

Chien Kuo Construction Co., Ltd. and Subsidiaries

Consolidated Financial Statements and Independent
Auditors' Review Report

For the Three Months Ended March 31, 2025 and 2024

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

Independent Auditors' Review Report

To: The Board of Directors and shareholders of Chien Kuo Construction Co., Ltd.

Introduction

We have reviewed the consolidated balance sheets of Chien Kuo Construction Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and notes to consolidated financial statements (including the summary of significant accounting policies) from January 1 to March 31, 2025 and 2024. Management is responsible for the preparation of a set of fairly presented financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements of Chien Kuo Construction Co., Ltd. and its subsidiaries do not present fairly, in all material aspects the financial position of the entity as of March 31, 2025 and 2024, and of its consolidated financial performance for the three months period from January 1 to March 31, 2025 and 2024, and its consolidated financial performance and cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards 34, "Interim Financial Reporting," endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

CPA: Li-Chun Chang

CPA: Wen-Chi Kuo

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 13, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and 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 independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Chien Kuo Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
March 31, 2025, December 31, 2024, and March 31, 2024

Unit: NT\$ Thousands

Code	Assets	March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%
1100	Cash and cash equivalents (Note 6)	\$ 932,720	10	\$ 810,986	9	\$ 1,681,681	20
1110	Financial assets at fair value through profit or loss (Note 7)	3,281,010	37	3,031,795	33	1,743,679	21
1120	Financial assets at fair value through other comprehensive income (Note 8)	17,961	-	19,325	-	19,779	-
1136	Financial assets at amortized cost (Note 9)	126,853	1	147,546	2	1,393,633	16
1140	Contract assets (Note 21)	701,433	8	989,010	11	703,343	8
1150	Notes receivable (Notes 10 and 21)	19,062	-	13,650	-	-	-
1170	Accounts receivable (Notes 10 and 21)	642,008	7	734,572	8	549,041	6
1200	Other receivables (Note 25)	16,686	-	28,456	-	108,125	1
1220	Current tax assets	140,164	2	138,396	2	138,079	2
1323	Inventories (for construction business) (Note 11)	12,956	-	8,099	-	5,740	-
1410	Prepayments (Note 12)	224,071	3	183,060	2	144,381	2
1470	Other current assets	11,137	-	57,449	1	5,269	-
11XX	Total current assets	<u>6,126,061</u>	<u>68</u>	<u>6,162,344</u>	<u>68</u>	<u>6,492,750</u>	<u>76</u>
1510	Non-current assets						
1517	Financial assets at fair value through profit or loss (Note 7)	375,690	4	378,823	4	228,953	3
1535	Financial assets at fair value through other comprehensive income (Notes 8 and 29)	177,751	2	191,251	2	340,559	4
1550	Financial assets at amortized cost (Notes 9 and 29)	1,449,372	16	1,428,077	16	562,985	7
1600	Investments accounted for using equity method (Note 14)	73,269	1	73,440	1	48,642	1
1755	Property, plant and equipment (Note 15)	124,627	1	141,333	2	86,299	1
1760	Right-of-use assets (Note 16)	64,790	1	69,759	1	74,219	1
1780	Investment properties (Notes 17 and 29)	565,184	6	565,432	6	566,177	7
1840	Intangible assets	17,468	-	19,080	-	11,717	-
1990	Deferred tax assets	33,042	1	29,486	-	41,518	-
15XX	Other non-current assets	14,014	-	12,966	-	38,391	-
15XX	Total non-current assets	<u>2,895,207</u>	<u>32</u>	<u>2,909,647</u>	<u>32</u>	<u>1,999,460</u>	<u>24</u>
1XXX	Total assets	<u>\$ 9,021,268</u>	<u>100</u>	<u>\$ 9,071,991</u>	<u>100</u>	<u>\$ 8,492,210</u>	<u>100</u>
Code	Liabilities and Equity						
2100	Current liabilities						
2130	Short-term loans (Note 18)	\$ 100,000	1	\$ 200,000	2	\$ -	-
2170	Contract liabilities (Note 21)	1,254,447	14	927,441	10	872,213	10
2200	Accounts payable (Note 19)	1,301,551	15	1,654,048	18	1,224,236	14
2230	Other payables	185,534	2	245,834	3	146,415	2
2250	Current tax liabilities	134,816	1	101,040	1	81,686	-
2280	Current provisions (Note 21)	93,525	1	102,262	1	129,340	2
2399	Lease liabilities - current (Note 16)	17,817	-	18,398	-	16,046	-
21XX	Other current liabilities (Note 17)	121,823	1	122,033	2	120,922	2
21XX	Total current liabilities	<u>3,209,513</u>	<u>35</u>	<u>3,371,056</u>	<u>37</u>	<u>2,590,858</u>	<u>30</u>
2570	Non-current liabilities						
2580	Deferred tax liabilities	609,505	7	594,737	7	568,666	7
2600	Lease liabilities - non-current (Note 16)	47,818	1	52,106	1	58,566	1
25XX	Other non-current liabilities	103,364	1	118,483	1	114,966	1
25XX	Total non-current liabilities	<u>760,687</u>	<u>9</u>	<u>765,326</u>	<u>9</u>	<u>742,198</u>	<u>9</u>
2XXX	Total liabilities	<u>3,970,200</u>	<u>44</u>	<u>4,136,382</u>	<u>46</u>	<u>3,333,056</u>	<u>39</u>
3110	Equity (Note 20)						
3200	Capital						
3200	Common stock	2,016,001	22	2,016,001	22	2,520,001	30
3200	Additional paid-in capital	187,308	2	187,308	2	187,308	2
3310	Retained earnings						
3320	Legal reserve	778,147	9	778,147	9	744,264	9
3320	Special reserve	11,397	-	11,397	-	11,397	-
3350	Unappropriated earnings	1,764,945	20	1,671,553	18	1,395,674	16
3300	Total retained earnings	2,554,489	29	2,461,097	27	2,151,335	25
3400	Other equity	293,270	3	271,203	3	300,510	4
3XXX	Total equity	<u>5,051,068</u>	<u>56</u>	<u>4,935,609</u>	<u>54</u>	<u>5,159,154</u>	<u>61</u>
	Total liabilities and equity	<u>\$ 9,021,268</u>	<u>100</u>	<u>\$ 9,071,991</u>	<u>100</u>	<u>\$ 8,492,210</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Consolidated Statements of Comprehensive Income
 For the Three Months Ended March 31, 2025 and 2024

Unit: NT\$ Thousands, except for earnings per share (in Dollars)

Code		January 1 to March 31, 2025		January 1 to March 31, 2024	
		Amount	%	Amount	%
4000	Operating revenue (Note 21)	\$ 1,451,762	100	\$ 1,162,342	100
5000	Operating costs (Note 22)	1,230,100	85	1,050,810	90
5900	Gross profit	221,662	15	111,532	10
6200	Operating expenses (Notes 22 and 28)	91,911	6	96,996	8
6900	Net operating income	129,751	9	14,536	2
Non-operating income and expenses (Notes 14, 22 and 28)					
7010	Other income	26,032	2	36,107	3
7020	Other gains and losses	(24,927)	(2)	197,548	17
7050	Finance costs	(1,305)	-	(342)	-
7060	Shares of loss of associates accounted for using equity method	(171)	-	-	-
7000	Total non-operating income and expenses	(371)	-	233,313	20
7900	Income before income tax	129,380	9	247,849	22
7950	Income tax expense (Note 23)	35,988	3	30,234	3
8200	Net income	93,392	6	217,615	19

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Code		January 1 to March 31, 2025		January 1 to March 31, 2024	
		Amount	%	Amount	%
	Other comprehensive income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(\$ 14,864)	(1)	(\$ 31,795)	(3)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of financial statements of foreign operations	46,167	3	154,474	13
8399	Income tax related to items that will be reclassified subsequently to profit or loss (Note 23)	(9,236)	-	(30,894)	(2)
8300	Other comprehensive income, net after tax	22,067	2	91,785	8
8500	Total comprehensive income	<u>\$ 115,459</u>	<u>8</u>	<u>\$ 309,400</u>	<u>27</u>
	Earnings per share (Note 24)				
9750	Basic	\$ 0.46		\$ 0.86	
9850	Diluted	\$ 0.46		\$ 0.86	

The accompanying notes are an integral part of the consolidated financial statements.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Consolidated Statements of Changes in Equity
 For the Three Months Ended March 31, 2025 and 2024

Unit: NT\$ Thousands

Code		Retained earnings					Unappropriated earnings	Unrealized gain or loss on translation of financial assets at fair value through other comprehensive income	Other equity	
		Capital	Additional paid-in capital	Legal reserve	Special reserve	Unappropriated earnings			Exchange differences on translation of financial statements of foreign operations	Total
A1	Balance as of January 1, 2024	\$ 2,520,001	\$ 187,308	\$ 744,264	\$ 11,397	\$ 1,178,059	\$ 65,648	\$ 143,077	\$ 208,725	\$ 4,849,754
D1	Net income for the three months ended March 31, 2024	-	-	-	-	217,615	-	-	-	217,615
D3	Other comprehensive income after tax for the three months ended March 31, 2024	-	-	-	-	-	123,580	(31,795)	91,785	91,785
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	217,615	123,580	(31,795)	91,785	309,400
Z1	Balance as of March 31, 2024	<u>\$ 2,520,001</u>	<u>\$ 187,308</u>	<u>\$ 744,264</u>	<u>\$ 11,397</u>	<u>\$ 1,395,674</u>	<u>\$ 189,228</u>	<u>\$ 111,282</u>	<u>\$ 300,510</u>	<u>\$ 5,159,154</u>
A1	Balance as of January 1, 2025	\$ 2,016,001	\$ 187,308	\$ 778,147	\$ 11,397	\$ 1,671,553	\$ 257,255	\$ 13,948	\$ 271,203	\$ 4,935,609
D1	Net income for the three months ended March 31, 2025	-	-	-	-	93,392	-	-	-	93,392
D3	Other comprehensive income after tax for the three months ended March 31, 2025	-	-	-	-	-	36,931	(14,864)	22,067	22,067
D5	Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	93,392	36,931	(14,864)	22,067	115,459
Z1	Balance as of March 31, 2025	<u>\$ 2,016,001</u>	<u>\$ 187,308</u>	<u>\$ 778,147</u>	<u>\$ 11,397</u>	<u>\$ 1,764,945</u>	<u>\$ 294,186</u>	<u>(\$ 916)</u>	<u>\$ 293,270</u>	<u>\$ 5,051,068</u>

The accompanying notes are an integral part of the consolidated financial statements.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Consolidated Statements of Cash Flows
 For the Three Months Ended March 31, 2025 and 2024

Code		Unit: NT\$ Thousands	
		January 1 to March 31, 2025	January 1 to March 31, 2024
	Cash flows from operating activities		
A00010	Income before income tax	\$ 129,380	\$ 247,849
A20010	Adjustments to reconcile income (loss)		
A20100	Depreciation expense	22,585	14,449
A20200	Amortization expense	1,837	1,190
A20300	Expected credit loss (reversal gain)	(1,931)	3,000
A20400	Net loss (gain) on financial assets at fair value through profit or loss	28,971	(194,065)
A20900	Finance costs	1,305	342
A21200	Interest income	(22,336)	(31,358)
A21300	Dividend income	(2,981)	(3,809)
A22300	Shares of loss of associates accounted for using equity method	171	- (7)
A29900	Profit from lease modification	-	-
A30000	Changes in operating assets and liabilities		
A31125	Contract assets	287,577	235,363
A31130	Notes receivable	(5,412)	156
A31150	Accounts receivable	92,564	(257,238)
A31200	Construction in progress	(4,857)	(3,238)
A31230	Prepayments	(35,875)	(14,443)
A31240	Other current assets	46,312	(417)
A32125	Contract liabilities	327,006	70,295
A32150	Accounts payable	(352,497)	(18,301)
A32180	Other payables	(60,755)	(59,950)
A32230	Other current liabilities	(8,947)	(5,726)
A33000	Cash generated from operations	442,117	(15,908)
A33100	Interest received	30,781	37,529
A33300	Interest paid	(1,436)	(342)
A33500	Income taxes paid	(234)	(182)
AAAA	Net cash generated from operating activities	<u>471,228</u>	<u>21,097</u>

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Code		January 1 to March 31, 2025	January 1 to March 31, 2024
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	(\$ 1,604)	(\$ 476,824)
B00050	Disposal of financial assets at amortized cost	22,365	258,093
B00100	Acquisition of financial assets at fair value through profit or loss	(488,502)	(348,118)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	239,142	593,836
B02000	Increase in prepayments for investments	(5,136)	-
B02700	Acquisition of property, plant and equipment	(122)	-
B03800	Decrease in refundable deposits	135	86
B04500	Acquisition of intangible assets	(225)	(144)
B07100	Increase in prepayment for equipment	(1,134)	(21,946)
B07600	Dividend received	<u>4,562</u>	<u>3,809</u>
BBBB	Net cash (used in) generated from investing activities	(<u>230,519</u>)	<u>8,792</u>
	Cash flows from financing activities		
C00200	Decrease in short-term loans	(100,000)	-
C03000	(Decrease) increase in guarantee deposits received	(15,119)	3,346
C04020	Repayment of principal portion of lease liabilities	(<u>4,869</u>)	(<u>4,547</u>)
CCCC	Net cash used in financing activities	(<u>119,988</u>)	(<u>1,201</u>)
DDDD	Effect of exchange rate changes on cash and cash equivalents	<u>1,013</u>	<u>18,698</u>
EEEE	Net increase in cash and cash equivalents	121,734	47,386
E00100	Cash and cash equivalents at beginning of period	<u>810,986</u>	<u>1,634,295</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 932,720</u>	<u>\$ 1,681,681</u>

The accompanying notes are an integral part of the consolidated financial statements.

