Stock Code: 2546

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

First Quarter of 2026 and 2025

The auditors' review report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' review report and consolidated financial statements, the Chinese version shall prevail.

This financial report has not been reviewed or audited by independent certified public accountants.

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Independent Auditors' Review Report

To the Board of Directors of Kedge Construction Co., Ltd.:

Foreword

We have reviewed the accompanying Consolidated Statement of Financial Position of Kedge Construction Co., Ltd. and subsidiaries as of March 31, 2026 and 2025, and the related Consolidated Statement of Comprehensive Income, of Consolidated Statement of Changes in Equity and of Consolidated Statement of Cash Flows for the three months then ended, and notes to the financial statements, including a summary of significant 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 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Kedge Construction Co., Ltd. and subsidiaries as of March 31, 2026 and 2025 and its consolidated financial performance and its consolidated cash flows as of March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

KPMG Taiwan

Certified Public Accountant:

Approval reference number of the securities authority	:	Jin-Guan-Zheng-Shen-Zi No. 1090332798 Jin-Guan-Zheng-Shen-Zi No. 1000011652

May 8, 2026

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

March 31, 2026 and December 31 & March 31, 2025

Unit: NTD thousand

Code	Assets	2026.3.31 Amount	%	2025.12.31 Amount	%	2025.3.31 Amount	%
	Current assets:						
1100	Cash and cash equivalents (Note 6(1) and (20))	$ 7,854,449	48	6,189,757	41	5,396,623	42
1110	Financial assets at fair value through profit or loss - current (Note 6(2) and (20))	110,848	1	122,481	1	105,277	1
1140	Contract assets - current (Note 6(17) and 7)	4,170,829	26	3,923,572	26	3,577,945	27
1170	Notes and accounts receivable, net (Note 6(4), (17), and (20))	1,899,376	12	2,375,263	16	1,538,354	12
1180	Notes and accounts receivable - related parties, net (Note 6(17), (20) and 7)	474,700	3	631,186	4	353,246	3
1410	Prepayments	493,436	3	589,754	4	382,196	3
1470	Other current assets	99,099	1	80,002	1	60,823	-
1476	Other financial assets - current (Note 6(20) and 8)	176,567	1	322,277	2	628,950	5
		15,279,304	95	14,234,292	95	12,043,414	93
	Non-current assets:						
1550	Investment under equity method (Note 6(5))	19,516	-	19,426	-	17,994	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3) and (20))	417,563	3	442,403	3	629,229	5
1600	Property, plant and equipment (Note 6(6) and 8)	68,478	-	70,375	-	137,988	1
1755	Right-of-use assets (Note 6(7))	188,328	1	198,990	1	27,999	-
1760	Investment property, net (Note 6(8) and 8)	152,827	1	152,944	1	48,167	1
1780	Intangible assets	8,005	-	9,611	-	10,943	-
1840	Deferred income tax assets (Note 6(14))	32,569	-	32,947	-	35,896	-
1995	Other non-current assets - others	2,508	-	2,508	-	2,508	-
1975	Net defined benefit assets - non-current (Note 6(13))	13,968	-	13,986	-	10,168	-
1980	Other financial assets - non-current (Note 6(20))	1,680	-	1,856	-	3,476	-
	Total non-current assets	905,442	5	945,046	5	924,368	7
	Total assets	$ 16,184,746	100	15,179,338	100	12,967,782	100

Code	Liabilities and equity	2026.3.31 Amount	%	2025.12.31 Amount	%	2025.3.31 Amount	%
	Current liabilities:						
2100	Short-term borrowings (Note 6(9), (20), and 8)	$ -	-	100,000	1	-	-
2130	Contract liabilities - current (Note 6(17) and 7)	4,570,601	28	3,096,668	20	2,595,995	20
2150	Notes payable (Note 6(20))	162,465	1	258,001	2	263,674	2
2170	Accounts payable (Note 6(20))	4,246,061	26	4,632,511	31	3,879,582	30
2200	Other payables (Note 6(13), (20) and 7)	380,694	3	450,665	3	687,409	6
2230	Current income tax liabilities	252,339	2	204,704	1	143,569	1
2280	Lease liabilities - current (Note 6(10), (20) and 7)	47,702	-	49,179	-	14,115	-
2300	Other current liabilities	23,481	-	15,409	-	24,254	-
		9,683,343	60	8,807,137	58	7,608,598	59
	Non-current liabilities:						
2552	Provision for long-term liabilities under warranty (Note 6(11))	154,641	1	156,699	1	171,754	1
2580	Lease liabilities - non-current (Note 6(10), (20) and 7)	150,651	1	160,121	1	13,825	-
2645	Guarantee deposits received	1,254	-	22,019	-	11,616	-
		306,546	2	338,839	2	197,195	1
	Total liabilities	9,989,889	62	9,145,976	60	7,805,793	60
	Equity attributable to owners of the parent company (Note 6(15)):						
3110	Common stock capital	1,305,242	8	1,305,242	9	1,231,360	10
3200	Capital reserve	519,017	3	519,017	3	519,017	4
3300	Retained earnings	4,172,861	26	3,986,523	27	3,002,182	23
3400	Other equity	197,525	1	222,360	1	409,186	3
	Total equity attributable to owners of the parent company	6,194,645	38	6,033,142	40	5,161,745	40
36XX	**Non-controlling interests**	212	-	220	-	244	-
	Total equity	6,194,857	38	6,033,362	40	5,161,989	40
	Total liabilities and equity	$ 16,184,746	100	15,179,338	100	12,967,782	100

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Ai-Wei Yuan **Manager: Chun-Ming Chen** **Accounting Supervisor: Po-Wei Chen**

Kedge Construction Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
From January 1 to March 31, 2026 and 2025

Unit: NTD thousand

		January to March 2026		January to March 2025	
		Amount	**%**	**Amount**	**%**
4000	**Operating revenue (Note 6(12), (17) and 7)**	$ 4,271,987	100	3,934,400	100
5000	**Operating cost (Note 6(13) and 12)**	3,940,654	92	3,621,069	92
	Gross operating profit	331,333	8	313,331	8
	Operating expenses:				
6200	Administrative expenses (Notes 6(13), (18), 7, and 12)	103,685	3	86,252	2
	Net operating profit	227,648	5	227,079	6
	Non-operating income and expenses:				
7100	Interest revenue (Note 6(19))	21,367	-	14,895	-
7010	Other income (Note 6(19))	53	-	525	-
7020	Other gains and losses (Note 6(19))	(11,633)	-	(5,958)	-
7050	Financial costs (Note 6(19))	(1,028)	-	(353)	-
7060	Share of profit or loss of affiliated companies and joint ventures under equity method (Note 6(5))	90	-	496	-
		8,849	-	9,605	-
	Net income before tax from continuing operations	236,497	5	236,684	6
7950	**Less: Income tax expense (Note 6(14))**	50,162	1	48,669	1
	Net income for the period	186,335	4	188,015	5
8300	**Other comprehensive income:**				
8310	**Items not reclassified into profit or loss**				
8316	Unrealized valuation gains or losses on investments in equity instruments measured at fair value through other comprehensive income	(24,840)	-	27,273	1
8300	**Other comprehensive income for the period (net amount after tax)**	(24,840)	-	27,273	1
	Total comprehensive income for the period	**$ 161,495**	**4**	**215,288**	**6**
	Net profit for the period attributable to:				
	Owner of the parent company	$ 186,338	4	188,015	5
8620	Non-controlling interests	(3)	-	-	-
		$ 186,335	**4**	**188,015**	**5**
	Total comprehensive income attributable to:				
	Owner of the parent company	$ 161,503	4	215,283	6
	Non-controlling interests	(8)	-	5	-
		$ 161,495	**4**	**215,288**	**6**
	Earnings per share (NTD) (Note 6(16))				
9750	**Basic earnings per share (NTD)**	**$ 1.43**		**1.44**	
9850	**Diluted earnings per share (NTD)**	**$ 1.42**		**1.43**	

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Ai-Wei Yuan **Manager: Chun-Ming Chen** **Accounting Supervisor: Po-Wei Chen**

