

(a) Cash and cash equivalents

		March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and petty cash	$	750	710	711
Demand deposits		5,844,295	5,375,307	5,801,457
Check deposits		10	5,360	78
Cash and cash equivalents	**$**	**5,845,055**	**5,381,377**	**5,802,246**

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

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

		March 31, 2026	December 31, 2025	March 31, 2025
Equity investments at fair value through other comprehensive income:				
Stocks listed on domestic market	**$**	**645,226**	**745,347**	**767,243**

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

(ii) There was no disposal of strategic investment or transfer of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2026 and 2025.

(iii) For credit risk (including the impairment of the debt investment) and market risk, please refer to note 6(v).

(iv) The financial assets at fair value through other comprehensive income of the Group had been pledged as collateral. Please refer to note 8.

(c) Note and account receivables, net

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable			
Not over than one year	$ 464,001	376,911	304,593
Over one year(Note)	272,576	301,907	251,602
Accounts receivable -measured at amortized cost			
Not over than one year	142,920	1,278,771	2,163
Total	**$ 879,497**	**1,957,589**	**558,358**

Note: The Group long-tern notes receivable with maturities exceeding one year are presented under the line item "Other Non-current Assets."

(i) The Group applies the simplified approach to provide for its expected credit losses, i.e. expected loss provision over the useful life, for all note and account receivables measured at amortized cost. To measure the expected credit losses, note and trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information.

(ii) The expected credit losses of the note receivables and trade receivables were as follows:

	March 31, 2026		
	Gross carrying amount	**Weighted average loss rate**	**Loss allowance Provision**
Current	$ 879,497	-	-

	December 31, 2025		
	Gross carrying amount	**Weighted average loss rate**	**Loss allowance Provision**
Current	$ 1,957,589	-	-

	March 31, 2025		
	Gross carrying amount	**Weighted average loss rate**	**Loss allowance Provision**
Current	$ 558,358	-	-

For the Three Months Ended March 31, 2026 and 2025, there were no expected credit losses recognized or reversed.

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

(d) Inventories

		March 31, 2026	December 31, 2025	March 31, 2025
Prepaid for properties and land purchase	$	-	3,721	-
Land held for construction sites		1,075,778	1,167,579	4,199,498
Construction in progress		17,719,984	17,292,518	28,037,542
Properties and land held for sale		15,969,177	19,873,096	1,822,281
Total	**$**	**34,764,939**	**38,336,914**	**34,059,321**

For the three months ended March 31, 2026, the Group changed the usage of partial assets, and reclassified properties and land held for sale to investment property according to definition of investment property. Please refer to note 6(g) for details.

For the three months ended March 31, 2026 and 2025, there were no write-offs or reversals of inventories.

For the three months ended March 31, 2026 and 2025, the cost of inventory recognized as cost of goods sold and expense were NT$3,912,940 thousand and NT$14,409 thousand, respectively.

For the three months ended March 31, 2026 and 2025, construction in progress of the Group were calculated using a capitalization rate of 2.72%~2.76% and 2.73%, respectively. Please refer to note 6(u) for the amounts of interest capitalized.

The inventories of the Group had been pledged as collateral, please refer to note 8.

(e) Acquisition of property, plant and equipment

		Land (Including improvement)	Buildings and construction	Machinery and equipment	Other equipment (Including transportation, office, leased improvements and other equipment)	Construction in progress	Total
Carrying amounts:							
January 1, 2026	$	**207,800**	**2,374**	**141**	**19,944**	**327**	**230,586**
March 31, 2026	$	**207,752**	**2,208**	**106**	**19,078**	**-**	**229,144**
January 1, 2025	$	**207,990**	**1,844**	**283**	**12,175**	**5,954**	**228,246**
March 31, 2025	$	**207,942**	**1,583**	**248**	**16,505**	**3,070**	**229,348**

There was no significant addition, disposal, impairment, or impairment reversal of the Group's property, plant, and equipment for the three months ended March 31, 2026 and 2025. Please refer to note 12(a) for depreciation in the current period, and note 6(e) of the 2025 consolidated financial statements for other relevant information.

As of March 31, 2026, December 31, 2025, and March 31, 2025, the above-mentioned property, plant and equipment of the Group were not pledged as collateral.

(f) Right-of-use assets

The Group leases assets including land and buildings, and transportation equipment. Information about leases for which the Group as a lessee was presented below:

	Land	Buildings and construction	Transportation equipment	Total
Cost of right-of-use assets:				
Balance on January 1, 2026	$ 24,694	183,121	9,631	217,446
Balance on March 31, 2026	**$ 24,694**	**183,121**	**9,631**	**217,446**
Balance on January 1, 2025	$ 24,694	183,121	-	207,815
Addition	-	-	9,631	9,631
Balance on March 31, 2025	**$ 24,694**	**183,121**	**9,631**	**217,446**
Depreciation and impairment of right-of-use assets:				
Balance on January 1, 2026	$ 13,777	146,360	2,443	162,580
Depreciation for the period	2,817	8,463	803	12,083
Balance on March 31, 2026	**$ 16,594**	**154,823**	**3,246**	**174,663**
Balance on January 1, 2025	$ 3,056	112,509	-	115,565
Depreciation for the period	2,817	8,463	-	11,280
Balance on March 31, 2025	**$ 5,873**	**120,972**	**-**	**126,845**
Carrying amounts:				
January 1, 2026	**$ 10,917**	**36,761**	**7,188**	**54,866**
March 31, 2026	**$ 8,100**	**28,298**	**6,385**	**42,783**
January 1, 2025	**$ 21,638**	**70,612**	**-**	**92,250**
March 31, 2025	**$ 18,821**	**62,149**	**9,631**	**90,601**

(g) Investment property

The information of investment properties of the Group were as follows:

