RUN LONG CONSTRUCTION CO., LTD.
2026 Annual General Shareholders' Meeting Minutes

Meeting Type: Physical shareholders' meeting

Time: June 9, 2026 (Tuesday) at 9:00 a.m.

Venue: No. 8 Zhifu Rd., Zhongshan District, Taipei City (Luma Hall, Dazhi Denwell Hotel)

Present: The shareholders present in person and by proxy represented 659,906,499 shares (including votes casted electronically 44,645,651 votes) or 73.89% of the total 893,031,743 shares outstanding.

Attending Director:

Da-Li Investment Co., Ltd. Representative: Chiu, Ping-Tse（Chairman)

Da-Li Investment Co., Ltd. Representative: Lin, Wei-Chum（Director）

Da-Li Investment Co., Ltd. Representative: Lu, Chia-Yin （Director）

Chou, I-Chiang（Independent Director and Convener of the Audit Committee）

Yen, Yun-Chi（Independent Directo）

Hu, Rai（Independent Directo）

A total of 6 directors attended the meeting, which exceeded half of the 7 director seats.

Attending CPA: Ms. Yi-Lien Han, CPA, KPMG Taiwan

Attending Attorney: Ms. Shi-Cui Yan, Attorney-at-Law, Yen Lu Law Firm

Chairman: Chiu, Ping-Tse Recorder: Pai, Li-Ying

I. Call the meeting to order：

The aggregate shareholding of the attending shareholders constituted a quorum. The Chairman called the meeting to order.

Ⅱ. Chairman's Address：(Omitted)

Ⅲ. Reported Item(s)：

Ⅰ. 2025 Business Report. （Please refer to Attachment I ）

Ⅱ. 2025 Audit Report of the Audit Committee.（Please refer to meeting handbook on pages 8）

Ⅲ. Report on the distribution status for the 2025 remuneration to employees and directors. （Please refer to meeting handbook on pages 9）

Ⅳ. Report on the distribution of cash dividends from the 2025 earnings. （Please refer to meeting handbook on pages 9-10)

Ⅴ. Report on the issuance of corporate bonds.（Please refer to meeting handbook on pages 10）

Ⅳ. Ratification Item(s)：

Item I: Proposed by the Board of Directors

Proposal: The Company's Business Report and Financial Statements for 2025 are proposed for adoption.

Explanation:

I. The Company's parent company and consolidated financial statements for 2025 have been audited by CPAs Yi-lien Han and Emily Tsou of KPMG Taiwan, who issued an audit report. Said financial statements, together with the Business Report (Please refer to Attachment I), have been duly reviewed and approved by the Audit Committee.

II. For the auditors' report and financial statements, please refer to Attachments II and III

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Resolution： This motion was passed by a vote.

Voting results are as follows Results：

Shares represented at the time of voting：659,906,499 votes

Voting Results (including votes casted electronically)		% of the total representation at the time of voting
approval votes	642,286,700 votes	97.32%
disapproval votes	654,235 votes	0.09%
invalid votes	0 votes	0.00%
abstention votes/ no votes	16,965,564 votes	2.57%

Item II: Proposed by the Board of Directors

Proposal: The Company's 2025 earnings distribution is proposed for recognition.

Explanation:

I. The Company's net income after tax for 2025 was NT$1,301,352,328. After adding the beginning balance of undistributed earnings of NT$218,810,300 and deducting the legal reserve of NT$130,135,233, the distributable earnings for the year amounted to NT$1,390,027,395.

II. The 2025 earnings distribution table is as follows:

RUN LONG CONSTRUCTION CO., LTD.

2025 Earnings Distribution Table

Unit: NT$

Item	Amount	
	Subtotal	Total Amount
Beginning balance of undistributed earnings		**218,810,300**
Add: Current net profit after tax	1,301,352,328	
Less: 10% legal reserve set aside	(130,135,233)	
Distributable earnings		**1,390,027,395**
Less: Distribution this period (Note):		
Dividend to shareholders - cash (NT$1.5/share)	(1,339,547,615)	
End balance of undistributed earnings		**50,479,780**

Note: The cash dividend distribution has been resolved by the Board of Directors and is presented to the shareholders for reporting purposes.

Chairperson: Managerial Officer: Head of Accounting:

Resolution： This motion was passed by a vote.

Voting results are as follows Results：

Shares represented at the time of voting：659,906,499 votes

Voting Results (including votes casted electronically)		% of the total representation at the time of voting
approval votes	642,298,205 votes	97.33%
disapproval votes	702,134 votes	0.10%
invalid votes	0 votes	0.00%
abstention votes/ no votes	16,906,160 votes	2.56%

V. Discussion Item(s)：

Item I: Proposed by the Board of Directors

Proposal: Capital reduction payments to shareholders through cash refund are proposed for resolution.

Explanation:

I. To optimize the capital structure and enhance return on equity for shareholders, the Company proposes a cash capital reduction to refund capital to shareholders.

II. The proposed capital reduction amount is NT$1,786,063,500, corresponding to the cancellation of 178,606,350 shares. Based on the Company's current total issued common shares of 893,031,743 shares, the reduction rate is approximately 20%. After reduction, the total number of issued shares will be 714,425,393, with a par value of NT$10 per share, resulting in a revised paid-in capital of NT$7,144,253,930. The full amount of the reduced capital will be refunded in cash to shareholders in proportion to their shareholding.

III. Based on the current total number of issued shares, each 1,000 shares will be exchanged for 800 shares (i.e., a reduction of 200 shares per 1,000 shares), with NT$2 in cash refunded per cancelled share. Shareholders holding fractional shares resulting from the capital reduction may apply for share consolidation at the Company's stock affairs agent during the five business days prior to, and including, the day before the book closure date. Any remaining odd-lot shares that cannot be consolidated into whole shares will be refunded in cash based on par value, rounded down to the nearest whole NT dollar. The Chairperson is authorized to negotiate with specific parties for the purchase of such odd-lot shares at par value. For the shareholders engaging in the issuance of stocks by book-entry, the shares in fractions of 1 shall be served as the payout on the expenses for handling the book-entries.