Kedge Construction Co., Ltd. and Subsidiaries

Consolidated Statement of Changes in Equity

From January 1 to March 31, 2026 and 2025

Unit: NTD thousand

	Equity attributable to owners of the parent company								
	Share capital		Retained earnings			Other equity			
	Common stock capital	Capital reserve	Legal reserve	Undistributed earnings	Total	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of January 1, 2025	$ 1,231,360	518,809	623,143	2,585,059	3,208,202	381,918	5,340,289	239	5,340,528
Net income for the period	-	-	-	188,015	188,015	-	188,015	-	188,015
Other comprehensive income in the current period	-	-	-	-	-	27,268	27,268	5	27,273
Total comprehensive income for the period	-	-	-	188,015	188,015	27,268	215,283	5	215,288
Appropriation and distribution of earnings:									
Common stock cash dividends	-	-	-	(394,035)	(394,035)	-	(394,035)	-	(394,035)
Overdue cash dividends	-	208	-	-	-	-	208	-	208
Balance as of March 31, 2025	**$ 1,231,360**	**519,017**	**623,143**	**2,379,039**	**3,002,182**	**409,186**	**5,161,745**	**244**	**5,161,989**
Balance as of January 1, 2026	$ 1,305,242	519,017	710,858	3,275,665	3,986,523	222,360	6,033,142	220	6,033,362
Net income for the period	-	-	-	186,338	186,338	-	186,338	(3)	186,335
Other comprehensive income in the current period	-	-	-	-	-	(24,835)	(24,835)	(5)	(24,840)
Total comprehensive income for the period	-	-	-	186,338	186,338	(24,835)	161,503	(8)	161,495
Balance as of March 31, 2026	**$ 1,305,242**	**519,017**	**710,858**	**3,462,003**	**4,172,861**	**197,525**	**6,194,645**	**212**	**6,194,857**

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Ai-Wei Yuan **Manager: Chun-Ming Chen** **Accounting Supervisor: Po-Wei Chen**

Kedge Construction Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows
From January 1 to March 31, 2026 and 2025

Unit: NTD thousand

		January to March 2026	January to March 2025
Cash flow from operating activities:			
Net income before tax for the current period	$	236,497	236,684
Adjustments:			
Income and expenses			
Depreciation expense		20,244	12,170
Amortization expense		1,606	1,360
Net loss from financial assets and liabilities mandatorily measured at fair value through net loss		11,633	6,017
Interest expense		1,028	353
Interest revenue		(21,367)	(14,895)
Share of income from affiliated companies and joint ventures accounted for using the equity method		(90)	(496)
Gains from the disposal of property, plant and equipment		-	(59)
Total income and expense		13,054	4,450
Changes in operating assets/liabilities:			
Net changes in assets related to operating activities:			
Decrease (increase) of contract assets		(247,257)	586,226
Decrease (increase) of notes and accounts receivable		475,887	(89,103)
Decrease of notes and accounts receivable - related parties		156,486	83,263
Decrease in prepayments		96,318	58,949
Increase of other current assets		(19,097)	(22,137)
Decrease in other financial assets		145,528	272,884
Decrease of net defined benefit assets - non-current		18	19
Total net changes in assets related to operating activities		607,883	890,101
Net changes in liabilities related to operating activities:			
Increase in contract liabilities		1,473,933	167,341
Decrease in notes payable		(95,536)	(44,165)
Decrease in accounts payable		(386,450)	(352,063)
Decrease in other payables		(69,531)	(61,059)
Decrease in provisions		(2,058)	(2,443)
Increase of other current liabilities		8,072	10,854
Decrease in other non-current liabilities		(20,765)	(97)
Total net changes in liabilities related to operating activities		907,665	(281,632)
Total net changes in assets and liabilities related to operating activities		1,515,548	608,469
Total adjustment items		1,528,602	612,919
Cash inflow from operations		1,765,099	849,603
Interest received		21,549	15,027
Interest paid		(1,044)	(393)
Income tax paid		(2,149)	(1,495)
Net cash inflow from operating activities		1,783,455	862,742
Cash flow from investing activities:			
Acquisition of property, plant and equipment		(4,474)	(1,003)
Disposal of property, plant and equipment		-	61
Decrease in other financial assets		176	5,004
Net cash (outflow) inflow from investing activities		(4,298)	4,062
Cash flow from financing activities:			
Decrease in short-term borrowings		(100,000)	(100,000)
Lease principal repayment		(14,465)	(4,447)
Net cash outflow from financing activities		(114,465)	(104,447)
Increase in cash and cash equivalents for the current period		1,664,692	762,357
Opening balance of cash and cash equivalents		6,189,757	4,634,266
Closing balance of cash and cash equivalents	$	7,854,449	5,396,623

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman:	**Manager:**	**Accounting Supervisor:**
Ai-Wei Yuan	**Chun-Ming Chen**	**Po-Wei Chen**

Kedge Construction Co., Ltd. and Subsidiaries
Notes to Consolidated Financial Statements
First Quarter of 2026 and 2025
(Unless otherwise stated, all amounts are in NTD thousand)

I Company history

Kedge Construction Co., Ltd. (hereinafter referred to as the "Company") was established on April 13, 1982 with the approval of the Ministry of Economic Affairs. Its registered address is 6F., No. 131, Section 3, Heping East Road, Daan District, Taipei City, Taiwan. On May 9, 2025, the Board of directors resolved to relocate the Company to 9 F., No. 169, Sec. 3, Minquan E. Rd., Songshan Dist., Taipei City, and the relocation has been completed in accordance with the law. The Company and its subsidiaries (hereinafter referred to as the "Group") mainly focus on integrated construction and development and rental of housing and buildings.

II Date and procedure for approval of financial statements

This consolidated financial statement was approved by the Board of Directors on May 8, 2026.

III Application of new and revised standards and interpretations

(I) The impact of the adoption of the new and revised standards and interpretations approved by the FSC

The Group began to apply the following newly amended IFRSs on January 1, 2026, and there was no significant impact on the consolidated financial statements.

- Amendments to IFRS 17 "Insurance Contracts" and IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments" regarding the application guidance in Section 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 "Contracts Involving Dependence on Renewable Electricity"

(II) New and revised standards and interpretations not yet approved by the FSC

The standards and interpretations that have been issued and amended by the IASB but have not yet been approved by the FSC may be relevant to the Group as follows:

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies. • More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities. • Management Performance Measurement (MPMs): The new standard introduces the definition of MPM, and requires companies to explain why each measurement could provide useful information, and how the indicators are calculated and adjusted with the amounts recognized in accordance with the IFRSs. • Detailed information: The new standard includes guidance on how to strengthen the grouping of information in the financial statements. This includes guidance on whether the information should be included in the main financial statements or further broken down in notes.	January 1, 2027 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan would adopt IFRS No. 18 for the fiscal year 2028. If the Company has a need for early adoption, it may also elect to adopt it early upon approval by the FSC.

The Group is currently evaluating the impact of the above standards and interpretations on the financial position and operating results of the Group. The relevant impact will be disclosed when the evaluation is completed.

The Group expects the following other new and amendments to standards that have not yet been approved to have no significant impact on the 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 "Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures"and amendments to IFRS 19
- Amendments to IAS 21 "Translation into a Hyperinflationary Presentation Currency"

IV Summary of significant accounting policies

(I) Declaration of Compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and IAS No. 34 "Interim Financial Reporting" endorsed and issued into effect by the FSC. This consolidated financial statement does not include all necessary information to be disclosed in the entire annual financial statements prepared in accordance with the IFRS, IAS, interpretations and interpretation announcements approved and issued by the FSC (hereinafter referred to as "IFRS approved by the FSC").

Except for the following, the significant accounting policies adopted in this consolidated financial statement are the same as those in the 2025 consolidated financial statements. For relevant information, please refer to Note 4 to the 2025 consolidated financial statements.

(II) Basis for Consolidation

1. Subsidiaries included in the consolidated financial statements

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of equity held 2026.3.31	2025.12.31	2025.3.31	Description
The Company	Guanqing Electromechanical Co., Ltd. (Guanqing Electromechanical)	Electrical Appliance Installation and Fire Safety Equipment Installation Engineering	99.97%	99.97%	99.97%	Subsidiary which directly holds more than 50% of the total number of issued shares with voting rights
The Company	Jiequn Investment Co., Ltd. (Jiequn Investment)	General investment	99.98%	99.98%	99.98%	Subsidiary which directly holds more

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of equity held 2026.3.31	2025.12.31	2025.3.31	Description
						than 50% of the total number of issued shares with voting rights
Jointly held by Guanqing Electromechanical and Jiequn Investment	Dingtian Construction Co., Ltd. (Dingtian Construction)	Comprehensive Construction Activities, etc.	100.00%	100.00%	100.00%	Subsidiary in which the Company indirectly holds more than 50% of the voting rights

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

(III) Foreign Currency

1. Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into the functional currency in accordance with the exchange rates prevailing on the transaction date. On the reporting date (hereinafter referred to as the reporting date), monetary items denominated in foreign currencies are translated into functional currency in accordance with the exchange rate of the reporting date. The non-monetary item denominated in foreign currency measured at fair value is translated into the functional currency in accordance with the exchange rate on the date the fair value is measured. The non-monetary item denominated in foreign currency measured at historical cost is translated in accordance with the exchange rate on the transaction date.