Chien Kuo Construction Co., Ltd. and Subsidiaries
Notes to Consolidated Financial Statements
For the Three Months Ended March 31, 2025 and 2024
(Amount in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company History

Chien Kuo Construction Co., Ltd. ("the Company") was founded in November 1960. It mainly engages in business relating to design, supervision of modification, and construction of various construction projects of different sizes, as well as trading of construction materials. The Company's stocks, which had been traded on Taipei Exchange since February 1, 1999, were transferred to be listed on Taiwan Stock Exchange in October 2003.

The consolidated financial statements were expressed in New Taiwan Dollars, the Company's functional currency.

2. Date and Procedures of Authorization of Financial Statements

The consolidated financial statements were approved by the Board of Directors on May 13, 2025.

3. Application of New and Amended Standards and Interpretations

a. The first-time application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Interpretations Committee (IFRIC), and Standard Interpretations Committee (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC) with effective date

The application of the amended IFRS Accounting Standards endorsed and issued into effect by the FSC did not result in significant changes in the accounting policies of the Group.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

<u>New/Revised/Amended Standards and Interpretations</u>	<u>Effective Date Issued by</u> <u>IASB</u>
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidelines for the classification of financial assets	January 1, 2026 (Note 1)

Note1: These amendments shall be applied for the annual reporting period beginning on or after January 1, 2026, with companies having the option to early adopt them starting from January 1, 2025.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the effects on its financial position and financial performance of amendments to the other standards and interpretations.

c. IFRSs issued by the International Accounting Standards Board but not yet endorsed and issued into effect by the FSC

<u>New/Revised/Amended Standards and Interpretations</u>	<u>Effective Date Issued by IASB (Note 1)</u>
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidelines for the derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sales or Contributions of Assets between an Investor and its Associate or Joint Venture"	To be determined
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendment to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9—Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note1: Unless otherwise stated, the aforementioned new standards, interpretations and amendments are effective from the reporting fiscal year after their respective effective dates.

1) IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation of Financial Statements". The main changes are as follows:

- The income statement should categorize revenue and expense items into operating, investing, financing, income tax, and discontinued operations.
- The income statement shall present totals and subtotals for operating profit or loss, profit or loss before financing and income tax and profit or loss.
- Guidelines to enhance the requirements of aggregation and disaggregation: The Group is important to identify and classify assets, liabilities, equity, income, expenses, and cash flows from individual transactions or other matters based on common characteristics. This ensures that each line item reported in the main financial statements shares at least one similar characteristic. The Company shall disaggregate items that have at least one similar characteristic. When the Group is unable to find a more descriptive label, it will categorize such items as "other."
- Disclosure on Management-defined Performance Measures (MPMs): When the Group engages in public communication outside of financial statements and communicates the perspective of management levels on the overall financial performance of the Group, relevant information regarding the disclosure of Management-defined Performance Measures (MPMs) should

be provided in a single note to the financial statements. This note should include the description of the measures, how they are calculated, adjustments to subtotals or totals as defined by IFRS accounting standards, and the impact of income tax and non-controlling interests related to the adjustments.

- 2) Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidelines for the derecognition of financial liabilities

The amendment primarily clarifies that when a business settles a financial liability using an electronic payment system with a cash settlement, it may choose to derecognize the financial liability before the settlement date if the following conditions are met:

- The business does not have the practical ability to withdraw, stop, or cancel the payment instruction;
- The business does not have the practical ability to access the cash that will be used for settlement due to the payment instruction; and
- The settlement risk associated with the electronic payment system is not significant.

The Company shall apply the amendment retrospectively without the need to restate comparative periods, and shall recognize the impact of the initial application on the date of initial application.

Besides the effects mentioned above, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other effects on its financial position and financial performance of amendments to the other standards and interpretations. Any relevant effect will be disclosed when the assessment is completed.

4. Summary of Significant Accounting Policies

a. Statement of compliance

The consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by FSC. The consolidated financial statements do not present all the disclosures required for a complete set of annual consolidated financial statements prepared under the IFRSs.

b. Basis of preparation

The consolidated financial statements were prepared on a historical cost basis, except for financial instruments measured at fair value and net defined benefit liabilities recognized at the present value of defined benefit obligations less fair value of plan assets.

The fair value measurement is classified into 3 levels based on the observability and importance of related input:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities on the measurement date.

- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 3) Level 3 inputs are unobservable inputs for the assets or liabilities.

c. Basis of consolidation

The consolidated financial statements include the financial reports of the Company and its wholly-owned entities. The consolidated statements of comprehensive income include the operating income/loss of the acquired or disposed subsidiaries from the date of acquisition to the date of disposal in the current period. The financial statements of the subsidiaries have been adjusted to bring their accounting policies in line with those used by the Group. When compiling the consolidated financial statements, all transactions, account balances, income and expenses between the entities were eliminated. A subsidiary's total comprehensive income is attributed to the owners of the Company and non-controlling interests, even if non-controlling interests become having deficit balances in the process.

When a change in the Group's ownership interests in a subsidiary does not cause a loss of control over the subsidiary, it shall be treated as an equity transaction. The carrying amounts of the Group and its non-controlling interests have been adjusted to reflect the relative changes in the interest in the subsidiaries. The difference between the adjustment amount of non-controlling interests and the fair value of consideration paid or collected shall be directly recognized in equity attributable to the owners of the Company.

Please refer to Note XIII and Appendixes 5 and 6 for details, shareholding ratios, and operations of subsidiaries.

d. Other significant accounting policies

Except for the following explanations, please refer to the summary of significant accounting policies in the consolidated financial statements for the year ended December 31, 2024.

1) Post-employment benefits under defined benefit plan

Pension costs for an interim period are calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, and adjusted for major market fluctuations, major project modifications, payoffs or other major one-off matters for the period.

2) Income Tax

Income tax expenses are the sum of current income tax and deferred income tax. The income tax expenses for an interim period are accrued by applying the tax rate applicable based on expected total annual earnings to the pre-tax income of the interim period.

5. Material Accounting Judgments and Key Sources of Estimation Uncertainty Assumptions

When the Group adopts accounting policies, the management must make judgments, estimates and assumptions based on historical experience and other critical factors for related information that are not readily available from other sources. Actual results may differ from these estimates.

In developing significant accounting estimates, the Group has taken into consideration the possible effects of government policies and regulations, inflation, fluctuations in market interest rates, and U.S. reciprocal tariff measures as part of the related significant accounting estimates. The management will continue to review the estimates and basic assumptions.

Construction contracts

Income or loss of construction contracts are recognized separately based on the percentage of completion of contractual activities, and the percentage of completion is measured at the proportion of the contract costs incurred to date to the estimated total contract costs. Changes in incentives and compensations stipulated in the contracts will be included in and recognized as contract revenue only when relevant uncertainties are subsequently eliminated and the probability of reversing the amount of accumulated contract revenue is quite low.

As estimated total costs and contractual activities are evaluated and judged by the management based on the nature of the different construction projects, the estimated amount of the contract, the duration of construction, the undertaking of construction and the construction methods, they may affect the calculation of the percentage of completion and the construction income or loss.

6. Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and revolving funds	\$ 2,636	\$ 2,534	\$ 2,512
Checking accounts and demand deposits	779,265	657,925	1,221,873
Cash equivalents (time deposits with original maturity date within 6 months)			
Time deposits	150,819	150,527	457,296
	<u>\$ 932,720</u>	<u>\$ 810,986</u>	<u>\$ 1,681,681</u>

The interest rate intervals of time deposits as of the balance sheet dates were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits	0.64%~1.56%	0.64%~1.61%	1.16%~1.80%

Time deposits that do not meet the definition of cash equivalents have been reclassified under "financial assets carried at amortized cost." Please refer to Note 9.

7. Financial assets at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Mandatorily measured at fair value through profit or loss			
<u>Current</u>			
— Listed stocks and emerging stocks	\$ 346,566	\$ 287,230	\$ 217,902
— Fund beneficiary certificates	<u>2,934,444</u>	<u>2,744,565</u>	<u>1,525,777</u>
	<u><u>\$ 3,281,010</u></u>	<u><u>\$ 3,031,795</u></u>	<u><u>\$ 1,743,679</u></u>
<u>Non-current</u>			
— Listed stocks and emerging stocks	\$ 90,702	\$ 90,636	\$ 84,571
— Unlisted stocks	186,399	190,061	47,128
— Unlisted preferred stocks	61,950	61,950	61,950
— Private equity funds	<u>36,639</u>	<u>36,176</u>	<u>35,304</u>
	<u><u>\$ 375,690</u></u>	<u><u>\$ 378,823</u></u>	<u><u>\$ 228,953</u></u>

8. Financial assets at fair value through other comprehensive income

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Investment in equity instruments</u>			
Listed stocks			
Current	\$ 17,961	\$ 19,325	\$ 19,779
Non-current	<u>177,751</u>	<u>191,251</u>	<u>340,559</u>
	<u><u>\$ 195,712</u></u>	<u><u>\$ 210,576</u></u>	<u><u>\$ 360,338</u></u>

The Group invested in domestic common stock pursuant to its medium-term and long-term strategies for the purpose of making a profit. The management elected to designate these investments to be measured at fair value through other comprehensive income as they believed that recognizing short-term fluctuations in fair value of these investments in profit or loss would not be consistent with the aforementioned strategy of holding these investments for long-term purposes.

For financial assets pledged at fair value through other comprehensive income, please refer to Note 29.

9. Financial assets at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Time deposits with original maturity date over six months	\$ -	\$ 22,297	\$ 1,176,598
Restricted time deposits (a)	<u>\$ 126,853</u>	<u>\$ 125,249</u>	<u>\$ 217,035</u>
	<u><u>\$ 126,853</u></u>	<u><u>\$ 147,546</u></u>	<u><u>\$ 1,393,633</u></u>
Non-current			
Corporate bonds (b)	\$ 1,397,955	\$ 1,378,350	\$ 496,074
Pledged time deposits	<u>70,050</u>	<u>70,050</u>	<u>70,050</u>
Subtotal	<u><u>1,468,005</u></u>	<u><u>1,448,400</u></u>	<u><u>566,124</u></u>
Less: Allowance for losses	(<u>18,633</u>)	(<u>20,323</u>)	(<u>3,139</u>)
	<u><u>\$ 1,449,372</u></u>	<u><u>\$ 1,428,077</u></u>	<u><u>\$ 562,985</u></u>

The interest rate intervals of time deposits and corporate bonds as of the balance sheet dates were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with original maturity date over six months	-	5.00%	5.00%~6.06%
Restricted time deposits	5.10%	5.10%	4.50%
Corporate bonds (Coupon Rate)	1.65%~6.30%	1.65%~6.30%	1.65%~5.80%
Pledged time deposits	1.08%	1.08%	0.65%

(1) The aforementioned restricted financial assets are funds repatriated by the Group in accordance with the "The Management, Utilization, and Taxation of Repatriated Offshore Funds Act" (hereinafter the "Act"). The Group intends to deposit the funds in a special account and withdraw them annually after a period of 5 years. The purpose of holding these assets does not meet the requirement for fulfilling short-term cash commitments, the financial assets are measured at amortized cost.