	Land and improvement	Buildings and construction	Total
Cost or deemed cost:			
Balance on January 1, 2026	$ 542,159	455,208	997,367
Transfer from inventory	18,055	16,843	34,898
Balance on March 31, 2026	**$ 560,214**	**472,051**	**1,032,265**
Balance on January 1, 2025	$ 542,159	455,208	997,367
Balance on March 31, 2025	**$ 542,159**	**455,208**	**997,367**
Depreciation and impairment:			
Balance on January 1, 2026	$ -	78,299	78,299
Depreciation for the period	-	4,317	4,317
Balance on March 31, 2026	**$ -**	**82,616**	**82,616**
Balance on January 1, 2025	$ -	61,252	61,252
Depreciation for the period	-	4,262	4,262
Balance on March 31, 2025	**$ -**	**65,514**	**65,514**
Carrying amounts:			
January 1, 2026	**$ 542,159**	**376,909**	**919,068**
March 31, 2026	**$ 560,214**	**389,435**	**949,649**
January 1, 2025	**$ 542,159**	**393,956**	**936,115**
March 31, 2025	**$ 542,159**	**389,694**	**931,853**

The investment property includes the Group's own assets leased to third parties as office buildings and parking lots under operating leases. Please refer to note 6(n) for more information.

There was no significant change in the Group's fair value of investment properties from those disclosed in note 6(g) of the 2025 consolidated financial statements.

Please refer to note 8 for details on the Group's investment properties that have been placed as collateral.

(h) Other financial assets and incremental costs of obtaining a contract

	March 31, 2026	December 31, 2025	March 31, 2025
Other current and non-current financial assets	$ 6,954,307	7,216,983	7,797,781
Current incremental costs of obtaining a contract	904,617	995,767	1,155,296
Total	**$ 7,858,924**	**8,212,750**	**8,953,077**

(i) Other financial assets

Other financial assets include trust accounts for presale of properties, performance guarantees, debt service reserves, guarantees and endorsements, and construction deposits.

(ii) Current incremental costs of obtaining a contract

The Group expects that incremental commission fees paid to intermediaries, and the bonus for the internal sales department are recoverable. The Group has therefore capitalized them as contract costs. Capitalized commission fees are adjusted and amortized when the related revenues are recognized. For the three months ended March 31, 2026 and 2025, the Group recognized NT$109,993 thousand and NT$1,559 thousand of selling expense, respectively.

(iii) As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group's other financial assets—current and non-current had been pledged as collateral; please refer to note 8.

(i) Short-term borrowings, notes and bills payable

The details of short-term borrowings, notes and bills payable of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loans	$ 8,876,700	13,957,147	16,278,160
Unsecured bank loans	2,693,500	2,519,500	2,211,000
Short-term notes and bills payable	4,640,604	5,643,564	2,130,240
	$ 16,210,804	**22,120,211**	**20,619,400**
Interest rate	**1.56%~3.25%**	**1.54%~3.25%**	**1.77%~3.14%**

(i) Issue of bank loan and repayment

For the three months ended March 31, 2026 and 2025, the incremental amounts were NT$9,652,200 thousand and NT$6,171,000 thousand, respectively; the repayment amounts were NT$15,561,471 thousand and NT$5,229,850 thousand, respectively.

(ii) Collateral for bank loans

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

(j) Long-term borrowings/Long-term borrowings, current portion

The details of long-term borrowings of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loans	$ 234,574	241,276	261,143
Less: current portion	(27,218)	(27,054)	(26,569)
	$ 207,356	**214,222**	**234,574**
Interest rate	**2.42%**	**2.42%**	**2.42%**

(i) Issue of bank loan and repayment

For the three months ended March 31, 2026 and 2025, there was no addition; the amounts of repayment were NT$6,702 thousand and NT$6,542 thousand, respectively.

(ii) Collateral for bank loans

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

(k) Bonds payable/Bonds payable current portion or putable bonds

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

	March 31, 2026	December 31, 2025	March 31, 2025
Secured ordinary bonds	$ 13,020,000	11,520,000	9,520,000
Discount on bonds payable - unamortized amount	(39,698)	(41,244)	(17,926)
Ending balance: bonds payable	$ 12,980,302	11,478,756	9,502,074
Secured ordinary corporate bond - current	$ 1,999,749	1,999,647	-
Secured ordinary corporate bond - non-current	10,980,553	9,479,109	9,502,074
Total	$ 12,980,302	11,478,756	9,502,074

(i) The Group issued secured ordinary corporate bonds amounting to NT$1,500,000 thousand with a coupon rate of 1.88% in January 2026. The tenor for the corporate bonds was 5 years. No issuance, recall, or early repayment of corporate bonds payable had occurred to the Group for the three months ended March 31, 2025.

(ii) The Group issued secured ordinary corporate bonds amounting to NT$2,000,000 thousand, NT$5,520,000 thousand, NT$2,000,000 thousand, and NT$2,000,000 thousand with coupon rates of 2.05%, 1.70%~2.05%, 0.85% and 0.57% in September 2025, 2024, April 2022, and November 2021, respectively. The tenor for the corporate bonds was 3 years, 5 years, 5 years, and 5 years, respectively.

(iii) For the details of collateral of secured both ordinary corporate bonds, please refer to note 8.

(l) Lease liabilities

The carrying amount of lease liabilities were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 39,259	50,794	76,263
Non-current	$ 3,449	4,238	15,415

For the maturity analysis, please refer to note 6(v).

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Interest on lease liabilities	$ 296	486
Expenses relating to short-term leases	$ 4,685	1,655

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

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Total cash outflow for leases	$ 17,305	13,313

The Group sold and leased back its office buildings, leased official vehicles, and leased land for reception center. The leases run for a period of 2 to 20 years. The Group also leases out its office equipment, reception center and outdoor advertising. These leases are short-term and leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

(m) Provisions

	Warranty
Balance on January 1, 2026	$ 109,558
Provisions reversed at current period	(287)
Ending Balance on March 31, 2026	$ 109,271
Balance on January 1, 2025	$ 69,559
Provisions reversed at current period	(1)
Balance on March 31, 2025	$ 69,558

The Group's warranty provision is related to construction contract. The warranty measured by the historical record; the Group expects most of the liabilities will realize within 1-3 years after construction completion.