(IV) Classification criteria for current and non-current assets and liabilities

The Group’s assets that meet one of the following conditions are classified as current assets; assets other than current assets are classified as non-current assets:

1. The asset is expected to be realized, or intended to be sold or consumed in its normal business cycle;
2. The asset is held mainly for the purpose of trading;
3. The asset is realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalents (as defined by IAS 7), unless the exchange of the asset or its use to settle a liability at least twelve months after the reporting period are restricted.

The Group’s liabilities that meet one of the following conditions are classified as current liabilities, and all liabilities other than current liabilities are classified as non-current liabilities:

1. The liability is expected to be settled in the normal business cycle;

2. The liability is held mainly for the purpose of trading;
3. The liability will be settled within twelve months after the reporting period; or
4. At the end of the reporting period, the consolidated company does not have the right to defer the settlement of the liability for at least 12 months after the reporting period.

(V) Employee Benefits

The interim pension of defined benefit plan is calculated in accordance with the actuarial pension cost rate on the reporting date of the previous year, from the beginning of the year to the end of the current period. The plan is adjusted accordingly to major market fluctuation and major shrinkage, repayment or other major one-time events after the reporting date.

(VI) Income Tax

The consolidated company measured and disclosed the interim income tax expense in accordance with International Accounting Standard No. 34 "Interim Financial Report" Paragraph B12.

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

V Major accounting judgments, estimates, and major sources of uncertainty for assumptions

When the management prepares these consolidated financial statements in accordance with the preparation standards and IAS No. 34 "Interim Financial Reporting" approved by the FSC, the management must make judgments, estimates and about the future (including climate-related risks and opportunities), which affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from estimates.

In preparing the consolidated financial statements, the significant judgments made by the management in adopting the accounting policies of the consolidated company and the main sources of estimation uncertainty are consistent with Note 5 to the 2025 consolidated financial statements.

Main sources of uncertainty in estimates and assumptions:

(I) Construction contract

The recognition of income and cost of construction contract construction profit and loss is based on the degree of completion of the contract activities. The Group measures the degree of completion based on the completion of the performance obligation stated in the contract.

Since the estimated total cost and contract items are based on the evaluation and judgment of the management based on the nature, expected contract amount, construction duration, engineering implementation and construction methods of different projects, they may affect the calculation of the percentage of completion and project profit and loss.

VI Description of important accounting items

Except for the following, there is no material difference between the descriptions of the major accounting items in the consolidated financial statements and the consolidated financial statements of 2025. For relevant information, please refer to Note 6 of the consolidated financial statements of 2025.

(I) Cash and cash equivalents

		2026.3.31	2025.12.31	2025.3.31
Cash and petty cash	$	320	320	320
Demand deposits		1,095,019	921,266	736,804
Check deposits		1,397,760	1,284,996	766,059
Time deposit		4,206,389	3,201,176	3,100,000
Cash equivalents		1,154,961	781,999	793,440
Cash and cash equivalents	$	7,854,449	6,189,757	5,396,623

The cash equivalents referred to above are short-term bills with maturity intervals of April to May 2026, January to February 2026, and April to May 2025, and the interest rate intervals are 1.15%-1.44%, 1.15%-1.45%, and 1.45%-1.51%.

For the interest rate risk and sensitivity analysis disclosure of the Group's financial assets and liabilities, please refer to Note 6(20).

(II) Financial assets measured at fair value through profit or loss

		2026.3.31	2025.12.31	2025.3.31
Financial assets mandatorily measured at fair value through profit or loss:				
Non-derivative financial assets				
Listed (OTC) company stocks	$	110,848	122,481	105,277

1. The consolidated company's financial assets were not provided as collateral on March 31, 2026, December 31, 2025 and March 31, 2025.

(III) Financial assets measured at fair value through other comprehensive income

		2026.3.31	2025.12.31	2025.3.31
Equity instruments measured at fair value through other comprehensive income:				
Stocks of TWSE/TPEx-listed company - Kindom Development Co., Ltd.	$	409,107	434,194	621,949
Stock of TWSE/TPEx-listed company - Fubon Financial Preferred Shares C (FBFHCPSC)		1,065	1,103	1,078
Stock of TWSE/TPEx-listed company - Global Views Commonwealth Publishing Group		7,391	7,106	6,202

		2026.3.31	2025.12.31	2025.3.31
Stock of TWSE/TPEx-listed company - Taiwan Calcom International Computer Graphic Co., Ltd.		-	-	-
Total	$	417,563	442,403	629,229

1. Equity instrument investment measured at fair value through other comprehensive income

   The investments in these equity instruments held by the Group are long-term strategic investments and are not held for trading purposes, and therefore have been designated to be measured at fair value through other comprehensive income.

2. The consolidated company did not dispose of the strategic investment from January 1 to March 31, 2026 and 2025, and the accumulated gain or loss during that period was not transferred within the equity.
3. None of the financial assets of the Group has been provided as a collateral guarantee.
4. Please refer to Note 6(20) for credit risk (including impairment of debt instrument investment) and market risk information.

(IV) Notes and Accounts Receivable

		2026.3.31	2025.12.31	2025.3.31
Accounts receivable	$	1,899,376	2,375,263	1,538,354
Less: Loss allowance		-	-	-
	$	1,899,376	2,375,263	1,538,354

The Group estimates the expected credit losses using the simplified method for all notes and accounts receivable, that is, using the expected credit losses of the duration for measurement. For the objective of such measurement, the Group considers the past default records of the customers and the present financial position, industrial economic conditions and future outlook. The expected credit loss of the Group's notes and accounts receivable is analyzed as follows:

	2026.3.31			
		Carrying amount of notes and accounts receivable	**Weighted average rate of expected credit losses**	**Allowance for expected credit losses during the duration**
Not past due	$	1,899,376	-	-
Overdue for more than 90 days		-	100%	-
	$	1,899,376		-

	2025.12.31			
	Carrying amount of notes and accounts receivable		Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	$	2,375,263	-	-
Overdue for more than 90 days		-	100%	-
	$	2,375,263		-

	2025.3.31			
	Carrying amount of notes and accounts receivable		Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	$	1,538,354	-	-
Overdue for more than 90 days		-	100%	-
	$	1,538,354		-

The consolidated company's accounts receivable were not provided as collateral on March 31, 2026, December 31, 2025, and March 31, 2025.

(V) Investment under equity method

The Group's investment under equity method on the reporting date is as follows:

	2026.3.31		2025.12.31	2025.3.31
Readycom Information Services Co., Ltd.	$	19,516	19,426	17,994

As of March 31, 2026, December 31, 2025 and March 31, 2025, the consolidated company's investments under the equity method were not provided as collateral.

(VI) Property, plant and equipment

Changes in the cost, depreciation and impairment loss of the property, plant and equipment of the Group are as follows:

Notes to the financial statements of Kedge Construction Co., Ltd. and subsidiaries (Continued)

	Land	Buildings	Transportation equipment	Other equipment	Total
Cost or recognized cost:					
Balance as of January 1, 2026	$ 9,230	2,302	720	165,837	178,089
Addition	-	-	-	4,050	4,050
Disposal	-	-	-	(18)	(18)
Balance as of March 31, 2026	$ 9,230	2,302	720	169,869	182,121
Balance as of January 1, 2025	$ 115,630	27,635	720	112,687	256,672
Addition	-	-	-	1,700	1,700
Disposal	-	-	-	(61)	(61)
Balance as of March 31, 2025	$ 115,630	27,635	720	114,326	258,311
Depreciation and impairment loss:					
Balance as of January 1, 2026	$ -	2,119	380	105,215	107,714
Current depreciation	-	19	60	5,868	5,947
Disposal	-	-	-	(18)	(18)
Balance as of March 31, 2026	$ -	2,138	440	111,065	113,643
Balance as of January 1, 2025	$ 7,000	21,592	140	84,391	113,123
Current depreciation	-	78	60	7,121	7,259
Disposal	-	-	-	(59)	(59)
Balance as of March 31, 2025	$ 7,000	21,670	200	91,453	120,323
Carrying amount:					
January 1, 2026	$ 9,230	183	340	60,622	70,375
March 31, 2026	$ 9,230	164	280	58,804	68,478
January 1, 2025	$ 108,630	6,043	580	28,296	143,549
March 31, 2025	$ 108,630	5,965	520	22,873	137,988

Please refer to the consolidated company's property, plant and equipment as guarantee for the financing amount on March 31, 2026, December 31, 2025 and March 31, 2025 respectively. Please refer to Note 8.