(2) The Group only invests in debt instruments that have credit ratings of investment grade or higher, which are provided by independent rating agencies. The Group consistently monitors external credit ratings and financial market conditions to oversee the credit risk changes of the invested debt instruments. It also evaluates significant information about debtors and other relevant data to assess whether there has been a significant increase in credit risk since the initial recognition of the debt instrument investments.

The Group considers the historical default probabilities and losses given default rates provided by external rating agencies to measure the expected credit losses of debt instruments over the next 12 months or over the lifetime of the instruments.

The total book value and applicable expected credit loss rates for investments in debt instruments of each credit rating are provided below:

March 31, 2025

Credit rating	Expected credit loss rate	Total carrying amount at amortized cost
Normal	0.05%~2.90%	\$ 1,397,955

December 31, 2024

Credit rating	Expected credit loss rate	Total carrying amount at amortized cost
Normal	0.05%~3.33%	\$ 1,378,350

March 31, 2024

Credit rating	Expected credit loss rate	Total carrying amount at amortized cost
Normal	0.12%~1.31%	\$ 496,074

Summary by credit rating level for changes in allowance for losses on the Group's investments in debt instruments at amortized cost were as follows:

	Credit rating: Normal
Balance as of January 1, 2025	\$ 20,323
Reversal gain of expected credit loss	(1,931)
Exchange rates and other changes	241
Balance as of March 31, 2025	<u>\$ 18,633</u>
Balance as of January 1, 2024	\$ 83
Purchase of new debt instruments	3,000
Exchange rates and other changes	56
Balance as of March 31, 2024	<u>\$ 3,139</u>

For information on pledged financial assets at amortized cost, please refer to Note 29.

10. Notes receivable and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	<u>\$ 19,062</u>	<u>\$ 13,650</u>	<u>\$ -</u>
<u>Accounts receivable</u>			
Measured at amortized cost			
Total carrying amount	\$ 673,686	\$ 765,805	\$ 575,070
Less: Allowance for losses	(31,678)	(31,233)	(26,029)
	<u>\$ 642,008</u>	<u>\$ 734,572</u>	<u>\$ 549,041</u>

Accounts receivable

The credit policy of the Group is mainly contract-based, and the notes receivable and accounts receivable are not interest-bearing. To minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual account receivable on the balance sheet date to ensure that adequate allowance is made for possible irrecoverable amounts. As such, the Group's management concludes that the credit risk has been significantly reduced.

The impairment assessment of the Group's accounts receivable is based on individual assessment, aging analysis, historical experience and analysis of customers' current financial position to estimate the amount of irrecoverable receivables. Some of the overdue receivables are under legal proceedings in accordance with the written agreements.

In determining the recoverability of accounts receivable, the Group considers the change in the quality of credit from the time the receivables are originally granted to the time they are presented on the balance sheet. An appropriate allowance for loss is recognized when the receivables are assessed to be irrecoverable beyond the credit period.

The Group writes off accounts receivable when there is information indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect of recovery of the receivables. For accounts receivable that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, they are recognized in profit or loss.

Aging analysis of notes receivable of the Group is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not overdue	<u>\$ 19,062</u>	<u>\$ 13,650</u>	<u>\$ -</u>

Aging analysis of accounts receivable of the Group is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not overdue	\$ 640,918	\$ 734,572	\$ 544,188
Less than 180 days	1,090	-	-
More than 361 days	<u>31,678</u>	<u>31,233</u>	<u>30,882</u>
Total	<u>\$ 673,686</u>	<u>\$ 765,805</u>	<u>\$ 575,070</u>

Changes in allowance losses for accounts receivable are as follows:

	January 1 to March 31, 2025	January 1 to March 31, 2024
Beginning balance	\$ 31,233	\$ 25,023
Foreign currency exchange difference	<u>445</u>	<u>1,006</u>
Ending balance	<u>\$ 31,678</u>	<u>\$ 26,029</u>

11. Inventories (for construction business)

	March 31, 2025	December 31, 2024	March 31, 2024
Shaoxing S. St., National Taiwan University	<u>\$ 12,956</u>	<u>\$ 8,099</u>	<u>\$ 5,740</u>

In November 2022, the Group entered into an agreement with the Taipei Housing and Urban Regeneration Center to undertake the National Taiwan University Shaoxing South Street Public Urban Renewal Project.

12. Prepayments

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments for construction contracts	\$ 176,218	\$ 141,340	\$ 93,200
Prepayments for investment	5,136	-	23,561
Excess VAT Paid	1,283	1,225	616
Prepaid insurance	36,181	36,475	22,728
Others	<u>5,253</u>	<u>4,020</u>	<u>4,276</u>
	<u><u>\$ 224,071</u></u>	<u><u>\$ 183,060</u></u>	<u><u>\$ 144,381</u></u>

13. Subsidiaries

a. Subsidiaries included in the consolidated financial statements

The entities of the consolidated financial statements were as follows:

Name of Investor The Company	Subsidiary Company Name	Business Activities	Percentage of Ownership			Explanation
			March 31, 2025	December 31, 2024	March 31, 2024	
	Golden Canyon Limited (Golden Canyon)	Investment	100%	100%	100%	
	Silver Shadow Holding Limited (Silver Shadow)	Investment	100%	100%	100%	
	CKTech Engineering Co., Ltd. (CKTech Engineering)	Undertaking mechanical, electrical and plumbing, refrigeration, air conditioning engineering; wholesale and retail of equipment	100%	100%	100%	
	Chien Kuo Building Co., Ltd. (Chien Kuo Building)	Building construction commission; public housing lease and sale	100%	100%	100%	
	Golden Canyon Venture Capital Investment Co., Ltd. (Golden Canyon Venture Capital)	Venture capital	100%	100%	100%	
	Golden Canyon II Venture Capital Investment Co., Ltd. (Golden Canyon Venture Capital II)	Venture capital	100%	100%	100%	
	Chien Bang Real Estate Development Co., Ltd. (Chien Bang Building)	Building construction commission; public housing lease and sale	55%	55%	55%	

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Name of Investor	Subsidiary Company Name	Business Activities	Percentage of Ownership			Explanation
			March 31, 2025	December 31, 2024	March 31, 2024	
	Leader Construction Co.,Ltd (Leader Construction)	Maintenance and construction, buying and selling construction materials	100%	100%	100%	
Chien Kuo Building	Chien Bang Real Estate Development Co., Ltd. (Chien Bang Building)	Building construction commission; public housing lease and sale	45%	45%	45%	
Subsidiaries of Golden Canyon and Silver Shadow	CK Asia Co., Ltd. (CK Asia)	Investment	100%	100%	100%	
	CK Asia (Shanghai) Information Technology Co., Ltd. (Shanghai Information)	Computer software technology development and consultation	100%	100%	100%	

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

14. Investments accounted for using equity method

Investments in associates

	March 31, 2025	December 31, 2024	March 31, 2024
Associates not individually significant			
Chang Jia Energy Co., Ltd.	<u>\$ 73,269</u>	<u>\$ 73,440</u>	<u>\$ 48,642</u>

Information of associates not individually significant

	January 1 to March 31, 2025	January 1 to March 31, 2024
Shares attributable to the Group		
Net loss from continuing operations	<u>(\$ 171)</u>	<u>\$ _____</u>
Total comprehensive income	<u>(\$ 171)</u>	<u>\$ _____</u>

15. Property, plant, and equipment

	March 31, 2025	December 31, 2024	March 31, 2024
Land	\$ 15,742	\$ 15,742	\$ 15,742
Buildings	335	347	383
Machinery equipment	607	747	856
Transportation equipment	1,405	1,530	2,009
Office equipment	5,471	5,847	5,103
Leasehold improvements	1,903	2,164	1,916
Other equipment	<u>99,164</u>	<u>114,956</u>	<u>60,290</u>
	<u>\$ 124,627</u>	<u>\$ 141,333</u>	<u>\$ 86,299</u>

Apart from recognition of depreciation expenses, there were no significant additions, disposals, or impairments of the Group's property, plant, and equipment from January 1 to March 31 in 2025 and 2024.

Depreciation expenses of the Group's property, plant and equipment were computed by significant component using the straight line method over the following estimated useful lives:

Buildings

Main buildings of plant	61 years
Rooftop construction	22 years
Leasehold improvements	3~6 years
Machinery equipment	4-6 years
Transportation equipment	5~6 years
Office equipment	2~6 years
Other Equipment	3~9 years

16. Lease agreement

a. **Right-of-use assets**

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-of-use assets			
Buildings	\$ 62,922	\$ 67,344	\$ 72,535
Transportation equipment	1,868	2,415	1,684
	<u>\$ 64,790</u>	<u>\$ 69,759</u>	<u>\$ 74,219</u>
	January 1 to March 31, 2025	January 1 to March 31, 2024	
Additions to right-of-use assets	<u>\$ _____ -</u>	<u>\$ 38,324</u>	
Depreciation expense of right-of-use assets			
Buildings	\$ 4,422	\$ 4,149	
Transportation equipment	547	529	
	<u>\$ 4,969</u>	<u>\$ 4,678</u>	

Other than the addition and recognition of depreciation expenses above, the Group's right-of-use assets did not have significant sublease and impairment for the three-month periods ended March 31, 2025, and 2024.

b. **Lease liabilities**

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	\$ 17,817	\$ 18,398	\$ 16,046
Non-current	<u>\$ 47,818</u>	<u>\$ 52,106</u>	<u>\$ 58,566</u>

The discount rate intervals of the lease liabilities were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Buildings	1.65%~2.19%	1.65%~2.19%	1.65%~2.06%
Transportation equipment	3.00%	3.00%	3.00%

c. Other lease information

	January 1 to March 31, 2025	January 1 to March 31, 2024
Short-term lease expense	<u>\$ 1,649</u>	<u>\$ 1,994</u>
Total cash outflow on lease	<u>\$ 6,824</u>	<u>\$ 6,541</u>

17. Investment property

	March 31, 2025	December 31, 2024	March 31, 2024
Land (a)	\$ 554,192	\$ 554,192	\$ 554,192
Buildings	10,395	10,640	11,375
Parking space	<u>597</u>	<u>600</u>	<u>610</u>
	<u>\$ 565,184</u>	<u>\$ 565,432</u>	<u>\$ 566,177</u>
Fair Value	<u>\$ 753,806</u>	<u>\$ 753,806</u>	<u>\$ 750,809</u>

a. Of the total, NT\$465,926 thousand pertains to the land acquired by the Group at the northern part of the industrial zone in Xinzhuang District in July 2017. On May 10, 2023, the Board of Directors resolved to enter into a pre-sale purchase agreement for the aforementioned real estate. The transaction amount was NT\$583,832 thousand. Following the signing of the contract, the buyer shall engage an architect for the design and application for a building permit, and appoint a contractor for the construction of the building on the land. All costs related to the construction of the building shall be borne by the buyer. The ownership of the land will be transferred to the buyer upon completion of the building, and the transfer registration of the land will be completed simultaneously with the building. As of March 31, 2025, the Group has received a prepayment of NT\$117,065 thousand for the first installment of land payment. This prepayment is recorded as part of other current liabilities.

Depreciation expenses of the building and parking spaces under the investment property are provided using the straight-line method over 6 to 50 years of useful lives.

The fair value of investment property is calculated by reference to the latest transaction price in the neighborhood.

For the amount of investment property pledged by the Group as collateral against its secured borrowings, please refer to Note 29.

18. Short-term loans

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Unsecured loans</u>			
Credit line loans	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>\$ _____</u>
Annual interest rate (%) (Effective interest rate)	1.93%	1.85%~1.93%	-

19. Accounts payable

Accounts payable include construction retainage payable for construction contracts. Construction retainage payable is not interest-bearing, and will be paid at the end of the retention period of each construction contract. The aforesaid retention period, usually more than one year, is the normal business cycle of the Group.

20. Equity

a. Capital

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares			
authorized (in thousands)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Authorized capital	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>
Number of shares issued			
and fully paid (in thousands)	<u>201,600</u>	<u>201,600</u>	<u>252,000</u>
Issued capital	<u>\$ 2,016,001</u>	<u>\$ 2,016,001</u>	<u>\$ 2,520,001</u>

The par value of common shares issued is NT\$10 per share. Each share is entitled to the right to vote and receive dividends.

