

**HIGHWEALTH CONSTRUCTION
CORP. AND SUBSIDIARIES**
**Consolidated Financial Statements and
Independent Auditors' Review Report**
For the Six Months Ended June 30, 2025 and 2024

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Notice to Readers

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.

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Independent Auditors' Review Report

To the Board of Directors of Highwealth Construction Corp.:

Introduction

We have reviewed the consolidated financial statements of Highwealth Construction Corp. and its subsidiaries, which comprise the consolidated balance sheet as of June 30, 2025 and 2024, the consolidated statement of comprehensive income for the three months and six months ended June 30, 2025 and 2024, the consolidated statement of changes in equity and cash flows for the six months ended June 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard (IAS) 34 "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission (FSC). Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

We conducted the review in accordance with the "Review of Financial Statements" of the Auditing Standard No. 2410. 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. Since a review is substantially less in scope than an audit, we might not be fully aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

We did not discover matters which would lead us to believe that the aforementioned consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Highwealth Construction Corp. and its subsidiaries as of June 30, 2025 and 2024, and their consolidated financial performance for the three months and six months ended June 30, 2025 and 2024 and cash flows for the six months ended June 30, 2025 and 2024 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.

KPMG

Taipei, Taiwan (Republic of China)

August 13, 2025

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2025, December 31, 2024 and June 30, 2024

(Expressed in Thousand of New Taiwan Dollars)

		June 30, 2025		December 31, 2024		June 30, 2024				June 30, 2025		December 31, 2024		June 30, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (Note 6(a))	\$ 17,680,513	7	17,889,104	8	13,652,758	6	2100	Short-term loans (Notes 6(o) and (ac))	\$ 114,968,416	44	109,339,983	45	103,483,679	44
1110	Financial assets at fair value through profit or loss— current (Note 6(b))	-	-	-	-	9,369	-	2110	Short term transaction instrument payables (Notes 6(p) and (ac))	14,973,427	6	9,698,878	4	10,872,522	5
1140	Current contract assets (Note 6(z))	3,285	-	107	-	59	-	2130	Current contract liabilities (Notes 6(z) and 7)	22,058,251	9	19,307,901	8	18,594,294	8
1150	Notes receivable, net (Notes6(e) and 8)	755,691	-	978,054	-	1,616,940	1	2150	Notes payable (Note 6(ac))	805	-	1,841	-	9,690	-
1170	Accounts receivable, net (Notes 6(e) and 7)	434,278	-	287,591	-	1,378,575	1	2170	Accounts payable (Notes 6(ac) and 7)	7,170,289	3	9,626,616	4	8,450,974	4
130X	Inventory (Notes 6(f) and 8)	190,068,233	73	176,704,976	72	170,572,852	72	2200	Other payables (Notes 6(ac) and 7)	3,745,117	2	4,443,894	2	4,969,961	2
1410	Prepayment	2,314,722	1	1,932,141	1	1,813,518	1	2216	Dividends payable (Note 6(ac))	5,707,723	2	-	-	2,059,629	1
1476	Other financial assets - Current (Notes 6(n), 7, 8, and 9(b))	20,044,219	8	19,248,749	8	17,907,640	8	2230	Current tax liabilities	80,732	-	928,200	-	562,073	-
1479	Other current assets, others	461,342	-	413,653	-	370,003	-	2250	Provisions - Current (Notes 6(t) and (v))	353,885	-	344,952	-	315,304	-
1480	Incremental costs to obtain contract with customers (Note 6(n))	6,024,172	3	5,849,337	2	5,667,895	2	2280	Lease liabilities current (Notes 6(s) and (ac))	189,991	-	162,025	-	115,151	-
		237,786,455	92	223,303,712	91	212,989,609	91	2305	Other financial liability current (Note 6(ac))	104,259	-	85,622	-	91,163	-
Non-current assets:								2321	Current portion of corporate bonds matured or recalled (Notes 6(r) and (ac))	4,777,946	2	1,999,597	1	1,888,656	1
1517	Non-current financial assets at fair value through other comprehensive income (Note 6(c))	5,000	-	5,000	-	5,000	-	2322	Current portion of long-term loans (Notes 6(q) and (ac))	836,456	-	435,430	-	804,388	-
1535	Non-current financial assets at amortized cost, net (Note 6(d))	30,000	-	30,000	-	30,000	-	2399	Other current liabilities, others	1,034,154	-	833,083	-	793,119	-
1550	Investments accounted for using equity method, net (Note 6(g))	127,658	-	131,271	-	124,462	-		Non-current liabilities:	176,001,451	68	157,208,022	64	153,010,603	65
1600	Property, plant and equipment (Notes 6(k) and 8)	9,932,337	4	9,864,365	4	8,936,096	4	2530	Bonds payable (Notes 6(r) and (ac))	20,651,907	8	19,492,284	8	19,960,799	8
1755	Right-of-use assets (Note 6(l))	129,827	-	157,504	-	107,711	-	2540	Short-term loans (Notes 6(q) and (ac))	3,861,395	1	4,380,270	2	4,014,627	2
1760	Investment property, net (Notes 6(m) and 8)	5,033,275	2	5,064,302	2	5,544,148	2	2550	Provisions non-current (Note 9(b))	167,080	-	167,080	-	-	-
1780	Intangible assets	34,081	-	42,367	-	37,566	-	2570	Deferred tax liabilities (Notes 6(w))	140,953	-	143,344	-	191,553	-
1840	Deferred tax expense (Note 6(w))	80,326	-	80,326	-	69,128	-	2580	Lease liabilities - Non-current (Notes 6(s) and (ac))	11,745	-	96,342	-	120,637	-
1980	Other financial assets - Non-current (Notes 6(n) and 8)	5,267,762	2	5,660,343	2	7,205,287	3	2640	Net defined benefit liability - Non-current (Note 6(v))	13,628	-	13,885	-	19,009	-
1990	Other non-current assets - other (Notes 6(ac) and 8)	1,045,372	-	1,228,677	1	790,964	-		Total liabilities	24,846,708	9	24,293,205	10	24,306,625	10
		21,685,638	8	22,264,155	9	22,850,362	9			200,848,159	77	181,501,227	74	177,317,228	75
Total assets		\$ 259,472,093	100	245,567,867	100	235,839,971	100	Equity attributable to owners of parent:							
								3100	Common stock (Note 6(x))	20,705,557	8	20,705,557	8	18,841,415	8
								3150	Stock dividends to be distributed (Note 6(x))	1,025,278	-	-	-	1,864,142	1
								3200	Capital surplus (Note 6(x))	9,318,023	4	9,267,169	4	9,025,365	4
									Retained earnings (Note 6(x)):						
								3310	Legal reserve	9,643,276	4	9,014,064	3	9,014,064	3
								3350	Unappropriated earnings	9,083,826	3	14,350,076	6	9,321,468	4
								3500	Treasury stock (Note 6(x))	(966,562)	-	(966,562)	-	(969,586)	-
									Total equity attributable to owners of parent:	48,809,398	19	52,370,304	21	47,096,868	20
								36XX	Non-controlling interests (Note 6(j))	9,814,536	4	11,696,336	5	11,425,875	5
									Total equity	58,623,934	23	64,066,640	26	58,522,743	25
									Total liabilities and equity	\$ 259,472,093	100	245,567,867	100	235,839,971	100

(See the attached notes to consolidated financial statements)

Chairman: Tsao, Yuan-Bo

President: Fan, Hua-Chun

Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the Three Months and Six Months Ended June 30, 2025 and 2024
(Expressed in Thousand of New Taiwan Dollars)

		April to June, 2025		April to June, 2024		January to June, 2025		January to June, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6(u), (z), and 7)	\$ 4,815,031	100	10,029,550	100	5,923,257	100	15,239,706	100
5000	Operating cost (Note 6(f))	<u>3,834,387</u>	<u>80</u>	<u>6,604,704</u>	<u>66</u>	<u>4,508,101</u>	<u>76</u>	<u>10,101,422</u>	<u>66</u>
	Gross profit from operations	<u>980,644</u>	<u>20</u>	<u>3,424,846</u>	<u>34</u>	<u>1,415,156</u>	<u>24</u>	<u>5,138,284</u>	<u>34</u>
	Operating expenses:								
6100	Selling expenses (Note 6(n))	326,323	7	665,442	6	449,227	8	1,102,793	7
6200	Administrative expenses (Note 7)	<u>306,642</u>	<u>6</u>	<u>372,389</u>	<u>4</u>	<u>679,805</u>	<u>12</u>	<u>663,664</u>	<u>5</u>
		<u>632,965</u>	<u>13</u>	<u>1,037,831</u>	<u>10</u>	<u>1,129,032</u>	<u>20</u>	<u>1,766,457</u>	<u>12</u>
	Profit (loss)	<u>347,679</u>	<u>7</u>	<u>2,387,015</u>	<u>24</u>	<u>286,124</u>	<u>4</u>	<u>3,371,827</u>	<u>22</u>
	Non-operating income and expenses:								
7100	Interest income (Note 6(ab))	111,054	2	88,723	1	131,533	2	98,707	1
7010	Other income (Notes 6(ab) and 7)	82,127	2	29,468	-	150,417	3	291,648	2
7020	Other gains and losses (Note 6(ab))	33	-	258,194	3	(6,234)	-	288,668	2
7050	Finance costs (Notes 6(s) and (ab))	(93,908)	(2)	(158,353)	(2)	(228,201)	(4)	(322,742)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net (Note 6(g))	<u>4,533</u>	<u>-</u>	<u>7,169</u>	<u>-</u>	<u>6,990</u>	<u>-</u>	<u>10,428</u>	<u>-</u>
	Total non-operating income and expenses	<u>103,839</u>	<u>2</u>	<u>225,201</u>	<u>2</u>	<u>54,505</u>	<u>1</u>	<u>366,709</u>	<u>3</u>
	Income (loss) before tax from continuing operations	451,518	9	2,612,216	26	340,629	5	3,738,536	25
7950	Less: Income tax expenses (Note 6(w))	<u>67,332</u>	<u>1</u>	<u>497,531</u>	<u>5</u>	<u>79,180</u>	<u>1</u>	<u>754,966</u>	<u>5</u>
	Net profit (loss) for the period	<u>384,186</u>	<u>8</u>	<u>2,114,685</u>	<u>21</u>	<u>261,449</u>	<u>4</u>	<u>2,983,570</u>	<u>20</u>
8300	Other comprehensive income:								
8360	Components of other comprehensive income that will be reclassified to profit or loss								
8361	Exchange differences on translation of foreign financial statements	-	-	9	-	-	-	65	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Components of other comprehensive income that will be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>-</u>
8300	Other comprehensive income	<u>-</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>-</u>
	Total comprehensive income	<u>\$ 384,186</u>	<u>8</u>	<u>2,114,694</u>	<u>21</u>	<u>261,449</u>	<u>4</u>	<u>2,983,635</u>	<u>20</u>
	Net profit, attributable to:								
8610	Owners of parent company	\$ 483,456	10	669,880	7	489,351	8	1,263,508	9
8620	Non-controlling interests	<u>(99,270)</u>	<u>(2)</u>	<u>1,444,805</u>	<u>14</u>	<u>(227,902)</u>	<u>(4)</u>	<u>1,720,062</u>	<u>11</u>
		<u>\$ 384,186</u>	<u>8</u>	<u>2,114,685</u>	<u>21</u>	<u>261,449</u>	<u>4</u>	<u>2,983,570</u>	<u>20</u>
	Comprehensive income attributable to:								
8710	Owners of parent company	\$ 483,456	10	669,889	7	489,351	8	1,263,573	9
8720	Non-controlling interests	<u>(99,270)</u>	<u>(2)</u>	<u>1,444,805</u>	<u>14</u>	<u>(227,902)</u>	<u>(4)</u>	<u>1,720,062</u>	<u>11</u>
		<u>\$ 384,186</u>	<u>8</u>	<u>2,114,694</u>	<u>21</u>	<u>261,449</u>	<u>4</u>	<u>2,983,635</u>	<u>20</u>
	Earnings per share (NT\$) (Note 6(y))								
9750	Basic earnings per share (NTD)	<u>\$ 0.24</u>		<u>0.33</u>		<u>0.24</u>		<u>0.63</u>	
9850	Diluted earnings per share (NTD)	<u>\$ 0.24</u>		<u>0.33</u>		<u>0.24</u>		<u>0.63</u>	

(See the attached notes to consolidated financial statements)

Chairman: Tsao, Yuan-Bo

President: Fan, Hua-Chun

Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the Six Months Ended June 30, 2025 and 2024

(Expressed in Thousand of New Taiwan Dollars)