IV. The new shares issued as part of this capital reduction will be in non-physical (dematerialized) form and shall carry the same rights and obligations as previously issued common shares.

V. Upon approval by the shareholders' meeting and effective registration with the competent authority, the Chairperson is authorized to determine the record date for capital reduction and the record date for share exchange, as well as to handle all other relevant matters. In the event of changes in laws or adjustments by competent authorities, or should the number of outstanding shares be affected due to events such as share buybacks, cancellations, bond conversions, new share issuances, or other changes in capital structure, the Chairperson shall be fully authorized to make all necessary adjustments to the shareholder capital reduction ratio and related matters.

[Supplementary Explanation]

According to the instructions stated in the letter No. 1150001635 dated May 6, 2026, from the Securities and Futures Investors Protection Center, the explanation is as follows:

1. Reasons, Necessity, and Rationality of the Proposed Cash Capital Reduction:

   The Company maintains a sound financial structure and stable operations and profitability. To optimize its capital structure and enhance return on equity and earnings per share, the Company proposes a 20% cash capital reduction, returning NT$2 per share to shareholders.

2. Source of Funds for the Cash Capital Reduction and Its Impact on the Company's Financials, Business Operations, and Capital Structure Stability:

   The capital reduction and return of capital in this instance are intended to enhance the efficiency of capital utilization. The total amount required for the capital reduction and capital return is NT$1,786,063,500, which will be funded by working capital. It is estimated that after the capital reduction in 2026, the Company will still have an ending cash balance of approximately NT$4.5 billion by the end of November 2026, which will be sufficient to meet the Company’s operational needs and will not affect the normal operation of the Company’s finances.

3. Whether the Company Plans to Raise Capital or Issue Bonus Shares in the Current or Following Fiscal Year, Including Its Necessity and Rationality:

   To reduce the high interest costs associated with short-term borrowings from financial institutions, the Company intends to issue secured straight corporate bonds to stabilize funding costs. Since the funds raised through corporate bonds constitute medium- to long-term liabilities, they provide greater stability in fund utilization compared with short-term bank borrowings, thereby reducing interest expenses, enhancing operational efficiency, and lowering risks related to interest rate fluctuations and financial liquidity management. This is expected to have a positive effect on the Company’s long-term operational development.

   The Company plans to issue secured straight corporate bonds in the second half of 2026 and the first half of 2027. The proceeds will be used to repay borrowings from financial institutions and to redeem the principal of the First Secured Straight Corporate Bonds issued in 2021 and 2022 upon maturity.

4. The Company reported net income after tax of NT$1,301,352 thousand in its 2025 parent company only financial statements, while the statement of cash flows showed a net cash outflow of NT$1,207,032 thousand. Please provide a detailed explanation regarding the funding source for this cash capital reduction, the considerations behind the decision, and the reasons for the adjustment in business strategy:

   The Company’s primary reasons for the profit performance and cash outflow in the previous year (2025) were mainly attributable to delays in construction progress of certain development projects, which postponed the timing of revenue recognition. These projects have now been gradually completed, delivered, and recognized as revenue. In addition, the Company expects newly completed housing projects this year to obtain occupancy permits in the third quarter, and sales performance of the completed projects has been favorable, with promising profitability anticipated.

Accordingly, in order to continue the Company's long-standing policy of sharing annual profits and investment returns with shareholders, the Company believes that excessive expansion of share capital would make it difficult to maintain its historical dividend distribution policy. Therefore, an appropriate reduction in capital size is expected to help improve return on shareholders' equity.

5. The Company conducted a capital market fundraising activity (issuance of ordinary corporate bonds) within the two years prior to the Board resolution approving the current cash capital reduction (Year 2024 and 2025). Please provide a detailed explanation regarding the source of funds for this cash capital reduction, the considerations behind the decision, and the reasons for the adjustment in business strategy.

   The ordinary corporate bonds issued by the Company within the two years prior to the Board of Directors' resolution approving this cash capital reduction were intended for purposes different from the funding plan for the cash capital reduction. The funding source for the cash capital reduction primarily comes from operating revenue and retained operating cash reserves. The primary purposes of issuing the ordinary corporate bonds were to repay bank borrowings, repay corporate bonds, or replenish working capital. The coupon rates ranged from 1.7% to 2.05%, all of which were lower than the average short-term borrowing rates in the respective years of issuance. Accordingly, the bond issuances have effectively achieved the Company's strategic objectives of reducing interest expenses and lowering risks associated with interest rate fluctuations and financial liquidity management.

Resolution： This motion was passed by a vote.

Voting results are as follows Results：

Shares represented at the time of voting：659,906,499 votes

Voting Results (including votes casted electronically)		% of the total representation at the time of voting
approval votes	641,307,725 votes	97.18%
disapproval votes	1,612,725 votes	0.24%
invalid votes	0 votes	0.00%
abstention votes/ no votes	16,986,049 votes	2.57%

Ⅵ. Extemporary Motions：None

Ⅶ. Meeting Adjourned：

The Chairman announced the adjournment of the meeting （at 9:22 a.m. on the same day）

No shareholders asked questions at this shareholders' meeting.

Chairman: Chiu, Ping-Tse 

Recorder: Pai, Li-Ying 

Attachment I

RUN LONG CONSTRUCTION CO., LTD.
Business Report

Dear Shareholders,

On behalf of all employees of Run Long Construction, I would like to extend a warm welcome and express our sincere appreciation for your continued support over the past year.