To adjust the capital structure and enhance shareholder return on equity, the Company resolved at a Board meeting on March 13, 2024, to conduct a cash reduction of capital by returning capital to shareholders. This resolution was subsequently approved at the shareholders' meeting on June 18, 2024. The amount of capital reduction was NT\$504,000 thousand, and it reduced 50,400 thousand shares. The reduction ratio was 20%, and the issued capital is 201,600 thousand shares after the capital reduction. The Taiwan Stock Exchange Corporation has approved the aforementioned capital reduction plan, effective on August 8, 2024, as per Tai Zheng Shang Yi Zi. No. 1131803642. The Board of Directors has also decided to designate August 26, 2024, as the reference date for cash reduction. The Company has completed the registration change on September 13, 2024.

b. Additional paid-in capital

	March 31, 2025	December 31, 2024	March 31, 2024
<u>May be used to offset deficits, appropriated as cash dividends or transferred to capital (1)</u>			
Stock issuance premium	\$ 186,037	\$ 186,037	\$ 186,037
Difference between prices of shares acquired from subsidiaries and book value	993	993	993
<u>May only be used to offset deficits</u>			
Adjustment in additional paid-in capital of subsidiaries using equity method	73	73	73
<u>May not be used for any purpose</u>			
Employee stock options	205	205	205
	<u>\$ 187,308</u>	<u>\$ 187,308</u>	<u>\$ 187,308</u>

1) This type of additional paid-in capital may be used to offset deficits, if any, or to distribute cash dividends or to transfer to capital, but the transfer is up to a certain ratio of paid-in capital every year.

c. Retained earnings and dividend policy

According to the earnings appropriation policy set forth in the Articles of Incorporation of the Company, the annual net income, if any, should be used to pay off all the taxes and duties, as well as to compensate prior years' deficits. The remaining amount, if any, should be appropriated in the following order:

- 1) Provide legal reserve pursuant to laws and regulations.
- 2) Provide (or reverse) special reserves pursuant to laws and regulations or for operating necessities.
- 3) The remaining balance, along with unappropriated earnings of prior years, shall be proposed by the Board of Directors for earnings distribution, which shall then be resolved by the shareholders' meeting.

For the appropriation policy regarding compensation to employees and remuneration to directors as set forth in the Company's Articles of Incorporation, please refer to Note 22 (6).

The Company's dividend policy takes into account the environment and growth of the industry, long-term financial plans and optimization of shareholders' equity. Cash dividends to be appropriated in a year shall not be less than 10% of the total dividends to be appropriated for the year.

The Company appropriates and reverses special reserves in accordance with the regulations in Jin-Guan-Zheng-Fa's Letter No. 1090150022 from the FSC and "Q&A on the Applicability of the Appropriation of Special Reserve after the Adoption of the International Financial Reporting Standards (IFRSs)." If other shareholders' equity deductions are reversed afterward, the reversal may be applicable for the appropriation of earnings.

The Company shall set aside a legal reserve until it equals the Company's paid-in capital. Such legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be distributed in cash.

The Company held the board of directors on March 14, 2025, and will hold the regular shareholders' meeting on June 18, 2024, and respectively propose and resolve the 2024 and 2023 earnings distribution proposals as follows:

	Earnings Appropriation		Dividends per Share (NT\$)	
	2024	2023	2024	2023
Legal reserve	\$ 77,938	\$ 33,883		
Cash dividends	433,440	252,000	\$ 2.15	\$ 1.00

The distribution of earnings for 2024 is subject to the resolution of the Stockholders' meeting to be held on June 13, 2025.

21. Revenue

a. Revenue from contracts with customers

	January 1 to March 31, 2025	January 1 to March 31, 2024
Revenue from construction contracts	\$ 1,451,672	\$ 1,162,256
Others	90	86
	<u>\$ 1,451,762</u>	<u>\$ 1,162,342</u>

The real estate construction contracts of the construction department specify the adjustment for price index fluctuations, performance bonus and penalties for delay, and the Group estimates the most possible amount for transaction price by reference to the past contracts of similar conditions and scale.

b. Contract balances

	March 31, 2025		December 31, 2024	
	Construction Segment	Discontinued Segment	Construction Segment	Discontinued Segment
Notes receivable (Note 10)	\$ 19,062	\$ _____ -	\$ 13,650	\$ _____ -
Accounts receivable (Note 10)	<u>\$ 642,008</u>	<u>\$ _____ -</u>	<u>\$ 734,572</u>	<u>\$ _____ -</u>

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	March 31, 2025		December 31, 2024	
	Construction Segment	Discontinued Segment	Construction Segment	Discontinued Segment
Contract assets				
Real estate construction	\$ 438,650	\$ -	\$ 746,137	\$ -
Construction retainage receivable	<u>262,783</u>	<u>-</u>	<u>242,873</u>	<u>-</u>
	<u><u>\$ 701,433</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 989,010</u></u>	<u><u>\$ -</u></u>
Contract liabilities				
Real estate construction	<u>\$1,254,447</u>	<u>\$ -</u>	<u>\$ 927,441</u>	<u>\$ -</u>
Current provisions	<u>\$ 93,525</u>	<u>\$ -</u>	<u>\$ 102,262</u>	<u>\$ -</u>
	March 31, 2024		January 1, 2024	
	Construction Segment	Discontinued Segment	Construction Segment	Discontinued Segment
Notes receivable (Note 10)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156</u>	<u>\$ -</u>
Accounts receivable (Note 10)	<u>\$ 544,188</u>	<u>\$ 4,853</u>	<u>\$ 286,950</u>	<u>\$ 4,665</u>
Contract assets				
Real estate construction	\$ 480,960	\$ -	\$ 693,243	\$ -
Construction retainage receivable	<u>222,383</u>	<u>-</u>	<u>245,463</u>	<u>-</u>
	<u><u>\$ 703,343</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 938,706</u></u>	<u><u>\$ -</u></u>
Contract liabilities				
Real estate construction	<u>\$ 872,213</u>	<u>\$ -</u>	<u>\$ 801,917</u>	<u>\$ -</u>
Current provisions	<u>\$ 129,340</u>	<u>\$ -</u>	<u>\$ 135,217</u>	<u>\$ -</u>

c. Contracts with customers that have not been fully completed

The aggregate amount of the transaction price of which the performance obligations have not been satisfied and the anticipated years to recognize the revenue for the construction contracts signed by the Group as of March 31, 2025 were as follows:

Anticipated years to recognize revenue	March 31, 2025
2025-2030	<u>\$ 38,088,155</u>

22. Net Income from Continuing Operations

a. Other income

	January 1 to March 31, 2025	January 1 to March 31, 2024
Interest income	\$ 22,336	\$ 31,358
Dividend income	2,981	3,809
Others	<u>715</u>	<u>940</u>
	<u>\$ 26,032</u>	<u>\$ 36,107</u>

b. Other gains and losses

	January 1 to March 31, 2025	January 1 to March 31, 2024
Foreign exchange gains, net	\$ 2,781	\$ 7,279
Gains (losses) on valuation of financial assets at fair value through profit or loss	(28,971)	194,065
Expected credit reversal gain (impairment loss) on corporate bonds	1,931	(3,000)
Others	(668)	(796)
	<u>(\$ 24,927)</u>	<u>\$ 197,548</u>

c. Finance costs

	January 1 to March 31, 2025	January 1 to March 31, 2024
Interest expenses		
Interest on bank loans	\$ 998	\$ -
Interest on lease liabilities	<u>307</u>	<u>342</u>
	<u>\$ 1,305</u>	<u>\$ 342</u>

d. Depreciation and amortization expenses

	January 1 to March 31, 2025	January 1 to March 31, 2024
Property, plant, and equipment	\$ 17,368	\$ 9,522
Right-of-use assets	4,969	4,678
Investment property	248	249
Intangible assets	<u>1,837</u>	<u>1,190</u>
Total	<u>\$ 24,422</u>	<u>\$ 15,639</u>

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	January 1 to March 31, 2025	January 1 to March 31, 2024
Depreciation expenses by function		
Operating costs	\$ 17,331	\$ 9,237
Operating expenses	5,015	4,973
Other gains and losses	<u>239</u>	<u>239</u>
	<u><u>\$ 22,585</u></u>	<u><u>\$ 14,449</u></u>
Amortization expenses by function		
Operating costs	\$ 727	\$ 605
Operating expenses	<u>1,110</u>	<u>585</u>
	<u><u>\$ 1,837</u></u>	<u><u>\$ 1,190</u></u>
e. Employee benefits expenses		
Short-term employee benefits	\$ 170,183	\$ 144,374
Post-employment benefits		
Defined contribution plans	5,137	4,612
Defined benefit plans	118	162
Termination benefits	<u>744</u>	<u>3,736</u>
	<u><u>\$ 176,182</u></u>	<u><u>\$ 152,884</u></u>
By function		
Operating costs	\$ 103,259	\$ 72,138
Operating expenses	<u>72,923</u>	<u>80,746</u>
	<u><u>\$ 176,182</u></u>	<u><u>\$ 152,884</u></u>
f. Remuneration for employees and directors		

According to the Articles of Incorporation, the Company appropriates 0.1% to 3% of its income before tax, remuneration for employees and directors as employee remuneration, and no more than 3% of such income as directors' remuneration. In accordance with the amendment to the Securities and Exchange Act in August 2024, the Company plans to amend its Articles of Incorporation, subject to approval at the 2025 shareholders' meeting, to specify that no less than 15% of the employee remuneration allocated for the current year shall be distributed to entry-level employees. Remuneration to employees and directors, including entry-level employee remuneration, for the three-month periods ended March 31, 2025 and 2024 were as follows:

	January 1 to March 31, 2025		January 1 to March 31, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Employee remuneration	\$ 4,102	3%	\$ 7,451	3%
Director remuneration	\$ 4,102	3%	\$ 7,451	3%

If there is a change in the amounts after the annual consolidated financial statements are approved for issuance, the differences shall be treated as a change in the accounting estimate in the following year.

Remuneration to employees and directors for 2024 and 2023 were resolved by the Board of Directors on March 14, 2025 and March 13, 2024 respectively as follows:

	2024		2023	
	Cash	Percentage (%)	Cash	Percentage (%)
Employee remuneration	\$ 25,369	3%	\$ 12,522	3%
Director remuneration	\$ 25,369	3%	\$ 12,522	3%
	\$ 50,738		\$ 25,044	

The amounts of the employee remuneration and director remuneration distributed for the years ended December 31, 2024 and 2023 and those recognized in the consolidated financial statements are consistent.

Information about remuneration to employees and directors approved by the Board of Directors is available at the Market Observation Post System website of Taiwan Stock Exchange.

23. Income Tax

a. Income tax recognized in profit or loss

Major components of income tax expenses were as follows:

	January 1 to March 31, 2025	January 1 to March 31, 2024
Current income tax		
Income tax expenses recognized in the current period	\$ 34,012	\$ 33,053
Adjustments for previous years	\$ -	\$ 125
	\$ 34,012	\$ 33,178

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	January 1 to March 31, 2025	January 1 to March 31, 2024
Deferred income tax		
Income tax expenses		
recognized in the current period	1,976	(2,944)
Income tax expenses recognized in profit or loss	<u>\$ 35,988</u>	<u>\$ 30,234</u>
b. Income tax recognized in other comprehensive income		
Deferred income tax		
Arising from current period		
– Exchange differences on translation of financial statements of foreign operations	(\$ 9,236)	(\$ 30,894)
c. Income tax approval status		
The tax authorities have approved the profit-seeking enterprise income tax returns of the Company and domestic subsidiaries as follows:		
Company name	Year Approved	
The Company	2022	
Chien Kuo Building Co., Ltd.	2023	
CKTech Engineering Co., Ltd.	2023	
Golden Canyon Venture Capital Investment Co., Ltd.	2023	
Golden Canyon II Venture Capital Investment Co., Ltd.	2023	
Chien Bang Real Estate Development Co., Ltd.	2023	
Leader Construction Co., Ltd.	2023	
24. <u>Earnings Per Share</u>		
Unit: NT\$		
	January 1 to March 31, 2025	January 1 to March 31, 2024
Basic earnings per share	<u>\$ 0.46</u>	<u>\$ 0.86</u>
Diluted earnings per share	<u>\$ 0.46</u>	<u>\$ 0.86</u>

Net income and the weighted average number of shares of common stocks used for calculation of earnings per share were as follows:

Net income

	January 1 to March 31, 2025	January 1 to March 31, 2024
Net income attributable to owners of the Company	<u>\$ 93,392</u>	<u>\$ 217,615</u>

Number of shares

	Unit: In thousand shares	
	January 1 to March 31, 2025	January 1 to March 31, 2024
Weighted average number of shares of common stock used for the calculation of basic earnings per share	201,600	252,000
Effect of potentially dilutive shares of common stocks:		
Employee remuneration	<u>850</u>	<u>861</u>
Weighted average number of shares of common stock used for the calculation of diluted earnings per share	<u>202,450</u>	<u>252,861</u>

If the Group may choose between stocks or cash for distribution for employee remuneration, it assumes stocks would be distributed in the calculation of diluted EPS. The potential shares of common stock with dilutive effect shall be included in the weighted average number of shares outstanding when calculating the diluted EPS. Such dilutive effect of potential shares of common stock is still included in the calculation of diluted earnings per share before the shareholders' meeting in the following year resolves the number of shares to be distributed to employees.