	Equity attributable to owners of parent										
	Share capital		Retained earnings				Total other equity interest		Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Common stock	Stock dividends to be distributed	Capital surplus	Legal reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign financial statements	Treasury shares			
Balance as of January 1, 2024	\$ 18,841,415	-	8,836,578	8,773,652	11,094,585	19,868,237	214	(971,876)	46,574,568	10,760,793	57,335,361
Net profit (loss)	-	-	-	-	1,263,508	1,263,508	-	-	1,263,508	1,720,062	2,983,570
Other comprehensive income	-	-	-	-	-	-	65	-	65	-	65
Total comprehensive income	-	-	-	-	1,263,508	1,263,508	65	-	1,263,573	1,720,062	2,983,635
Earnings appropriation and distribution:											
Provision for Legal Reserve	-	-	-	240,412	(240,412)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(932,071)	(932,071)	-	-	(932,071)	-	(932,071)
Stock dividends of ordinary share	-	1,864,142	-	-	(1,864,142)	(1,864,142)	-	-	-	-	-
Adjustments of capital surplus for company's dividends received by subsidiaries	-	-	11,049	-	-	-	-	-	11,049	-	11,049
Disposal of Subsidiaries	-	-	-	-	-	-	(279)	-	(279)	-	(279)
Difference arising from subsidiary's share price and its carrying value	-	-	176,237	-	-	-	-	-	176,237	-	176,237
Changes in ownership interests in subsidiaries	-	-	211	-	-	-	-	2,290	2,501	-	2,501
Overdue unclaimed cash dividends	-	-	1,290	-	-	-	-	-	1,290	-	1,290
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,054,980)	(1,054,980)
Balance as of June 30, 2024	\$ 18,841,415	1,864,142	9,025,365	9,014,064	9,321,468	18,335,532	-	(969,586)	47,096,868	11,425,875	58,522,743
Balance as of January 1, 2025	\$ 20,705,557	-	9,267,169	9,014,064	14,350,076	23,364,140	-	(966,562)	52,370,304	11,696,336	64,066,640
Net profit (loss)	-	-	-	-	489,351	489,351	-	-	489,351	(227,902)	261,449
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	489,351	489,351	-	-	489,351	(227,902)	261,449
Earnings appropriation and distribution:											
Provision for Legal Reserve	-	-	-	629,212	(629,212)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(4,101,111)	(4,101,111)	-	-	(4,101,111)	-	(4,101,111)
Stock dividends of ordinary share	-	1,025,278	-	-	(1,025,278)	(1,025,278)	-	-	-	-	-
Adjustments of capital surplus for company's dividends received by subsidiaries	-	-	48,382	-	-	-	-	-	48,382	-	48,382
Changes in ownership interests in subsidiaries	-	-	904	-	-	-	-	-	904	-	904
Overdue unclaimed cash dividends	-	-	1,568	-	-	-	-	-	1,568	-	1,568
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,653,898)	(1,653,898)
Balance as of June 30, 2025	\$ 20,705,557	1,025,278	9,318,023	9,643,276	9,083,826	18,727,102	-	(966,562)	48,809,398	9,814,536	58,623,934

(See the attached notes to consolidated financial statements)

Chairman: Tsao, Yuan-Bo

President: Fan, Hua-Chun

Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Six Months Ended June 30, 2025 and 2024

(Expressed in Thousand of New Taiwan Dollars)

	January to June, 2025	January to June, 2024
Cash flows from (used in) operating activities:		
Profit before tax for the period	\$ 340,629	3,738,536
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	133,207	109,702
Amortization expense	58,502	33,811
Expected credit impairment (gain on reversal)	(1)	487
Net gain on financial assets or liabilities at fair value through profit or loss	-	(274,362)
Interest expense	228,201	322,742
Interest income	(131,533)	(98,707)
Share of profit of associates and joint ventures accounted for using equity method	(6,990)	(10,428)
Loss on disposal of property, plant and equipment	4	29
Gains on disposal of investments properties	-	(35,692)
Gain on lease modifications	-	(15)
Gain on disposal of investments accounted for using the equity method	-	(300)
Other income	-	(226,087)
Total adjustments to reconcile profit (loss)	<u>281,390</u>	<u>(178,820)</u>
Total changes in operating liabilities		
Net changes in operating assets:		
(Increase) decrease in contract assets	(3,178)	27,416
Decrease in notes receivable	222,363	402,449
Increase in accounts receivable	(146,686)	(1,232,132)
Increase in inventories	(11,598,687)	(3,800,514)
Increase in prepayments	(382,581)	(471,463)
Decrease (increase) in other current and non-current assets	99,791	(305,399)
Decrease (increase) in other financial assets (including non-current)	1,693,773	(1,803,845)
Increase in assets recognized as incremental costs to obtain contract with customers	(174,835)	(1,628,820)
Total net changes in net operating assets	<u>(10,290,040)</u>	<u>(8,812,308)</u>
Net changes in operating liabilities:		
Increase in contract liabilities	2,750,350	4,146,125
(Decrease) increase in notes payable	(1,036)	1,647
Decrease in accounts payable	(2,456,327)	(1,043,567)
Decrease in other payables	(680,089)	(1,412,560)
Increase in provisions	8,933	29,171
Increase in other financial liabilities	18,637	2,242
Increase in other current liabilities	201,071	102,578
Decrease in net defined benefit liability	(257)	(474)
Total net changes in net operating liabilities	<u>(158,718)</u>	<u>1,825,162</u>
Total net changes in net operating assets and liabilities	<u>(10,448,758)</u>	<u>(6,987,146)</u>
Total adjustments	<u>(10,167,368)</u>	<u>(7,165,966)</u>
Cash outflow used in operations	(9,826,739)	(3,427,430)
Income taxes paid	(964,607)	(1,769,460)
Net cash outflow used in operating activities	<u>(10,791,346)</u>	<u>(5,196,890)</u>

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued)

For the Six Months Ended June 30, 2025 and 2024

(Expressed in Thousand of New Taiwan Dollars)

	<u>January to June, 2025</u>	<u>January to June, 2024</u>
Cash flows from (used in) investing activities:		
Disposals on financial assets at fair value through profit or loss	-	592,888
Acquisition of property, plant and equipment	(128,096)	(1,531,960)
Proceeds from disposal of property, plant and equipment	-	5
Acquisition of intangible assets	(2,191)	(17,342)
Proceeds from disposal of investment properties	-	88,621
Increase in other non-current assets	(2,785)	(89,128)
Interest received	132,310	97,968
Dividend received	<u>10,603</u>	<u>-</u>
Net cash flows generated from (used in) investing activities	<u>9,841</u>	<u>(858,948)</u>
Cash flows from (used in) financing activities:		
Increase in short-term loans	12,193,441	13,396,740
Decrease in short-term loans	(6,572,198)	(8,596,327)
Increase in short-term notes and bills payable	5,280,200	2,605,500
Proceeds from issuing bonds	4,000,000	5,600,000
Repayments of bonds	-	(6,000,000)
Proceeds from long-term debt	-	6,000
Repayments of long-term debt	(117,849)	(1,715,032)
Payment of lease liabilities	(66,262)	(63,495)
(Increase) Decrease in other financial assets (including non-current)	(2,071,286)	1,235,424
Interest paid	(2,073,132)	(1,718,404)
Change in non-controlling interests	<u>-</u>	<u>256,085</u>
Net cash inflow generated from financing activities	<u>10,572,914</u>	<u>5,006,491</u>
Effect of exchange rate changes on cash and cash equivalents	-	86
Decrease in cash and cash equivalents for the period	(208,591)	(1,049,261)
Cash and cash equivalents at beginning of the year	<u>17,889,104</u>	<u>14,702,019</u>
Cash and cash equivalents at end of the year	<u>\$ 17,680,513</u>	<u>13,652,758</u>

(See the attached notes to consolidated financial statements)

Chairman: Tsao, Yuan-Bo

President: Fan, Hua-Chun

Accounting Manager: Li, Hsiu-Tai

HIGHWEALTH CONSTRUCTION CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the Six Months Ended June 30, 2025 and 2024

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

(I) Company history

Highwealth Construction Corp. (the "Company") was incorporated in January 23, 1980 as a company limited by shares under the Company Act of the Republic of China (R.O.C.). The Company's registered address is 10F, No.267, Lequn 2nd Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.) The Group primarily engages in the business of construction, sales, and leasing of residential and commercial buildings, please refer to Note 14 for the Group's main business activities.

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

The consolidated financial statements were authorized for issuance by the Board of Directors on August 13, 2025.

(III) New standards, amendments and interpretations adopted

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

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

- Amendments to IAS 21 "Lack of Exchangeability"

2. The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

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

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

3. The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.	January 1, 2027
IFRS 18 "Presentation and Disclosure in Financial Statements"	<ul style="list-style-type: none"> A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. Management performance measures (MPMs): the new standard introduces a definition for management performance measures and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

(IV) Summary of material accounting policies

1. Statement of compliance

The consolidated financial statements have been prepared in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (hereinafter referred to as the "Preparation Regulations") and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the FSC. These consolidated financial statements does not included all necessary information that should be disclosed in the entire annual consolidated financial report prepared in accordance with the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. (hereinafter referred to as "IFRS endorsed by the FSC").

Except for the following descriptions, the consolidated financial statements adopt the same accounting policies as the ones used in the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 4 of the consolidated financial statements for the year ended December 31, 2024 for details.

2. Basis of consolidation

(1) Subsidiaries included in the consolidated financial statements

List of subsidiaries in the consolidated financial statements:

Name of investor	Subsidiary	Principal activity	Shareholding			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	Chyi Yuh Construction Co., Ltd. (hereinafter referred to as "Chyi Yuh")	Construction, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Ju Feng Hotel Management Consultant Co., Ltd. (hereinafter referred to as "Ju Feng")	Real estate brokerage, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Highwealth Property Management Co., Ltd. (hereinafter referred to as "Highwealth Property")	Real estate brokerage, real estate trading	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Xingfuyu Trading (Xiamen) Co., Ltd. (hereinafter referred to as "Xingfuyu Trading")	Wholesale of construction materials	- % (Note 1)	- % (Note 1)	- % (Note 1)	The Company hold more than 50% interest of the subsidiary directly

Name of investor	Subsidiary	Principal activity	Shareholding			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	Quanxiang Trading (Shanghai) Co., Ltd. (hereinafter referred to as "Quanxiang Trading")	Wholesale of construction materials	- % (Note 2)	- % (Note 2)	- % (Note 2)	The Company hold more than 50% interest of the subsidiary directly
The Company	Run Long Construction Co., Ltd (hereinafter referred to as "Run Long")	Real estate development, rental and sales industries etc.	5.25%	5.25%	5.25%	The Company doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
The Company	Bo-Yuan Construction Co., Ltd. (hereinafter referred to as "Bo-Yuan")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Yeh Kee Enterprise Co., Ltd. (hereinafter referred to as "Yeh Kee")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Bi Jiang Enterprise Co., Ltd. (hereinafter referred to as "Bi Jiang")	Residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Shing Fu Fa Construction Co., Ltd. (hereinafter referred to as "SFF Construction")	Construction, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Well Rich International Co., Ltd. (hereinafter referred to as "Well Rich")	Hotels etc.	100.00%	100.00%	100.00%	The Company hold more than 50% interest of the subsidiary directly
The Company	Heng Yue Construction Co., Ltd. (hereinafter referred to as "Heng Yue")	Construction, residential and building development, rental and sales etc.	100.00% (Note 3)	100.00% (Note 3)	100.00% (Note 3)	The Company hold more than 50% interest of the subsidiary directly
Chyi Yuh Construction Co., Ltd.	Guangyang Investment Construction Co., Ltd. (hereinafter referred to as "Guangyang")	Investment industry	100.00%	100.00%	100.00%	Chyi Yuh hold more than 50% interest of the subsidiary directly
Chyi Yuh Construction Co., Ltd.	Run Long Construction Co., Ltd.	Real estate development, rental and sales industries etc.	4.02% (Note 4)	4.02% (Note 4)	4.54% (Note 4)	Chyi Yuh doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
Chyi Yuh Construction Co., Ltd.	Heng Yuan Co., Ltd. (hereinafter referred to as "Heng Yuan")	Wholesale of construction materials	55.00% (Note 5)	55.00% (Note 5)	- % (Note 5)	Chyi Yuh hold more than 50% interest of the subsidiary directly
Guangyang Investment Co., Ltd.	Run Long Construction Co., Ltd.	Real estate development, rental and sales industries etc.	5.81% (Note 4)	5.81% (Note 4)	5.95% (Note 4)	Guang Yang doesn't hold more than 50% of interest directly and indirectly but have substantial controlling power and considered as subsidiary
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd. (hereinafter referred to as "Jin Jyun")	Construction, residential and building development, rental and sales etc.	100.00%	100.00%	100.00%	Run Long hold more than 50% interest of the subsidiary directly

Note 1: Xingfuyu Trading has been deregistered with the approval of the Supervision and Administration Bureau on March 21, 2024.

Note 2: Quanxiang Trading has been deregistered with the approval of the Supervision and Administration Bureau on June 24, 2024.

Note 3: The Group completed payment for the acquisition of Heng Yue Construction Co., Ltd. shares on May 2, 2024.

Note 4: The Group's shareholdings change because the Group invested or disposed of shareholdings of Run Long Construction.

Note 5: The Group founded Heng Yuan Contractor Co., Ltd. by contributing a 55% equity interest in cash. Approval for the incorporation was granted on September 10, 2024.

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

3. Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

- (1) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (2) The Group holds the asset primarily for the purpose of trading;
- (3) The assets that are realized within twelve months after the reporting period; or
- (4) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

- (1) It is expected to be settled in the normal operating cycle;
- (2) It is held primarily for the purpose of trading;
- (3) It is due to be settled within twelve months after the reporting period; or
- (4) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

4. Income tax

The Group measured and disclosed the income tax expenses of the interim period pursuant to Paragraph B12, IAS 34 “Interim Financial Reporting.”