(VII) Right-of-use assets

The details of changes in the cost and depreciation of the land, buildings and transportation equipment leased by the Group are as follows:

	Land	Buildings	Transportation equipment	Total
Cost of right-of-use assets:				
Balance as of January 1, 2026	$ 16,563	206,089	11,650	234,302
Addition	-	-	3,518	3,518
Transferred out - lease expiry	(436)	-	(2,086)	(2,522)
Balance as of March 31, 2026	**$ 16,127**	**206,089**	**13,082**	**235,298**
Balance as of January 1, 2025	$ 13,637	12,368	11,949	37,954
Addition	10,149	3,321	-	13,470
Transferred out - lease expiry	-	(1,230)	(370)	(1,600)
Balance as of March 31, 2025	**$ 23,786**	**14,459**	**11,579**	**49,824**
Depreciation and impairment loss of right-of-use assets:				
Balance as of January 1, 2026	$ 7,446	20,926	6,940	35,312
Current depreciation	2,104	11,069	1,007	14,180
Transferred out - lease expiry	(436)	-	(2,086)	(2,522)
Balance as of March 31, 2026	**$ 9,114**	**31,995**	**5,861**	**46,970**
Balance as of January 1, 2025	$ 9,120	4,383	5,069	18,572
Current depreciation	2,868	944	1,041	4,853
Transferred out - lease expiry	-	(1,230)	(370)	(1,600)
Balance as of March 31, 2025	**$ 11,988**	**4,097**	**5,740**	**21,825**
Book value:				
January 1, 2026	**$ 9,117**	**185,163**	**4,710**	**198,990**
March 31, 2026	**$ 7,013**	**174,094**	**7,221**	**188,328**
January 1, 2025	**$ 4,517**	**7,985**	**6,880**	**19,382**
March 31, 2025	**$ 11,798**	**10,362**	**5,839**	**27,999**

(VIII) Investment property

	Land	Buildings	Total
Cost or recognized cost:			
Balance as of January 1, 2026	$ 156,018	37,397	193,415
Balance as of March 31, 2026	$ 156,018	37,397	193,415
Balance as of January 1, 2025	$ 49,618	12,064	61,682
Balance as of March 31, 2025	$ 49,618	12,064	61,682
Depreciation and impairment loss:			
Balance as of January 1, 2026	$ 14,000	26,471	40,471
Current depreciation	-	117	117
Balance as of March 31, 2026	$ 14,000	26,588	40,588
Balance as of January 1, 2025	$ 7,000	6,457	13,457
Current depreciation	-	58	58
Balance as of March 31, 2025	$ 7,000	6,515	13,515
Carrying amount:			
January 1, 2026	$ 142,018	10,926	152,944
March 31, 2026	$ 142,018	10,809	152,827
January 1, 2025	$ 42,618	5,607	48,225
March 31, 2025	$ 42,618	5,549	48,167

There is no significant difference between the fair value of the investment property of the consolidated company and the information disclosed in Note 6(8) to the 2025 consolidated financial statements.

Please refer to Note 8 for the consolidated company's investment property provided as guarantee for the financing amount on March 31, 2026, December 31, 2025 and March 31, 2025.

(IX) Short-term borrowings

The short-term borrowings of the Group are detailed as follows:

	2026.3.31	2025.12.31	2025.3.31
Unsecured bank borrowings	$ -	100,000	-
Unused credit limit	$ 5,888,558	5,288,558	5,711,191
Interest rate range	-	1.88%	-

Please refer to Note 6(20) for the information on the Group's interest rate and current risk exposure.

For the Group's assets pledged as collateral for bank loans, please refer to Note 8.

(X) Lease liabilities

The carrying amount of the Group's lease liabilities is as follows:

	2026.3.31	2025.12.31	2025.3.31
Current	$ 47,702	49,179	14,115
Non-current	$ 150,651	160,121	13,825

Please refer to Note 6(20) Financial Instruments for maturity analysis.

The amount of lease recognized in profit or loss is as follows:

	January to March 2026	January to March 2025
Interest expense of lease liabilities	$ 1,005	140
Expenses of short-term leases	$ 19,353	10,142

The lease amounts recognized in the statement of cash flows are as follows:

	January to March 2026	January to March 2025
Total cash outflow for leases	$ 34,823	14,729

1. Lease of land, buildings, and structures

   As of March 31, 2026 and 2025, the Group leased land, buildings, and structures for use as business premises and site offices, with lease terms ranging from 1 to 30 years.

2. Other leases

   The Group leases transportation equipment with lease terms ranging from one to four years.

(XI) Provision for liabilities

	January to March 2026	January to March 2025
Balance of warranty reserve on January 1	$ 156,699	174,197
Liability reserve used in the current period	(2,058)	(2,443)
Balance of warranty reserve on March 31	$ 154,641	171,754

The consolidated company's warranty provision for the three months ended March 31, 2026 and 2025 is mainly related to the contracting of projects. The warranty provision is estimated based on the historical warranty data of various projects. The consolidated company expects the liabilities to be incurred in more than one year after the inspection and acceptance of the project.

(XII) Operating lease

The Group leases out its investment properties. Since it has not transferred almost all the risks and rewards attached to the ownership of the underlying assets, the lease contracts are classified as operating leases. Please refer to Note 6(8) Investment properties.

The maturity analysis of lease payments is shown in the following table based on the total undiscounted lease payments to be received after the reporting date:

	2026.3.31	2025.12.31	2025.3.31
Total undiscounted lease payments (less than one year)	$ 14,000	14,000	2,520
1 to 2 years	14,000	14,000	-
2-3 years	10,500	14,000	-
Total undiscounted lease payments	**$ 38,500**	**42,000**	**2,520**

The rent income generated from the investment property from January 1 to March 31, 2026 and 2025 were NTD 3,500 thousand and NTD 840 thousand, respectively; furthermore, there was no significant maintenance and repair expense.

(XIII) Employee Benefits

1. Defined benefit plan

Since there was no significant market fluctuation, significant curtailment, settlement or other major one-time events after the end of the previous fiscal year, the consolidated company adopted the actuarial pension decision on December 31, 2025 and 2024 for the cost measurement and pension cost disclosed in the interim period.

The details of expenses recognized by the consolidated company as follows:

	January to March 2026	January to March 2025
Operating cost	$ 76	64
Administrative expenses	6	30
Total	**$ 82**	**94**

2. Defined contribution plan

The pension expenses under the consolidated company's defined contribution plan are as follows, which have been appropriated to the Bureau of Labor Insurance:

	January to March 2026	January to March 2025
Operating cost	$ 6,711	5,128
Administrative expenses	1,700	1,629
Total	**$ 8,411**	**6,757**

3. Short-term paid leave of absence

The Group's employee benefit liabilities are detailed as follows:

	2026.3.31	2025.12.31	2025.3.31
Short-term paid leave of absence	**$ 7,201**	**7,034**	**6,340**

(XIV) Income Tax

Income tax expense is measured by multiplying the net profit before tax during the interim reporting period by the management's best estimate of the annual effective tax rate.

1. The details of income tax expenses of the consolidated company are as follows:

		January to March 2026	January to March 2025
Current income tax expense			
Occurred in the current period	$	49,508	46,797
Imposition on undistributed earnings		276	118
		49,784	46,915
Deferred income tax expense			
Occurrence and reversal of temporary difference		378	1,754
Income tax expense	$	50,162	48,669

2. Except for Kedge Construction Co., Ltd., whose profit-seeking enterprise income tax returns have been assessed by the tax authorities through 2023, the profit-seeking enterprise income tax returns of the other consolidated entities have been assessed through 2024.