(n) Operating lease

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

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

	March 31, 2026	December 31, 2025	March 31, 2025
Less than one year	$ 24,082	23,168	16,016
One to two years	23,777	22,748	16,482
Two to three years	19,327	21,256	16,177
Three to four years	11,966	10,880	11,718
Four to five years	11,866	10,966	4,309
More than five years	24,348	21,407	22,343
Total undiscounted lease payments	$ 115,366	110,425	87,045

For the three months ended March 31, 2026 and 2025, rental income generated from investment properties was NT$5,826 thousand and NT$5,807 thousand, respectively.

(o) Employee benefits

(i) Defined benefit plans

The Group's employee benefit liabilities were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Short-term paid leave liability	$ 8,146	8,452	8,042

(ii) Defined contribution plans

The Group had recognized the following pension expenses for the defined contribution plan, and contributed them to the Bureau of Labor Insurance:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Operating cost	$ 463	657
Selling expenses	310	317
Administrative expenses	1,613	1,501
Total	$ 2,386	2,475

(p) Income tax

(i) Components of income tax expense:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Current tax expense		
Current period	$ 204,764	-
Land value increment tax	6,555	-
Tax expense	**$ 211,319**	**-**

(ii) Assessment of tax

Profit-seeking enterprise income tax filing for the Group has been certified by the tax authority up to 2024.

(q) Capital and other equity

There was no significant change in the Group's share capital and other equity for the three months ended March 31, 2026 and 2025, except for the matters discussed below. Please refer to note 6(q) of the 2025 consolidated financial statements for more information.

(i) Ordinary shares

On April 22, 2026, the Board of Directors resolved to process cash capital reduction in an amount of NT$1,786,064 thousand, and eliminate 178,606 thousand shares in order to adjust the capital structure and increase the rate of return on stockholders' equity. The aforementioned proposal on proceeds from capital reduction is subject to the approval of the shareholders' meeting, and shall be reported to the competent authorities for effective implementation.

On June 17, 2025, the general meeting of shareholders resolved to process capital reduction by cash in an amount of NT$992,258 thousand, and eliminate 99,226 thousand shares in order to adjust the capital structure and increase the rate of return on stockholders' equity. The Company has filed the above-mentioned capital reduction with the Taiwan Stock Exchange Corporation, which became effective on August 15, 2025. Additionally, the Chairman resolved to use August 25, 2025, as the base date for the capital reduction. The relevant statutory registration procedures have since been completed.

(ii) Capital surplus

The components of the capital surplus were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Premium on issuance of capital stock	$ 12,021	12,021	12,021
Others	14,715	14,715	12,716
	$ 26,736	26,736	24,737

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding. Furthermore, changes in other capital surplus represented the difference between acquisition price and book value of subsidiaries' shares and dividends that remain uncollected by shareholders past the deadline.

(iii) Retained earnings

In accordance with the Company's Articles of Incorporation, stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval. Before the distribution of dividends, the Company shall first take into consideration its operating environment, industry developments, and the long-term interests of stockholders, as well as its programs to maintain operating efficiency and meet its capital expenditure budget and financial goals in determining the stock or cash dividends to be paid. When distributing dividends, the Company determines the stock or cash dividends to be paid. The limit of dividend distribution is maintained between 10% and 100% of current-year earnings distribution. The cash dividends shall not be below 10% of total dividends.

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

1) Legal reserve

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

2) Special reserve

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

3) Earnings distribution

On April 22, 2026, the Board of Directors resolved the amount of cash dividends of earnings distribution for the year ended December 31, 2025. On June 17, 2025, the general meeting of shareholders resolved earnings distribution for the year ended December 31, 2024. The amount of dividends distribution was as follows:

	2025		2024	
	Amount Per Share (Dollars)	**Amount**	**Amount Per Share (Dollars)**	**Amount**
Dividends distributed to ordinary shareholders:				
Cash	$ 1.50	**1,339,548**	2.00	**1,984,515**

(iv) Other equity items (net after tax)

	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income
Balance on January 1, 2026	$ 287,317
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(100,121)
Ending Balance on March 31, 2026	**$ 187,196**
Balance on January 1, 2025	$ 309,213
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-
Balance on March 31, 2025	**$ 309,213**

(r) Earnings per share

The calculations of basic and diluted earnings per share were as follows:

(i) Basic earnings per share

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
1) Net (loss) profit attributable to ordinary shareholders of the Company	$ 942,283	(149,943)
2) Weighted-average number of ordinary shares	893,032	992,257

(ii) Diluted earnings per share

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
1) Net (loss) profit attributable to ordinary shareholders of the Company (diluted)	$ 942,283	(149,943)
2) Weighted-average number of ordinary shares (basic)	893,032	992,257
Effect of restricted employee shares unvested (Note)	868	-
Weighted-average number of ordinary shares (after adjusting for dilutive effect of potential common shares)	893,900	992,257

Note: For the three months ended March 31, 2025, diluted earnings per share was not included in the calculation due to the anti-dilutive effect.

(s) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended March 31, 2026		
	Sales of Real Estate Department	**Construction Contractor Department**	**Total**
Primary geographical markets:			
Taiwan	$ 5,392,166	50	5,392,216
Major products/services lines:			
Sales revenue (sales of real estate)	$ 5,386,340	-	5,386,340
Construction contracts	-	50	50
Other revenue	5,826	-	5,826
	$ 5,392,166	50	5,392,216
Timing of revenue recognition:			
Revenue transferred over time	$ 5,826	50	5,876
Products and services transferred at a point in time	5,386,340	-	5,386,340
Total	$ 5,392,166	50	5,392,216

	For the three months ended March 31, 2025		
	Sales of Real Estate Department	**Construction Contractor Department**	**Total**
Primary geographical markets:			
Taiwan	$ 30,901	9	30,910
Major products/services lines:			
Sales revenue (sales of real estate)	$ 25,094	-	25,094
Construction contracts	-	9	9
Other revenue	5,807	-	5,807
	$ 30,901	9	30,910
Timing of revenue recognition:			
Revenue transferred over time	$ 5,807	9	5,816
Products and services transferred at a point in time	25,094	-	25,094
Total	$ 30,901	9	30,910

(ii) Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Contract assets－Construction	$ 440	956	116
Less: Allowance for impairment	-	-	-
Total	**$ 440**	**956**	**116**
Contract liabilities－Construction	$ 4,696	-	-
Contract liabilities－Sales of real estate	3,897,850	4,231,977	4,039,351
Contract liabilities－Advance receipt	968	1,605	1,613
Total	**$ 3,903,514**	**4,233,582**	**4,040,964**

For details on note and account receivable, and allowance for impairment, please refer to note 6(c).