25. Information on Cash Flows of Investment Activities of Non-cash Transactions

Except as disclosed in other notes, the Group conducted the following investment and financing activities of non-cash transaction from January 1 to March 31, 2024:

The financial assets at fair value through profit or loss Group disposed of for NT\$35,252 thousand from January 1 to March 31, 2024, which was recognized as other receivables on March 31, 2024, due to settlement-date lag.

26. Capital Risk Management

The objective of the Group's capital management is to ensure that the Group can continue as a going concern, maintain low cost of capital through an optimal capital structure, and provided returns to shareholders. To maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, refund capital to shareholders or issue new shares to lower its debts.

27. Financial Instruments

a. Fair value of financial instruments that are not at fair value

Please refer to the information stated in the consolidated balance sheets. The management of the Group believes that the carrying amounts of financial assets and financial liabilities not at fair value approximate their fair values, such that their carrying amounts recognized in the consolidated balance sheets are used as a reasonable basis for estimating their fair values.

b. Fair value of financial instruments at fair value on a recurring basis

1) Fair value level

March 31, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through profit or loss</u>				
Listed innovative and emerging stocks	\$ 93,732	\$ 343,536	\$ -	\$ 437,268
Unlisted stocks	-	-	186,399	186,399
Unlisted preferred stocks	-	-	61,950	61,950
Fund beneficiary certificates	2,934,444	-	-	2,934,444
Private equity funds	<u>-</u>	<u>-</u>	<u>36,639</u>	<u>36,639</u>
Total	<u>\$3,028,176</u>	<u>\$ 343,536</u>	<u>\$ 284,988</u>	<u>\$3,656,700</u>

Financial assets at fair value through other comprehensive income

Listed stocks	\$ 195,712	\$ -	\$ -	\$ 195,712
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December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through profit or loss</u>				
Listed innovative and emerging stocks	\$ 55,714	\$ 322,152	\$ -	\$ 377,866
Unlisted stocks	-	-	190,061	190,061
Unlisted preferred stocks	-	-	61,950	61,950
Fund beneficiary certificates	2,744,565	-	-	2,744,565
Private equity funds	<u>-</u>	<u>-</u>	<u>36,176</u>	<u>36,176</u>
Total	<u>\$2,800,279</u>	<u>\$ 322,152</u>	<u>\$ 288,187</u>	<u>\$3,410,618</u>

Financial assets at fair value through other comprehensive income

Listed stocks	\$ 210,576	\$ -	\$ -	\$ 210,576
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March 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at fair value through profit or loss</u>				
Listed innovative and emerging stocks	\$ -	\$ 302,473	\$ -	\$ 302,473
Unlisted stocks	-	-	47,128	47,128
Unlisted preferred stocks	-	-	61,950	61,950
Fund beneficiary certificates	1,525,777	-	-	1,525,777
Private equity funds	-	-	35,304	35,304
Total	<u>\$ 1,525,777</u>	<u>\$ 302,473</u>	<u>\$ 144,382</u>	<u>\$ 1,972,632</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Listed stocks	<u>\$ 360,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360,338</u>

There was no transfer between Level 1 and Level 2 fair value measurement for the three months ended March 31, 2025, and 2024.

2) Reconciliation of Level 3 fair value measurements of financial instruments

	January 1 to March 31, 2025	January 1 to March 31, 2024
Beginning balance	\$ 288,187	\$ 150,371
Recognized in profit and loss		
– Unrealized valuation gains or losses on financial assets at fair value through profit or loss	1,115	496
Recognized in other comprehensive income		
– Differences on translation of foreign operations	463	1,614
Return on capital	-	(8,099)
Transfer out from Level 3 (Note 1)	(4,777)	-
Ending balance	<u>\$ 284,988</u>	<u>\$ 144,382</u>

Note1: The unlisted domestic stocks originally held by the Group have been listed and traded on the Emerging Stock Market since January 2025, and thus were transferred from Level 3 to Level 2 for fair value measurement.

3) Valuation techniques and inputs applied to Level 2 fair value measurement

Type of Financial Instruments	Valuation Techniques and Inputs
Listed innovative and emerging stocks	The liquidity is adjusted by the price of inactive market transactions.

4) Valuation techniques and inputs applied to Level 3 fair value measurement

The fair value of private equity funds is estimated based on the valuation report provided by the fund company with consideration for liquidity. The fair value of unlisted stocks and preferred stocks without active market is estimated with reference to recent financing price or the market approach (no recent funding within a year).

The unobservable inputs applied by the Group were a 10% discount for liquidity and a 10% discount for minority interest on March 31, 2025, December 31, 2024, and March 31, 2024. When other inputs are held constant, a 1% discount would decrease the fair value by NT\$21,877 thousand, NT\$22,257 thousand and NT\$7,731 thousand, respectively.

c. Types of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Mandatorily measured at fair value through profit or loss	\$ 3,656,700	\$ 3,410,618	\$ 1,972,632
Financial assets at amortized cost (Note 1)	3,199,753	3,221,042	4,303,210
Financial assets at fair value through other comprehensive income			
Investment in equity instruments	195,712	210,576	360,338
<u>Financial liabilities</u>			
Measured at amortized cost (Note 2)	1,690,449	2,218,365	1,485,616

Note1: The balance includes financial assets at amortized cost, which comprise cash and cash equivalents, time deposit, note receivables, accounts receivable, other receivables, and refundable deposits and pledged time deposit.

Note2: The balance includes financial liabilities at amortized cost, which comprise accounts payable, other payables, guarantee deposit received and short-term loans.

d. Financial risk management objectives and policies

The daily operations of the Group are subject to a number of financial risks, including market risk (including foreign exchange rate risk, interest rate risk and other price risks), credit risk and liquidity risk. The overall financial risk management policy of the Group focuses on the uncertainties in the financial market to reduce the potentially adverse effects on the financial position and performance of the Group.

Financial risk management of the Group is carried out by its finance department based on the policies approved by the Board of Directors. Through cooperation with the

Group's operating units, the finance department is responsible for identifying, evaluating and hedging financial risks. The Board of Directors has established written principles with respect to the overall risk management, and there are policies in writing for specified scope and matters, such as foreign exchange rate risk, interest rate risk, other price risks, credit risk, utilization of derivatives and non-derivatives and investment of remaining liquidity.

1) Market risk

a) Foreign exchange rate risk

The Company has repatriated its offshore funds with the applicable Repatriated Offshore Funds Act; therefore, the Company is exposed to the risk of fluctuation in the exchange rate.

Please see Note 31 for details on carrying amounts of significant monetary assets denominated in foreign currencies on the balance sheet dates.

Sensitivity analysis

The Group is mainly exposed to USD, JPY, and, RMB fluctuations.

The following table details the Group's sensitivity to a 1% change in New Taiwan Dollars against the relevant foreign currencies. The rate of 1% is the sensitivity rate used when reporting foreign currency risk internally to the key management, and represents the management's assessment of the reasonably possible range of changes in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and is used to adjust the translation at the end of the period to a 1% change in the exchange rate. The positive figures in the table below show the increase in income before tax when the currency appreciates by 1% against the combined entity's functional currency.

	Effect on Profit or Loss	
	January 1 to March 31, 2025	January 1 to March 31, 2024
	\$ 2	\$ 2
RMB		
JPY	-	625
USD	2,297	2,215

b) Interest rate risk

The interest rate risk of the Group is mainly from cash and cash equivalents. Cash and cash equivalents held at floating interest rates expose the Group to the cash flow interest rate risk, and part of such risk is offset by loans made at floating rates. Cash and cash equivalents held and loans made at fixed interest rates expose the Group to the fair value interest rate risk. The policy of the Group is to dynamically adjust the proportion of instruments of fixed interest rates and those of floating interest rates based on the overall trend of interest rates.

The carrying amounts of financial assets and financial liabilities of the Group with exposure to interest rate on the balance sheet dates are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
With fair value interest rate risk			
– Financial assets	\$ 1,727,044	\$ 1,726,150	\$ 2,413,913
– Financial liabilities	65,635	70,504	74,612
With cash flow interest rate risk			
– Financial assets	779,265	657,925	1,221,874
– Financial liabilities	100,000	200,000	-

Sensitivity analysis

The sensitivity analysis below is prepared based on the risk exposure of derivative and non-derivative instruments to the interest rates at the balance sheet date. For assets and liabilities at floating interest rates, the analysis assumes they are outstanding throughout the reporting period if they are outstanding at the balance sheet date. A 100 basis point increase or decrease is used when reporting the interest rate risk internally to the key management, and represents the management's assessment of the reasonably possible range of changes in interest rates.

If interest rate had increased/decreased by 100 basis points, assuming other variables constant, the Group's income before tax would have increased/decreased by NT\$1,698 thousand and NT\$3,055 thousand for the three months ended March 31, 2025, and 2024, respectively.

c) Other price risks

Investments in beneficiary certificates and domestic and foreign equity instruments expose the Group to the equity price risk. The Group diversifies its investment portfolio to manage the price risk of investments in financial instruments.

Sensitivity analysis

The sensitivity analysis below is based on the exposure to equity price risk at the balance sheet date.

If the equity price increased/decreased by 10%, income before tax from January 1 to December 31, 2025, and 2024 would have increased/decreased by NT\$365,670 thousand and NT\$197,263 thousand due to a change in the fair value of financial assets at fair value through profit or loss.

If the equity price had increased/decreased by 10%, the other comprehensive income before tax for the three months ended March 31, 2025, and 2024 would have increased/decreased by NT\$19,571 thousand and NT\$36,034 thousand, respectively, due to a change in the fair value of financial assets at fair value through other comprehensive income.

2) Credit risk

Credit risk refers to the risk of financial loss of the Group arising from default by clients or counterparties of financial instruments on the contractual obligations. The policy of the Group in response to credit risk is as follows:

Customers

The Group's established internal credit policy requires that all entities within the Group manage and conduct credit analysis on every new client before stipulating the terms and conditions of payment and delivery. The internal risk control assesses clients' credit quality by taking into account their financial position, past experience, and other factors. Individual risk limits are set by the management based on internal or external ratings. The utilization of credit limits is regularly monitored.

The credit risk of the Group is mainly concentrated in top five customers. As of March 31, 2025, December 31, 2024, and March 31, 2024, the ratio of accounts receivable and contract assets from aforementioned customers to the total amounted was 80%, 81%, and 85%, respectively. To mitigate credit risk, the Group regularly assesses the financial position of our customers and the likelihood of recovering accounts receivable and recognizes appropriate allowance for loss.

3) Liquidity risk

- a) The cash flow forecast is performed by each operating entity of the Company and compiled by the Company's finance department. The finance department monitors the forecast of circulating capital needs of the Company to ensure that the Company's funds are adequate to finance its operations.
- b) The following tables detail the Group's non-derivative financial liabilities grouped by the maturity date. Non-derivative financial liabilities are analyzed based on the remaining period from the balance sheet date to the contractual maturity date. The contractual cash flows disclosed below, including those of interest and principals, are undiscounted.