(XV) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company during the three months ended March 31, 2026 and 2025. For relevant information, please refer to the 2025 consolidated financial statements Note 6(14).

1. Issuance of common shares

On May 26, 2025, the general shareholders' meeting resolved to increase capital by NTD 73,882 thousand from earnings at NTD 10 per share, or 7,388 thousand shares. Approved by the Financial Supervisory Commission, Executive Yuan on July 9, 2025, with August 11, 2025 as the ex-rights record date. The relevant statutory procedures have been completed.

2. Capital reserve

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

		2026.3.31	2025.12.31	2025.3.31
Issued stock premium	$	383,109	383,109	383,109
Premium of corporate bond conversion		130,766	130,766	130,766
Changes in net equity of affiliates and joint ventures recognized under the equity method		2,602	2,602	2,602
Overdue dividends received		1,103	1,103	1,103
Others		1,437	1,437	1,437
	$	519,017	519,017	519,017

Pursuant to the Company Act, capital reserves shall be first used to make up for losses before issuing new shares or cash based on realized capital reserve according to the original shareholding ratio. The realized capital reserve mentioned in the preceding paragraph includes the premium of shares issued in excess of the par value and the income from gifts received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital reserve for capitalization each year shall not exceed 10% of the paid-in capital.

3. Retained earnings

According to the Articles of Incorporation, if there is earnings at the end of each year, in addition to withholding tax paid in accordance with the law, it shall first be used to offset the losses of previous years, followed by 10% is the legal reserve and is set aside or reversed as special reserve according to laws and regulations. If there is any surplus, the board of directors shall prepare an earnings appropriation proposal. If this earnings distribution is in the form of cash, the Board of Directors shall be authorized to submit a proposal pursuant to Paragraph 5 of Article 240 of the Company Act with the attendance of at least two-thirds of the total number of directors, and approval by a majority of the total number of directors present at the meeting, and the matter to be reported to the shareholders meeting.

The Company will contract large-scale projects and strive for growth and innovation. To continue expanding the appropriate amount of capital to meet the business's needs and take into account the shareholders' demand for cash, the Company's future cash dividend rate will be based on 20% of the total cash and stock dividends proposed to be distributed for the current fiscal year as the lower limit.

(1) Legal reserve

When the Company has no losses, the shareholders' meeting may resolve to issue new shares or cash from the legal reserve, provided that such reserve exceeds 25% of the paid-in capital.

(2) Earnings distribution

On March 7, 2025 and March 12, 2024, the Board of Directors resolved the cash dividends for the 2024 and 2023 earnings distribution proposals, respectively. On May 26, 2025 and May 29, 2024, the annual general shareholders' meetings resolved the stock dividends for the 2024 and 2023 earnings distribution proposals, respectively. The amounts of dividends allocated to owners are as follows:

	2024		2023	
	Stock dividend rate (NTD)	**Amount**	**Stock dividend rate (NTD)**	**Amount**
Dividends distributed to common stock shareholders:				
Cash	$ 3.20	394,035	4.00	482,886
Stocks	0.60	73,882	0.20	24,144
Total		$ 467,917		507,030

The Company's board of directors on April 8, 2026 resolved the amount of cash dividends for the 2025 earnings appropriation proposal and proposed the amount of stock dividends for the 2025 earnings appropriation. The amount of dividends distributed to the shareholders is as follows:

	2025	
	Stock dividend rate (NTD)	**Amount**
Dividends distributed to common stock shareholders:		
Cash	$ 4.80	626,516
Stocks	1.20	156,629
Total		**783,145**

4. Other equity (net amount after tax)

	Unrealized gains or losses on financial assets at fair value through other comprehensive income
Balance as of January 1, 2026	$ 222,360
Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income	(24,835)
Balance as of March 31, 2026	**$ 197,525**
Balance as of January 1, 2025	$ 381,918
Unrealized valuation profit or loss on financial assets measured at fair value through other comprehensive income	27,268
Balance as of March 31, 2025	**$ 409,186**

(XVI) Earnings per share (EPS)

		January to March 2026	January to March 2025
Basic earnings per share			
Net profit attributable to the Company's common stock shareholders	$	186,338	188,015
Weighted average outstanding common stock		130,524	130,524
	$	1.43	1.44
Diluted earnings per share			
Net profit attributable to the Company's common stock shareholders	$	186,338	188,015
Weighted average outstanding common stock		130,524	130,524
Effect of potentially dilutive ordinary shares			
Effect of employee stock compensation		750	671
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)		131,274	131,195
	$	1.42	1.43

(XVII) Revenue from customer contracts

1. Breakdown of revenue

		January to March 2026	January to March 2025
Timing of revenue recognition:			
Construction transferred over time	$	4,268,487	3,933,560
Services gradually transferred over time		3,500	840
	$	4,271,987	3,934,400

2. Contract balance

		2026.3.31	2025.12.31	2025.3.31
Notes and accounts receivable (including related party)	$	2,374,076	3,006,449	1,891,600
Less: Loss allowance		-	-	-
Total	$	2,374,076	3,006,449	1,891,600
Contract assets - construction projects	$	4,170,829	3,923,572	3,577,945
Less: Loss allowance		-	-	-
Total	$	4,170,829	3,923,572	3,577,945
Contract liabilities - construction projects	$	4,570,601	3,096,668	2,595,995

Please refer to Note 6(4) for the disclosure of accounts receivable and its impairment.

Changes in contract assets and contract liabilities are mainly due to the difference between the time when the consolidated company transfers goods or services to customers to meet the performance obligation and the time when the customer makes payment. There was no other significant change for the three months ended March 31, 2026 and 2025.

(XVIII) Remuneration to employees and directors

On May 26, 2025, the shareholders' meeting resolved to amend the Articles of Incorporation. According to the amended Articles, if the Company makes a profit in a given year, 0.5% shall be allocated as employee remuneration (of which entry-level employee remuneration shall be not less than 30%) and not more than 2% as directors' remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses.

Before the amendment, the Articles of Incorporation provided that if the Company made a profit in a given year, not less than 0.5% shall be allocated as employee remuneration and not more than 2% as directors' remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to offset the losses.

The Company's estimated employees remuneration for the three months ended March 31, 2026 and 2025 were NTD 10,042 thousand and NTD 10,032, respectively, and the estimated directors remuneration were NTD 5,021 thousand and NTD 5,016, respectively. The estimate is based on the net income before tax of each period deducting the remuneration of employees and directors, and multiplied by the distribution percentage of the remuneration of employees and directors as stipulated in the Articles of Incorporation of the Company, and is reported as operating costs and operating expenses for the period. If there is a discrepancy between the actual distributed amount and the estimated figure in the following year, it shall be treated as a change in accounting estimates and recognized as profit or loss of the following year.

In 2025 and 2024, the Company provided NTD 87,210 thousand and NTD 62,966 thousand for remuneration to employees, and NTD 33,488 thousand and NTD 23,672 thousand for directors' remuneration, respectively, which were in line with the amounts resolved by the board of directors, and the relevant information can be found on the MOPS.

(XIX) Non-operating income and expenses

1. Interest revenue

The interest income of the consolidated company is detailed as follows:

	January to March 2026	January to March 2025
Bank deposits	$ 15,127	12,706
Short-term bill interest income	6,194	2,189
Other	46	-
	$ 21,367	14,895

2. Other income

The consolidated company’s other income is detailed as follows:

	January to March 2026	January to March 2025
Other income	$ 53	525

3. Other gains and losses

The consolidated company’s other gains and losses are detailed as follows:

	January to March 2026	January to March 2025
Loss on financial assets at fair value through loss	$ (11,633)	(6,017)
Gains from the disposal of property, plant and equipment	-	59
	$ (11,633)	(5,958)

4. Financial costs

The consolidated company’s financial costs are detailed as follows:

	January to March 2026	January to March 2025
Interest expense		
Bank borrowings	$ 144	323
Other	884	30
	$ 1,028	353

(XX) Financial instruments

Except for the following, there was no significant change in the fair value of the consolidated company’s financial instruments and the exposure to credit risk, current risk and market risk due to the financial instruments. For relevant information, please refer to the 2025 consolidated financial statements Note 6(20).

1. Current risk

The contractual maturities of financial liabilities are shown in the following table, including estimated interest but excluding the effect of the agreement on the net amount.