The amount of revenue recognized for the three months ended March 31, 2026 and 2025 that was included in the contract liability - Sales of real estate balance at the beginning of the period were NT$1,019,234 thousand and NT$5,091 thousand, respectively.

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

(t) Employee and directors' remuneration

On June 17, 2025, the Company's shareholders' meeting resolved to amend the Articles of Incorporation to align with Article 14, Paragraph 6 of the Securities and Exchange Act, explicitly stipulating the minimum ratio of remuneration to be allocated to basic-level employees. According to the amended Articles, when the Company records a profit for the year, no less than 0.1% shall be appropriated as employee remuneration (of which no less than 10% must be allocated to basic-level employees), and no more than 1% shall be appropriated as director remuneration. The allocation shall be determined by the Board of Directors and reported to the shareholders' meeting. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. Employee remunerationn and basic-level employee remuneration may be distributed either in the form of shares or cash. Eligible recipients include employees of controlled or subordinate companies who meet certain criteria, with such criteria authorized to be determined by the Board of Directors.

For the three months ended March 31, 2026, the Company had estimated employee remuneration at NT$11,712 thousand, and director remuneration at NT$5,856 thousand. Due to net loss before tax for the three months ended March 31, 2025, the Company is not required to estimate employee/director remuneration. These figures would have been estimated by multiplying the amount of profit before tax and before employee/director remuneration with the percentages of employee/director remuneration stated in the Articles of Incorporation, and would have been reported as operating expense for the respective period. If a resolution is made by the meeting of Board of Directors to distribute employee remuneration by shares, the number of shares to be distributed will be calculated based on the closing price of the Company's ordinary shares, one day before the date of the meeting of Board of Directors.

For the years 2025 and 2024, the Company estimated employee remuneration at NT$18,000 thousand and NT$20,000 thousand, and directors' remuneration at NT$7,000 thousand and NT$8,000 thousand, respectively. These amounts were indifferent from the actual amounts paid. More information can be found on the Market Observation Post System.

(u) Non-operating income and expense

(i) Interest income

The details of interest income:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Interest income from bank deposit and bills	$ 10,089	8,545
Others	33	9
	$ 10,122	**8,554**

(ii) Other income

The details of other income:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Rent income	**$ 4,323**	**3,646**

(iii) Other gains and losses

The details of other gains and losses:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Loss on disposal of property, plant and equipment	$ -	(2)
Net foreign exchange gain	-	3
Other income	26,179	3,685
Other expenses	-	(6,200)
	$ 26,179	**(2,514)**

(iv) Finance costs

The details of finance costs:

		For the three months ended March 31, 2026	For the three months ended March 31, 2025
Interest expenses			
Bank loans and collateral	$	127,368	134,172
Guarantee fees		5,205	9,043
Interest on corporate bond (including fees)		83,645	59,840
Other financial expenses		296	486
Less: capitalized interest		(99,931)	(154,213)
	$	116,583	49,328

(v) Financial instruments

There was no significant change in the fair value of the Group's financial instruments or credit risk, liquidity risk, and market risk exposures arising from use of financial instruments, except for the matters discussed below. Please refer to note 6(v) of the 2025 consolidated financial statements for more information.

(i) Credit risk

1) Credit risk exposure

The carrying amounts of financial assets and contract assets represent the maximum amount of credit risk exposure.

2) Concentration of credit risk

The Group's major receivables are derived from the Construction Business and the Construction Contractor Departments. The accounts receivable from the Construction Contractor Department mainly consist of intra-group companies and listed companies with good credit ratings. Therefore, there is no significant credit risk.

The real estate receivables generated from real estate development and sales business by the Construction Business Department are mainly from individuals. The receivables are mainly in the form of remittances, cash receipts, and bank loans for real estate financing, etc. Therefore, the related credit risk is low, and there is no allowance for loss for overdue receivables upon assessments.

3) Credit risk of receivables

For credit risk information on notes and accounts receivable and other non-current assets, please refer to Note 6(c).

(ii) Liquidity risk

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

	Carrying amount	Contractual cash flows	Within 1 year	1-3 years	3-5 years	Over 5 years
March 31, 2026						
Non derivative financial liabilities:						
Secured bank loans	$ 9,111,274	9,660,335	4,088,383	2,184,281	3,292,641	95,030
Unsecured bank loans	2,693,500	2,758,989	2,165,127	593,862	-	-
Short-term notes and bills payable	4,640,604	4,645,400	4,645,400	-	-	-
Ordinary corporate bonds (including current portion)	12,980,302	13,655,469	2,197,360	7,091,529	4,366,580	-
Notes payable, accounts payable and other payables	3,622,975	3,622,975	3,622,975	-	-	-
Lease liabilities	42,708	43,865	25,034	16,919	1,288	624
	$33,091,363	34,387,033	16,744,279	9,886,591	7,660,509	95,654
December 31, 2025						
Non derivative financial liabilities:						
Secured bank loans	$14,198,423	14,907,259	8,479,794	1,785,309	4,538,980	103,176
Unsecured bank loans	2,519,500	2,566,218	2,566,218	-	-	-
Short-term notes and bills payable	5,643,564	5,648,200	5,648,200	-	-	-
Ordinary corporate bonds (including current portion)	11,478,756	12,048,469	2,169,160	5,035,129	4,844,180	-
Notes payable, accounts payable and other payables	4,508,182	4,508,182	4,508,182	-	-	-
Lease liabilities	55,032	56,484	35,105	17,753	3,002	624
	$38,403,457	39,734,812	23,406,659	6,838,191	9,386,162	103,800
March 31, 2025						
Non derivative financial liabilities:						
Secured bank loans	$16,539,303	17,470,059	4,909,219	8,151,815	4,281,412	127,613
Unsecured bank loans	2,211,000	2,265,066	1,684,771	580,295	-	-
Short-term notes and bills payable	2,130,240	2,139,000	2,139,000	-	-	-
Ordinary corporate bonds	9,502,074	10,019,650	128,160	4,997,130	4,894,360	-
Notes payable, accounts payable and other payables	4,497,652	4,497,652	4,497,652	-	-	-
Lease liabilities	91,678	94,351	50,487	35,023	8,145	696
	$34,971,947	36,485,778	13,409,289	13,764,263	9,183,917	128,309