March 31, 2025

	<u>Less than 1 Year</u>	<u>1-2 Year(s)</u>	<u>2-5 Years</u>
Non-interest-bearing liabilities	\$ 1,004,243	\$ 324,149	\$ 158,693
Lease liabilities	18,738	16,214	32,971
Floating interest rate instruments	<u>101,236</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,124,217</u>	<u>\$ 340,363</u>	<u>\$ 191,664</u>

December 31, 2024

	<u>Less than 1 Year</u>	<u>1-2 Year(s)</u>	<u>2-5 Years</u>
Non-interest-bearing liabilities	\$ 1,484,587	\$ 206,447	\$ 208,848
Lease liabilities	19,404	16,968	36,727
Floating interest rate instruments	<u>201,895</u>	<u>-</u>	<u>-</u>
	<u><u>\$ 1,705,886</u></u>	<u><u>\$ 223,415</u></u>	<u><u>\$ 245,575</u></u>

March 31, 2024

	<u>Less than 1 Year</u>	<u>1-2 Year(s)</u>	<u>2-5 Years</u>
Non-interest-bearing liabilities	\$ 1,257,207	\$ 71,810	\$ 41,634
Lease liabilities	<u>17,213</u>	<u>14,770</u>	<u>45,992</u>
	<u><u>\$ 1,274,420</u></u>	<u><u>\$ 86,580</u></u>	<u><u>\$ 87,626</u></u>

The amount of the non-derivative financial assets and liabilities instruments with floating interest rates will change due to differences between the floating interest rates and the interest rates estimated as of the balance sheet date.

c) Financing facilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Unsecured bank loan facilities			
– Amount used	\$ 100,000	\$ 200,000	\$ -
– Amount unused	<u>1,812,099</u>	<u>1,896,205</u>	<u>2,427,283</u>
	<u><u>\$ 1,912,099</u></u>	<u><u>\$ 2,096,205</u></u>	<u><u>\$ 2,427,283</u></u>
Secured bank loan facilities			
– Amount used	\$ -	\$ -	\$ -
– Amount unused	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
	<u><u>\$ 450,000</u></u>	<u><u>\$ 450,000</u></u>	<u><u>\$ 450,000</u></u>

28. Related Party Transactions

In preparing the consolidated financial statements, all transactions, account balances, income and expenses between the Company and its subsidiaries have been eliminated in full and are not disclosed in this note accordingly. In addition to those disclosed in other notes, material transactions between the Group and other related parties were as follows.

a. Parent Company and ultimate controlling party

The Company is the ultimate controller of itself and its subsidiaries.

b. Names and relationships of related parties

Name of Related Party	Relationship with the Group
Chien Hwei Investment Co., Ltd.	The chairman of Chien Hwei Investment is the vice chairman of the Company.
Chien Kuo Foundation for Arts and Culture	The chairman of the foundation is the vice chairman of the Company.

c. Other related party transactions

1) Lease agreements

The Group rents the office from other related parties based on the local rental standards. The rent is paid on a monthly basis.

Account	Category of Related Parties	January 1 to March 31, 2025	January 1 to March 31, 2024
Acquisition of right-of-use assets	Chien Hwei Investment Co., Ltd.	\$ -	\$ 37,634
Lease liabilities - current and non-current	Chien Hwei Investment Co., Ltd.	March 31, 2025 \$ 30,125	December 31, 2024 \$ 31,641
Interest expenses	Chien Hwei Investment Co., Ltd.	January 1 to March 31, 2025 \$ 138	January 1 to March 31, 2024 \$ 165
Lease expenses	Chien Hwei Investment Co., Ltd.	\$ 55	\$ 58

2) Lease agreements (operating lease)

The Group rents the office to other related parties based on the local rental standards, and a fixed lease payment is collected monthly according to the lease agreement.

Account	Category of Related Parties	January 1 to March 31, 2025	January 1 to March 31, 2024
Rent income	Chien Hwei Investment Co., Ltd.	\$ 286	\$ 286

3) Donation

Category of Related Parties	January 1 to March 31, 2025	January 1 to March 31, 2024
Chien Kuo Foundation for Arts and Culture	\$ _____ -	\$ 500

The Group donated funds for broadcast production to related parties.

d. Remuneration to key management

	January 1 to March 31, 2025	January 1 to March 31, 2024
Short-term employee benefits	\$ 14,905	\$ 11,407
Post-employment benefits	<u>384</u>	<u>308</u>
	<u>\$ 15,289</u>	<u>\$ 11,715</u>

The remuneration to Directors and other key management is determined by the Remuneration Committee based on individual performance and market trends.

29. Pledged Assets

The Group's assets listed below were provided as collateral against bank loans, collateral against litigations, and deposits for construction performance obligation:

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets at FVTOCI - non-current	\$ 31,600	\$ 34,000	\$ 34,800
Pledged time deposit (classified as financial assets at amortized cost)	70,050	70,050	70,050
Investment property	<u>492,113</u>	<u>492,257</u>	<u>492,687</u>
	<u>\$ 593,763</u>	<u>\$ 596,307</u>	<u>\$ 597,537</u>

30. Significant Contingent Liabilities and Unrecognized Contract Commitments

Except for those disclosed in other notes, significant commitments and contingencies of the Group on the balance sheet date were as follows:

a. The construction of the National Kaohsiung Center for the Arts (Weiuying) (hereinafter referred to as the Project) contracted by the Group was completed on December 16, 2016 and accepted on November 16, 2018, and is being operated by the National Kaohsiung Center for the Arts (Weiuying) (hereinafter referred to as the Weiuying Center for the Arts). The warranty period of the non-building structures in the project expired on November 16, 2020. The "Weiuying" has been opened to the public and the performance schedule is intensive, and hence, the Group had to coordinate the inspection schedule with the Weiuying Center for the Arts. However, Weiuying Center for the Arts had been making many unreasonable requests for repairs, causing delays in the inspection schedule. On this basis, Weiuying Center for the Arts refused to return the warranty joint guarantee certificate provided by the Group for NT\$96,003 thousand. To fulfill the warranty obligation of the contract, the

Group still cooperated with the inspection and repaired without any interruption. The Group considered that the action of the Weiwuying Center for the Arts was not in accordance with the contract and violated the principle of fairness and reasonableness. Therefore, on March 21, 2022, the Group submitted a proposal for mediation to the Complaint Review Board for Government Procurement, Public Construction Commission, Executive Yuan. The final mediation meeting was held on August 9, 2022, and the members of the mediation committee indicated that they would consider various situations and propose a mediation proposal. The Group received a mediation proposal on April 13, 2023. However, the Weiwuying Center for the Arts responded by rejecting the mediation proposal. Consequently, on July 3, 2023, the Group submitted the arbitration pursuant to laws. On August 12, 2024, the Group received the arbitration decision. The Group provided a joint guarantee letter of NT\$10,368 thousand, and the Weiwuying Center for the Arts returned a warranty joint guarantee letter of NT\$96,003 thousand.

- b. Regarding the aforementioned project, the Weiwuying Center for the Arts asserted that there are still unresolved warranty defects. On October 23, 2023, they filed a lawsuit with the Kaohsiung District Court to forfeit the warranty joint guarantee letter of NT\$96,003 thousand and requested the Group to cover the repair cost of NT\$17,939 thousand. The case is currently being heard by the Kaohsiung District Court. It is difficult for the Group to predict the outcome before the judgment is made. However, the Group has received the joint warranty guarantee letter of NT\$96,003 thousand, as per the arbitration result mentioned earlier.
- c. The construction of social housing at the No. 1 Site in Yangmei District and the No. 1 Site in Pingzhen District, Taoyuan City (hereinafter referred to as the "Project") was contracted by the Group. The costs and related fees for the natural gas company's work were to be paid by the Group based on the procurement contract for the Project, which would then be reimbursed by Office of Housing Development, Taoyuan (hereinafter referred to as the "Office of Housing Development"). After the Group paid Shintao Natural Gas Co., Ltd. a total of NT\$12,747 thousand and NT\$4,253 thousand for the work and fees, respectively, it applied to the Office of Housing Development for reimbursement of the total payment of NT\$17,000 thousand. However, the Office of Housing Development refused to pay, claiming that the gas engineering item and amounts were listed in the detailed price list in proposal. The Group considered that this action of the Office of Housing Development was not in accordance with the contract. Therefore, on August 29, 2023, the Group submitted a proposal for mediation to the Complaint Review Board for Government Procurement, Taoyuan. After notifying the Office of Housing Development to provide a statement of opinion, the first mediation meeting was held on May 20, 2024. On November 4, 2024, the Taoyuan City Government Procurement Appeals and Review Committee received the mediation agreement. The Group has confirmed that the amount of NT\$8,819 thousand, deemed unrecoverable, was reclassified as project costs upon receipt of the mediation agreement.
- d. As of March 31, 2025, and 2024, the performance guarantee letters issued by the bank for construction projects and public urban renewal project of the Group amounted to NT\$2,914,270 thousand and NT\$2,427,614 thousand, respectively.
- e. As of March 31, 2025, and 2024, the guaranteed bills issued by the Group for business needs amounted to NT\$1,353,524 thousand and NT\$461,065 thousand, respectively.

31. Significant Assets and Liabilities Denominated in Foreign Currencies

Significant assets and liabilities denominated in foreign currencies were as follows:

Unit: Foreign currency/NT\$ thousand

March 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
<u>Monetary items</u>			
RMB	\$ 53	0.1393 (RMB:USD)	\$ 243
USD	6,915	33.21 (USD:NTD)	<u>229,663</u>
			<u>\$ 229,906</u>

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
<u>Monetary items</u>			
RMB	\$ 53	0.1391 (RMB:USD)	\$ 240
USD	6,992	32.79 (USD:NTD)	<u>229,279</u>
			<u>\$ 229,519</u>

March 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
<u>Monetary items</u>			
RMB	\$ 53	0.1409 (RMB:USD)	\$ 237
JPY	295,355	0.0066 (JPY:USD)	62,468
USD	6,921	32.00 (USD:NTD)	<u>221,470</u>
			<u>\$ 284,175</u>

Significant unrealized gains or losses on foreign currency exchange were as follows:

	January 1 to March 31, 2025		January 1 to March 31, 2024	
	Exchange Rate	Net Exchange Gains (Losses)	Exchange Rate	Net Exchange Gains (Losses)
<u>Financial assets</u>				
RMB	0.1393 (RMB:USD)	\$ 14	0.1408 (RMB:USD)	(\$ 23)
JPY	- (JPY:USD)	-	0.0067 (JPY:USD)	(1,506)
USD	32.89 (USD:NTD)	<u>10,214</u>	31.45 (USD:NTD)	<u>4,145</u>
		<u>\$ 10,228</u>		<u>\$ 2,616</u>

32. Supplementary Disclosures

- a. Related Information of Significant Transactions:
 - 1) Loaning Provided to Others: (Appendix 1)
 - 2) Endorsements/Guarantees Provided for Others: (Appendix 2)
 - 3) Significant Marketable Securities Held at the End of the Period (Excluding Investment in Subsidiaries, Associates and Joint Ventures). (Appendix 3)
 - 4) Purchases from or Sales to Related Parties Amounting to at least NT\$100 million or 20% of the Paid-in Capital. (None)
 - 5) Receivables from Related Parties Amounting to at least NT\$100 Million or 20% of the Paid-in Capital: (None)
 - 6) Others: Inter-company Relationships and Significant Inter-company Transactions: (Appendix 4)
- b. Information on Investees : (Appendix 5)
- c. Information on investments in Mainland China:
 - 1) Information on investees in mainland China, including the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, gain or loss on investments, carrying amount of investment at the end of the period, gain or loss on repatriated investment and limits on investments in mainland China: (Appendix 6)
 - 2) Any of the following significant transactions with investees in mainland China, either directly or indirectly through a third party, and their prices, payment terms and unrealized gain or loss: (None)
 - a) Purchase amount and percentage, and the ending balance and percentage of the related payables.
 - b) Sales amount and percentage, and the ending balance and percentage of the related receivables.
 - c) Property transaction amount and the resulting gain or loss.
 - d) Ending balances and purposes of endorsements/guarantees or collateral provided.
 - e) The maximum balance, ending balance, interest rate range and the total amount of current-period interest of financing facilities.
 - f) Other transactions with significant impact on profit or loss or financial position for the period, such as provision or receipt of service.

33. Segment Information

The information was provided to the main business decision-makers to allocate resources and to evaluate the performance of each department, focusing on the category of service delivered or provided. The Group mainly engages in design, supervision and undertaking of construction projects and trading of building materials. The consolidated statements of comprehensive income present the operating results regularly reviewed by the decision-maker. There is no other significant business unit such that disclosing information on reportable segments in the financial statements is no longer required.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Loans Provided to Others
 January 1 to March 31, 2025

Appendix 1.