Looking back on 2025, Taiwan's export performance remained robust, benefiting from the global wave of artificial intelligence (AI) and the competitive advantages of advanced semiconductor manufacturing. The technology sector delivered strong earnings growth, while the capital market, driven by AI-related momentum, saw the index approach the 30,000-point level at one point. Overall economic momentum remained steady. Taiwan's GDP per capita reached USD 37,827 (approximately NT$1.19 million), surpassing South Korea for the first time in 23 years and exceeding Japan for the second consecutive year, ranking fourth among Asian economies. However, amid a broader trend of competitive currency depreciation across Asia, the New Taiwan dollar fluctuated around NT$31.5 against the U.S. dollar. Such exchange rate volatility generated both positive and negative impacts on foreign exchange gains and losses for the electronics sector as well as traditional industries.

In the real estate market, adjustments in the economic cycle and the Central Bank's seventh round of selective credit controls led to a notable contraction in investment-driven demand. Some capital shifted toward the equity and foreign exchange markets, resulting in a temporary slowdown in overall transaction volume. In September 2025, the government moderately relaxed the eligibility criteria for the Preferential Housing Loan Program for Young Homebuyers, injecting renewed liquidity into the market. Since October 2025, the housing market has shown signs of stabilization, with transaction volumes ceasing to decline, although the pace of recovery remains limited.

Looking ahead to 2026, the Central Bank has resolved to return mortgage lending controls to banks' autonomous management, which may ease the current tightening in housing loans. Nevertheless, the seventh round of selective credit controls remains in place. Future housing market performance over the coming six months will continue to be influenced by policy direction, regulatory constraints on developers, including the 18-month construction commencement requirement and loan-to-value limits of 30% to 40% for second-home purchases, as well as progress in policies governing the disposal of surplus construction soil and materials. Overall, the market is expected to remain in a period of adjustment in the near term.

Under the continued policy and financial constraints, housing demand is expected to remain primarily end-user driven. Run Long will continue to focus on projects with prime locations and relatively affordable total prices. Its product portfolio includes compact residential units, "small two-bedroom" layouts, and flexible "2+1-bedroom" configurations, designed to meet the practical needs of first-time homebuyers and upgraders, thereby supporting the Company's steady operational growth.

Projects launched by its subsidiary, Jin Jyun Construction Co., Ltd., including the "Yue Du Ye Lu" development in Tainan introduced in the second half of 2025, are still being actively sold. In 2026, Run Long plans to launch new projects, including "Dang Dai Yi Di" in Xitun District, Taichung; "Anping Jincheng" in Tainan; and "Lingya Chenggong" in Kaohsiung. All sites are located in major metropolitan areas, and their sales performance looks promising. Run Long will also continue to deepen its land development efforts in central and southern Taiwan while actively evaluating urban renewal opportunities in northern Taiwan to enhance overall development efficiency.

In addition, the documentary A Green Promise, produced in collaboration with the Taiwan Creative Content Agency, was submitted to the 9th Golden Eagle Awards in 2025. The film stood out among 173 entries from 150 organizations, winning both the Gold Award and the Best Environmental Resource Microfilm Award, and it received unanimous recognition from the judging panel. The documentary has not only enhanced Run Long's visibility in the field of sustainability but also fostered greater public understanding and discussion of urban development and ecological conservation, positioning cultural storytelling as an important medium for corporate sustainability communication.

Finally, we extend our sincere appreciation to all employees for their dedication and hard work. In 2025, projects such as “Jing’an Wenhui” in New Taipei City; “Xinyi Fujian” in Taipei; and “VVS1” and “Shicheng Aiyue” in Taichung were successively completed and delivered. In 2026, projects scheduled for completion include “Windsor Castle” in Taoyuan and “Run Long Park Hyatt” in Tainan. Run Long will continue to uphold its pragmatic and steady management philosophy, striving to create long-term, stable investment value and favorable returns for shareholders.

The Company’s operating results for 2025 are summarized as follows:

1. Implementation results of the 2025 business plan:

   (1) The Company’s consolidated net operating revenue for 2025 amounted to NT$6,495,857 thousand, representing a decrease of NT$2,292,114 thousand compared to NT$8,787,971 thousand in 2024.

   (2) The Company’s consolidated profit before tax for 2025 amounted to NT$1,682,515 thousand, representing a decrease of NT$1,070,552 thousand compared to NT$2,753,067 thousand in 2024.

   (3) The decrease was primarily attributable to the concentration of occupancy permit approvals for newly completed projects in the third and fourth quarter of 2025, which deferred the timing of revenue recognition for construction projects. As a result, both operating revenue and net operating income for the year decreased compared to 2024.

2. Budget implementation status:

   In accordance with the “Regulations Governing the Preparation of Financial Forecasts by Public Companies,” the Company is not required to prepare financial forecasts for 2025.

3. Financial position and profitability analysis:

(Expressed in Thousands of New Taiwan Dollar)

Item	Year	2025	2024
Financial income and expenses	Net operating income	6,495,857	8,787,971
	Gross profit from operations	2,516,809	3,967,948
	Profit after tax	1,301,352	2,257,970
Solvency	Current ratio (%)	152.74	172.96
	Quick ratio (%)	37.80	48.98
Profitability	Return on assets (%)	3.69	5.82
	Return on equity (%)	9.50	16.09
	Operating profit to paid-in capital ratio (%)	19.94	29.08
	Pre-tax net profit to paid-in capital ratio (%)	18.84	27.74
	Net profit rate (%)	20.03	25.69
	Earnings per share (NT$)	1.36	2.28

Note: Consolidated information of the Company and its subsidiaries.

4. Status of research and development:

(1) Architectural planning and design:

① Residential developments are primarily designed for first-time homebuyers and upgraders, focusing on medium- to small-sized units with two- to three-bedroom layouts. Emphasis is placed on safe and healthy building materials, with careful consideration of practical living needs, striving to balance aesthetic design with functional efficiency.

② In response to the global transition away from fuel-powered vehicles and the increasing adoption of electric vehicles, integrated EV charging infrastructure is incorporated at the planning stage of new projects. This includes reserving conduits, meters, and power distribution boxes required for charging spaces, facilitating future installation of charging stations and related wiring by residents.