Income tax expenses were accrued by applying management's best estimate of tax rate applicable based on estimated average total annual earnings to the pre-tax income of the interim period.

Income tax expenses recognized directly in equity or other comprehensive income were measured using the applicable tax rates at the time of expected realization or settlement of the temporary differences between the carrying amount of related assets and liabilities for financial reporting purposes and their tax bases.

5. Employee benefits

The pension cost rate for defined benefit plans during the interim period is determined by actuarial calculations based on the reporting date of the previous year. It is calculated based on the beginning of the year to the end of the current period. In addition, it is adjusted to account for major market fluctuations in the future, as well as major downsizing, liquidation or other major one-time events.

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

When preparing the consolidated financial statements according to Preparation Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC, the management must make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results may differ from these estimates.

When preparing the consolidated financial statements, significant accounting judgments, estimates and key sources of uncertainty made by the management for the adoption of the Group's accounting policies are consistent with Note 5 of the consolidated financial statements for the year ended December 31, 2024.

(VI) Explanation of significant accounts

Except for the following descriptions, the details of significant accounts in the consolidated financial statements are not materially different from the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6 of the consolidated financial statements for the year ended December 31, 2024 for relevant information.

1. Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Bank overdrafts used for cash management purposes	\$ 5,860	6,597	8,971
Demand and check deposits	17,049,653	17,558,520	13,563,787
Time Deposits	625,000	323,987	80,000
Cash and cash equivalents	<u>\$ 17,680,513</u>	<u>17,889,104</u>	<u>13,652,758</u>

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

2. Financial assets at fair value through profit or loss - current

	June 30, 2025	December 31, 2024	June 30, 2024
Mandatorily measured at fair value through profit or loss:			
Stocks listed on domestic markets	<u>\$ -</u>	<u>-</u>	<u>9,369</u>

- (1) For the net gain or loss on fair value on financial instruments at FVTPL, please refer to Note 6(ab).
- (2) Disposal of the above financial assets at fair value through profit or loss totaled \$602,394 thousand in 2024.
- (3) For credit risk and market risk, please refer to Note 6(ac).
- (4) The financial assets above had not been pledged as collateral for bank loans as of June 30, 2024.

3. Financial assets at fair value through other comprehensive income

	June 30, 2025	December 31, 2024	June 30, 2024
Equity investments at fair value through other comprehensive income:			
Stocks in unlisted company	<u>\$ 5,000</u>	<u>5,000</u>	<u>5,000</u>

(1) Equity investments at fair value through other comprehensive income

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

(2) For credit risk and market risk, please refer to Note 6(ac).

(3) As of June 30, 2025, December 31, 2024, and June 30, 2024, the financial assets at fair value through other comprehensive income of the Group hadn't pledged as collateral for bank loans.

4. Financial assets measured at amortized cost

	June 30, 2025	December 31, 2024	June 30, 2024
Bonds payable	<u>\$ 30,000</u>	<u>30,000</u>	<u>30,000</u>

The Group assesses holding these assets until maturity to collect contractual cash flows, and its contractual cash flows are solely payments of principal and interest on the principle amount outstanding, which has been recognized as financial assets measured at amortized cost.

(1) For credit risk, please refer to Note 6(ac).

(2) The financial assets measured at amortized cost of the Group hadn't pledged as collateral for bank loans.

5. Note and account receivables

	June 30, 2025	December 31, 2024	June 30, 2024
Note receivables	\$ 755,691	978,054	1,616,940
Accounts receivables	441,106	294,420	1,385,404
Less: Loss allowance	(6,828)	(6,829)	(6,829)
	<u>\$ 1,189,969</u>	<u>1,265,645</u>	<u>2,995,515</u>

(1) The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information.

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

		June 30, 2025		
		Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current		\$ 1,189,969	-	-
More than 365 days past due		6,828	100%	6,828
		\$ 1,196,797		6,828
		December 31, 2024		
		Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current		\$ 1,265,646	-	1
More than 365 days past due		6,828	100%	6,828
		\$ 1,272,474		6,829
		June 30, 2024		
		Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current		\$ 2,995,516	-	1
More than 365 days past due		6,828	100%	6,828
		\$ 3,002,344		6,829

- (3) The movement in the allowance for notes and accounts receivable was as follows:

	January to June, 2025	January to June, 2024
Beginning balance	\$ 6,829	6,342
Reversal on impairment losses	(1)	-
Impairment losses recognized	-	487
Ending balance	\$ 6,828	6,829

- (4) As of June 30, 2025, December 31, 2024, and June 30, 2024, note receivable had been pledged as collateral; please refer to Note 8.

6. Inventory

	June 30, 2025	December 31, 2024	June 30, 2024
Raw materials and consumables	\$ 375	652	458
In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.	1,466	1,754	1,578
Subtotal	1,841	2,406	2,036
Properties and land held for sale	10,647,664	8,291,912	9,455,971
Land held for construction sites	8,457,245	6,602,660	5,041,372
Construction in progress	169,846,926	161,618,294	156,042,511
Prepayment for land purchases	1,114,557	189,704	30,962
Subtotal	190,066,392	176,702,570	170,570,816
Total	\$ 190,068,233	176,704,976	170,572,852

- (1) For the three months and six months ended June 30, 2025 and 2024, the inventory costs recognized as cost of goods sold and expenses were \$3,729,489 thousand, \$6,482,846 thousand, \$4,387,085 thousand, and \$9,863,971 thousand, respectively. For the six months ended June 30, 2025 and 2024, there is no loss on inventory write-down and inventory write-down reversal recognized.
- (2) For the six months ended June 30, 2025 and 2024, the Group classified properties pending sale and construction land that met the definition of investment property into investment property due to changes in the purpose of certain assets, please refer to Note 6(m).
- (3) For the six months ended June 30, 2025 and 2024, construction in progress of the Group is calculated using a capitalization rate 2.59%~2.76% and 2.36%~2.67%, respectively. For the amount of capitalized interest, please refer to Note 6(ab).
- (4) As of June 30, 2025, December 31, 2024 and June 30, 2024, the inventories of the Group had been pledged as collateral for bank loans, please refer to Note 8.

7. Investments accounted for using equity method

- (1) The components of investments accounted for using the equity method at the reporting date were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Joint ventures	<u>\$ 127,658</u>	<u>131,271</u>	<u>124,462</u>

- (2) The Group's financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Carrying amount of individually insignificant associates' equity	<u>\$ 127,658</u>	<u>131,271</u>	<u>124,462</u>

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Attributable to the Group:				
Net profit (loss) from continuing operations	\$ 4,533	7,169	6,990	10,428
Comprehensive income	<u>\$ 4,533</u>	<u>7,169</u>	<u>6,990</u>	<u>10,428</u>

8. Acquisition of subsidiary

The Group founded Heng Yuan Contractor Co., Ltd. holding a 55% equity interest (\$11,000 thousand) in cash. Approval for the incorporation was granted on September 10, 2024.

On February 22, 2024, the Board of Directors passed a resolution to acquire 100% equity stake in "Da De Construction Co., Ltd." (subsequently renamed Heng Yue Construction Co., Ltd.) in cash; the payment of proceeds and transfer of share ownership were completed in the same year.

The main types of transfer consideration and amounts of assets acquired, liabilities assumed, and goodwill recognized on the date of acquisition are explained below:

- (1) The fair values of the main types of consideration transferred on the date of acquisition are explained below:

Main types of consideration transferred:

Cash dividends	<u>\$ 22,928</u>
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- (2) Goodwill

Goodwill recognized through acquisition:

Consideration transferred	\$ 38,028
Less: Fair value of net identifiable assets	(22,928)
Goodwill	<u>\$ 15,100</u>

9. Changes in ownership interests in subsidiaries

- (1) During the period from January 1 to June 30, 2024, the Group sold 2,261 thousand shares of Run Long Construction Co., Ltd., generating proceeds of \$256,085 thousand.
- (2) The impact on equity attributable to owners of the parent resulting from the acquisition and disposal of additional interests in subsidiaries by the Group is as follows:

	January to June, 2024
Carrying amount of equity interests disposed of in subsidiaries	(\$ 79,848)
Consideration received from non-controlling interests	<u>256,085</u>
Capital surplus - Difference arising from subsidiary's share price and its carrying value	<u>\$ 176,237</u>

10. Material non-controlling interests of subsidiaries

- (1) The material non-controlling interests of subsidiaries were as follows:

Subsidiary	Main operation place / Company registration country	Percentage of non-controlling interests		
		June 30, 2025	December 31, 2024	June 30, 2024
Run Long Construction Co., Ltd	Taiwan	84.92%	84.92%	84.26%

- (2) The following information of the aforementioned subsidiaries have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Included in this information are the fair value adjustment made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intra-group transactions were not eliminated in this information

Financial information summary of Run Long Construction Co., Ltd was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Current asset	\$ 47,340,117	46,792,370	41,587,869
Non-current asset	4,538,290	4,720,891	4,574,688
Current liability	(29,699,146)	(27,053,173)	(23,490,870)
Non-current liability	(9,888,019)	(9,920,164)	(8,258,836)
Net assets	<u>\$ 12,291,242</u>	<u>14,539,924</u>	<u>14,412,851</u>
Carrying amount of non-controlling interests at the end of the year	<u>\$ 9,806,413</u>	<u>11,687,373</u>	<u>11,425,875</u>

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Operating revenue	<u>\$ 37,958</u>	<u>5,262,652</u>	<u>68,868</u>	<u>6,610,771</u>
Net (loss) profit for the period	(\$80,023)	1,724,091	(229,966)	2,061,789
Other comprehensive income	(36,199)	191,832	(36,199)	192,634
Comprehensive income	<u>(\$116,222)</u>	<u>1,915,923</u>	<u>(266,165)</u>	<u>2,254,423</u>
Net (loss) profit, attributable to non-controlling interests	<u>(\$98,700)</u>	<u>1,444,805</u>	<u>(227,060)</u>	<u>1,720,062</u>
Comprehensive income, attributable to non-controlling interests	<u>(\$98,700)</u>	<u>1,444,805</u>	<u>(227,060)</u>	<u>1,720,062</u>

	January to June, 2025	January to June, 2024
Net cash flows from operating activities	(\$ 3,428,158)	(3,297,271)
Net cash flows from investing activities	35,834	57,588
Net cash flows from financing activities	764,427	3,058,402
Net cash outflow	<u>(\$ 2,627,897)</u>	<u>(181,281)</u>

11. Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

	Land	Buildings and construction	Machinery and equipment	other equipment	Building and equipment in construction	Construction in progress	Total
Cost or deemed cost:							
Balance as of January 1, 2025	\$ 2,121,164	6,084,958	6,175	422,852	1,741,835	5,954	10,382,938
Additions	130	1,238	-	11,827	116,417	2,414	132,026
Disposals	-	-	-	(4,023)	-	-	(4,023)
Reclassifications	-	-	-	15,696	(7,655)	(8,041)	-
Balance as of June 30, 2025	<u>\$ 2,121,294</u>	<u>6,086,196</u>	<u>6,175</u>	<u>446,352</u>	<u>1,850,597</u>	<u>327</u>	<u>10,510,941</u>
Balance as of January 1, 2024	\$ 2,140,332	1,022,762	6,175	387,064	4,256,175	-	7,812,508
Additions	-	-	-	16,145	1,585,218	-	1,601,363
Disposals	-	-	-	(4,500)	-	-	(4,500)
Reclassifications	(142)	3,196,594	-	12,575	(3,230,355)	-	(21,328)
Balance as of June 30, 2024	<u>\$ 2,140,190</u>	<u>4,219,356</u>	<u>6,175</u>	<u>411,284</u>	<u>2,611,038</u>	<u>-</u>	<u>9,388,043</u>
Depreciation and Impairment losses:							
Balance as of January 1, 2025	\$ 5,893	216,597	5,892	290,191	-	-	518,573
Depreciation	95	41,593	71	22,291	-	-	64,050
Disposals	-	-	-	(4,019)	-	-	(4,019)
Balance as of June 30, 2025	<u>\$ 5,988</u>	<u>258,190</u>	<u>5,963</u>	<u>308,463</u>	<u>-</u>	<u>-</u>	<u>578,604</u>
Balance as of January 1, 2024	\$ 5,703	170,093	5,750	237,264	-	-	418,810
Depreciation	95	9,227	71	28,210	-	-	37,603
Disposals	-	-	-	(4,466)	-	-	(4,466)
Reclassifications	-	(8,137)	-	8,137	-	-	-
Balance as of June 30, 2024	<u>\$ 5,798</u>	<u>171,183</u>	<u>5,821</u>	<u>269,145</u>	<u>-</u>	<u>-</u>	<u>451,947</u>
Carrying amounts:							
January 1, 2025	<u>\$ 2,115,271</u>	<u>5,868,361</u>	<u>283</u>	<u>132,661</u>	<u>1,741,835</u>	<u>5,954</u>	<u>9,864,365</u>
June 30, 2025	<u>\$ 2,115,306</u>	<u>5,828,006</u>	<u>212</u>	<u>137,889</u>	<u>1,850,597</u>	<u>327</u>	<u>9,932,337</u>
January 1, 2024	<u>\$ 2,134,629</u>	<u>852,669</u>	<u>425</u>	<u>149,800</u>	<u>4,256,175</u>	<u>-</u>	<u>7,393,698</u>
June 30, 2024	<u>\$ 2,134,392</u>	<u>4,048,173</u>	<u>354</u>	<u>142,139</u>	<u>2,611,038</u>	<u>-</u>	<u>8,936,096</u>

- (1) The construction of houses and buildings in progress are mainly hotel construction projects. For the six months ended June 30, 2025 and 2024, the capitalized amount were calculated based on interest rates of 2.76% and 2.36%-2.67%, respectively.
- (2) As of June 30, 2025, December 31, 2024 and June 30, 2024, the above-mentioned real estate, plants and equipment of the Group have been used as guarantees for short-term and long-term loans, corporate bonds payable and financing lines and please refer to Note 8 for details.