Unit: NT\$ Thousands

No.	Financing Company	Counterparty	Financial Statement Account	Whether a Related Party	Maximum Balance	Ending balance	Amount Actually Withdrawn	Interest Rate Range	Nature of Financing (Note 1)	Amount of Transaction	Reason for Short-term Financing	Allowance for Doubtful Debts	Collateral		Limit on Loans Granted to a Single Party	Total Loan Limit	Note
													Name	Value			
1	Chien Kuo Building Co., Ltd.	Chien Kuo Construction Co., Ltd.	Other receivables	Yes	\$ 34,000	\$ 32,000	\$ 32,000	2.00%	(1)	\$ -	Operating capital	\$ -	-	\$ -	40% of the net value of the lending company \$ 32,872	40% of the net value of the lending company \$ 32,872	
2	CKTech Engineering Co., Ltd.	Chien Kuo Construction Co., Ltd.	Other receivables	Yes	20,000	20,000	20,000	2.00%	(1)	-	Operating capital	-	-	-	40% of the net value of the lending company 23,903	40% of the net value of the lending company 23,903	
3	Chien Bang Real Estate Development Co., Ltd.	Chien Kuo Construction Co., Ltd.	Other receivables	Yes	19,000	19,000	19,000	2.00%	(1)	-	Operating capital	-	-	-	40% of the net value of the lending company 19,934	40% of the net value of the lending company 19,934	

Note1: The nature of financing is described as follows:

(1) For the purpose of short-term financing.

Chien Kuo Construction Co., Ltd. and Subsidiaries
Endorsements/guarantees provided for others
January 1 to March 31, 2025

Appendix 2.

Unit: NT\$ Thousands

No.	Endorsements/Guarantees Provider Company Name	Parties Being Endorsed/Guaranteed		Limit of Endorsements/Guarantees for a Single Entity (Note 1)	Maximum Balance of Endorsements and Guarantees for the Current Period	Outstanding Endorsements/Guarantees - Ending	Amount Actually Withdrawn	Amount Secured by Property for Endorsements and Guarantees	Ratio of Cumulative Endorsements/Guarantees to the Net Equity Stated in the Latest Financial Statements	Limit of Endorsements/Guarantees (Note 2)	Endorsements/Guarantees Provided by Parent for Subsidiary	Endorsements/Guarantees Provided by Subsidiary for Parent	Endorsements/Guarantees for Entities in China	Note
		Company name	Relationship											
0	Chien Kuo Construction Co., Ltd.	CKTech Engineering Co., Ltd.	Subsidiary	\$ 2,467,805	\$ 500,000	\$ 500,000	\$ 178,682	\$ -	10.73%	\$ 4,935,609	Y	N	N	Financing endorsements/guarantees
0	Chien Kuo Construction Co., Ltd.	Chien Bang Real Estate Development Co., Ltd.	Subsidiary	2,467,805	24,600	24,600	24,600	-	0.53%	4,935,609	Y	N	N	Performance guarantee

Note1: The limit on endorsements/guarantees provided for each guaranteed party is calculated as follows:

1. The limit on endorsements/guarantees made to companies in the same industry should be 200% of net worth of shareholders' equity.
2. The limit on endorsements/guarantees made to other guaranteed parties should be 50% of net worth of shareholders' equity.

Note2: The maximum endorsements/guarantees amount allowable is calculated as follows:

1. The maximum endorsements/guarantees amount allowable to companies in the same industry should be 400% of net worth of shareholders' equity.
2. The maximum endorsements/guarantees amount allowable to other guaranteed parties should be 100% of net worth of shareholders' equity.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Significant Marketable Securities Held at the End of the Period
 March 31, 2025

Appendix 3.

Unit: NT\$ Thousands

Holding Company	Type and Name of Marketable Securities	Relationship with the Marketable Security Issuer	Financial Statement Account	End of period				Note
				Number of Shares (in Thousands)	Carrying Amount	Shareholding Percentage (%)	Fair Value	
Chien Kuo Construction Co., Ltd.	<u>Fund</u>							
	Taiwan Money Market Fund			4,992	\$ 80,013	-	\$ 80,013	—
	UPAMC JAMES BOND MONEY MARKET Fund			3,437	60,010	-	60,010	—
	Taishin Ta-Chong Money Market Fund			4,034	60,010	-	60,010	—
	Fubon FTSE TWSE Taiwan 50 ETF			712	72,268	-	72,268	—
	Allianz Global Investors All Seasons Double Income Fund of Funds USD A			2,888	47,944	-	47,944	—
	Allianz Global Investors Taiwan Technology Fund			274	51,466	-	51,466	—
	Nomura Global Technology Multi-Asset Fund S (NTD)			6,012	57,364	-	57,364	—
	Nomura Global Technology Multi-Asset Fund S (USD)			202	60,374	-	60,374	—
	Nomura Taiwan High Dividend Fund S (NTD)			3,138	30,220	-	30,220	—
	PineBridge Preferred Securities Income Fund TWD A			3,974	48,358	-	48,358	—
	PineBridge Preferred Securities Income Fund USD A			76	32,070	-	32,070	—
	UPAMC Ben Teng Fund			242	52,258	-	52,258	—
	UPAMC Optima Fund			132	24,869	-	24,869	—
	Amundi Funds - US Short Term Bond A2-USD (C) (USD)			383	101,157	-	101,157	—
	Fidelity Funds - Global Technology Fund A-Acc-USD (hedged)			37	62,967	-	62,967	—
	JPMorgan Funds - America Equity Fund A (dist) - USD (Accumulated)			33	61,393	-	61,393	—
	<u>Stock—common stocks</u>							
	Taiwan Semiconductor Manufacturing Co., Ltd.			30	27,300	-	27,300	—
	NVIDIA Corporation			4	13,209	-	13,209	—
	BMC Venture Capital Investment Corporation		Financial assets at FVTPL - non-current	2,850	32,151	4.92%	32,151	—
	BMD Venture Capital Investment Corporation			3,000	27,000	6.65%	27,000	—
	Taiwan Bio Therapeutics Co., Ltd.			131	4,546	0.16%	4,546	—
	Revivegen Co., Ltd.			749	25,495	1.25%	25,495	—

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Holding Company	Type and Name of Marketable Securities	Relationship with the Marketable Security Issuer	Financial Statement Account	End of period				Note
				Number of Shares (in Thousands)	Carrying Amount	Shareholding Percentage (%)	Fair Value	
Golden Canyon Venture Capital Investment Co., Ltd.	Gogolook Co., Ltd.	—	''	86	9,443	0.27%	9,443	—
	CDIB Innolux Fund L.P.	—	''	21,400	21,400	1.36%	21,400	—
	Yu-Chen System Technology Corp.	—	''	50	4,777	0.27%	4,777	—
	Chia Hsin Cement Corporation	—	Financial assets measured at FVTOCI - current	1,137	17,961	0.14%	17,961	—
	Chia Hsin Cement Corporation	—	Financial assets at FVTOCI - non-current	11,250	177,751	1.42%	177,751	(Note 1)
	<u>Stock—common stocks</u>							
	Phoenix Pioneer Technology Co., Ltd.	—	Financial assets at FVTPL - current	651	\$ 8,530	0.32%	\$ 8,530	—
	MEGA UNION TECHNOLOGY INC.	—	''	588	244,304	0.85%	244,304	—
	TCM Biotech International Corporation	—	Financial assets at FVTPL - non-current	700	38,675	1.19%	38,675	—
	Revivegen Co., Ltd.	—	''	228	7,766	0.38%	7,766	—
	AuthenX Inc.	—	''	500	10,000	1.39%	10,000	—
	Taiwan Bio-Manufacturing Corporation	—	''	2,050	41,000	0.45%	41,000	—
	Digimax Innovative Products Ltd.	—	''	203	2,848	0.58%	2,848	—
	<u>Stock—preferred stocks</u>							
Golden Canyon II Venture Capital Investment Co., Ltd.	Brain Navi Ltd	—	''	1,000	61,950	-	61,950	—
	<u>Stock—common stocks</u>							
	Geckos Group	—	''	1,150	23,000	5.25%	23,000	—
Chien Bang Real Estate Development Co., Ltd.	Aventacell Biomedical Corp. Ltd.	—	''	500	29,000	4.29%	29,000	—
	<u>Fund</u>							
Leader Construction Co., Ltd.	Taiwan Money Market Fund	—	''	1,100	17,631	-	17,631	—
	<u>Fund</u>							
CKTech Engineering Co., Ltd.	Taiwan Money Market Fund	—	''	120	1,923	-	1,923	—
	<u>Fund</u>							
Golden Canyon Limited	Jih Sun Money Market Fund	—	''	2,283	35,448	-	35,448	—
	Mega Diamond Money Market Fund	—	''	1,525	20,025	-	20,025	—
	<u>Bonds</u>							
	NOMURA HOLDINGS INC Corporate Bonds (NOMURA 1.653 07/14/26)	—	Financial assets at amortized cost - non-current	1,000	31,648	-	31,648	—
	BARCLAYS PLC Corporate Bonds (BARCLAYS 4.337 01/10/28)	—	''	1,000	32,330	-	32,330	—

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Holding Company	Type and Name of Marketable Securities	Relationship with the Marketable Security Issuer	Financial Statement Account	End of period				Note
				Number of Shares (in Thousands)	Carrying Amount	Shareholding Percentage (%)	Fair Value	
Fund	HSBC HOLDINGS PLC Corporate Bonds (HSBC 4.95 03/31/30)	—	Financial assets at amortized cost - non-current	1,000	32,818	-	32,818	—
	BNP PARIBAS SA Corporate Bonds (BNP 5.176 01/09/30)	—		1,000	33,149	-	33,149	—
	JPMORGAN CHASE&CO Corporate Bonds (JP MORGAN 3.782 02/01/28)	—		1,000	32,398	-	32,398	—
	CITIGROUP INC Corporate Bonds (CITI 2.976 11/05/30)	—		1,000	\$ 30,131	-	\$ 30,131	—
	GOLDMAN SACHS GROUP INC Corporate Bonds (GS 3.615 03/15/28)	—		1,000	32,219	-	32,219	—
	Mercedes-Benz Finance North America LLC Corporate Bonds (MBGGR 5 3/8 11/26/25)	—		1,000	33,253	-	33,253	—
	AT&T Inc. Corporate Bonds (AT&T 02/15/30)	—		2,000	63,227	-	63,227	—
	IBM INTERNAT CAPITAL Corporate Bonds (IBM 4.75 02/05/31)	—		1,000	32,304	-	32,304	—
	NextEra Energy Corporate Bonds (NextEra 1.9 06/15/28)	—		2,000	59,562	-	59,562	—
	ORACLE CORP Corporate Bonds (Oracle 3.25 05/15/30)	—		1,000	29,979	-	29,979	—
	VOLKSWAGEN GROUP AMERICA Corporate Bonds (VW 5.25 03/22/29)	—		1,000	32,758	-	32,758	—
	VERIZON COMMUNICATIONS Corporate Bonds (VZ 2.355 03/15/32)	—		1,000	27,283	-	27,283	—
	COMCAST CORP Corporate Bonds (CMCSA 1.95 01/15/31)	—		1,000	27,884	-	27,884	—
	ROCHE HOLDINGS INC Corporate Bonds (ROSW 2.076 12/13/31)	—		1,000	27,543	-	27,543	—
	STARBUCKS CORP Corporate Bonds (SBUX 4.9 2/15/31)	—		1,000	32,448	-	32,448	—
	SUMITOMO CORP Corporate Bonds (SUMI 5.35 7/3/34)	—		1,000	32,761	-	32,761	—
	Citi Taiwan - A1USD Trade Finance Fund	—	Financial assets at FVTPL - current	32	122,936	-	122,936	—
	BlackRock ICS US Dollar Liquidity Fund	—		7	26,559	-	26,559	—
	BlackRock ICS US Dollar Liquidity Premium Fund	—		29	119,686	-	119,686	—
	PIMCO GIS Global Investment Grade Credit Fund	—		177	110,018	-	110,018	—
	AB FCP I-American Income Portfolio Class A2	—		69	73,227	-	73,227	—
	JPMorgan Funds - Global Corporate Bond Fund	—		169	110,517	-	110,517	—
	JPMorgan Funds - Income Fund A	—		15	70,815	-	70,815	—

