Stock Ticker: 2515

BES Engineering Corporation and Its Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

For the Nine Months Ended September 30, 2025 and 2024

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Independent Auditors’ Review Report

To BES Engineering Corporation,

Preface

We have reviewed the consolidated statements of financial position of BES Engineering Corporation and its subsidiaries (collectively, the “Group”) as of September 30, 2025 and 2024 and the relevant consolidated statements of comprehensive income for the three months and nine months ended 2024, September 30, 2025 the consolidated statements of changes in equity and cash flows for the nine months then ended, and relevant notes, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”). It is the management's responsibility to prepare financial statements that fairly present the Group’s consolidated financial position in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard (IAS) 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission (FSC). Our responsibility is to draw conclusions on the consolidated financial statements as per the review results.

Scope

Except as stated in the Basis for Qualified Conclusion paragraph, we conducted the review in accordance with the Standards on Review Engagements of the Republic of China 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The procedures to be carried out in reviewing the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of a review is substantially smaller than that of an audit and therefore 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.

Basis for Qualified Conclusion

As described in Note XIII to the consolidated financial statements, we did not review the financial statements of the same period non-material subsidiaries included in the aforementioned consolidated financial statements. Their total assets as of September 30, 2025 and 2024 were NTD4,837,005 thousand and NTD5,958,757 thousand, respectively, representing 7.34% and 9.55% of the total consolidated assets. Their total liabilities were NTD295,520 thousand and NTD254,296 thousand, respectively, representing 0.68% and 0.65% of the total consolidated liabilities. Their total comprehensive income (loss) for the three months and nine months ended September 30, 2025 and 2024 were NTD3,294 thousand, NTD (15,723) thousand, NTD12,884 thousand and NTD (61,620) thousand, respectively, representing 0.81%, (23.99%), (5.99%) and (9.54%) of the consolidated total comprehensive income (loss), respectively. As stated in Note XIV to the consolidated financial statements, the balances of investments accounted for using the equity method amounted to NTD1,336,866 thousand and NTD1,437,784 thousand as of September 30, 2025 and 2024, respectively, and the shares of comprehensive income (loss) of associates accounted for using the equity method for the three months and nine months ended September 30, 2025 and 2024 were NTD48,537 thousand and NTD (3,346) thousand, NTD (80,612) thousand and NTD22,989 thousand, respectively. These amounts were recognized based on the unaudited financial statements of the investees for the same periods.

Qualified Conclusion

According to our review results, except that the financial statements of non-material subsidiaries described in the Basis for Qualified Conclusion paragraph may result in adjustment to the consolidated financial statements if reviewed by us, we have determined that the foregoing consolidated financial statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC, with a fair presentation of the Group’s consolidated financial position as of September 30, 2025 and 2024 as well as the consolidated financial performance for the three months ended September 30, 2025 and 2024, and consolidated financial performance and cash flows for the nine months ended September 30, 2025 and 2024, respectively.

Deloitte Taiwan

CPA Chou, Shih-Chieh	CPA Huang, Yao-Lin
Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen-Zi No. 1110348898	Financial Supervisory Commission Approval Document No. Jin-Guan-Zheng-Shen-Zi No. 1060004806