		Carrying amount:	Contractual cash flow	Within one year	1-3 years	3-5 years	Over 5 years
March 31, 2026							
Non-derivative financial liabilities							
Payable notes	$	162,465	162,465	162,465	-	-	-
Accounts payable		4,246,061	4,246,061	2,239,582	2,006,479	-	-
Other payables		380,694	380,694	380,694	-	-	-
Lease liabilities-current		47,702	51,244	51,244	-	-	-
Lease liabilities-non-current		150,651	155,801	-	134,178	18,210	3,413
	$	4,987,573	4,996,265	2,833,985	2,140,657	18,210	3,413
December 31, 2025							
Non-derivative financial liabilities							
Unsecured bank borrowings	$	100,000	101,231	101,231	-	-	-
Payable notes		258,001	258,001	258,001	-	-	-
Accounts payable		4,632,511	4,632,511	2,676,256	1,956,255	-	-
Other payables		450,665	450,665	450,665	-	-	-
Lease liabilities-current		49,179	52,971	52,971	-	-	-
Lease liabilities-non-current		160,121	165,922	-	133,561	28,900	3,461
	$	5,650,477	5,661,301	3,539,124	2,089,816	28,900	3,461
March 31, 2025							
Non-derivative financial liabilities							
Payable notes	$	263,674	263,674	263,674	-	-	-
Accounts payable		3,879,582	3,879,582	1,999,346	1,880,236	-	-
Other payables		687,409	687,409	687,409	-	-	-
Lease liabilities-current		14,115	14,513	14,513	-	-	-
Lease liabilities-non-current		13,825	14,832	-	10,830	393	3,609
	$	4,858,605	4,860,010	2,964,942	1,891,066	393	3,609

The Group does not expect the cash flow analysis on the maturity date will occur significantly earlier, or the actual amount will be significantly different.

2. Other pricing risks

If the price of equity securities changes on the reporting date (the two analysis are based on the same basis, and assuming other variables unchanged), the impact on the comprehensive income is as follows:

		January to March 2026		January to March 2025	
Securities price on the reporting date		**Other comprehensive income after tax**	**Profit or loss after tax**	**Other comprehensive income after tax**	**Profit or loss after tax**
Up 10%	$	41,017	11,085	62,303	10,528
Down 10%	$	(41,017)	(11,085)	(62,303)	(10,528)

3. Fair value information

(1) Types and fair values of financial instruments

Financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income of the Group are measured at fair value on a repetitive basis. The carrying amount and fair value of various financial assets and financial liabilities (including fair value hierarchy information, but the carrying amount of the financial instrument not measured at fair value is a reasonable approximation of the fair value, and there is no quoted price in the active market and the fair value of the equity instrument investment cannot be reliably measured, there is no need to disclose the fair value information according to the regulations) is shown as follows:

	2026.3.31				
		Fair value:			
	Carrying amount:	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 110,848	110,848	-	-	110,848
Financial assets measured at fair value through other comprehensive income	$ 417,563	410,172	-	7,391	417,563
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 7,854,449	-	-	-	-
Notes receivable and accounts receivable (including related parties)	2,374,076	-	-	-	-
Other financial assets- Current	176,567	-	-	-	-
Other financial assets- Non-current	1,680	-	-	-	-
Subtotal	10,406,772	-	-	-	-
Total	$ 10,935,183	521,020	-	7,391	528,411
Financial liabilities measured at amortized cost					
Bills payable and accounts payable	$ 4,408,526	-	-	-	-
Other payables	380,694	-	-	-	-
Lease liabilities-current	47,702	-	-	-	-
Lease liabilities-non-current	150,651	-	-	-	-
Total	$ 4,987,573	-	-	-	-

	2025.12.31				
		Fair value:			
	Carrying amount:	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 122,481	122,481	-	-	122,481
Financial assets measured at fair value through other comprehensive income	$ 442,403	435,297	-	7,106	442,403
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 6,189,757	-	-	-	-
Notes receivable and accounts receivable (including related	3,006,449	-	-	-	-

	2025.12.31				
		Fair value:			
	Carrying amount:	Level 1	Level 2	Level 3	Total
parties)					
Other financial assets- Current	322,277	-	-	-	-
Other financial assets- Non-current	1,856	-	-	-	-
Subtotal	9,520,339	-	-	-	-
Total	$ 10,085,223	557,778	-	7,106	564,884
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 100,000	-	-	-	-
Bills payable and accounts payable	4,890,512	-	-	-	-
Other payables	450,665	-	-	-	-
Lease liabilities-current	49,179	-	-	-	-
Lease liabilities-non-current	160,121	-	-	-	-
Total	$ 5,650,477	-	-	-	-

	2025.3.31				
		Fair value:			
	Carrying amount:	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Financial assets mandatorily measured at fair value through profit or loss	$ 105,277	105,277	-	-	105,277
Financial assets measured at fair value through other comprehensive income	$ 629,229	623,027	-	6,202	629,229
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,396,623	-	-	-	-
Notes receivable and accounts receivable (including related parties)	1,891,600	-	-	-	-
Other financial assets- Current	628,950	-	-	-	-
Other financial assets- Non-current	3,476	-	-	-	-
Subtotal	7,920,649	-	-	-	-
Total	$ 8,655,155	728,304	-	6,202	734,506
Financial liabilities measured at amortized cost					
Bills payable and accounts payable	$ 4,143,256	-	-	-	-
Other payables	687,409	-	-	-	-
Lease liabilities-current	14,115	-	-	-	-
Lease liabilities-non-current	13,825	-	-	-	-
Total	$ 4,858,605	-	-	-	-

(2) Details of changes in level 3

	Measured at fair value through other comprehensive income	
	Equity instruments without public quotations	
January 1, 2026	$	7,106
Total profit or loss		
recognized in other comprehensive income		285
March 31, 2026	$	7,391
January 1, 2025	$	5,796
Total profit or loss		
recognized in other comprehensive income		406
March 31, 2025	$	6,202

The above total profit or loss is reported in the "unrealized valuation gain (loss) of financial assets measured at fair value through other comprehensive gain or loss". The assets still held on March 31, 2026 and 2025 are as follows:

	January to March 2026	January to March 2025
Total profit or loss		
Recognized in other comprehensive income (reported in "Unrealized valuation gain or loss on financial assets measured at fair value through other comprehensive income")	$ 285	406

(3) There was no transfer between the levels for the consolidated company from January 1 to March 31, 2026 and 2025.

(XXI) Financial risk management

There is no significant change in the objectives and policies of the consolidated company's financial risk management as disclosed in Note 6(21) to the 2025 consolidated financial statements.

(XXII) Capital management

The objectives, policies and procedures of the consolidated company's capital management are consistent with those disclosed in Note 6(22) to the 2025 consolidated financial statements; in addition, the summarized quantitative information of the capital management items for the current period is as follows:

	2026.3.31	2025.12.31	2025.3.31
Total liabilities	$ 9,989,889	9,145,976	7,805,793
Less: Cash and cash equivalent	(7,854,449)	(6,189,757)	(5,396,623)
Net liabilities	2,135,440	2,956,219	2,409,170
Total equity	6,194,857	6,033,362	5,161,989
Adjusted capital	**$ 8,330,297**	**8,989,581**	**7,571,159**
Debt capital ratio	**26%**	**33%**	**32%**

(XXIII) Investment and financing activities of non-cash transactions

The non-cash transaction investing activities of the consolidated company from January 1 to March 31, 2026 and 2025 are as follows:

	January to March 2026	January to March 2025
Purchase of property, plant and equipment	$ 4,050	1,700
Add: Payables for equipment, beginning	7,556	236
Less: Payables for equipment, ending	(7,132)	(933)
	$ 4,474	**1,003**

VII Related party transactions

(I) Parent company and ultimate controller

Kindom Development Co., Ltd. is the parent company and the ultimate controller of the group to which the Group belongs. It holds 34.18% of the outstanding common shares of the Group. Kindom Development Co., Ltd. has prepared the consolidated financial statements for public use.