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

(iii) Market risk

1) Interest rate analysis

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

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. Interest rate sensitivity analyses are reported to the management by applying a variance of 0.5% above and below. This variance conforms with the management's expectation about the possible and reasonable range of interest rate variation.

If the interest rate had increased/decreased by 0.5%, the Group's interest expenses would have increased/decreased by NT$14,756 thousand and NT$23,438 thousand, respectively, for the three months ended March 31, 2026 and 2025, with all other variable factors remaining constant. After taking capitalized interest into account, net profit would have decreased or increased by NT$7,223 thousand and NT$5,680 thousand, respectively. This is mainly due to the Group's borrowing at variable rates.

2) Other market price risk

For the three months ended March 31, 2026 and 2025, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Price of Securities at Reporting Date	**Other Comprehensive Income after Tax**	**Other Comprehensive Income after Tax**
10% increase	$ 64,523	76,724
10% decrease	$ (64,523)	(76,724)

(iv) Information of fair value

1) Valuation techniques for financial instruments measured at fair value

The fair value of financial assets and liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2026				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 645,226	645,226	-	-	645,226
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,845,055	-	-	-	-
Notes and accounts receivable	606,921	-	-	-	-
Other receivables	4,540	-	-	-	-
Other financial assets - current	3,657,550	-	-	-	-
Other financial assets - non-current	3,296,757	-	-	-	-
Other non-current assets	273,278	-	-	-	-
Subtotal	13,684,101	-	-	-	-
Total	$14,329,327	645,226	-	-	645,226
Financial liabilities measured at amortized cost					
Short-term loans	$11,570,200	-	-	-	-
Short-term notes and bills payable	4,640,604	-	-	-	-
Notes payable, accounts payable and other payables	3,622,975	-	-	-	-
Lease liabilities	42,708	-	-	-	-
Corporate bonds payable (including current portion)	12,980,302	-	-	-	-
Long-term loans (including current portion)	234,574	-	-	-	-
Total	$33,091,363	-	-	-	-

	December 31, 2025				
		Fair Value			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 745,347	745,347	-	-	745,347
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,381,377	-	-	-	-
Notes and accounts receivable	1,655,682	-	-	-	-
Other receivables	4,203	-	-	-	-
Other financial assets - current	3,866,702	-	-	-	-
Other financial assets - non-current	3,350,281	-	-	-	-
Other non-current assets	302,609	-	-	-	-
Subtotal	14,560,854	-	-	-	-
Total	**$15,306,201**	**745,347**	**-**	**-**	**745,347**
Financial liabilities measured at amortized cost					
Short-term loans	$16,476,647	-	-	-	-
Short-term notes and bills payable	5,643,564	-	-	-	-
Notes payable, accounts payable and other payables	4,508,182	-	-	-	-
Lease liabilities	55,032	-	-	-	-
Corporate bonds payable (including current portion)	11,478,756	-	-	-	-
Long-term loans (including current portion)	241,276	-	-	-	-
Total	**$38,403,457**	**-**	**-**	**-**	**-**

	March 31, 2025				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 767,243	767,243	-	-	767,243
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,802,246	-	-	-	-
Notes and accounts receivable	306,756	-	-	-	-
Other receivables	3,082	-	-	-	-
Other financial assets - current	4,709,798	-	-	-	-
Other financial assets - non-current	3,087,983	-	-	-	-
Other non-current assets	251,602	-	-	-	-
Subtotal	14,161,467	-	-	-	-
Total	$14,928,710	767,243	-	-	767,243
Financial liabilities measured at amortized cost					
Short-term loans	$18,489,160	-	-	-	-
Short-term notes and bills payable	2,130,240	-	-	-	-
Notes payable, accounts payable and other payables	4,497,652	-	-	-	-
Lease liabilities	91,678	-	-	-	-
Corporate bonds payable	9,502,074	-	-	-	-
Long-term loans (including current portion)	261,143	-	-	-	-
Total	$34,971,947	-	-	-	-

2) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

Financial instruments that are openly quoted in an active market will have fair value determined at the openly quoted price. Fair values of public-listed (OTC-traded) equity instruments and debt instruments openly quoted in active markets are determined using market prices quoted on major exchange and OTC center for actively traded government bonds.

A financial instrument is deemed to be openly quoted on an active market if reliable quotations (that are representative of transactions actually and frequently taking place in a fair market) can be obtained from stock exchange, brokers, underwriters, industry associations, pricing institutions, or the authority on a timely and frequent basis. A market is deemed inactive if it fails to satisfy the above conditions. Determining whether a market is active involves judgment.

Fair values and extents of financial instruments quoted in active markets are listed as follows:

Fair value of listed stocks and corporate bonds are determined by market prices, for they are issued with standard terms and conditions, and are quoted in active markets.

b) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models. Fair value of forward currency is usually determined by the forward currency exchange rate. Structured Interest Rate Derivatives financial instruments are based on appropriate option pricing models (such as the Black-Scholes model) or other evaluation methods.