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Holding Company	Type and Name of Marketable Securities	Relationship with the Marketable Security Issuer	Financial Statement Account	End of period				Note
				Number of Shares (in Thousands)	Carrying Amount	Shareholding Percentage (%)	Fair Value	
Silver Shadow Holding Limited	Morgan Funds - Global Strategic Bond Fund - A-Share (Accumulated)	—	''	24	101,367	-	101,367	—
	PIMCO GIS Income Fund	—	''	325	143,602	-	143,602	—
	Schroder International Selection Fund Global Credit Income	—	Financial assets at FVTPL - current	16	\$ 70,053	-	\$ 70,053	—
	JPM USD Liquidity LVNAV E Acc	—	''	-	73,879	-	73,879	—
	PVG GCN VENTURES, L.P.	—	Financial assets at FVTPL - non-current	-	498	5.00%	498	—
	CSVI VENTURES,L.P.	—	''	-	36,141	4.06%	36,141	—
	<u>Fund</u>							
	Nomura Global Financial Bond Fund	—	Financial assets at FVTPL - current	297	108,904	-	108,904	—
	BlackRock ICS US Dollar Liquidity Fund	—	''	44	177,861	-	177,861	—
	BlackRock ICS US Dollar Liquidity Premium Fund	—	''	15	62,265	-	62,265	—
	Lord Abbet Short Duration Income	—	''	258	106,879	-	106,879	—
	PIMCO Funds: Global Investors Series plc Dynamic Bond Fund	—	''	133	55,772	-	55,772	—
	PineBridge Global Funds - Global Focus Equity Fund	—	''	20	33,916	-	33,916	—
	AB American Income W2	—	''	55	33,284	-	33,284	—
	Goldman Sachs Funds III-I	—	''	-	99,669	-	99,669	—
	Neuberger Berman Investment Funds	—	''	284	135,867	-	135,867	—
	M&G (Lux) Short Dated Corporate Bond Fund USD A-H Acc	—	''	209	100,823	-	100,823	—
	Global X FinTech ETFGlobal X FinTech ETF	—	''	7	6,163	-	6,163	—
	iShares Expanded Tech-Software Sector ETF	—	''	2	6,265	-	6,265	—
	Vanguard S&P 500 ETF	—	''	-	6,349	-	6,349	—
	<u>Stock—common stocks</u>							
	NVIDIA	—	''	8	26,995	-	26,995	—
	Amazon.com Inc.	—	''	1	6,192	-	6,192	—
	Costco Wholesale Corp.	—	''	-	6,753	-	6,753	—
	Intuitive Surgical Inc.	—	''	-	6,497	-	6,497	—
	JPMorgan Chase & Co	—	''	1	6,786	-	6,786	—
	<u>Bonds</u>							
	UBS GROUP AG Corporate Bonds (UBS 4.253 03/23/28)	—	Financial assets at amortized cost - non-current	1,000	32,449	-	32,449	—

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Holding Company	Type and Name of Marketable Securities	Relationship with the Marketable Security Issuer	Financial Statement Account	End of period				Note
				Number of Shares (in Thousands)	Carrying Amount	Shareholding Percentage (%)	Fair Value	
	GENERAL MOTORS FINL CO Corporate Bonds (GM 5.8 01/07/29)	—	''	1,000	33,529	-	33,529	—
	BANK OF AMERICA CORP Corporate Bonds (BOA 2.087 06/14/29)	—	Financial assets at amortized cost - non-current	1,000	\$ 30,115	-	\$ 30,115	—
	MORGAN STANLEY Corporate Bonds (MORGAN STANLEY 4.431 01/23/30)	—	''	2,000	64,383	-	64,383	—
	BNP PARIBAS SA Corporate Bonds (BNP 5.176 01/09/30)	—	''	1,000	32,904	-	32,904	—
	UBS GROUP AG Corporate Bonds (UBS 4.282 01/09/28)	—	''	1,000	32,242	-	32,242	—
	BANK OF AMERICA CORP Corporate Bonds (BOA 5.202 04/25/29)	—	''	1,000	32,975	-	32,975	—
	IBM INTERNAT CAPITAL Corporate Bonds (IBM4.75 02/05/31)	—	''	1,000	32,377	-	32,377	—
	VOLKSWAGEN GROUP AMERICA Corporate Bonds (VW 5.25 03/22/29)	—	''	1,000	32,983	-	32,983	—
	SAUDI ARABIAN OIL CO Corporate Bonds (ARAMCO 5.25 7/17/34)	—	''	2,000	66,508	-	66,508	—
	PANASONIC HOLDINGS CORP Corporate Bonds (MATSEL 5.302 7/16/34)	—	''	2,000	65,608	-	65,608	—
	MITSUBISHI CORP Corporate Bonds (MITCO 5.125 7/17/34)	—	''	1,000	33,021	-	33,021	—
	ARIZONA PUBLIC SERVICE Corporate Bond (PNW 5.7 8/15/34)	—	''	1,000	33,681	-	33,681	—
	AUTOZONE INC Corporate Bond (AZ 5.4 7/15/34)	—	''	1,000	33,102	-	33,102	—
	BORGWARNER INC Corporate Bond (BW 5.4 8/15/34)	—	''	1,000	32,616	-	32,616	—
	CIGNA GROUP/THE Corporate Bond (CIGNA 5.25 2/15/34)	—	''	1,000	32,938	-	32,938	—
	DOW CHEMICAL CO/THE Corporate Bond (DOW 6.3% 3/15/33)	—	''	1,000	35,135	-	35,135	—
	MARRIOTT INTERNATIONAL Corporate Bonds (MAR 5.35% 3/15/35)	—	''	1,000	32,853	-	32,853	—
	MOTOROLA SOLUTIONS INC Corporate Bond (MOTOROLA 5.4% 4/15/34)	—	''	1,000	33,154	-	33,154	—
	SUMITOMO CORP Corporate Bonds (SUMI 5.35 7/3/34)	—	''	1,000	33,053	-	33,053	—

Note1: Among them, 2,000 thousand shares are pledged to the bank as collateral for the performance of construction contracts.

Chien Kuo Construction Co., Ltd. and Subsidiaries
 Inter-company Relationships and Significant Inter-company Transactions
 January 1 to March 31, 2025

Appendix 4.

Unit: NT\$ Thousands

No.	Company Name	Counterparty	Nature of Relationship (Note 1)	Transaction Details			Ratio to Total Revenue or Total Assets
				Financial Statements Item	Amount	Transaction Terms	
0	Chien Kuo Construction Co., Ltd.	CKTech Engineering Co., Ltd.	(1)	Construction costs	\$ 89,977	Note 2	6.20%
			(1)	Contract assets - property construction	342,795	Note 2	3.80%
			(1)	Accounts payable	55,339	Note 2	0.61%
			(1)	Accounts payable - Provisional	3,250	Note 2	0.04%
			(1)	Other prepayments	11,759	Note 2	0.13%
		Chien Kuo Building Co., Ltd.	(1)	Short-term loans	20,000	Note 2	0.22%
			(1)	Short-term loans	32,000	Note 2	0.35%
		Chien Bang Real Estate Development Co., Ltd.	(1)	Short-term loans	19,000	Note 2	0.21%

Note1: The nature of relationship is divided into the following three categories:

1. Parent to subsidiary.
2. Subsidiary to parent.
3. Subsidiary to subsidiary.

Note2: Conducted in line with ordinary terms.

Chien Kuo Construction Co., Ltd. and Subsidiaries
Information on Investees
January 1 to March 31, 2025

Appendix 5.

Unit: NT\$ Thousands

Name of Investor	Name of Investee	Location	Principal Business Activities	Original Investment Amount		Ending Balance			Investee Profit/Loss for the Current Period	Investment Profit/Loss Recognized in the Current Period	Note
				End of the Period	End of Last Year	Number of shares	Ratio (%)	Carrying Amount			
Chien Kuo Construction Co., Ltd.	Golden Canyon Limited	British Virgin Islands	Reinvestment	\$ 126,135	\$ 126,135	4,037	100.00%	\$ 1,813,753	\$ 25,884	\$ 25,884	Subsidiary
	Silver Shadow Holding Limited	British Virgin Islands	Reinvestment	297,126	297,126	9,118	100.00%	1,845,122	11,860	11,860	Subsidiary
	Chien Kuo Building Co., Ltd.	Taiwan	Building construction commission; public housing lease and sale	144,065	144,065	10,000	100.00%	81,106	(1,075)	(1,075)	Subsidiary
	CKTech Engineering Co., Ltd.	Taiwan	Undertaking mechanical, electrical and plumbing/refrigeration/air conditioning engineering; wholesale and retail of equipment	51,219	51,219	7,000	100.00%	62,892	3,135	3,135	Subsidiary
	Golden Canyon Venture Capital Investment Co., Ltd.	Taiwan	Venture capital business	401,000	401,000	40,100	100.00%	487,431	16,390	16,390	Subsidiary
	Golden Canyon II Venture Capital Investment Co., Ltd.	Taiwan	Venture capital business	200,000	200,000	20,000	100.00%	201,737	265	265	Subsidiary
	Chien Bang Real Estate Development Co., Ltd.	Taiwan	Building construction commission; public housing lease and sale	27,500	27,500	2,750	55.00%	27,493	154	85	Subsidiary
	Leader Construction Co., Ltd.	Taiwan	Maintenance and construction, buying and selling construction materials	25,000	25,000	2,500	100.00%	7,857	(1,719)	(1,719)	Subsidiary
Chien Kuo Building Co., Ltd.	Chien Bang Real Estate Development Co., Ltd.	Taiwan	Building construction commission; public housing lease and sale	22,500	22,500	2,250	45.00%	22,495	154	69	Subsidiary
Golden Canyon Venture Capital Investment Co., Ltd.	Chang Jia Energy Co., Ltd.	Taiwan	Renewable energy self-used power generation equipment industry	56,000	56,000	5,600	37.33%	55,867	(349)	(130)	Associates
Golden Canyon II Venture Capital Investment Co., Ltd.	Chang Jia Energy Co., Ltd.	Taiwan	Renewable energy self-used power generation equipment industry	17,500	17,500	1,750	11.67%	17,402	(349)	(41)	Associates
Silver Shadow Holding Limited	CK Asia Co., Ltd.	British Virgin Islands	Reinvestment	974	974	2	54.29%	12,590	(97)	Note 3	Sub-subsidiary
Golden Canyon Limited	CK Asia Co., Ltd.	British Virgin Islands	Reinvestment	840	840	2	45.71%	10,393	(97)	Note 3	Sub-subsidiary

Note1: Where there involves a foreign currency, it is translated into New Taiwan Dollars by using the exchange rate as of March 31, 2025 (US\$1=NT\$ 32.89), except for profit or loss items, which are translated into New Taiwan Dollars by using the average exchange rate for the three months ended March 31, 2025 (US\$1=NT\$ 33.21).

Note2: Please refer to Appendix 6 for information on investments in Mainland China.

Note3: The gains or losses of an invested company are incorporated into those of the investor. To avoid confusion, they are not separately presented here.

Chien Kuo Construction Co., Ltd. and Subsidiaries
Information on Investments in Mainland China
January 1 to March 31, 2025

Appendix 6.

Unit: NT\$ Thousands

Investee in Mainland China	Principal Business Activities	Paid-in Capital	Manner of Investment	Cumulative Investment Amount Remitted from Taiwan - Beginning of the Period	Investment Amount Remitted or Received for the Current Period		Ending Balance of Accumulated Outflow of Investment from Taiwan	Investee Profit/Loss for the Current Period	Percentage of Ownership (Direct or Indirect)	Investment Gains (Losses) Recognized for the Current Period (Note 1)	Carrying Amount of Investments at the End of the Period (Note 1)	Investment Gains Repatriated by the End of the Current Period	Note
					Remitted	Received							
CK Asia (Shanghai) Information Technology Co., Ltd.	Computer software technology development and consultation	\$ 3,321	Investment through a company founded in a third region	\$ 68,326	\$ -	\$ -	\$ 68,326	(\$ 180)	100%	(\$ 180)	\$ 8,131	\$ 41,113	

Accumulated Investment Remitted from Taiwan to Mainland China at the End of the Period	Investment Amount Approved by the Investment Commission of the Ministry of Economic Affairs (MOEAIC)	Upper Limit on Investment Authorized by MOEAIC
\$868,785 (Note 3)	\$ 418,741 (Note 2)	\$ 3,030,641

Note1: The amount was recognized based on the reviewed financial statements.

Note2: The amount authorized by the Investment Commission, MOEA was NT\$1,019,303 thousand, of which NT\$600,562 thousand was the earnings of invested companies in mainland China remitted to the third regions, and was not included in the calculation of the limit on investment.

Note3: The amount remitted from Taiwan, totaling NT\$868,785 thousand, includes:

(1) Loss on investment:

Investee in Mainland China	Original Investment Amount	Repatriated Investment Amount	Loss on Investment
Shanghai Chien Chung Concrete Co., Ltd.	\$ 33,553	\$ 14,058	\$ 19,495
Shanghai Ruihui Trading Co., Ltd.	9,210	916	8,294
Nanjing Jianxing Concrete Co., Ltd.	25,728	25,618	110
Jianxiang Management Consultant (Shanghai) Co., Ltd.	1,779	-	1,779

(2) Of the amount, NT\$163,869 thousand (USD 5,682 thousand) originated from the funds of the third regions.