③ Integrated bathroom systems are adopted, utilizing factory prefabrication and on-site assembly to enhance quality consistency and waterproofing performance while effectively shortening construction timelines. Compared to traditional on-site construction methods, this approach offers superior efficiency and quality.

④ The Company actively promotes net zero and low-carbon building strategies by prioritizing the use of low-carbon materials such as low-carbon cement, recycled steel, and locally sourced materials during the planning stage. Life cycle assessment (LCA) is also conducted to evaluate the building's overall carbon footprint and reduce the environmental impact.

⑤ Energy-efficient building envelope design is strengthened by improving the thermal insulation performance of exterior walls and incorporating natural lighting and ventilation strategies. These measures effectively reduce energy consumption and carbon emissions, address future building carbon disclosure requirements, and enhance the Company's long-term competitiveness.

(2) Construction engineering and management:

① During construction, the Company actively implements pollution control measures for air, water, noise, and waste to minimize the environmental impact. It also emphasizes the protection of natural site ecology and promotes environmentally friendly construction practices.

② In response to domestic labor shortages and rising wage levels, the Group continues to advance the application of BIM (Building Information Modeling) through its construction information center. This is complemented by the adoption of prefabrication methods, aluminum formwork, pre-assembled rebar columns, and robotic material handling technologies to enhance construction efficiency and quality. Although the introduction of new technologies may increase costs, they can be widely applied across project sites in northern, central, and southern Taiwan, achieving both efficiency and environmental benefits while improving overall construction capabilities and project quality.

③ Low-carbon and recycled materials are adopted in construction methods, alongside the implementation of energy-saving and carbon-reduction measures during construction, in alignment with the ESG disclosure requirements and government sustainability policies while enhancing corporate image and sustainable competitiveness.

④ To strengthen supply chain management and construction safety, the Company implements key supplier evaluation and backup mechanisms, and enhances occupational safety training and on-site inspections. These measures help mitigate risks related to project delays, material shortages, and workplace safety incidents, thereby improving project management effectiveness and reducing operational risks.

(3) Market research and development:

① The Group has introduced AI-enabled services on its official website to provide consumers with more diverse and smarter service offerings. Through interactive smart processes, users are assisted in quickly identifying products that meet their needs and completing online appointment bookings for property viewings.

② In response to the digital and social media era, the Group leverages online media channels to engage diverse customer segments, integrating brand values and product features into multimedia content to enhance communication and reinforce brand positioning.

③ Amid policy adjustments, a cooling housing market, and increasing cost and labor pressures in the construction industry, the Group continues to explore sustainable growth strategies through diversified product portfolio planning and a reassessment of the supply chain and cost structures, ensuring long-term development and stable growth.

④ The Group continues to refine the after-sales service processes, extending service quality beyond project delivery. It actively addresses customer needs and issues following handover, thereby enhancing customer satisfaction and strengthening brand trust.

Chairperson:  Managerial Officer:  Head of Accounting: 

Attachment II

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Independent Auditors' Report

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

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Appropriateness of the timing of revenue recognition from building and land sales

   Please refer to note 4(n), and 6(s) of the consolidated financial statements for the accounting policy on revenue recognition and the details of revenue.

Description of key audit matter

The real estate industry, in which the Group is into, is recognized its sales revenue upon the transfer of ownership of the real estate and and the actual delivery of the housing unit. Since there is a large number of sales of premises in the construction industry, in order to confirm the validity of the timing of the sales revenue recognition, the Group needs to examine the transfer of ownership and delivery housing data for all of transaction to recognize the sales revenue, which usually involves tremendous manual efforts. Therefore, the recognition of sales revenue is one of the most important evaluation in performing our audit procedures.

Auditing procedures performed

Our principal audit procedures included the following:

- We test the effectiveness of the design and implementing the internal control system of sales revenue.
- Perform substantive tests, sample inspections of sales contracts, real estate ownership transfer documents and delivery housing data, and check sales data and general ledger details.
- Test the samples of sales transaction before and after the end of the year to ensure the correctness of sales revenue.

2. Inventory valuation

Please refer to note 4(g), 5, and 6(d) of the consolidated financial statements for the accounting policies on measuring inventory, assumption used, and uncertainties considered in determining the net realizable value and the details of inventory.

Description of key audit matter

The inventory of Group is an important asset for operations, and its amount accounts for 68% of the total assets; the inventory evaluation is handled in accordance with the International Accounting Standards Bulletin No. 2, if the net realizable value evaluation is inappropriate, it will cause false expression in financial reports. Therefore, the inventory evaluation test is one of the important evaluation items for the accountant to perform the Group's financial report audit.

Auditing procedures performed

Our principal audit procedures included the following: We understand the Group’s operating and accounting procedures for inventory valuation; Obtain the Group management’s data of inventory valuation; verify and inspect market value of the afore mentioned information. The net realizable value can be assessed in the following ways: through reviewing the recent selling price of the premises, by inquiring the selling price of premises nearby from the “Actual Selling Price of Real Estate” website, or by obtaining project investment analysis tables, inspecting and recalculating the net realizable value of inventory to ensure if it is adequate.