The discounted cash flow method is used to estimate the fair value. The main assumptions are considering the probability of occurrence base on the surplus before the tax, interest, depreciation and amortization to estimate the price to be paid, and are estimated as the present value after discounting, whose discount rate is adjusted base on the risk.

3) Transfers between levels

Stock held by the Group quoted in an active market is sorted to Level 1. There was no change in valuation techniques for the three months ended March 31, 2026 and 2025. There was no transfer between levels of fair value input for the three months ended March 31, 2026 and 2025.

(w) Financial risk management

There was no significant change in the Group's financial risk management goals and policies from those disclosed in Note 6(w) of the 2025 consolidated financial statements.

(x) Capital management

The Group's capital management goals, policies, and procedures were consistent with those disclosed in the 2025 consolidated financial statements. There was no change in the quantitative data used for capital management from that disclosed in the 2025 consolidated financial statements. Please refer to note 6(x) of the 2025 consolidated financial statements for more information.

(y) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow for the three months ended March 31, 2026 and 2025, were as follows:

Please refer to note 6(f) for right-of-use assets acquired through lease.

(7) Related-party transactions

(a) Parent company and ultimate controlling company

On March 31, 2026, December 31, 2025, and March 31, 2025, Guang Yang Investment Co., Ltd (Guang Yang) is the parent company of the Group and both owned 5.81% of all shares outstanding of the Company. Chyi Yuh Construction Co., Ltd. is the parent company of Guang Yang. Highwealth Construction Corp. is the ultimate controlling party of the Group. It has issued Consolidated Financial Statements available for Public Use.

(b) Names and relationship with related party

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

Name of related party	Relationship with the Group
Guang Yang Investment Co., Ltd	Parent company of the Group
Chyi Yuh Construction Co., Ltd.	Parent company of Guang Yang Investment Co., Ltd
Highwealth Construction Corp.	Ultimate controlling company of the Group
Well Rich International Co., Ltd.	Same ultimate controlling company with the Group

Name of related party	Relationship with the Group
Bo-Yuan Construction Co., Ltd.	Same ultimate controlling company with the Group
Ju Feng Hotel Management Consultant Co., Ltd.	〃
Highwealth Real Estate Co., Ltd.	〃
Heng Yuan Contractor Co., Ltd.	〃
Da Li Investment Co., Ltd.	Corporate director of the Group
A party of 4 including Chiu, ○○	Relatives by blood within the second degree of relationship of key management personnel of the Group
Chen, ○	Relatives by blood within the second degree of relationship of key management personnel of the Group's ultimate parent

(c) Significant transactions with related parties

(i) Operating revenue

For the three months ended March 31, 2026 and 2025, the Group's board of directors resolved to sell real estates to other related parties, which resulted in an amount of NT$0 being recognized as sales revenue, and advance real estate receipts of NT$7,010 thousand, NT$6,520 thousand, and NT$5,790 thousand being recognized as contract liabilities as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively. The total contract price for the above transactions was NT$57,620 thousand (including tax) for all, and the prices were determined according to the Group’s employee housing purchase policy, with no significant differences in payment terms compared to non-related parties.

(ii) Purchase

1) The amounts of purchases from contract construction by the Group from related parties were as follows:

	Purchase (Charged)	
	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Other related parties:		
Heng Yuan Contractor Co., Ltd.	$ 5,374	-
Other related parties	736	736
	$ 6,110	**736**

There were no significant differences of the price and conditions for related parties and ordinary contract mentioned above.

2) The Group commissioned related parties to administer construction properties. Administration fees were as follows:

	Expense paid	
	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Parent company	**$ 371**	**371**

(iii) Receivables from related parties

The receivables from related parties were as follows:

Accounted items	**Categories**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**
Other receivables	Other related party — Highwealth Real Estate Co., Ltd.	**$ 107**	**-**	**-**

(iv) Payables to related parties

The payables to related parties were as follows:

Accounted items	Categories	March 31, 2026	December 31, 2025	March 31, 2025
Accounts payable	Other related party — Heng Yuan Contractor Co., Ltd.	$ 3,278	1,057	-
〃	Other related parties	386	-	193
Other payables	Parent company	28	282	-
〃	Other related party -Ju Feng Hotel Management Consultant Co., Ltd.	3,669	6,111	30,962
〃	Other related parties	10	34	252
		$ 7,371	7,484	31,407

(v) Leases

The leases between the Group and related parties were as follows:

1) Rent income

	Guarantee deposits			Rent income	
	March 31, 2026	December 31, 2025	March 31, 2025	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Parent company	$ -	-	-	14	14
Other related parties:					
Bo-Yuan Construction Co., Ltd.	1,704	1,704	1,278	2,426	2,547
Highwealth Real Estate Co., Ltd.	200	200	200	286	286
Other related parties	-	-	-	10	10
	$ 1,904	1,904	1,478	2,736	2,857

For the three months ended March 31, 2026 and 2025, the Group's imputed interest on rent deposit leased to other related parties were NT$8 thousand and NT$7 thousand, respectively.

2) Rent expense

	Refundable deposits			Rent expense	
	March 31, 2026	**December 31, 2025**	**March 31, 2025**	**For the three months ended March 31, 2026**	**For the three months ended March 31, 2025**
Parent company	$ 215	215	215	455	449
Other related parties	140	140	140	194	194
	$ 355	**355**	**355**	**649**	**643**

For the three months ended March 31, 2026 and 2025, the Group's imputed interest on rent deposit leased from the parent company was NT$1 thousand; for the three months ended March 31, 2026 and 2025, the Group's imputed interest on rent deposit leased from other related parties was NT$1 thousand.

3) The above lease amounts are determined with reference to prevailing market rents in nearby areas or based on the standard terms under which the Group leases from non-related parties, and are collected or paid on a monthly basis.