November 13, 2025

BES Engineering Corporation and Subsidiaries

Consolidated Balance Sheet

As of September 30, 2025, December 31, 2024, and September 30, 2024

Unit: NTD in thousands

		September 30, 2025		December 31, 2024		September 30, 2024	
Code	Assets	Amount	%	Amount	%	Amount	%
	Current Assets						
1100	Cash and cash equivalents (Notes VI and XV)	$ 1,156,538	2	$ 5,124,515	8	$ 2,440,694	4
1110	Financial assets at fair value through profit or loss - current (Note VII)	4,955	-	9,473	-	9,618	-
1120	Financial assets at fair value through other comprehensive income - current (Notes VIII and XXXIII)	223,436	-	910,165	2	1,038,634	2
1136	Financial assets at amortized cost - current (Notes IX, XXIV and XXXIII)	5,466,187	8	5,257,566	8	6,718,628	11
1140	Contract asset-current (Notes XV, XXIV, and XXVI)	5,024,929	8	4,614,661	7	4,726,279	8
1150	Notes and trade receivables, net (Notes X, XXVI and XXXII)	177,990	-	117,338	-	129,112	-
1180	Construction receivable (Notes X, XV, XXIV, XXVI and XXXII)	6,238,596	10	5,319,144	8	6,099,446	10
1200	Accounts receivable on the development of industrial districts (Notes XI and XXIV)	2,064,507	3	2,359,746	4	2,128,152	3
1220	Current tax assets (Note IV)	1,780	-	1,442	-	2,118	-
1310	Inventories (Note XXIV)	244,912	-	199,833	-	204,382	-
1321	Buildings and land held for sale, net (Notes XII, XXIV and XXXIII)	11,713,114	18	11,713,254	18	11,754,603	19
1324	Construction in progress (Notes XII, XXIV and XXXIII)	20,958,999	32	16,683,726	26	14,670,361	23
1478	Refundable deposits on construction contracts (Note XXIV)	78,182	-	80,163	-	86,648	-
1479	Other current assets (Notes XV and XXXII)	3,071,608	5	3,302,705	5	3,492,729	6
11XX	Total current assets	56,425,733	86	55,693,731	86	53,501,404	86
	Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current (Notes VIII and XXXIII)	1,464,169	2	1,502,093	2	1,888,373	3
1535	Financial assets at amortized cost - non-current (Notes IX, XXXII and XXXIII)	1,219,764	2	1,243,059	2	604,763	1
1550	Investments accounted for using equity method (Note XIV)	1,336,866	2	1,417,478	2	1,437,784	2
1600	Property, plant and equipment, net (Notes XVI XXXII and XXXIII)	3,738,500	6	3,533,418	5	3,328,873	5
1755	Right-of-use assets (Notes XVII and XXXII)	142,627	-	100,211	-	110,588	-
1760	Investment properties, net (Notes XVIII and XXXIII)	1,043,637	2	1,065,923	2	1,073,820	2
1840	Deferred tax assets (Note IV)	347,197	-	356,952	1	329,317	1
1920	Refundable deposits (Notes XV and XXXII)	55,293	-	41,037	-	49,184	-
1975	Defined benefit asset, net (Notes IV and XXIII)	72,150	-	56,990	-	29,752	-
1990	Other non-current assets	10,078	-	21,094	-	23,877	-
15XX	Total non-current assets	9,430,281	14	9,338,255	14	8,876,331	14
1XXX	Total assets	$ 65,856,014	100	$ 65,031,986	100	$ 62,377,735	100
Code	Liabilities and Equity						
	Current liabilities						
2100	Short-term borrowings (Notes XIX and XXXIII)	$ 3,940,699	6	$ 5,330,400	8	$ 5,688,886	9
2110	Short-term notes and bills payable (Notes XIX and XXXIII)	2,245,248	3	2,797,746	4	2,827,693	5
2130	Contract liabilities - current (Notes XV, XXIV, XXVI and XXXII)	7,136,672	11	6,236,765	10	5,135,340	8
2150	Notes payable (Note XXIV)	2,443	-	2,853	-	4,516	-
2170	Accounts payable (Notes XV, XX, and XXIV)	6,319,696	10	7,136,383	11	6,490,092	11
2209	Accrued expenses (Notes XV and XXXII)	898,978	1	756,989	1	717,897	1
2219	Accounts payable for the development of industrial districts (Notes XXI and XXIV)	15,963	-	17,605	-	17,939	-
2230	Current tax liabilities (Note IV)	234,964	-	183,316	-	124,587	-
2250	Provisions - current (Notes XXII and XXIV)	540,235	1	547,641	1	500,051	1
2280	Lease liabilities - current (Notes XVII and XXXII)	63,409	-	46,159	-	52,601	-
2322	Long-term borrowings - current portion (Notes XIX and XXXIII)	3,873,858	6	1,971,064	3	1,995,072	3
2330	Guarantee deposits on construction contracts (Note XXIV)	930,308	2	878,456	2	867,673	2
2399	Other current liabilities (Notes XV and XXXII)	232,047	-	227,283	-	210,346	-
21XX	Total current liabilities	26,434,520	40	26,132,660	40	24,632,693	40
	Non-current liabilities						
2540	Long-term borrowings (Notes XIX and XXXIII)	14,654,850	22	13,396,935	21	12,145,797	19
2550	Provisions - non-current (Note XXII)	900,764	1	900,764	1	900,764	1
2570	Deferred tax liabilities (Note IV)	1,078,265	2	1,068,381	2	1,079,104	2
2580	Lease liabilities - non-current (Notes XVII and XXXII)	81,840	-	56,572	-	60,468	-
2645	Guarantee deposits received (Notes XV, XXXII and XXXVII)	406,649	1	407,388	1	410,514	1
25XX	Total non-current liabilities	17,122,368	26	15,830,040	25	14,596,647	23
2XXX	Total liabilities	43,556,888	66	41,962,700	65	39,229,340	63
	Equity attributable to owners of the Corporation						
3110	Ordinary share capital	15,308,998	23	15,308,998	23	15,308,998	25
3150	Stock dividends to be distributed	770,043	1	-	-	-	-
3200	Capital reserve	96,532	-	96,532	-	96,521	-
	Retained earnings						
3310	Legal reserve	1,359,498	2	1,285,732	2	1,285,732	2
3320	Special reserve	2,475,958	4	2,475,958	4	2,475,958	4
3350	Undistributed earnings	3,892,338	6	3,921,009	6	3,690,578	6
3300	Total retained earnings	7,727,794	12	7,682,699	12	7,452,268	12
3490	Other equity	(1,779,628)	(2)	(913,098)	(1)	(518,518)	(1)
31XX	Total equity attributable to owners of the Corporation	22,123,739	34	22,175,131	34	22,339,269	36
36XX	Non-controlling equity	175,387	-	894,155	1	809,126	1
3XXX	Total equity	22,299,126	34	23,069,286	35	23,148,395	37
	Total liabilities and equity	$ 65,856,014	100	$ 65,031,986	100	$ 62,377,735	100