Other Matter

Run Long Construction Co., Ltd. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Han, Yi-Lien and Tsou, Yi-Yun.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 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' 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' 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

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 5,381,377	9	6,477,170	13
1120	Current financial assets at fair value through other comprehensive income (notes 6(b) and 8)	745,347	1	767,243	1
1140	Current contract assets (note 6(s))	956	-	107	-
1150	Notes receivable, net (notes 6(c) and 8)	376,911	1	357,713	1
1170	Accounts receivable, net (note 6(c))	1,278,771	2	2,205	-
1200	Other receivables (notes 6(v) and 7)	4,203	-	3,201	-
1220	Current tax assets	1,034	-	1,117	-
1320	Inventories (for construction business), net (notes 6(d), 7 and 8)	38,336,914	68	33,241,816	64
1410	Prepayments	339,320	1	299,064	1
1476	Other current financial assets (notes 6(h), 7 and 8)	3,866,702	7	4,443,052	9
1479	Other current assets, others	69,163	-	51,111	-
1480	Current assets recognized as incremental costs to obtain contract with customers (note 6(h))	995,767	2	1,148,571	2
		51,396,465	91	46,792,370	91
	Non-current assets:				
1600	Property, plant and equipment (note 6(e))	230,586	-	228,246	-
1755	Right-of-use assets (note 6(f))	54,866	-	92,250	-
1760	Investment property, net (notes 6(g) and 8)	919,068	2	936,115	2
1780	Intangible assets	15,969	-	15,410	-
1840	Deferred tax assets (note 6(p))	21,912	-	13,912	-
1984	Other non-current financial assets, others (notes 6(h) and 8)	3,350,281	6	3,081,688	6
1990	Other non-current assets, others (notes 6(c), (v) and 8)	349,859	1	353,270	1
		4,942,541	9	4,720,891	9
	Total assets	$ 56,339,006	100	51,513,261	100

	Liabilities and Equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities:				
2100	Short-term borrowings (note 6(i))	$ 16,476,647	29	17,451,932	34
2110	Short-term notes and bills payable (note 6(i))	5,643,564	10	2,233,739	5
2130	Current contract liabilities (notes 6(s), 7 and 9)	4,233,582	8	3,656,986	7
2150	Notes payable	5,426	-	-	-
2170	Accounts payable	4,086,301	7	2,775,748	6
2180	Accounts payable to related parties (note 7)	1,057	-	666	-
2200	Other payables (notes 6(q) and 7)	415,398	1	564,404	1
2230	Current tax liabilities (note 6(p))	192,291	-	81,697	-
2250	Current provisions (notes 6(m) and (o))	118,010	-	78,220	-
2280	Current lease liabilities (note 6(l))	50,794	-	76,693	-
2321	Bonds payable, current portion or putable bonds (note 6(k))	1,999,647	4	-	-
2322	Long-term borrowings, current portion (note 6(j))	27,054	-	26,409	-
2399	Other current liabilities, others (note 7)	398,436	1	106,679	-
		33,648,207	60	27,053,173	53
	Non-Current liabilities:				
2530	Bonds payable (note 6(k))	9,479,109	17	9,492,424	18
2541	Long-term borrowings (note 6(j))	214,222	-	241,276	1
2550	Non-current provisions (note 9(b))	145,780	-	167,080	-
2570	Deferred tax liabilities (note 6(p))	2,844	-	2,844	-
2580	Non-current lease liabilities (note 6(l))	4,238	-	16,540	-
		9,846,193	17	9,920,164	19
	Total liabilities	43,494,400	77	36,973,337	72
	Equity (note 6(q)):				
3110	Ordinary share	8,930,317	16	9,922,575	19
3200	Capital surplus	26,736	-	24,737	-
3300	Retained earnings	3,600,236	6	4,283,399	8
3400	Other equity interest	287,317	1	309,213	1
	Total equity	12,844,606	23	14,539,924	28
	Total liabilities and equity	$ 56,339,006	100	51,513,261	100

See accompanying notes to consolidated financial statements.

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

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

		2025 Amount	2025 %	2024 Amount	2024 %
	Operating Revenues (notes 6(n), (s) and 7):				
4511	Construction revenue	$ 6,472,216	100	8,739,458	100
4521	Engineering service revenue	1,182	-	26,568	-
4800	Other operating revenue	22,459	-	21,945	-
		6,495,857	100	8,787,971	100
5000	**Operating costs (note 7)**	3,979,048	61	4,820,023	55
	Gross profit from operations	2,516,809	39	3,967,948	45
	Operating expenses:				
6100	Selling expenses (notes 6(h), (t) and 7)	422,693	7	729,493	8
6200	Administrative expenses (notes 6(t) and 7)	312,977	5	352,327	4
		735,670	12	1,081,820	12
	Operating income	1,781,139	27	2,886,128	33
	Non-operating income and expenses (notes 6(u) and 7):				
7100	Interest income	75,772	1	84,072	1
7010	Other income	51,260	1	28,706	-
7020	Other gains and losses	32,701	1	(96,841)	(1)
7050	Finance costs	(258,357)	(4)	(148,998)	(2)
	Total non-operating income and expenses	(98,624)	(1)	(133,061)	(2)
	Profit from continuing operations before tax	1,682,515	26	2,753,067	31
7950	**Less: Income tax expenses (note 6(p))**	381,163	6	495,097	5
	Profit	1,301,352	20	2,257,970	26
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	(21,896)	-	123,526	1
8300	**Other comprehensive income (net after tax)**	(21,896)	-	123,526	1
8500	**Total comprehensive income**	$ 1,279,456	20	2,381,496	27
	Earnings per share (note 6(r))				
9750	Basic earnings per share (NT dollars)	$	1.36		2.28
9850	Diluted earnings per share (NT dollars)	$	1.36		2.27

See accompanying notes to consolidated financial statements.

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan 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 retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance on January 1, 2024	$ 4,510,261	23,854	1,084,122	7,706,699	8,790,821	185,687	13,510,623
Profit	-	-	-	2,257,970	2,257,970	-	2,257,970
Other comprehensive income	-	-	-	-	-	123,526	123,526
Total comprehensive income	-	-	-	2,257,970	2,257,970	123,526	2,381,496
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	770,155	(770,155)	-	-	-
Cash dividends of ordinary share	-	-	-	(1,353,078)	(1,353,078)	-	(1,353,078)
Stock dividends of ordinary share	5,412,314	-	-	(5,412,314)	(5,412,314)	-	-
Other changes in capital surplus	-	883	-	-	-	-	883
Balance on December 31, 2024	9,922,575	24,737	1,854,277	2,429,122	4,283,399	309,213	14,539,924
Profit	-	-	-	1,301,352	1,301,352	-	1,301,352
Other comprehensive income	-	-	-	-	-	(21,896)	(21,896)
Total comprehensive income	-	-	-	1,301,352	1,301,352	(21,896)	1,279,456
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	225,797	(225,797)	-	-	-
Cash dividends of ordinary share	-	-	-	(1,984,515)	(1,984,515)	-	(1,984,515)
Capital reduction by cash	(992,258)	-	-	-	-	-	(992,258)
Other changes in capital surplus	-	1,999	-	-	-	-	1,999
Balance on December 31, 2025	**$ 8,930,317**	**26,736**	**2,080,074**	**1,520,162**	**3,600,236**	**287,317**	**12,844,606**

See accompanying notes to consolidated financial statements.