(vi) Others

1) As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group's contracts with related parties for construction cooperation were as follows:

Property	Land Owner/ Investor	Type	Portion	Construction Deposits	
March 31, 2026					
Shr Jeng Ai Yue (Huei An section)	Parent company – Highwealth	Redistribution under cooperative construction	57%	Refundable deposits	$100,000
December 31, 2025					
Shr Jeng Ai Yue (Huei An section)	Parent company – Highwealth	Redistribution under cooperative construction	57%	Refundable deposits	$100,000
March 31, 2025					
Shr Jeng Ai Yue (Huei An section)	Parent company – Highwealth	Redistribution under cooperative construction	57%	Refundable deposits	$100,000

2) The Group commissioned related parties to sell real estate and administer the construction sites. Related consulting fees and commission and sales expense were as follows:

	Expense paid	
	For the three months ended March 31, 2026	**For the three months ended March 31, 2025**
Parent company	$ 2,857	2,857
Other related parties	1,571	1,869
	$ 4,428	**4,726**

(d) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Short-term employee benefits	$ 11,886	3,099

(8) Pledged assets

The carrying values of pledged assets were as follows:

Pledged assets	Object	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets at fair value through other comprehensive income - current	Bank loans	$ 614,498	709,852	-
Notes receivable	Bank loans, short-term notes and bills payable and bonds	620,489	515,652	555,038
Other- current and non-current financial assets	Trust account, performance guarantee, short-term notes and bills payable, bank loans, guarantees and endorsements, and bonds	5,847,190	6,115,414	6,782,849
Inventories (construction)	Bank loans, short-term notes and bills payable and long-term borrowings	26,889,604	28,382,413	31,309,202
Investment property	Long-term borrowings and short-term notes and bills payable	823,716	807,514	813,075
		$ 34,795,497	36,530,845	39,460,164

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group provided notes receivable on presale cases totaling NT$1,658,910 thousand, NT$2,103,527 thousand, and NT$2,093,430 thousand, respectively, as collateral for bank loans.

(9) Commitments and contingencies

(a) Unrecognized contractual commitments

(i) Amount of signed contract and received amount from contracts for construction released, for properties sold in advance and sold after completion, were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Amounts of signed contracts	$ 34,458,069	39,648,682	44,366,806
Received amount from contracts	$ 3,897,850	4,231,977	4,039,351

(ii) As of March 31, 2026, December 31, 2025, and March 31, 2025, the amount of refundable deposits placed for joint construction with land owners amounted to NT$3,850,000 thousand, NT$3,850,000 thousand, and NT$3,875,000 thousand, respectively. For the above-mentioned joint construction projects, the Group will settle the amounts on dates agreed by both parties.

(iii) As of March 31, 2026, December 31, 2025, and March 31, 2025, the contract price of administration services the Group provided to joint investors was NT$14,286 thousand, and the amount received was NT$11,429 thousand for all of the above dates.

(iv) The Group had the following contractual commitments for inventory acquisition that were not recognized on balance sheet:

	March 31, 2026	December 31, 2025	March 31, 2025
Inventory acquisition (construction)	$ -	33,453	-

(v) Construction contract price signed by subsidiaries was as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Amount of signed contracts	$ 477,258	477,258	813
Received amount from contracts	$ 5,742	480	480
Guarantee notes issued	$ 4,135	4,135	4,135

(b) Others

Regarding the fraud allegations against Tsai, Tsung-Pin, the former chairman of the Group, in connection with the Kuobin Dayuan case, the Taipei District Court ruled on February 26, 2025 that Tsai, Tsung-Pin should be sentenced to imprisonment and an amount of NT$308,980 thousand obtained by the Group should be confiscated. In order to protect the Group's rights and interests, the Group has filed an appeal in accordance with the law.

(10) Losses due to major disasters: None.

(11) Subsequent events: None.

(12) Others

(a) A summary of current-period employee benefits, depreciation, and amortization, by function, is as follows:

Function / Item	For the three months ended March 31, 2026			For the three months ended March 31, 2025		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	13,239	46,906	60,145	28,850	31,633	60,483
Labor and health insurance	1,215	5,205	6,420	2,479	4,719	7,198
Pension	463	1,923	2,386	657	1,818	2,475
Others	519	4,351	4,870	592	2,001	2,593
Depreciation	4,661	13,703	18,364	4,649	12,502	17,151
Amortization	-	1,357	1,357	-	892	892

(b) Seasonality of operations:

The Group's operations are not affected by seasonal or cyclical variations.

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the three months ended March 31, 2026:

(i) Loans to other parties: None

(ii) Guarantees and endorsements for other parties:

(Amount in Thousands of New Taiwan Dollars)

No.	Name of Guarantor	Counter-Party of Guarantee and Endorsement		Limitation on Amount of Guarantees and Endorsements for a Specific Enterprise	Highest Balance for Guarantees and Endorsements During the Period	Balance of Guarantees and Endorsements as of Reporting Date	Actual Usage Amount During the Period	Property Pledged For Guarantees And Endorsements (Amount)	Ratio of Accumulated Amounts of Guarantees and Endorsements to Net Worth of the Latest Financial Statements	Maximum Amount for Guarantees and Endorsements	Parent Company Endorsements/ Guarantees to Third Parties on Behalf of Subsidiary	Subsidiary Endorsements/ Guarantees To Third Parties On Behalf Of Parent Company	Endorsements/Guarantees To Third Parties On Behalf Of Companies In Mainland China
		Company Name	Nature of Relationship										
0	The Company	Jin Jyun Construction Co., Ltd.	2	13,686,768	1,300,000	1,300,000	250,000	-	9.50%	27,373,537	Y	N	N
1	Jin Jyun Construction Co., Ltd.	The Company	3	3,451,133	1,000,000	1,000,000	-	-	57.95%	6,902,266	N	Y	N

Note 1 The numbering is as follows:

1) "0" represents the company

2) Investees are sequentially numbered from 1 by company

Note 2 The 7 relationships between the guaranteed and the guarantor are as follows:

1) Transactions between the companies.

2) The Company directly or indirectly holds more than 50% voting right.

3) When other companies directly or indirectly hold more than 50% voting rights of the Company.

4) The Company directly or indirectly holds more than 90% voting right.

5) A company that is mutually protected under contractual requirements based on the needs of the contractor.