(II) Names of related parties and their relationships

The transaction related parties of the Group during the period of the consolidated financial statements are as follows:

Name of related party	Relationship with the Group
Kindom Development Co., Ltd.	Parent company of the Company
Global Mall Co., Ltd.	Same ultimate parent company
Readycom Information Services Co., Ltd.	Affiliated enterprise
Kindom Yu San Education Foundation	The chairman of the board is a relative of 2nd degree of kinship to a director of the Company

(III) Major transactions with related parties

1. Sales of labor services to related parties

The significant sales amount of the Group to the related parties is as follows:

	Nature	January to March 2026 Total contracting price	Cumulative denominated amount	Amount denominated in the current period	Revenue recognized in current period
Parent company - Kindom Development Corp.	Construction contracting	$ 17,320,883	4,871,578	677,863	759,466

	Nature	January to March 2025 Total contracting price	Cumulative denominated amount	Amount denominated in the current period	Revenue recognized in current period
Parent company - Kindom Development Corp.	Construction contracting	$ 13,741,351	5,674,633	835,029	669,430

(1) The price contracted by the Group from the related party is in accordance with the regulations on the contracting of construction projects of the affiliated enterprise, the project budget is added with reasonable management fees and profits, and the price for the contract is submitted to the supervisor for approval after price comparison and negotiation.

(2) The transaction prices of the Group and related parties are determined by both parties through negotiation, and the payment term is one to three months, which is not materially different from that of general customers. The receivables between related parties have not been accepted as collateral, and after assessment, it is not necessary to recognize the impairment loss.

2. Claims, contract assets and liabilities

The claims, liabilities and contractual assets between the Group and the related parties are as follows:

Presentation item	Category of related party		2026.3.31	2025.12.31	2025.3.31
Notes and accounts receivable	Parent company - Kindom Development Corp.	$	474,700	631,186	353,246
Other receivables	Parent company - Kindom Development Corp.		-	-	294
Other payables	Parent company - Kindom Development Corp.		1,179	-	-
Contract assets	Parent company - Kindom Development Corp.		337,886	246,782	384,023
Contract assets (retained receivables)	Parent company - Kindom Development Corp.		617,166	589,113	425,067
Contract liabilities	Parent company - Kindom Development Corp.		-	-	19,370
		$	1,430,931	1,467,081	1,182,000

3. Endorsements/guarantees

The consolidated company was the co-partner and joint debtor of the parent company, Kindom Development Corp., for an amount of NTD 28,384 thousand as of March 31, 2026, December 31, 2025 and March 31, 2025.

4. Leases

For January 1 to March 31, 2025, the consolidated company leased an office building to its parent company, Kindom Development Corp., and a lease contract was signed with reference to the office rent in the neighborhood. The total contract value was NTD 294 thousand per month. For the three months ended March 31, 2025, rental income amounted to NT$840 thousand. In addition, the lease agreement was terminated early due to the relocation of the parent company, Kindom Development Corp.

In addition, the consolidated company and the parent company, Kindom Development Corp. rented office buildings for January 1 to March 31, 2025 for a total contract value of NTD 575 thousand per month in both years. For the three months ended March 31, 2025, Rental expense amounted to $1,643 thousand. In addition, the lease agreement was terminated early due to the Group's relocation to a new site.

The Group leased an office building from its parent company, Kindom Development Corp., under a five-year lease agreement determined with reference to prevailing office rental rates in nearby areas. Interest expense recognized amounted to NT$859 thousand for the three months ended March 31, 2026. As of March 31, 2026, the lease liability balance was NT$172,853 thousand. In addition, the Group paid a security deposit and management fees of NT$10,653 thousand and NT$905 thousand, respectively, in accordance with the contract, with the deposit recognized under other financial assets-current.

5. Other

(1) The consolidated company donated NTD 1,000 thousand and NTD 1,500 thousand to the "Kindom Yu San Education Foundation" for January 1 to March 31, 2026 and 2025, respectively, for the promotion of services of the foundation.

(2) The amounts of purchases paid by the consolidated company to other related parties during the period from January 1 to March 31, 2026 and 2025 amounted to NTD 2,465 thousand NTD 3,199 thousand, respectively.

(3) The provision of consulting services between the Group and the related parties is as follows:

	January to March 2026	
	Total contract price	**Expenses recognized in the current period**
The parent company provides to the Group	$ 4,714	1,179

(IV) Transactions by key management personnel

Remuneration to key management personnel includes:

	January to March 2026	**January to March 2025**
Short-term employee benefits	$ 24,464	17,894
Post-employment benefits	23	756
	$ 24,487	18,650

VIII Pledged assets

The book value of the pledged and restricted assets provided by the Group is as follows:

Asset name	Subject matter of pledge guarantee	2026.3.31	2025.12.31	2025.3.31
Other financial assets - current	Construction deposits secured by loan facilities	$ 124,013	276,578	595,221
Property, plant and equipment, net	Guarantee of loan limit	-	-	99,400
Investment property, net	Guarantee of loan limit	147,335	147,393	48,167
		$ 271,348	423,971	742,788

IX Significant contingent liabilities and unrecognized contractual commitments

(I) Significant unrecognized contractual commitments:

1. On March 31, 2026, December 31, 2025 and March 31, 2025, the consolidated company undertook medium and major projects for an aggregate amount of NTD 92,509,741 thousand, NTD 86,935,818 thousand, and NTD 82,267,376 thousand, respectively, and received payments of NTD 53,396,113 thousand, NTD 47,592,097 thousand, and NTD 35,077,479 thousand in accordance with the agreements.
2. The letters of guarantee and guarantee notes issued by the Group for contracting projects are as follows:

2026.3.31	2025.12.31	2025.3.31
$ 5,203,059	5,561,741	5,691,528

3. As approved by the Board of Directors on December 19, 2025, and December 20, 2024, the Group commits to donate to Kindom Yu Shan Educational Foundation for NTD 4,000 thousand and NTD 9,000 thousand in 2026 and 2025 for the promotion of the Foundation's affairs.

X Losses from major disasters: None.

XI Material events after the reporting period: None.

XII Others

(I) Employee benefits, depreciation, depletion and amortization expenses by function are summarized as follows:

By function / By nature	January to March 2026			January to March 2025		
	Attributable to operating costs	Classified as operating expenses	Total	Attributable to operating costs	Classified as operating expenses	Total
Employee benefit expense						
Salary expenses	$ 217,128	55,807	272,935	145,851	49,390	195,241
Labor and national health insurance expenses	18,784	3,937	22,721	16,572	5,625	22,197
Pension expense	6,787	1,706	8,493	5,192	1,659	6,851
Other employee benefit expenses	6,591	3,585	10,176	5,869	3,771	9,640
Depreciation expense	6,466	13,778	20,244	6,756	5,414	12,170
Depletion expense	-	-	-	-	-	-
Amortization expense	1,029	577	1,606	1,029	331	1,360

(II) Seasonality of operation: The operation of the consolidated company is not affected by seasonal or cyclical factors.

XIII Disclosures in Notes

(I) Information on significant transactions

According to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the consolidated company shall further disclose the information of significant transactions in March 31, 2026 as follows:

1. Loaning of funds to others: None.
2. Endorsements/guarantees made for others:

Notes to the financial statements of Kedge Construction Co., Ltd. and subsidiaries (Continued)

Unit: NTD thousand

Serial number	Endorsing/ guaranteeing company name	Counterparty of endorsements/ guarantees		Endorsement and guarantee limit for a single enterprise (Note 2)	Current maximum endorsement/ guarantee balance	Ending balance of endorsements/ guarantees	The actual amount drawn down	Amount of endorsements and guarantees secured by property	Ratio of accumulated endorsement/ guarantee amount to net worth as stated in the latest financial statement	Maximum amount of endorsements/ guarantees (Note 2)	Endorsements/ guarantees made by the parent company to subsidiaries	Endorsement/ guarantee provided by the subsidiary to the parent company	Endorsements and guarantees in Mainland China
		Company name	Relationship (Note 1)										
0	Kedge Construction	Kindom Development Corp.	Parent and Subsidiary	$ 12,389,290	14,192	14,192	14,192	-	0.23%	12,389,290	-	Y	-
1	Dingtian Construction	Kindom Development Corp.	Parent and Subsidiary	63,172	14,192	14,192	14,192	-	22.47%	63,172	-	Y	-
1	〃	Kedge Construction	〃	9,475,747	1,376,500	1,376,500	1,376,500	-	2,178.97%	18,951,494	-	Y	-

Note 1: There are 7 types of relationship between the endorser/guarantor and the endorsed/guaranteed party as follows, indicating the type is sufficient:

(1) Companies with business transactions.