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		2025	2024
Cash flows from (used in) operating activities:			
Profit before tax	$	1,682,515	2,753,067
Adjustments:			
Adjustments to reconcile profit (loss):			
Depreciation		71,271	60,522
Amortization		4,799	5,699
Interest expense		258,357	148,998
Interest income		(75,772)	(84,072)
Dividend income		(35,316)	(8,026)
Loss (gain) on disposal of property, plant and equipment		2	(4)
Gain on disposal of investment properties		-	(34,302)
Gain on lease modifications		-	(16)
Total adjustments to reconcile profit (loss)		223,341	88,799
Changes in operating assets and liabilities:			
(Increase) decrease in contract assets		(849)	27,358
(Increase) decrease in notes receivable		(19,900)	271,828
(Increase) decrease in accounts receivable		(1,276,566)	95,704
Increase in other receivables		(2,969)	(34)
Increase in inventories (construction)		(4,488,531)	(7,745,413)
Increase in prepayments		(53,429)	(238,251)
Increase in other current assets		(18,052)	(2,307)
Decrease (increase) in other financial assets—current		1,050,250	(1,245,257)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers		152,804	(218,617)
Increase in other financial assets—non-current		(75,346)	(4,284)
Decrease (increase) in other non-current assets		4,113	(303,779)
Increase in contract liabilities		576,596	1,120,877
Increase in notes payable		5,426	-
Increase (decrease) in accounts payable		1,310,553	(179,011)
Increase (decrease) in accounts payable to related parties		391	(2,448)
Decrease in other payables		(159,302)	(321,266)
Increase (decrease) in provisions		39,790	(2,436)
Increase (decrease) in other current liabilities		291,757	(116,761)
(Decrease) increase in provisions—non-current		(21,300)	167,080
Total adjustments		(2,461,223)	(8,608,218)
Cash outflow generated from operations		(778,708)	(5,855,151)
Income taxes paid		(278,486)	(1,833,752)
Net cash flows from (used in) operating activities		(1,057,194)	(7,688,903)

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

RUN LONG CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(9,551)	(5,095)
Proceeds from disposal of property, plant and equipment	-	4
Acquisition of intangible assets	(5,358)	(4,175)
Proceeds from disposal of investment properties	-	169,590
Interest received	77,739	82,809
Dividends received	35,316	8,026
Net cash flows (used in) from investing activities	98,146	251,159
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	9,509,000	11,720,900
Decrease in short-term borrowings	(10,484,780)	(3,368,932)
Increase in short-term notes and bills payable	19,635,100	11,981,800
Decrease in short-term notes and bills payable	(16,221,900)	(11,373,800)
Proceeds from issuing bonds	2,000,000	5,520,000
Repayments of bonds	-	(5,900,000)
Repayments of long-term borrowings	(26,409)	(25,829)
Payment of lease liabilities	(47,818)	(35,271)
Other financial assets—current	(57,400)	5,099,510
Other financial assets—non-current	(609,747)	(1,994,351)
Cash dividends paid	(1,984,515)	(1,353,078)
Capital reduction payments to shareholders	(992,258)	-
Interest paid	(856,018)	(555,197)
Net cash flows from (used in) financing activities	(136,745)	9,715,752
Net (decrease) increase in cash and cash equivalents	(1,095,793)	2,278,008
Cash and cash equivalents at beginning of period	6,477,170	4,199,162
Cash and cash equivalents at end of period	$ **5,381,377**	**6,477,170**

See accompanying notes to consolidated financial statements.

Attachment III

安侯建業聯合會計師事務所
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Independent Auditors' Report

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

Opinion

We have audited the financial statements of Run Long Construction Co., Ltd.("the Company"), which comprise the balance sheets as of December 31, 2025 and 2024, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Appropriateness of the timing of revenue recognition from building and land sales

   Please refer to note 4(m), and 6(s) of the financial statements for the accounting policy on revenue recognition and the details of revenue.

   <u>Description of key audit matter</u>

   The real estate industry, in which the Company is into, is recognized its sales revenue upon the transfer of ownership of the real estate and the actual delivery of the housing unit. Since there is a large number of sales of premises in the construction industry, in order to confirm the validity of the timing of the sales revenue recognition, the Company needs to examine the transfer of ownership and delivery housing data for all of transaction to recognize the sales revenue, which usually involves tremendous manual efforts. Therefore, the recognition of sales revenue is one of the most important evaluation in performing our audit procedures.

Auditing procedures performed

Our principal audit procedures included the following:

- We test the effectiveness of the design and implementing the internal control system of sales revenue.
- Perform substantive tests, sample inspections of sales contracts, real estate ownership transfer documents, and delivery housing data, and check sales data and general ledger details.
- Test the samples of sales transaction before and after the end of the year to ensure the correctness of sales revenue.

2. Inventory valuation

Please refer to note 4(f), 5, and 6(d) of the financial statements for the accounting policies on measuring inventory, assumption used, and uncertainties considered in determining the net realizable value and the details of inventory.

Description of key audit matter

The inventory of Company is an important asset for operations, and its amount accounts for 66% of the total assets; the inventory evaluation is handled in accordance with the International Accounting Standards Bulletin No. 2, if the net realizable value evaluation is inappropriate, it will cause false expression in financial reports. Therefore, the inventory evaluation test is one of the important evaluation items for the accountant to perform the Company's financial report audit.