12. Right-of-use assets

- (1) The details of right-of-use assets recognized by the Group in relation to leased land, buildings, and structures are as follows:

	Land	Buildings and construction	Transportation equipment	Total
Carrying amounts:				
January 1, 2025	<u>\$ 26,667</u>	<u>127,607</u>	<u>3,230</u>	<u>157,504</u>
June 30, 2025	<u>\$ 17,863</u>	<u>100,687</u>	<u>11,277</u>	<u>129,827</u>
January 1, 2024	<u>\$ 26,916</u>	<u>118,550</u>	<u>-</u>	<u>145,466</u>
June 30, 2024	<u>\$ 14,584</u>	<u>89,152</u>	<u>3,975</u>	<u>107,711</u>

- (2) The Group's recognized right-of-use assets such as land, buildings, construction and transportation equipment leased for the six months ended June 30, 2025 and 2024 have no significant additions, impairments, or reversals. For other relevant information, please refer to Note 6(l) of the 2024 consolidated financial statements.

13. Investment property

- (1) The details of the Group's investment properties are as follows:

	Self-owned property		Right-of-use assets	Total
	Land	Buildings and construction		
Carrying amounts:				
January 1, 2025	\$ 2,864,964	2,195,488	3,850	5,064,302
June 30, 2025	\$ 2,864,964	2,165,164	3,147	5,033,275
January 1, 2024	\$ 3,085,277	2,469,055	-	5,554,332
June 30, 2024	\$ 3,104,113	2,435,648	4,387	5,544,148

- (2) Investment properties include several commercial properties leased to others and right-of-use assets representing leasehold rights. For other relevant information, please refer to Note 6(u).
- (3) There were no material additions, disposals, provision or reversal of impairment where the Group's investment properties were concerned for the six months ended June 30, 2025 and 2024. Please refer to Note 12(a) for depreciation amount for the period and Note 6(m) of the consolidated financial statements for the year ended December 31, 2024 for other relevant information.
- (4) There is no significant difference between the fair value of the Group's investment properties and the information disclosed in Note 6(m) of the 2024 consolidated financial statements.
- (5) As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group's investment property had been pledged as collateral for bank loans, please refer to Note 8.

14. Other financial assets and current incremental cost of obtaining a contract

	June 30, 2025	December 31, 2024	June 30, 2024
Other current financial assets	\$ 20,044,219	19,248,749	17,907,640
Incremental costs of obtaining a contract	6,024,172	5,849,337	5,667,895
Other non-current financial assets	5,267,762	5,660,343	7,205,287
	<u>\$ 31,336,153</u>	<u>30,758,429</u>	<u>30,780,822</u>

- (1) Other financial assets — current and non-current

Other financial assets include a trust account for presale of properties and land, restricted deposit, performance guarantee, reserve account for corporation bonds, endorsement and guarantee and construction deposit.

(2) Incremental costs of obtaining a contract

The Group expects that incremental commission fees paid to intermediaries, and the bonus for the internal sales department are recoverable. The Group has therefore capitalized them as contract costs. Capitalized commission fees are amortized when the related revenues are recognized. For the six months ended June 30, 2025 and 2024, the Group recognized \$139,816 thousand and \$682,266 thousand of selling expense.

(3) Guarantee

As of June 30, 2025, December 31, 2024 and June 30, 2024, the other financial assets of the Group had pledged as collateral for bank loans, please refer to Note 8.

15. Short-term loans

	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured bank loans	\$ 10,127,225	9,736,824	6,943,300
Secured bank loans	104,858,265	99,627,423	96,562,155
Less: Syndicated loan expense	(17,074)	(24,264)	(21,776)
Total	\$ 114,968,416	109,339,983	103,483,679
Range of interest rates	2.04%~3.19%	2.04%~3.19%	2.04%~3.19%

(1) Issuance and repayment of bank loans

For the six months ended June 30, 2025 and 2024, the incremental amounts are \$12,193,441 thousand and \$13,396,740 thousand, respectively; the repayment amounts are \$6,572,198 thousand and \$8,596,327 thousand, respectively. Please refer to Note 6(ab).

(2) The issue of bank loan and repayment

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

16. Short-term investment payables

	June 30, 2025		
	Guarantee or acceptance institute	Range of interest rates	Amount
Commercial paper payable	Financial institute	1.588%~3.250%	\$ 15,000,600
Less: Discount on short-term notes and bills payable			(27,173)
Total			\$ 14,973,427

	December 31, 2024		
	Guarantee or acceptance institute	Range of interest rates	Amount
Commercial paper payable	Financial institute	1.738%~3.250%	\$ 9,720,400
Less: Discount on short-term notes and bills payable			(21,522)
Total			\$ 9,698,878

	June 30, 2024		
	Guarantee or acceptance institute	Range of interest rates	Amount
Commercial paper payable	Financial institute	1.2%~3.025%	\$ 10,896,000
Less: Discount on short-term notes and bills payable			(23,478)
Total			\$ 10,872,522

The Group had pledged as collateral for short-term notes and bills payable, please refer to Note 8.

17. Long-term loans

The Group's long-term loans details were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured bank loans	\$ 100,000	150,000	200,000
Secured bank loans	4,597,851	4,665,700	4,619,015
Less: Portion due within one year	(836,456)	(435,430)	(804,388)
Total	\$ 3,861,395	4,380,270	4,014,627
Range of interest rates	2.42%~2.99%	2.42%~2.99%	2.42%~2.99%

(1) The issue of loans and repayment

For the six months ended June 30, 2025 and 2024, the incremental amounts are \$0 thousand and \$6,000 thousand, respectively; for the six months ended June 30, 2025 and 2024, the repayment amounts are \$117,849 thousand and \$1,715,032 thousand, respectively. Please refer to Note 6(ab).

(2) The issue of bank loan and repayment

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

18. Bonds payable /current portion of reverse bonds

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

	June 30, 2025	December 31, 2024	June 30, 2024
Total ordinary corporate bonds issued	\$ 25,570,000	21,570,000	21,950,000
Unamortized discounted corporate bonds payable	(140,147)	(78,119)	(100,545)
Corporate bonds issued balance at year-end	\$ 25,429,853	21,491,881	21,849,455
Secured ordinary corporate bonds - Current	\$ 4,777,946	1,999,597	1,888,656
Secured ordinary corporate bonds - Non-current	20,651,907	19,492,284	19,960,799
Total	\$ 25,429,853	21,491,881	21,849,455

- (1) The details of secured ordinary corporate bonds issued by the Company are as follows:
 - A. The Company issued secured ordinary corporate bonds in April 2022, September 2021, January 2021, and December 2020 in the amounts of \$2,000,000 thousand, \$3,000,000 thousand, \$2,000,000 thousand, and \$2,000,000 thousand, respectively. The stated interest rates were 0.90%, 0.55%, 0.52%, and 0.53%, respectively. Each bond has a five-year term, pays interest annually, and repays principal in full at maturity.
 - B. The Company issued secured ordinary corporate bonds in June 2025 and December 2023 in the amount of \$4,000,000 thousand and \$1,450,000 thousand. The stated interest rate were 2.08%~2.10% and 1.70%, respectively. The bond has a three-year term, pays interest annually, and repays principal in full at maturity.
 - C. The Company issued secured ordinary corporate bonds in January 2024 in the amount of \$1,600,000 thousand. The stated interest rate was 1.80%. The bond has a three-year term and pays interest annually. Principal repayment begins 18 months after the issuance date, with \$400,000 thousand repaid in each of four installments.
- (2) The subsidiaries issued secured plain corporate bonds in December 2024, May 2024, March 2024, April 2022, November 2021, and December 2019 in the amounts of \$1,520,000 thousand, \$2,000,000 thousand, \$2,000,000 thousand, \$2,000,000 thousand, \$2,000,000 thousand, and \$1,900,000 thousand, respectively. The stated interest rates were 2.05%, 1.73%, 1.70%, 0.85%, 0.57%, and 0.78%, respectively. The issuance periods are 5 years, interest paid annually, repayment of principal at maturity.
- (3) For the six months ended June 30, 2025 and 2024, additions amounted to \$4,000,000 and \$5,600,000 thousand, respectively; for the six months ended June 30, 2025 and 2024, repayments amounted to \$0 and \$6,000,000 thousand, respectively. Additionally, corporate bonds totaling \$3,000,000 thousand, repaid in 2023 and recorded as other payables for the year ended December 31, 2023, were paid on January 2, 2024.
- (4) Please refer to Note 6(ab) for the interest expense for the six months ended June 30, 2025 and 2024.
- (5) For the details of collateral of secured ordinary corporate bonds payable, please refer to Note 8.

19. Lease liabilities

The carrying amount of lease liabilities were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Current	<u>\$ 189,991</u>	<u>162,025</u>	<u>115,151</u>
Non-current	<u>\$ 11,745</u>	<u>96,342</u>	<u>120,637</u>

For the maturity analysis, please refer to Note 6(ac).

The amounts recognized in profit or loss were as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Interest in lease liabilities	<u>\$ 1,187</u>	<u>1,232</u>	<u>2,497</u>	<u>2,637</u>
Expenses relating to short-term and low-value leases	<u>\$ 14,355</u>	<u>16,119</u>	<u>20,558</u>	<u>32,470</u>

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

	January to June, 2025	January to June, 2024
Total cash outflow for leases	<u>\$ 89,317</u>	<u>98,602</u>

(1) Real estate leases

As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group leases land and buildings for its office, reception center and parking lot. The leases of reception center typically run for a period of 1 and a half years to 3 years, of 5 years to 5 and a half years for office space and of 20 years for parking lot.

(2) Other leases

The Group leases the transport equipment for a period of 3 years.

The Group also leases office equipment, short-term reception center, and outdoor advertising. These leases are short-term and leases of low-value items. The Group elected not to recognize right-of-use assets and lease liabilities for these leases.

20. Provisions

	June 30, 2025	December 31, 2024	June 30, 2024
Warranty	<u>\$ 332,737</u>	<u>317,080</u>	<u>294,426</u>

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

(2) For the six months ended June 30, 2025 and 2024, there were no significant changes in the above-mentioned liability provisions of the Group. For relevant information, please refer to Note 6(t) of the 2024 consolidated financial statements.

21. Operating lease

- (1) The Group leases out its investment property. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(m) sets out information about the operating leases of investment property.
- (2) A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Less than one year	\$ 105,116	104,277	121,575
One to two years	88,893	89,238	104,077
Two to three years	82,489	77,244	88,580
Three to four years	55,603	67,460	82,281
Four to five years	42,815	37,940	53,537
More than five years	55,468	46,482	85,782
Total undiscounted lease payments	\$ 430,384	422,641	535,832

- (3) Rental income generated from investment properties for the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, amounted to \$30,583 thousand, NT\$39,417 thousand, \$61,864 thousand, and \$94,507 thousand, respectively.

22. Employee benefits

- (1) Defined benefit plans

Since there have been no major market fluctuations, major drawdowns, liquidations or other major one-time events since the previous year's reporting date, the Group uses the pension costs determined by the actuarial decisions of December 31, 2024 and 2023 to measure and disclose the pension costs for the interim period.

The details reported as expenses by the Group were as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Administration expense	\$ 73	56	123	120

- (2) Defined contribution plans

The pension costs incurred from the contributions to the Bureau of the Labor Insurance were as below:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Operating cost	\$ 4,160	3,786	8,270	7,696
Operating expenses	\$ 7,817	7,862	15,662	15,709

(3) Short-term employee benefits

The details of the Group's employee's benefit liability were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Short-term paid leave liability	<u>\$ 21,148</u>	<u>27,872</u>	<u>20,878</u>

23. Income tax

(1) The amount of the Group's income tax expenses was as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Current tax expense				
Occurred in current period				
Income tax	\$ 77,296	373,719	81,493	557,810
Land value increment tax	48,982	91,286	58,959	165,692
Surtax assessed on				
unappropriated earnings	2,382	8,356	2,382	8,356
Adjustment to prior period				
current tax	(61,263)	23,757	(61,263)	23,757
	<u>67,397</u>	<u>497,118</u>	<u>81,571</u>	<u>755,615</u>
Deferred income tax benefit				
Origination of temporary				
differences	(65)	413	(2,391)	(649)
Tax expense	<u>\$ 67,332</u>	<u>497,531</u>	<u>79,180</u>	<u>754,966</u>

(2) The Company's income tax returns have been assessed and approved by the tax authorities through 2022, which is still pending assessment. All domestic subsidiaries, except for Chyi Yuh Construction Co., Ltd. and Jin Jyun Construction Co., Ltd. also assessed through 2022, have been assessed through 2023.