(2) A company in which the Company directly or indirectly holds more than 50% of the voting shares.

(3) A company in which the Company holds, directly or indirectly, more than 50% of the voting shares of the Company.

(4) Among companies in which the Company directly or indirectly holds more than 90% of the voting shares.

(5) Companies in the same industry or co-builders that require mutual guarantees in accordance with contractual provisions based on the needs of contracting projects.

(6) Companies that are endorsed and guaranteed by all contributing shareholders in accordance with their shareholding ratios for joint investment.

(7) The peers in the same trade are engaged in joint guarantees for the performance of the pre-sale house sales contract in accordance with the regulations of the Consumer Protection Act.

Note 2: 1. The Company's endorsement and guarantee measures stipulate that the total amount of external endorsements/guarantees shall not exceed 200% of the Company's net worth as stated in its latest financial statement, and the amount of endorsement and guarantee made to a single enterprise shall not exceed 200% of the Company's net worth as stated in its latest financial statement. However, the total amount of guarantees for construction projects shall not exceed 10 times the net worth of the Company in the latest financial statements. The total amount of construction engineering guarantees for a single enterprise shall not exceed 5 times the net worth of the Company in the latest financial statements.

2. The amount of endorsement and guarantee provided by Dingtian Construction: The total amount of external endorsement and guarantee shall not exceed 100% of the net worth of the company in its latest financial statement, and the amount of endorsement and guarantee to a single enterprise shall not exceed 100% of the net worth of the company in its latest financial statement. However, the total guarantee for construction projects shall not exceed 300 times the net worth of the company in its latest financial statement. The total amount of construction project guarantee for a single enterprise shall not exceed 150 times the net worth of the company in its latest financial statement.

Note 3: The above transactions have been eliminated when the consolidated financial statements were prepared.

3. Major marketable securities held at the end of the period (excluding investment in subsidiaries, affiliates and joint ventures):

Notes to the financial statements of Kedge Construction Co., Ltd. and subsidiaries (Continued)

Unit: NTD thousand

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares (thousand shares)	Carrying amount:	Shareholding ratio	Fair value:	
Kedge Construction	Stock - Kindom Development Corp.	Kedge Construction is a subsidiary of the company	Financial assets measured at fair value through other comprehensive income - non-current	605	$ 19,239	0.10 %	19,239	
Jiequn Investment Co., Ltd.	Stock - Fubon Financial	-	Financial assets at fair value through profit or loss - current	637	54,760	- %	54,760	
〃	Stock - Sinopac Holdings	-	〃	243	7,450	- %	7,450	
〃	Stock - Kindom Development Corp.	Jiequn Investment Co., Ltd. is the sub-subsidiary of the company	Financial assets measured at fair value through other comprehensive income - non-current	10,316	328,034	1.69 %	328,034	
〃	Stock - Fubon Financial Preferred Shares C (FBFHCPSC)	-	〃	11	564	- %	564	
〃	Stock - Taiwan Calcom International Computer Graphic Co., Ltd.	-	〃	405	-	0.78 %	-	
Guanqing Electromechanical	Stock - Kindom Development Corp.	Guanqing Electromechanical Co., Ltd. is a sub-subsidiary of the company	Financial assets measured at fair value through other comprehensive income - non-current	1,944	61,834	0.32 %	61,834	
〃	Stock - Fubon Financial Preferred Shares C (FBFHCPSC)	-	〃	10	501	- %	501	
〃	Stock - Global Views Commonwealth Publishing Group	-	〃	177	7,391	0.59 %	7,391	
〃	Stock - Fubon Financial	-	Financial assets at fair value through profit or loss - current	566	48,638	- %	48,638	

4. The purchase or sale with related parties for an amount over NTD 100 million or 20% of the paid-in capital:

Notes to the financial statements of Kedge Construction Co., Ltd. and subsidiaries (Continued)

Unit: NTD thousand

Purchasing (selling) company	Name of counterparty	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Remarks
			Purchase (sale) goods	Amount (Note)	Percentage in total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Kedge Construction	Kindom Development Corp.	An investment in Kedge Construction under the equity method	Contract engineering projects	$ (677,863)	(11.68)%	The monthly payment collection according to the contract is generally slightly longer.	Equivalent	Slightly longer than general	1,076,028	19.47%	

Note: Refers to the denominated amount in the current period.

5. Accounts receivable from related parties amounting to at least NTD 100 million or 20% of the paid-in capital:

Unit: NTD thousand

Company with receivables listed	Name of counterparty	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of loss allowance
					Amount	Treatment method		
Kedge Construction	Kindom Development Corp.	An investment in Kedge Construction under the equity method	$ 1,076,028	0.67	-	-	96,368	-

6. Business relationships and important transactions between the parent company and its subsidiaries:

Serial number	Trader's Name	Trading counterpart	Relationship with the counterparty	Transactions with each other			
				Account title	Amount	Trading terms and conditions	As a percentage of consolidated total operating revenue or total assets
0	Kedge Construction Co., Ltd.	Guanqing Electromechanical	1	Contract liabilities	$ 42,035	Equivalent to general transaction	0.26%
0	〃	〃	1	Accounts payable	42,875	〃	0.26%
0	〃	〃	1	Operating cost	9,895	〃	0.23%
0	〃	Dingtian Construction Co., Ltd.	1	Contract liabilities	1,541	〃	0.01%
0	〃	〃	1	Accounts payable	871	〃	0.01%
0	〃	〃	1	Operating cost	1,180	〃	0.03%
1	Guanqing Electromechanical	Kedge Construction Co., Ltd.	2	Contract assets	42,035	〃	0.26%
1	〃	〃	2	Accounts receivable	42,875	〃	0.26%
1	〃	〃	2	Operating revenue	9,895	〃	0.23%
2	Dingtian Construction Co., Ltd.	Kedge Construction Co., Ltd.	2	Contract assets	1,541	〃	0.01%
2	〃	〃	2	Accounts receivable	871	〃	0.01%
2	〃	〃	2	Operating revenue	1,180	〃	0.03%

Note 1. The method of filling in the serial number is as follows:

1. 0 for the parent company.
2. Subsidiaries are numbered sequentially starting from 1 according to the company type.

Note 2: Relationships with counterparties are indicated as follows:

1. Parent company to subsidiaries.
2. Subsidiary to parent company.

Note 3: The above transactions have been eliminated when the consolidated financial statements were prepared.

(II) Information on investees

The consolidated company's reinvestment for the three months ended March 31, 2026 is as follows:

Unit: NTD Thousand/Thousand shares

Name of Investment Company	Name of investee	Location of the Company	Main business items	Initial investment amount		Held at end of period			Investee profit or loss for the period	Investment gains and losses recognized in the current period	Remarks
				End of current period	End of last year	Number of shares	Ratio	Carrying amount:			
Kedge Construction	Jiequn Investment Co., Ltd.	Taiwan	General investment	$ 163,935	163,935	16,396	99.98%	587,826	(5,862)	(5,861)	Subsidiary
Kedge Construction	Guanqing Electromechanical	Taiwan	Electrical Appliance Installation and Fire Safety Equipment Installation Engineering	81,326	81,326	7,748	99.97%	313,023	(5,749)	(5,747)	〃
Jiequn Investment Co., Ltd.	Dingtian Construction	Taiwan	Comprehensive Construction Activities, etc.	16,500	16,500	-	30.00%	18,952	(885)	(265)	Sub-subsidiary
Guanqing Electromechanical	Dingtian Construction	Taiwan	Comprehensive Construction Activities, etc.	11,105	11,105	-	70.00%	44,220	(885)	(620)	〃
Dingtian Construction	Readycom Information Services Co., Ltd.	Taiwan	IT software service and management consulting	15,000	15,000	1,400	46.67%	19,516	194	90	Investment under the equity method

Note: Transactions of the subsidiaries and sub-subsidiaries listed above have been eliminated when the consolidated financial statements were prepared.

(III) Investment information in Mainland China:

1. Name and principal business activities of investees in Mainland China: None.
2. Limit on investment in Mainland China: None.
3. Significant transactions with investee companies in Mainland China: None.

XIV Segment Information

The Group's reportable operating segment only has the construction segment. The construction department mainly manages the overall work of the construction and management of the projects and the department's income, department's assets and liabilities are consistent with the financial statements. Please refer to the consolidated balance sheet and consolidated statement of comprehensive income.