Auditing procedures performed

Our principal audit procedures included the following: We understand the Company’ s operating and accounting procedures for inventory valuation; Obtain the Company management’ s data of inventory valuation; verify and inspect market value of the afore mentioned information. The net realizable value can be assessed in the following ways: through reviewing the recent selling price of the premises, by inquiring the selling price of premises nearby from the “Actual Selling Price of Real Estate” website, or by obtaining project investment analysis tables, inspecting and recalculating the net realizable value of inventory to ensure if it is adequate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Han, Yi-Lien and Tsou, Yi-Yun.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 2026

Notes to Readers

The accompanying parent company only financial statements are intended only to present the 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 parent company only financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying parent company only 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' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

RUN LONG CONSTRUCTION CO., LTD.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 4,486,884	8	5,693,916	12
1120	Current financial assets at fair value through other comprehensive income (notes 6(b) and 8)	745,347	2	767,243	2
1150	Notes receivable, net (notes 6(c) and 8)	376,911	1	357,713	1
1170	Accounts receivable, net (note 6(c))	1,278,771	2	30	-
1200	Other receivables	4,022	-	2,636	-
1320	Inventories (for construction business) (notes 6(d), 7 and 8)	35,116,548	66	29,076,285	61
1410	Prepayments (note 7)	179,361	-	92,153	-
1476	Other current financial assets (notes 6(i), 7 and 8)	3,768,131	7	4,395,142	9
1479	Other current assets, others	4,283	-	2,004	-
1480	Current assets recognized as incremental costs to obtain contract with customers (note 6(i))	967,435	2	1,148,571	2
		46,927,693	88	41,535,693	87
	Non-current assets:				
1550	Investments accounted for using equity method (note 6(e))	1,383,481	2	1,544,155	3
1600	Property, plant and equipment (note 6(f))	228,052	1	226,402	1
1755	Right-of-use assets (note 6(g))	44,736	-	86,097	-
1760	Investment property, net (notes 6(h) and 8)	921,427	2	938,927	2
1780	Intangible assets	1,153	-	1,627	-
1984	Other non-current financial assets, others (notes 6(i), 7 and 8)	3,345,117	6	3,080,570	6
1990	Other non-current assets, others (notes 6(c) and (v))	349,859	1	353,270	1
		6,273,825	12	6,231,048	13
	Total assets	**$ 53,201,518**	**100**	**47,766,741**	**100**

	Liabilities and Equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities:				
2100	Short-term borrowings (note 6(j))	$ 14,599,747	27	15,275,032	32
2110	Short-term notes and bills payable (note 6(j))	5,244,113	10	2,034,381	4
2130	Current contract liabilities (notes 6(s), 7 and 9)	4,184,249	8	3,657,079	8
2150	Notes payable	5,350	-	-	-
2170	Accounts payable	1,332,556	2	829,272	2
2180	Accounts payable to related parties (note 7)	2,177,217	4	719,156	2
2200	Other payables (note 7)	341,087	1	521,129	1
2230	Current tax liabilities	178,350	-	81,697	-
2251	Current provisions for employee benefits (note 6(o))	3,081	-	2,855	-
2280	Current lease liabilities (note 6(m))	44,540	-	70,258	-
2321	Bonds payable, current portion or putable bonds (note 6(l))	1,999,647	4	-	-
2322	Long-term borrowings, current portion (note 6(k))	27,054	-	26,409	-
2399	Other current liabilities, others	377,456	1	89,385	-
		30,514,447	57	23,306,653	49
	Non-Current liabilities:				
2530	Bonds payable (note 6(l))	9,479,109	18	9,492,424	20
2541	Long-term borrowings (note 6(k))	214,222	1	241,276	1
2550	Non-current provisions (note 9(b))	145,780	-	167,080	-
2570	Deferred tax liabilities (note 6(p))	2,844	-	2,844	-
2580	Non-current lease liabilities (note 6(m))	510	-	16,540	-
		9,842,465	19	9,920,164	21
	Total liabilities	40,356,912	76	33,226,817	70
	Equity (note 6(q)):				
3100	Ordinary shares	8,930,317	17	9,922,575	21
3200	Capital surplus	26,736	-	24,737	-
3300	Retained earnings	3,600,236	6	4,283,399	9
3400	Other equity interest	287,317	1	309,213	-
	Total equity	12,844,606	24	14,539,924	30
	Total liabilities and equity	**$ 53,201,518**	**100**	**47,766,741**	**100**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

RUN LONG CONSTRUCTION CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

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

		2025		2024	
		Amount	%	Amount	%
	Operating Revenues (notes 6(n), (s) and 7):				
4511	Construction revenue	$ 6,472,216	100	8,739,458	100
4800	Other operating revenue	22,459	-	21,945	-
		6,494,675	100	8,761,403	100
5000	**Operating costs** (note 7)	4,047,303	62	4,894,125	56
	Gross profit from operations	2,447,372	38	3,867,278	44
	Operating expenses:				
6100	Selling expenses (notes 6(i), (t) and 7)	350,152	6	729,243	8
6200	Administrative expenses (notes 6(t) and 7)	198,459	3	259,556	3
		548,611	9	988,799	11
	Operating income	1,898,761	29	2,878,479	33
	Non-operating income and expenses: (notes 6(u) and 7)				
7100	Interest income	70,260	1	75,509	1
7010	Other income	51,260	1	28,883	-
7020	Other gains and losses	21,859	-	(107,919)	(1)
7050	Finance costs	(258,058)	(4)	(123,433)	(2)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method	(114,174)	(1)	(11,299)	-
		(228,853)	(3)	(138,259)	(2)
	Profit from continuing operations before tax	1,669,908	26	2,740,220	31
7950	**Less: Income tax expenses** (note 6(p))	368,556	6	482,250	5
	Profit	1,301,352	20	2,257,970	26
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized gains from (loss on) investments in equity instruments measured at fair value through other comprehensive income	(21,896)	-	123,526	1
8300	**Other comprehensive income (net after tax)**	(21,896)	-	123,526	1
8500	**Total comprehensive income**	**$ 1,279,456**	**20**	**2,381,496**	**27**
	Earnings per share (note 6(r))				
9750	Basic earnings per share (NT dollars)	**$ 1.36**		**2.28**	
	Diluted earnings per share (NT dollars)	**$ 1.36**		**2.27**	