24. Capital and other equity

Except for the following descriptions, there was no significant change in the capital and other equity of the Company for the six months ended June 30, 2025 and 2024. Please refer to Note 6(x) of the consolidated financial statements for the year ended December 31, 2024 for details.

(1) Ordinary shares

On Juan 17, 2025 and June 13, 2024, the Company resolved at its annual shareholders' meeting to distribute stock dividends totaling \$1,025,278 thousand and \$1,864,142 thousand from the 2024 and 2023 earnings. The distribution was approved by the FSC on July 30, 2025 and July 31, 2024. Pursuant to a resolution of the Board of Directors, October 2, 2024, was set as the capital increase base date, and the registration of the capital increase was completed on October 14, 2024.

(2) Capital surplus

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

	June 30, 2025	December 31, 2024	June 30, 2024
Treasury share transactions	\$ 678,038	629,656	629,709
Expenses recognized in profit or loss	34,688	33,784	33,784
Difference arising from subsidiary's share price and its carrying value	837,509	837,509	595,653
Conversion Premium of convertible bonds	7,747,840	7,747,840	7,747,840
Capital surplus-premium from merger	62	62	62
Donation from shareholders	3,284	3,284	3,284
Other	16,602	15,034	15,033
	<u>\$ 9,318,023</u>	<u>9,267,169</u>	<u>9,025,365</u>

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(3) Retained earnings

In accordance with the Company's articles of incorporation, after the paying the income taxes, the Company should first be used to offset the prior years' deficits. Of the remaining balance, 10% is to be appropriated as legal reserve, and in accordance with the regulations of the competent authority set up or reversal appropriated retained earnings. However, this restriction shall not apply when the legal reserve has reached the Company's paid-in capital. In accordance with laws or regulations set by the competent authority, special reserves shall be appropriated or reversed. The remaining balance, together with the undistributed earnings at the beginning of the period, shall constitute the accumulated distributable earnings. Then, any abovementioned remaining profit, together with any undistributed retained earnings, shall not be distributed below 20% as shareholders' dividends proposed by the Board of Directors to be submitted to the stockholders' meeting for approval. The cash dividends should not be below 10% of the total dividends.

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

A. Legal reserve

In accordance with FSC, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. However, this is limited to the portion of the reserve that exceeds 25% of the company's paid-in capital.

B. Special reserve

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

C. Earnings distribution

On April 22, 2025 and March 26, 2024, the Board of Directors resolved the amount of cash dividends to be distributed from the 2024 and 2023 earnings. In addition, on June 17, 2025 and June 13, 2024, the shareholders' meeting approved other items related to the distribution of the 2024 and 2023 earnings. The details are as follows:

	2024		2023	
	Amount per share (dollars)	Amount	Amount per share (dollars)	Amount
The relevant dividend distributions to shareholders were as follows:				
Cash dividends	\$ 2.00	4,101,111	0.50	932,071
Stock dividends	0.50	1,025,278	1.00	1,864,142
Total		<u>\$ 5,126,389</u>		<u>2,796,213</u>

(4) Treasury shares

- A. In accordance with Article 28-2 of the Securities and Exchange Act, to encourage employees and improve their work performance, the board has decided to repurchase treasury shares at prices ranging from \$40 to \$60 per share and transfer the shares to employees on April 23, 2021. In 2021, the total amount of shares repurchased was 20,000 thousand shares with a sum of \$884,908 thousand.

- B. Before the amendment of the Company Act at the end of 2001, the Company's subsidiaries, Ju Feng Hotel Management Consultant Co., Ltd., Highwealth Property Management Co., Ltd., Chyi Yuh Construction Co., Ltd. and Run Long Construction Co., Ltd. held the Company's partial shares for the purpose of investment. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Company's per share market prices were \$41.40, \$43.45 and \$52.10, respectively. The relevant information of the Company's stocks held by the above subsidiaries is as follows:

Subsidiary	June 30, 2025		December 31, 2024		June 30, 2024	
	No. of shares held (in thousands)	Carrying amounts	No. of shares held (in thousands)	Carrying amounts	No. of shares held (in thousands)	Carrying amounts
Ju Feng Hotel Management Consultant Co., Ltd.	6,095	\$ 1,733	6,095	1,733	5,541	1,733
Highwealth Property Management Co., Ltd.	11,780	10,850	11,780	10,850	10,709	10,850
Chyi Yuh Construction Co., Ltd.	3,654	-	3,654	-	3,321	-
Run Long Construction Co., Ltd.	17,658	69,071	17,658	69,071	16,053	72,095
	39,187	\$ 81,654	39,187	81,654	35,624	84,678

(5) Other equity items

	Exchange differences on translation of foreign financial statements
Balance as of January 1, 2025	\$ -
Balance as of June 30, 2025	\$ -
Balance as of January 1, 2024	\$ 214
Exchange differences in foreign operations	65
Reclassification of gains and losses on disposal of foreign operations to profit or loss	(279)
Balance as of June 30, 2024	\$ -

25. Earnings per share

The Group's basic earnings per share and diluted earnings per share are calculated as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company	\$ 483,456	669,880	489,351	1,263,508
Weighted-average number of ordinary shares	2,011,369	2,011,369	2,011,369	2,011,369

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Diluted earnings per share				
Profit attributable to ordinary shareholders of the Company (diluted)	<u>\$ 483,456</u>	<u>669,880</u>	<u>489,351</u>	<u>1,263,508</u>
Weighted-average number of ordinary shares	2,011,369	2,011,369	2,011,369	2,011,369
Effect of restricted employee shares unvested	<u>120</u>	<u>239</u>	<u>553</u>	<u>622</u>
Weighted-average number of ordinary shares (After adjusting for the impact of dilutive potential common shares)	<u>2,011,489</u>	<u>2,011,608</u>	<u>2,011,922</u>	<u>2,011,991</u>

On June 17, 2025, the Company's shareholders resolved to conduct a stock dividend distribution without consideration. However, the effective date for the capital increase has not yet been determined. Should this stock dividend distribution without consideration be effected prior to the approval and issuance of the financial statements, the pro forma retrospective adjustment to earnings per share is as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Basic earnings per share	<u>\$ 0.23</u>	<u>0.32</u>	<u>0.23</u>	<u>0.60</u>
Diluted earnings per share	<u>\$ 0.23</u>	<u>0.32</u>	<u>0.23</u>	<u>0.60</u>

26. Revenue from contracts with customers

(1) Disaggregation of revenue

	April to June, 2025			
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	<u>\$ 4,781,538</u>	<u>3,438</u>	<u>30,055</u>	<u>4,815,031</u>
Major products/services lines:				
Sales of real estate	\$ 4,749,750	-	-	4,749,750
Construction contract	-	1,596	-	1,596
Accommodation and catering business	-	-	27,836	27,836
Sales revenue	-	-	1,772	1,772
Other income	31,788	1,842	447	34,077
	<u>\$ 4,781,538</u>	<u>3,438</u>	<u>30,055</u>	<u>4,815,031</u>
Timing of revenue recognition:				
Revenue transferred over time	\$ 31,788	3,438	21,011	56,237
Products and services transferred at a point in time	4,749,750	-	9,044	4,758,794
	<u>\$ 4,781,538</u>	<u>3,438</u>	<u>30,055</u>	<u>4,815,031</u>

April to June, 2024				
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	\$ 9,988,988	7,451	33,111	10,029,550
Major products/services lines:				
Sales of real estate	\$ 9,852,955	-	-	9,852,955
Accommodation and catering business	-	-	30,411	30,411
Sales revenue	-	-	2,196	2,196
Other income	136,033	7,451	504	143,988
	<u>\$ 9,988,988</u>	<u>7,451</u>	<u>33,111</u>	<u>10,029,550</u>
Timing of revenue recognition:				
Revenue transferred over time	\$ 31,966	7,451	22,305	61,722
Products and services transferred at a point in time	9,957,022	-	10,806	9,967,828
	<u>\$ 9,988,988</u>	<u>7,451</u>	<u>33,111</u>	<u>10,029,550</u>

January to June, 2025				
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	\$ 5,849,686	5,720	67,851	5,923,257
Major products/services lines:				
Sales of real estate	\$ 5,780,182	-	-	5,780,182
Construction contract	-	1,605	-	1,605
Accommodation and catering business	-	-	62,707	62,707
Sales revenue	-	-	4,415	4,415
Other income	69,504	4,115	729	74,348
	<u>\$ 5,849,686</u>	<u>5,720</u>	<u>67,851</u>	<u>5,923,257</u>
Timing of revenue recognition:				
Revenue transferred over time	\$ 69,504	5,720	48,337	123,561
Products and services transferred at a point in time	5,780,182	-	19,514	5,799,696
	<u>\$ 5,849,686</u>	<u>5,720</u>	<u>67,851</u>	<u>5,923,257</u>

January to June, 2024				
	Sales of real estate department	Construction contractor department	Hotel and others	Total
Primary geographical markets:				
Taiwan	<u>\$ 15,112,048</u>	<u>56,414</u>	<u>71,244</u>	<u>15,239,706</u>
Major products/services lines:				
Sales of real estate	\$ 14,908,589	-	-	14,908,589
Construction contract	-	26,051	-	26,051
Accommodation and catering business	-	-	66,077	66,077
Sales revenue	-	-	4,339	4,339
Other income	203,459	30,363	828	234,650
	<u>\$ 15,112,048</u>	<u>56,414</u>	<u>71,244</u>	<u>15,239,706</u>
Timing of revenue recognition:				
Revenue transferred over time	\$ 64,144	56,414	48,602	169,160
Products and services transferred at a point in time	15,047,904	-	22,642	15,070,546
	<u>\$ 15,112,048</u>	<u>56,414</u>	<u>71,244</u>	<u>15,239,706</u>

(2) Contract balances

	June 30, 2025	December 31, 2024	June 30, 2024
Contract assets - Construction	\$ 3,285	107	59
Less: Loss allowance	-	-	-
Total	<u>\$ 3,285</u>	<u>107</u>	<u>59</u>
Contract liabilities - Construction	\$ 35	-	-
Contract liabilities - Sales of real estate	22,026,049	19,272,964	18,551,630
Contract liabilities - Advance receipt	7,152	4,307	11,075
Contract liabilities - Gift certificates	25,015	30,630	31,589
Total	<u>\$ 22,058,251</u>	<u>19,307,901</u>	<u>18,594,294</u>

- A. For details on accounts receivable and allowance for impairment, please refer to Note 6(e).
- B. As of January 1, 2025 and 2024, the beginning balance of contract liabilities that were accounted for the six months ended June 30, 2025 and 2024, revenue amounts to \$1,288,485 thousand and \$2,229,183 thousand.
- C. The major change in the balance of contract assets and liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received. There were no other significant changes for the six months ended June 30, 2025 and 2024.

27. Employee compensation and directors' remuneration

- (1) On June 17, 2025, the Company's shareholders resolved to amend the Articles of Incorporation. Pursuant to the amended Articles, if the Company reports a profit for the year, no less than 0.1% of pre-tax earnings shall be allocated as employee compensation (of which no less than 10% shall be distributed to rank-and-file employees), and no more than 1% shall be allocated as directors' remuneration. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions. In accordance with the articles of incorporation before amendment, the Company should contribute no less than 0.1% of the profit as employee compensation and less than 1% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.
- (2) For the three months and six months ended June 30, 2025 and 2024, the Company accrued employee remunerations in the amounts of \$4,980 thousand, \$6,640 thousand, \$4,980 thousand, and \$12,450 thousand, respectively, and director remunerations in the amounts of \$1,020 thousand, \$1,360 thousand, \$1,020 thousand, and \$2,550 thousand, respectively. These amounts were estimated based on the Company's profit before tax before deducting employee and director remunerations for the respective periods, multiplied by the allocation percentages stipulated in the Company's Articles of Incorporation. The accrued amounts have been recognized as operating costs or operating expenses for the respective periods. If the actual distribution amount in the following year differs from the accrued amount, the difference will be accounted for as a change in accounting estimate and recognized in the profit or loss of the subsequent year. If the Board of Directors resolves to distribute employee remuneration in the form of stock, the number of shares granted is calculated based on the closing price on the day prior to the Board of Directors' resolution.
- (3) For 2024 and 2023, the Company accrued employee remunerations of \$48,000 thousand and \$38,000 thousand, respectively, and director remunerations of \$10,000 thousand and \$8,000 thousand, respectively. These amounts did not differ from the actual distributions. Relevant information can be found on the Market Observation Post System.