6) A company that is endorsed by all the contributing shareholders in accordance with their shareholding ratio due to joint investment relationship.

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

Note 3 The Company endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single enterprise:

1) The aggregate amount of endorsements and guarantees endorsed by the company and its subsidiaries shall not exceed 200% of current net value of the Company.

2) The aggregate amount of endorsements and guarantees endorsed by the company and its subsidiaries for a single enterprise shall not exceed 100% of current net value of the Company.

Note 4 Jin Jyun Construction Co., Ltd. endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single enterprise:

1) The aggregate amount of endorsements and guarantees endorsed by the company shall not exceed 400% of the net value of the company.

2) The aggregate amount of endorsements and guarantees endorsed by the company for a single enterprise shall not exceed 200% of the net value of the company.

Notes to Consolidated Financial Statements of Run Long Construction Co., Ltd. and Subsidiaries (continued)

(iii) Significant securities held as of March 31, 2026 (excluding investment in subsidiaries, associates and joint ventures):

(Amount in Thousands of New Taiwan Dollars; Shares, Unless specified Otherwise)

Name of Holder	Category and Name of Security	Relationship with Company	Accounted Name	Ending Balance				Note
				Shares/ Unit	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Company	Shares-Highwealth Construction Corp.	Ultimate Controlling company of the Company	Financial assets at fair value through other comprehensive income - current	18,540,985	645,226	0.85 %	645,226	Note

Note: The securities are subject to restrictions due to guarantees, pledged loans, or other contractual agreements. For details, please refer to Note 8.

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

(Amount in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Name of Company	Counter-Party	Nature of Relationship	Transaction Details				Transactions with Terms Different from Others		Notes/ Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount	Percentage of Total Purchases/ Sales	Payment Terms	Unit Price	Payment Terms	Ending Balance	Percentage of Total Notes/ Accounts Receivable (Payable)	
The Company	Jin Jyun Construction Co., Ltd.	Subsidiary of the Company	Contracting project management fee	674,582	92.78%	-	-		(549,532)	(31.10)%	Note 1、Note 3
Jin Jyun Construction Co., Ltd.	The Company	Parent company	Contracted project management responsibility	(226,475)	(99.98)%		-		549,532	99.07%	Note 2、Note 3

Note 1 The contracting company records its import price through estimates of amount of purchase through number of trials.

Note 2 The contracted company recognizes its construction revenue through percentage of completion method, and the amount of sales included.

Note 3 Reconciliated in the preparation of consolidated report.

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

(Amount in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Name of Company	Counter-Party	Nature of Relationship	Related Party Receivables Balance	Turnover Rate	Overdue Receivables from Related Parties		Amounts Received from Related Parties in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Jin Jyun Construction Co., Ltd.	The Company	Parent company	549,532	0.66	-	-	269,224	-

Note: Reconciliated in the preparation of consolidated report.

(vi) Business relationships and significant intercompany transactions:

Notes to Consolidated Financial Statements of Run Long Construction Co., Ltd. and Subsidiaries (continued)

No.	Name of Company	Name of Counter-Party	Relationship with the Transaction Counterparty	Intercompany Transactions			
				Account Name	Amount	Trading Terms	Percentage of the Consolidated Net Revenue or Total Assets
0	The Company	Jin Jyun Construction Co., Ltd.	1	Accounts payable	$ 549,532	Same with peer terms	1.06%
			1	Construction in progress	674,582	Same with peer terms	1.31%
1	Jin Jyun Construction Co., Ltd.	The Company	2	Accounts receivable	549,532	Same with peer terms	1.06%
			2	Operating revenue	226,475	Same with peer terms	4.20%
			2	Contract liabilities	448,107	Same with peer terms	0.87%

Note 1 The numbering is as follows:

1) "0" represents the parent company.

2) Subsidiaries are sequentially numbered from 1 by company.

Note 2 Relation between related parties are as follows:

1) Parent company and its subsidiaries

2) Subsidiaries and its parent company

(b) Information on investees (excluding information on investees in Mainland China):

The following is the information on investees for the three months ended March 31, 2026:

(Amount in Thousands of New Taiwan Dollars)

Name of Investor	Name of Investee	Location	Primary Business Activities	Amount of Initial Investment		End-of-Period Holding Position			Current Period Profit or Loss of Investee	Investment Gains or Losses Recognized in the Current Period	Note
				End of Current Period	Previous Year	Shares/ Unit	Percentage	Carrying Amount			
Run Long Construction Co., Ltd.	Shares-Jin Jyun Construction Co., Ltd.	Taiwan	Construction, housing and building development rental services etc.	1,718,300	1,718,300	170,000,000	100.00%	1,413,134	(38,362)	29,653	Note

Note: Reconciliated in the preparation of consolidated report.

(c) Information on investment in Mainland China：None.

(14) Segment information

Information on the Group's segments and reconciliation:

	Developing Segment	Constructing Segment	Reconciliation and Elimination	Total
For the three months ended March 31, 2026				
Revenue:				
Revenue from External Customers	$ 5,392,166	50	-	5,392,216
Intersegment	-	226,475	(226,475)	-
Total Revenue	$ 5,392,166	226,525	(226,475)	5,392,216
Reportable Segment Profit or Loss	**$ 1,126,338**	**(11,099)**	**38,363**	**1,153,602**

	Developing Segment	Constructing Segment	Reconciliation and Elimination	Total
For the three months ended March 31, 2025				
Revenue:				
Revenue from External Customers	$ 30,901	9	-	30,910
Intersegment	-	519,532	(519,532)	-
Total Revenue	$ 30,901	519,541	(519,532)	30,910
Reportable Segment Profit or Loss	**($ 153,142)**	**(14,746)**	**17,945**	**(149,943)**
Reportable Segment Assets				
March 31, 2026	$ 51,484,515	2,969,383	(2,793,500)	51,660,398
December 31, 2025	$ 56,987,695	3,520,054	(4,168,743)	56,339,006
March 31, 2025	$ 52,118,580	2,129,193	(2,402,469)	51,845,304