See accompanying notes to arent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

RUN LONG CONSTRUCTION CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Total other equity interest	
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance on January 1, 2024	$ 4,510,261	23,854	1,084,122	7,706,699	8,790,821	185,687	13,510,623
Profit	-	-	-	2,257,970	2,257,970	-	2,257,970
Other comprehensive income	-	-	-	-	-	123,526	123,526
Total comprehensive income	-	-	-	2,257,970	2,257,970	123,526	2,381,496
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	770,155	(770,155)	-	-	-
Cash dividends of ordinary share	-	-	-	(1,353,078)	(1,353,078)	-	(1,353,078)
Stock dividends of ordinary share	5,412,314	-	-	(5,412,314)	(5,412,314)	-	-
Other changes in capital surplus	-	883	-	-	-	-	883
Balance on December 31, 2024	9,922,575	24,737	1,854,277	2,429,122	4,283,399	309,213	14,539,924
Profit	-	-	-	1,301,352	1,301,352	-	1,301,352
Other comprehensive income	-	-	-	-	-	(21,896)	(21,896)
Total comprehensive income	-	-	-	1,301,352	1,301,352	(21,896)	1,279,456
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	225,797	(225,797)	-	-	-
Cash dividends of ordinary share	-	-	-	(1,984,515)	(1,984,515)	-	(1,984,515)
Capital reduction by cash	(992,258)	-	-	-	-	-	(992,258)
Other changes in capital surplus	-	1,999	-	-	-	-	1,999
Balance on December 31, 2025	**$ 8,930,317**	**26,736**	**2,080,074**	**1,520,162**	**3,600,236**	**287,317**	**12,844,606**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

RUN LONG CONSTRUCTION CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	$ 1,669,908	2,740,220
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation	65,068	59,553
Amortization	1,999	2,186
Interest expense	258,058	123,433
Interest income	(70,260)	(75,509)
Dividend income	(35,316)	(8,026)
Share of profit (loss) of subsidiaries,associates and joint ventures accounted for using equity method	114,174	11,299
Gain on disposal of property, plant and equipment	-	(4)
Gain on disposal of investment properties	-	(32,980)
Gain on lease modifications	-	(16)
Total adjustments to reconcile profit (loss)	333,723	79,936
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in notes receivable	(19,900)	271,828
(Increase) decrease in accounts receivable	(1,278,741)	83,596
Increase in other receivables	(3,384)	(51)
Increase in inventories (construction)	(5,498,791)	(4,404,537)
Increase in prepayments	(100,381)	(82,249)
(Increase) decrease in other current assets	(2,279)	2,827
Decrease (increase) in other financial assets－current	1,100,911	(1,244,813)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	181,136	(218,617)
Increase in other financial assets—non-current	(71,300)	(3,639)
Decrease (increase) in other non-current assets	4,113	(303,779)
Total changes in operating assets	(5,688,616)	(5,899,434)
Changes in operating liabilities:		
Increase in contract liabilities	527,170	1,120,970
Increase in notes payable	5,350	-
Increase in accounts payable	503,284	52,425
Increase in accounts payable to related parties	1,458,061	127,649
Decrease in other payables	(190,992)	(310,915)
Increase in provisions	226	107
Increase (decrease) in other current liabilities	288,071	(121,854)
(Decrease) increase in provisions—non-current	(21,300)	167,080
Total changes in operating liabilities	2,569,870	1,035,462
Total changes in operating assets and liabilities	(3,118,746)	(4,863,972)
Total adjustments	(2,785,023)	(4,784,036)
Cash outflow generated from operations	(1,115,115)	(2,043,816)
Income taxes paid	(271,903)	(1,810,568)
Net cash flows from (used in) operating activities	(1,387,018)	(3,854,384)

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

RUN LONG CONSTRUCTION CO., LTD.

Statements of Cash Flows (CONT'D)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(7,857)	(4,380)
Proceeds from disposal of property, plant and equipment	-	4
Acquisition of intangible assets	(1,525)	(1,360)
Proceeds from disposal of investment properties	-	169,590
Interest received	72,258	73,990
Dividends received	81,816	108,026
Net cash flows from (used in) investing activities	144,692	345,870
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	9,009,000	8,844,000
Decrease in short-term borrowings	(9,684,780)	(2,668,932)
Increase in short-term notes and bills payable	18,235,100	11,381,800
Decrease in short-term notes and bills payable	(15,021,900)	(10,973,800)
Proceeds from issuing bonds	2,000,000	5,520,000
Repayments of bonds	-	(5,900,000)
Repayments of long-term borrowings	(26,409)	(25,829)
Other financial assets－current	(57,400)	4,739,510
Other financial assets－non-current	(609,747)	(1,994,351)
Payment of lease liabilities	(41,748)	(35,271)
Cash dividends paid	(1,984,515)	(1,353,078)
Capital reduction payments to shareholders	(992,258)	-
Interest paid	(790,049)	(533,974)
Net cash flows from (used in) financing activities	35,294	7,000,075
Net (decrease) increase in cash and cash equivalents	(1,207,032)	3,491,561
Cash and cash equivalents at beginning of period	5,693,916	2,202,355
Cash and cash equivalents at end of period	$ **4,486,884**	**5,693,916**

See accompanying notes to arent company only financial statements.

This shareholders' meeting minutes is prepared in accordance with the Chinese version and is for reference only. In the event of any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.