28. Other operating income and expenses

(1) Interest income

Details of the Group's interest income were as follows:

	<u>April to June, 2025</u>	<u>April to June, 2024</u>	<u>January to June, 2025</u>	<u>January to June, 2024</u>
Interest income				
The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Group's finance department.	\$ 110,984	88,660	131,433	98,639
Other interest income	<u>70</u>	<u>63</u>	<u>100</u>	<u>68</u>
	<u>\$ 111,054</u>	<u>88,723</u>	<u>131,533</u>	<u>98,707</u>

(2) Other income

Details of the Group's other income were as follows:

	<u>April to June, 2025</u>	<u>April to June, 2024</u>	<u>January to June, 2025</u>	<u>January to June, 2024</u>
Contract termination income	\$ 54,744	2,154	63,539	4,729
Other income	<u>27,383</u>	<u>27,314</u>	<u>86,878</u>	<u>286,919</u>
	<u>\$ 82,127</u>	<u>29,468</u>	<u>150,417</u>	<u>291,648</u>

(3) Other gains and losses

Details of the Group's other gains and losses were as follows:

	<u>April to June, 2025</u>	<u>April to June, 2024</u>	<u>January to June, 2025</u>	<u>January to June, 2024</u>
Foreign exchange gains	\$ 39	64	36	45
Net gain on financial assets or liabilities at fair value through profit or loss	-	210,853	-	274,362
Loss on disposal of property, plant and equipment	-	-	(4)	(29)
Gains on disposal of investments properties	-	34,967	-	35,692
Gain on lease modifications	-	7	-	15
Gain on disposal of investments accounted for using the equity method	-	423	-	300
Other gains and expenses	<u>(6)</u>	<u>11,880</u>	<u>(6,266)</u>	<u>(21,717)</u>
	<u>\$ 33</u>	<u>258,194</u>	<u>(6,234)</u>	<u>288,668</u>

(4) Finance costs

Details of the Group's finance costs were as follows:

	<u>April to June, 2025</u>	<u>April to June, 2024</u>	<u>January to June, 2025</u>	<u>January to June, 2024</u>
Interest expense				
Collateral for bank Loans	\$ 904,503	780,667	1,752,142	1,513,608
Interest and fee on corporate bond	123,149	114,789	242,884	221,326
Other financial expenses	1,187	1,232	2,497	2,637
Less: Capitalized interest	(934,931)	(738,335)	(1,769,322)	(1,414,829)
	<u>\$ 93,908</u>	<u>158,353</u>	<u>228,201</u>	<u>322,742</u>

29. Financial instruments

Except for the following descriptions, there has been no significant changes in the fair value of the Group's financial instruments and the exposure to credit risk and market risk arising from the financial instruments. Please refer to Note 6(ac) of consolidated financial statements for the year ended December 31, 2024 for relevant information.

(1) Credit risk

A. Credit risk exposure

The financial instrument's biggest credit risk exposure is same as the carrying amount of the financial assets.

B. Concentration of credit risk

The Group has a vast client base that is not connected; thus, the ability to concentrate the credit risk is limited.

C. Receivables and debt securities

For credit risk exposure of notes, trade receivables and other non-current assets, please refer to Note 6(e). Other financial assets at amortized cost includes other receivables (classified as other financial assets-current). All these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. For the six months ended June 30, 2025 and 2024, the changes in loss allowances were as follows:

	<u>Other receivables</u>
Balance as of June 30, 2025 (as opening balance)	<u>\$ 8,235</u>
Balance as of June 30, 2024 (as opening balance)	<u>\$ 8,235</u>

(2) Liquidity risk

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

	Contractual cash flows	Within 1 year	1-5 years	Over 5 years
June 30, 2025				
Non derivative financial liabilities:				
Secured bank loans	\$ 116,088,208	26,950,621	85,208,540	3,929,047
Unsecured bank loans	10,803,025	5,167,624	5,195,413	439,988
Short-term investment payables	15,000,600	15,000,600	-	-
Other financial liabilities - current	104,259	104,259	-	-
Notes payable, accounts payable and other payable	16,623,934	16,623,934	-	-
Ordinary corporate bond (including less than 1 year)	26,385,067	5,107,038	21,278,029	-
Lease liabilities	206,858	130,457	75,705	696
	\$ 185,211,951	69,084,533	111,757,687	4,369,731
December 31, 2024				
Non derivative financial liabilities:				
Secured bank loans	\$ 111,669,643	19,106,738	80,428,598	12,134,307
Unsecured bank loans	10,491,179	5,788,430	4,257,763	444,986
Short-term investment payables	9,720,400	9,720,400	-	-
Other financial liabilities - Current	85,622	85,622	-	-
Notes payable, accounts payable and other payable	14,072,351	14,072,351	-	-
Ordinary corporate bond (including less than 1 year)	22,282,657	2,237,081	20,045,576	-
Lease liabilities	265,976	132,941	132,339	696
	\$ 168,587,828	51,143,563	104,864,276	12,579,989
June 30, 2024				
Non derivative financial liabilities:				
Secured bank loans	\$ 108,763,562	15,380,910	79,935,121	13,447,531
Unsecured bank loans	7,524,635	4,463,794	2,680,604	380,237
Short-term investment payables	10,896,000	10,896,000	-	-
Notes payable, accounts payable and other payable	15,490,254	15,490,254	-	-
Ordinary corporate bond (including less than 1 year)	22,645,219	2,120,770	20,524,449	-
Lease liabilities	241,182	116,041	124,372	769
	\$ 165,560,852	48,467,769	103,264,546	13,828,537

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

(3) Market risk

A. Exposure to foreign currency risk: None.

B. Interest rate risk

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

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change used by the Group internally to report interest rate to key management is a 0.5% increase or decrease in interest rate and represents the management's assessment on the reasonable range of possible changes in interest rate.

If the interest rate had increased / decreased by 0.5% basis points, the Group's interest expense would have increased / decreased by \$336,599 thousand and \$297,938 thousand for the six months ended June 30, 2025 and 2024. Taking into account that capitalized interest of profit may decrease or increase by \$38,454 thousand and \$55,340 thousand. This is mainly due to the Group's loan at variable rates.

C. Other market price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	January to June, 2025		January to June, 2024	
	Other comprehensive income after tax	Profit (loss) after tax	Other comprehensive income after tax	Profit (loss) after tax
Price of securities at reporting date				
Increase by 10%	\$ 500	-	500	937
Decrease by 10%	(\$ 500)	-	(500)	(937)

(4) Information of fair value

A. Valuation techniques for financial instruments measured at fair value

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

		June 30, 2025			
		Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	\$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 17,680,513	-	-	-	-
Notes and accounts receivable	1,189,969	-	-	-	-
Financial assets measured at amortized cost	30,000	-	-	-	-
Other current financial assets	20,044,219	-	-	-	-
Other non-current financial assets	5,267,762	-	-	-	-
Other non-current assets	678,765	-	-	-	-
Subtotal	\$ 44,891,228	-	-	-	-
Financial liabilities measured at amortized cost					
Short-term loans	\$ 114,968,416	-	-	-	-
Short-term investment payables	14,973,427	-	-	-	-
Notes payable, accounts payable and other payable	16,623,934	-	-	-	-
Lease liabilities	201,736	-	-	-	-
Other financial liabilities - current	104,259	-	-	-	-
Corporate bonds payable (including less than 1 year)	25,429,853	-	-	-	-
Long-term loans (including less than 1 year)	4,697,851	-	-	-	-
Subtotal	\$ 176,999,476	-	-	-	-

	December 31, 2024				
	Carrying amounts	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	\$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 17,889,104	-	-	-	-
Notes and accounts receivable	1,265,645	-	-	-	-
Financial assets measured at amortized cost	30,000	-	-	-	-
Other current financial assets	19,248,749	-	-	-	-
Other non-current financial assets	5,660,343	-	-	-	-
Other non-current assets	811,119	-	-	-	-
Subtotal	\$ 44,904,960	-	-	-	-
Financial liabilities measured at amortized cost					
Short-term loans	\$ 109,339,983	-	-	-	-
Short-term investment payables	9,698,878	-	-	-	-
Notes payable, accounts payable and other payable	14,072,351	-	-	-	-
Lease liabilities	258,367	-	-	-	-
Other financial liabilities - CURRENT	85,622	-	-	-	-
Corporate bonds payable (including less than 1 year)	21,491,881	-	-	-	-
Long-term loans (including less than 1 year)	4,815,700	-	-	-	-
Subtotal	\$ 159,762,782	-	-	-	-

June 30, 2024					
	Carrying amounts	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss	\$ 9,369	9,369	-	-	9,369
Financial assets at fair value through other comprehensive income					
Stocks in unlisted company	\$ 5,000	-	5,000	-	5,000
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 13,652,758	-	-	-	-
Notes and accounts receivable	2,995,515	-	-	-	-
Financial assets measured at amortized cost	30,000	-	-	-	-
Other current financial assets	17,907,640	-	-	-	-
Other non-current financial assets	7,205,287	-	-	-	-
Other non-current assets	344,976	-	-	-	-
Subtotal	\$ 42,136,176	-	-	-	-
Financial liabilities measured at amortized cost					
Short-term loans	\$ 103,483,679	-	-	-	-
Short-term investment payables	10,872,522	-	-	-	-
Notes payable, accounts payable and other payable	15,490,254	-	-	-	-
Lease liabilities	235,788	-	-	-	-
Other financial liabilities - Current	91,163	-	-	-	-
Corporate bonds payable (including less than 1 year)	21,849,455	-	-	-	-
Long-term loans (including less than 1 year)	4,819,015	-	-	-	-
Subtotal	\$ 156,841,876	-	-	-	-

B. Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

- (a) Financial assets measured at amortized cost (debt investment that has no active markets) and financial liabilities measured at amortized cost.

If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. If market values are not available, valuation method would be adopted. Estimations and assumptions adopted in the valuation method are that to measure fair value at discounted cash flows.

C. Valuation techniques for financial instruments measured at fair value

- (a) Non-derivative financial instruments

If there is a public quotation in an active market, the fair value of the financial instrument shall be the public quotation in the active market. The market prices announced by major exchanges and the market price of central government bonds judged to be hot stocks announced by Taipei Exchange are based on the fair values of listed (over-the-counter) equity instruments and debt instruments with public quotations in active markets.

If public quotations for financial instruments can be obtained on a timely and regular basis from exchanges, brokers, underwriters, industry associations, pricing services or regulatory authorities, and the prices represent actual and regular fair market transactions, then the financial instrument has public quotations in active markets. If the above conditions are not met, the market is considered inactive. Generally speaking, indicators of an inactive market include a large bid-ask spread, a significant increase in the bid-ask spread, or very little trading volume.

The fair value of financial assets, which is regarded as being quoted in an active market, held by the Group is disclosed as follows sorted by character:

A financial instrument being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

(b) Financial instruments

It refers to valuation model evaluations that are widely accepted by market users, such as discount methods and option pricing models. Forward currency contracts are usually valued based on current forward exchange rates. Structured interest rate derivative financial instruments are based on appropriate option pricing models (such as Black-Scholes models) or other evaluation methods.

Fair value of forward currency is usually determined by the forward currency exchange rate.

D. Transfers between levels

Stock held by the Group quoted in an active market is sorted to Level 1. There is no difference regarding valuation techniques for the six months ended June 30, 2025 and 2024. There is no transfer between first and second level measured at fair value for the six months ended June 30, 2025 and 2024.

30. Financial risk management

It was aligned in the objectives and policies of the Group's financial risk management comparing to those disclosed in Note 6(ad) of the consolidated financial statements for the year ended December 31, 2024.

31. Capital management

The Group's capital management objectives, policies and procedures were consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024. In addition, there were no significant changes in the aggregate quantitative information of capital management items comparing to the information disclosed in the consolidated financial statements for the year ended December 31, 2024. For relevant information, please refer to Note 6(ae) of the consolidated financial statements for the year ended December 31, 2024.

32. Investing and financing activities not affecting current cash flow

The Group's non-cash financing activities for the six months ended June 30, 2025 and 2024 were as follows:

By the lease to get the right-of-use asset, please refer to Note 6(l).

(VII) Related-party transactions

1. Name and relationship of related party

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

Name of related party	Relationship with the Group
A party of 10 including Lin ○○	Key management personnel and their second immediate family of the Group
Da Li Investment Co., Ltd.	Corporate director of the subsidiary
Goyu Construction Co., Ltd.	The entity is a joint venture under the Group's joint arrangement
Taichung City Highwealth Culture and Arts Foundation	Substantive related party
Hotel kingdom	The Group's directors are the same as those of the company
Hsing Yi Fa Construction Enterprise Co., Ltd.	The Group's director is a second-degree relative of the director of the company.
TerraLink Enterprise Co.,Ltd.	Substantive related party
Liao ○○ Architects firm	Key management personnel of the Group serves as person-in-charge for the entity
Fang ○○ Architects firm	Key management personnel of the Group serves as person-in-charge for the entity (Note)
Cho ○ Architects	Key management personnel of the Group serves as person-in-charge for the entity

Note: The party is no longer key management personnel of the Group since March 1, 2024.

2. Significant transactions with related parties

(1) Operating revenue

- A. Pursuant to a resolution of the Board of Directors, the Group approved the sale of land and buildings to another related party. For the six months ended June 30, 2025 and 2024, sales revenue recognized from such transactions was \$0 for both periods. As of June 30, 2025, December 31, 2024, and June 30, 2024, advance receipts for these transactions (recognized as contract liabilities) amounted to \$14,528 thousand, \$13,648 thousand, and \$11,339 thousand, respectively. The total contract prices for the aforementioned transactions (inclusive of tax) were \$113,970 thousand, \$113,970 thousand, and \$102,640 thousand, respectively. The transaction prices were determined based on the Group's employee housing policy, and the payment terms did not differ materially from those offered to non-related parties.
- B. The Group signed the labor contract for management consulting and advisory services with other related parties, and recognized income \$1,223 thousand, \$3,146 thousand, \$1,176 thousand and \$4,768 thousand for the three months and six months ended June 30, 2025 and 2024, respectively. The transaction price and terms of collection do not have significant differences from those of unrelated parties.

(2) Purchase

The purchases price from related parties are summarized as follows:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Other related parties	<u>\$ 5,927</u>	<u>4,235</u>	<u>10,332</u>	<u>13,026</u>

The terms and pricing of purchase transactions with related parties were not significantly different from those offered by other vendors.

(3) Receivable from related parties

The receivables to related parties were as follow:

Accounted items	Categories	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivables	Other related parties	<u>\$ 1,467</u>	<u>101</u>	<u>11,128</u>
Other receivables (recorded under other financial assets - current)	Other related parties	<u>\$ 556</u>	<u>437</u>	<u>-</u>

(4) Payables to related parties

The payables to related parties were as follows:

Accounted items	Categories	June 30, 2025	December 31, 2024	June 30, 2024
Accounts payable	Other related parties	<u>\$ 3,177</u>	<u>1,742</u>	<u>4,604</u>
Other payable	Other related parties	<u>\$ 47</u>	<u>-</u>	<u>-</u>

(5) Lease

The Group rented the staff dormitory from related parties were as follows:

Rent expense				
	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Other related parties	<u>\$ 105</u>	<u>105</u>	<u>210</u>	<u>210</u>

The Group leased offices and lands to related parties were as follows:

Rent income				
	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Other related parties	<u>\$ 1,038</u>	<u>11</u>	<u>1,681</u>	<u>21</u>

Rental rates were determined with reference to prevailing market rates in the surrounding area, and rental income and expenses were collected from and paid to related parties on a monthly basis.

(6) Other

- A. In September 2008, due to land development operations, the Group sold part of the land to a related party, Cai ○○, for a contract price of \$5,000 thousand. The Group would repurchase the land at the original price without any interest if the plan was not completed within three years. Both parties agreed to extend the term unconditionally on October 20, 2011. In 2024, both parties completed the repurchase of the land in accordance with the agreed terms, and the full contract price was settled.
- B. The Group made donations totaling \$50,000 thousand to other related parties for the six months ended June 30, 2025.

3. Key management personnel transaction

Key management personnel compensation comprised:

	April to June, 2025	April to June, 2024	January to June, 2025	January to June, 2024
Short-term employee benefits	<u>\$ 13,387</u>	<u>29,812</u>	<u>32,462</u>	<u>53,912</u>

(VIII) Pledged assets

The carrying values of pledged assets were as follows:

Pledged assets	Object	June 30, 2025	December 31, 2024	June 30, 2024
Note receivables	Mortgage, issuing commercial paper	\$ 1,147,368	1,386,120	1,666,821
Inventories (construction)	Mortgage and issuing commercial paper	175,819,407	161,285,237	148,795,290
Other financial assets — current and non-current	Mortgage, issuing commercial paper, performance bond, real estate trust account and bonds payable	21,711,750	20,617,852	20,778,837
Property, plant and equipment	Bank loans and collateral	9,579,880	9,511,987	8,650,798
Investment property at net value	Mortgage, issuing commercial paper and bonds payable	4,807,020	4,776,286	5,299,307
		<u>\$ 213,065,425</u>	<u>197,577,482</u>	<u>185,191,053</u>

As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group provided \$5,610,674 thousand, \$5,696,182 thousand and \$4,454,694 thousand of notes receivable of presale cases 135,350 thousand, 62,150 thousand and 25,150 thousand of shares of its subsidiaries as collateral for the bank loans. During the aforesaid periods, the shares of the Company provided by the subsidiaries as collateral for the bank loan were 35,532 thousand, 0, and 13,145 thousand shares, respectively.

(IX) Commitments and contingencies

1. Unrecognized contractual commitments

(1) Contract price signed with clients were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Amount of signed contracts (construction)	<u>\$ 212,756,123</u>	<u>210,037,008</u>	<u>204,173,629</u>
Received amount from contracts	<u>\$ 22,026,049</u>	<u>19,272,964</u>	<u>18,551,630</u>

(2) The Group had the following unrecognized commitments associated with the trading contracts that it had signed to acquire inventory:

	June 30, 2025	December 31, 2024	June 30, 2024
Inventories obtained (construction)	<u>\$ 2,240,491</u>	<u>3,604,370</u>	<u>64,101</u>

(3) Construction contract price signed by subsidiaries is as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Amount of signed contracts	<u>\$ 813</u>	<u>813</u>	<u>457</u>
Received amount from contracts	<u>\$ 780</u>	<u>480</u>	<u>457</u>

2. Other:

- (1) As of June 30, 2025, December 31, 2024 and June 30, 2024, the refundable deposit paid for cooperation and urban renewal cases are \$16,275,386 thousand, \$19,475,386 thousand and \$19,505,386 thousand, respectively. For the partial above-mentioned joint construction projects, the company settles the settlement on the date agreed by both parties.
- (2) The Group signed an arbitration agreement with the Taichung City Government, Taichung MRT Co., Ltd. and certain aforementioned professional manufacturers on July 20, 2023, due to the accident that occurred in one of the Taichung MRT Stations, whose project had been executed by a professional manufacturer on May 10, 2023. After the above incident, the Chinese Arbitration Association, Taipei, ordered the Group to pay the claimed amount of \$262,223 thousand, which was paid in advance by the subsidiary to the Taichung City Government. Furthermore, the Chinese Arbitration Association, Taipei, demanded the Group, as well as the aforesaid professional manufacturers, to jointly pay the compensation of \$224,819 thousand to the petitioner on January 16, 2024. On March 29, 2024, the Group signed a debt assumption agreement with the aforementioned professional manufacturers. The arbitration award amount was fully borne by the professional manufacturers and compensation was obtained by offsetting a portion of the progress payments of each project. The deductions were completed by December 31, 2024.

- (3) As passed by the Group's Board of Directors on January 18, 2024, an amount not exceeding \$203,440 thousand was donated to the Taichung City HIGHWEALTH Culture and Arts Foundation for the purpose of promoting the Foundation's affairs. As of June 30, 2025, a total of \$50,000 thousand has been donated.
- (4) Regarding the fraud allegations against Mr.Tsai, the former chairman of the subsidiary, in connection with the Kuobin Dayuan case, on February 26, 2025, the Taipei District Court's first-instance judgment ruled that Tsai, OO, should serve a fixed-term imprisonment and confiscate the subsidiary's obtained amount of \$308,980 thousand. To protect the rights and interests of the Group, the subsidiary has filed an appeal in accordance with the law.

(X) **Losses due to major disasters: None**

(XI) **Subsequent events: None**

(XII) **Other**

1. A summary of current-period employee benefits, depreciation, and amortization, by function, were as follows:

By function By item	April to June, 2025			April to June, 2024		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	\$ 118,123	187,172	305,295	105,781	226,550	332,331
Labor and health insurance	12,590	15,777	28,367	11,385	16,543	27,928
Pension	4,160	7,890	12,050	3,786	7,918	11,704
Other	3,899	8,528	12,427	3,366	10,309	13,675
Depreciation (Note)	24,180	34,096	58,276	22,332	34,253	56,585
Amortization expense	24,649	4,947	29,596	5,723	4,548	10,271

By function By item	January to June, 2025			January to June, 2024		
	Operating cost	Operating expense	Total	Operating cost	Operating expense	Total
Employee benefits						
Salary	\$ 207,531	322,295	529,826	216,341	381,282	597,623
Labor and health insurance	24,650	35,307	59,957	21,530	34,180	55,710
Pension	8,270	15,785	24,055	7,696	15,829	23,525
Other	7,884	14,926	22,810	6,683	16,620	23,303
Depreciation (Note)	46,688	86,519	133,207	45,525	61,753	107,278
Amortization expense	49,034	9,468	58,502	24,841	8,970	33,811

Note: The depreciation expense for the three months and six months ended June 30, 2024, has been deducted from the landlord's shared expenses amounted to \$1,344 and \$2,424 thousand.

2. Seasonality of Operations:

The operations of the consolidated company are not affected by seasonal or cyclical factors.

(XIII) Other disclosures

1. Information on significant transactions

For the six months ended June 30, 2025, in accordance with the provisions of the financial reporting standards for securities issuers, the Group should further disclose relevant information on major transaction events as follows:

- (1) Loans to other parties: None
- (2) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counterparty of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Endorsement and guarantee secured by pledged assets	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements / guarantees to third parties on behalf of subsidiary	Subsidiary endorsements /Guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name of company	Nature of relationship										
0	The Company	Chyi Yuh Construction Co., Ltd.	2	\$ 48,809,398	11,303,000	11,303,000	9,079,000	-	23.16%	97,618,796	Y	N	N
0	The Company	Bo-Yuan Construction Co., Ltd.	2	48,809,398	6,460,000	5,500,000	4,235,000	3,100,000	11.27%	97,618,796	Y	N	N
0	The Company	Well Rich International Co., Ltd.	2	48,809,398	200,000	200,000	-	-	0.41%	97,618,796	Y	N	N
0	The Company	Bi Jiang Enterprise Co., Ltd.	2	48,809,398	1,000,000	1,000,000	500,000	500,000	2.05%	97,618,796	Y	N	N
0	The Company	Shing Fu Fa Construction Co., Ltd.	2	48,809,398	200,000	200,000	-	-	0.41%	97,618,796	Y	N	N
1	Yeh Kee Enterprise Co., Ltd.	The Company	3	6,224,822	2,937,395	2,937,395	2,937,395	2,937,395	1,179.71%	7,469,786	N	Y	N
2	Bi Jiang Enterprise Co., Ltd.	The Company	3	7,981,219	94,355	94,355	94,355	94,355	2.36%	15,962,438	N	Y	N
3	Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	3	3,480,720	1,000,000	1,000,000	-	-	57.46%	6,961,441	N	Y	N
4	Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	2	12,291,242	1,100,000	1,100,000	400,000	300,000	8.95%	24,582,484	Y	N	N
5	Chyi Yuh Construction Co., Ltd.	Bo-Yuan Construction Co., Ltd.	4	12,576,720	1,000,000	1,000,000	500,000	500,000	15.90%	25,153,440	N	N	N
6	Highwealth Property Management Co., Ltd.	Chyi Yuh Construction Co., Ltd.	4	1,026,124	250,000	250,000	250,000	487,698	48.73%	2,052,249	N	N	N
7	Ju Feng Hotel Management Consultant Co., Ltd.	Chyi Yuh Construction Co., Ltd.	4	548,989	50,000	50,000	50,000	95,220	18.22%	1,097,978	N	N	N
8	Guangyang Investment Co., Ltd.	Chyi Yuh Construction Co., Ltd.	3	2,922,834	900,000	900,000	500,000	895,455	123.17%	4,384,251	N	Y	N

- Note 1: The numbering is as follows:
- 1. "0" represents the parent company
 - 2. Subsidiaries are sequentially numbered from 1 by company.
- Note 2: There are 7 categories of relationship between the guaranteed and the guarantor, which are explained below:
- 1. Transactions between the companies.
 - 2. The Company directly or indirectly holds more than 50% voting rights.
 - 3. When other companies directly or indirectly hold more than 50% voting rights of the Company.
 - 4. The Company directly or indirectly holds more than 90% voting right.
 - 5. A company that is mutually protected under contractual requirements based on the needs of the contractor.
 - 6. A company that is endorsed by all the contributing shareholders in accordance with their shareholding ratio due to joint investment relationship.
 - 7. Under the Consumer Protection Act, performance guarantees for pre-sale contracts for companies in the same industry.
- Note 3: The Company endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single YEHE enterprise:
- 1. The total amount of guarantee for external endorsement shall not exceed 200% of the net value of the company.
 - 2. The guaranteed amount for a single enterprise endorsement shall not exceed 100% of the current net value of the company.
- Note 4: Run Long Construction Co., Ltd. endorsed the operation method for the total amount of guarantee s and the limit for endorsement of a single enterprise:
- 1. The total amount of guarantee for external endorsement shall not exceed 200% of the net value of Run Long Construction Co., Ltd.
 - 2. The guaranteed amount for a single enterprise endorsement shall not exceed 100% of the current net value of Run Long Construction Co., Ltd.
- Note 5: Jin Jyun Construction Co., Ltd., Bi Jiang Enterprise Co., Ltd., Chyi Yuh Construction Co., Ltd., Highwealth Property Management Co., Ltd. and Ju Feng Hotel Management Consultant Co., Ltd. endorsed the operation method for the total amount of guarantees and the limit for endorsement of a single enterprise;
- 1. The total amount of guarantee for external endorsement shall not exceed 400% of the net value of the company.
 - 2. The guarantee amount for a single enterprise endorsement shall not exceed 200% of the current net value of the company.
- Note 6: Yeh Kee's endorsement and guarantee policy has imposed the following overall and single-enterprise endorsement/guarantee limits:
- 1. The total amount of guarantee for external endorsement shall not exceed 3,000% of the net value of Yeh Kee Enterprise Co., Ltd.
 - 2. The guarantee amount for a single enterprise endorsement shall not exceed 2,500% of the current net value of Yeh Kee Enterprise Co., Ltd.
- Note 7: Guangyang Investment Co., Ltd.'s endorsement and guarantee policy has imposed the following overall and single-enterprise endorsement/guarantee limits:
- 1. The total amount of guarantee for external endorsement shall not exceed 600% of the net value of the company.
 - 2. The guarantee amount for a single enterprise endorsement shall not exceed 400% of the current net value of the company.
- Note 8: Reconciliated in the preparation of consolidated report.

(3) Significant securities held at the end of period (excluding investment in subsidiaries, associates and joint ventures):

Name of holder	Category and name of security	Relationship with company	Account subject	End of period				Note
				Shares	Carrying amounts	Percentage of ownership (%)	Fair value	
The Company	Stock-Shin Kong Real Estate Management Co., Ltd.	—	Total non-current financial assets at fair value through other comprehensive income	550,000	\$ 5,000	1.67 %	5,000	
Ju Feng Hotel Management Consultant Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	6,094,680	252,320	0.29 %	252,320	Notes 2 and 3
Highwealth Property Management Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	11,780,146	487,698	0.57 %	487,698	Notes 2 and 3
Chyi Yuh Construction Co., Ltd.	Stock- Highwealth Construction Corp.	Ultimate parent company	Total non-current financial assets at fair value through other comprehensive income	3,653,602	151,259	0.18 %	151,259	Note 2
"	Corporate bond - China Rebar Co., Ltd.	—	Financial assets at amortized cost-current	3	-	- %	-	Note 1
Run Long Construction Co., Ltd.	Stock - Highwealth Construction Corp.	Ultimate parent company	Financial assets at fair value through profit or loss-current	17,658,081	731,044	0.85 %	731,044	Notes 2 and 3
Well Rich International Co., Ltd.	Corporate bond - Shin Kong Life Insurance Co., Ltd.	—	Financial assets at amortized cost - Non-current	-	30,000	- %	30,000	

Note 1: Recognized as impairment loss.

Note 2: Certain listed marketable securities are subject to usage restrictions due to collateral arrangements, pledged loans, or other contractual obligations. Please refer to Note 8 for further details.

Note 3: Reconciliated in the preparation of consolidated report.

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

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	Chyi Yuh Construction Co., Ltd.	Subsidiary of the Company	Contracting project	\$ 5,907,206	84.44%	Collect payments in installments according to the contract	-	-	(1,948,835)	(82.70)%	Note 2
Chyi Yuh Construction Co., Ltd.	The Company	Ultimate parent company	Contracting engineering	(4,580,927)	(70.85)%	Collect payments in installments according to the contract	-	-	1,948,835	62.09%	Note 1
"	Bo-Yuan Construction Co., Ltd.	The associate of the company	Contracting engineering	(1,751,515)	(27.09)%	Collect payments in installments according to the contract	-	-	1,130,898	36.03%	Note 1
"	Bi Jiang Enterprise Co., Ltd.	The associate of the company	Contracting engineering	(120,321)	(1.86)%	Collect payments in installments according to the contract	-	-	56,813	1.81%	Note 1
Bo-Yuan Construction Co., Ltd.	Chyi Yuh Construction Co., Ltd.	The associate of the company	Contracting project	3,160,629	97.27%	Collect payments in installments according to the contract	-	-	(1,130,898)	(97.44)%	Note 2
Bi Jiang Enterprise Co., Ltd.	Chyi Yuh Construction Co., Ltd.	The associate of the company	Contracting project	118,297	2.64%	Collect payments in installments according to the contract	-	-	(56,813)	(81.60)%	Note 2
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	Subsidiary of the Company	Contracting project, etc.	2,951,955	83.55%	Collect payments in installments according to the contract	-	-	(998,553)	(55.77)%	Note 2
Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	The ultimate parent of the company	Contracting engineering, etc.	(2,005,827)	(99.99)%	Collect payments in installments according to the contract	-	-	998,553	99.77%	Note 1

Note 1: The contracted company recognizes its revenue through percentage of completion method, and the amount of sales included.

Note 2: The contracting company records its import price through estimates of amount of purchases through number of trials.

Note 3: Reconciliated in the preparation of consolidated report.

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

Name of company	Counter-party	Nature of relationship	Amounts due from related parties	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
Chyi Yuh Construction Co., Ltd.	The Company	Ultimate parent company	\$ 1,948,835	5.30	-		1,211,466	-
"	Bo-Yuan Construction Co., Ltd.	The associate of the company	1,130,898	3.39	-		502,901	-
"	Guangyang Investment Co., Ltd.	Subsidiary of the Company	114,228	Note 1	-		-	-
Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	The ultimate parent of the company	998,553	4.67	-		701,619	-
Guangyang Investment Co., Ltd.	Run Long Construction Co., Ltd.	Subsidiary of the Company	115,474	Note 1	-		-	-
The Company	Run Long Construction Co., Ltd.	Subsidiary of the Company	104,272	"	-		-	-

Note 1: This primarily pertains to the dividend distribution for the year 2024; therefore, turnover ratio calculation is not applicable.

Note 2: Reconciliated in the preparation of consolidated report.

- (6) Business relationships and significant intercompany transactions:

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	Chyi Yuh Construction Co., Ltd.	1	Accounts payable	\$ 1,948,835	Same with peer terms	0.75%
	"	"	1	Inventory	5,907,206	Same with peer terms	2.28%
1	Chyi Yuh Construction Co., Ltd.	The Company	2	Accounts receivables	1,948,835	Same with peer terms	0.75%
	"	"	2	Operating revenue	4,580,927	Same with peer terms	77.34%
	"	Bo-Yuan Construction Co., Ltd.	3	Accounts receivables	1,130,898	Same with peer terms	0.44%
	"	"	3	Operating revenue	1,751,515	Same with peer terms	29.57%
	"	Bi Jiang Enterprise Co., Ltd.	3	Accounts receivables	56,813	Same with peer terms	0.02%
	"	"	3	Operating revenue	120,321	Same with peer terms	2.03%
2	Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	3	Accounts payable	998,553	Same with peer terms	0.38%
	"	"	3	Operating cost	2,005,827	Same with peer terms	33.86%
3	Jin Jyun Construction Co., Ltd.	Run Long Construction Co., Ltd.	3	Accounts receivables	998,553	Same with peer terms	0.38%
	"	"	3	Operating revenue	2,005,827	Same with peer terms	33.86%
4	Bi Jiang Enterprise Co., Ltd.	Chyi Yuh Construction Co., Ltd.	3	Accounts payable	56,813	Same with peer terms	0.02%
	"	"	3	Inventory	118,297	Same with peer terms	0.05%
5	Bo-Yuan Construction Co., Ltd.	Chyi Yuh Construction Co., Ltd.	3	Accounts payable	1,130,898	Same with peer terms	0.44%
	"	"	3	Inventory	3,160,629	Same with peer terms	1.22%

Note 1: The numbering is as follows:

- "0" represents the parent company.
- Subsidiaries are sequentially numbered from 1 by company

Note 2: Relation between related parties are as follows:

- Parent company and its subsidiaries
- Subsidiaries and its parent company
- Subsidiaries and its subsidiaries

2. Information on investees:

The following is the information on investees for the six months ended June 30, 2025 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Held at the end of the period			Profit (Loss) of investee for the period	Share of profits/losses of investee	Note
				End of the period	End of last year	Shares	Percentage of ownership	Carrying amounts			
The Company	Ju Feng Hotel Management Consultant Co., Ltd.	Taiwan	Real estate brokerage, residential and building development, rental and sales etc.	\$ 25,000	25,000	2,500,000	100.00%	22,339	(18,721)	(30,910)	
"	Highwealth Property Management Co., Ltd.	Taiwan	Real estate brokerage, real estate trading	7,000	7,000	700,000	100.00%	25,418	23,579	18	
"	Chyi Yuh Construction Co., Ltd.	Taiwan	Construction, residential and building development, rental and sales etc.	3,030,041	3,030,041	439,200,000	100.00%	4,947,138	75,695	(27,126)	
"	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	658,119	658,119	52,136,233	5.25%	585,903	(229,966)	(17,499)	
"	Yeh Kee Enterprise Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,623,152	2,623,152	22,200,000	100.00%	2,567,321	3,071	3,071	
"	Bi Jiang Enterprise Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,802,900	2,802,900	124,194,881	100.00%	4,151,182	139,679	85,848	
"	Shing Fu Fa Construction Co., Ltd.	Taiwan	Construction, residential and building development, rental and sales etc.	265,000	265,000	26,500,000	100.00%	231,749	12,403	(6,179)	
"	Bo-Yuan Construction Co., Ltd.	Taiwan	Residential and building development, rental and sales etc.	2,430,000	2,430,000	122,900,000	100.00%	906,572	(140,794)	(137,079)	
"	Well Rich International Co., Ltd.	Taiwan	Hotels etc.	445,621	445,621	38,100,000	100.00%	256,947	(92,982)	(92,982)	
"	Heng Yue Construction Co., Ltd.	Taiwan	Construction, residential and building development, rental and sales etc.	438,028	438,028	42,292,800	100.00%	434,528	(770)	(770)	
Chyi Yuh Construction Co., Ltd.	Guangyang Investment Co., Ltd.	Taiwan	Investment industry	284,050	284,050	29,900,000	100.00%	778,122	(16,021)	Disclosure exemption applies.	
"	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	556,303	556,303	39,982,061	4.02%	493,329	(229,966)	"	
"	Goyu Building Material Co., Ltd	Taiwan	Wholesale of construction materials	120,000	120,000	12,000,000	30.00%	127,658	22,726	"	
"	Heng Yuan	Taiwan	Wholesale of construction materials	11,000	11,000	1,100,000	55.00%	9,927	(1,870)	"	
Guangyang Investment Co., Ltd.	Run Long Construction Co., Ltd.	Taiwan	Real estate development, rental and sales industries etc.	564,442	564,442	57,737,026	5.81%	753,019	(229,966)	"	
Run Long Construction Co., Ltd.	Jin Jyun Construction Co., Ltd.	Taiwan	Construction, residential and building development, rental and sales etc.	1,718,300	1,718,300	170,000,000	100.00%	1,420,343	(19,335)	"	

Note : Reconciliated in the preparation of consolidated report, while Goyu Construction is investment adopted equity method.

3. Information on investment in mainland China: None.

(XIV) Segment information

The information and adjustments of the operating departments of the Group are as follows:

	Development segment	Construction segment	Hotel and others	Reconciliation and elimination	Total
April to June, 2025					
Revenue from external customers	\$ 4,781,538	3,438	30,055	-	4,815,031
Intersegment	73,795	6,253,016	5,383	(6,332,194)	-
Total revenue	<u>\$ 4,855,333</u>	<u>6,256,454</u>	<u>35,438</u>	<u>(6,332,194)</u>	<u>4,815,031</u>
Reportable segment of profit or loss	<u>\$ 299,101</u>	<u>195,826</u>	<u>(96,858)</u>	<u>53,449</u>	<u>451,518</u>
April to June, 2024					
Revenue from external customers	\$ 9,988,988	7,451	33,111	-	10,029,550
Intersegment	139,637	5,397,496	3,130	(5,540,263)	-
Total revenue	<u>\$ 10,128,625</u>	<u>5,404,947</u>	<u>36,241</u>	<u>(5,540,263)</u>	<u>10,029,550</u>
Reportable segment of profit or loss	<u>\$ 2,753,893</u>	<u>278,977</u>	<u>131,123</u>	<u>(551,777)</u>	<u>2,612,216</u>
January to June, 2025					
Revenue from external customers	\$ 5,849,686	5,720	67,851	-	5,923,257
Intersegment	85,370	8,540,586	10,209	(8,636,165)	-
Total revenue	<u>\$ 5,935,056</u>	<u>8,546,306</u>	<u>78,060</u>	<u>(8,636,165)</u>	<u>5,923,257</u>
Reportable segment of profit or loss	<u>\$ 273,162</u>	<u>150,447</u>	<u>(118,719)</u>	<u>35,739</u>	<u>340,629</u>
January to June, 2024					
Revenue from external customers	\$ 15,112,048	56,414	71,244	-	15,239,706
Intersegment	227,157	8,196,304	7,433	(8,430,894)	-
Total revenue	<u>\$ 15,339,205</u>	<u>8,252,718</u>	<u>78,677</u>	<u>(8,430,894)</u>	<u>15,239,706</u>
Reportable segment of profit or loss	<u>\$ 3,744,760</u>	<u>637,462</u>	<u>113,722</u>	<u>(757,408)</u>	<u>3,738,536</u>
Reportable segment assets					
June 30, 2025	<u>\$ 249,460,010</u>	<u>34,959,071</u>	<u>5,576,148</u>	<u>(30,523,136)</u>	<u>259,472,093</u>
December 31, 2024	<u>\$ 240,034,627</u>	<u>28,416,754</u>	<u>1,647,966</u>	<u>(24,531,480)</u>	<u>245,567,867</u>
June 30, 2024	<u>\$ 243,333,157</u>	<u>20,126,158</u>	<u>796,498</u>	<u>(28,415,842)</u>	<u>235,839,971</u>