The notes attached are part of the consolidated financial statements.

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Chairman: Chou, Chih-Ming　　Manager: Chou, Chih-Ming　　Chief Accounting Officer: Su, Yu-Min

BES Engineering Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

For the three and the nine months ended September 30, 2025 and 2024

Unit: In NTD thousands except for earnings per share which is in NTD 1

		Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Code		Amount	%	Amount	%	Amount	%	Amount	%
	Operating revenue (Notes XV, XXVI and XXXII)								
4520	Income from construction	$ 4,529,676	93	$ 6,087,084	96	$ 13,581,537	93	$ 15,456,932	94
4800	Business and other operating revenue	336,217	7	271,482	4	1,094,453	7	1,029,931	6
4000	Total operating revenue	4,865,893	100	6,358,566	100	14,675,990	100	16,486,863	100
	Operating cost (Notes XII, XV, XXVII and XXXII)								
5520	Construction costs	4,208,614	87	5,696,871	90	12,620,177	86	14,414,977	87
5800	Business and other operating costs	350,059	7	284,248	4	1,037,466	7	955,192	6
5000	Total operating costs	4,558,673	94	5,981,119	94	13,657,643	93	15,370,169	93
5950	Net gross profits	307,220	6	377,447	6	1,018,347	7	1,116,694	7
	Operating expenses (Notes XXVII and XXXII)								
6100	Selling expenses	48,361	1	31,918	1	118,432	1	89,726	1
6200	Management expenses	75,439	1	87,848	1	281,176	2	305,288	2
6300	Research and development expenses	5,936	-	8,020	-	20,033	-	21,045	-
6000	Total operating expenses	129,736	2	127,786	2	419,641	3	416,059	3
6900	Net operating income	177,484	4	249,661	4	598,706	4	700,635	4
	Non-operating income and expenses								
7100	Interest revenue (Notes XV, XXVII and XXXII)	21,791	-	31,847	1	93,272	1	78,471	-
7010	Other income (Notes XXVII and XXXII)	21,510	-	31,404	1	68,279	-	85,112	1
7020	Other gains and losses (Notes XIV and XXVII)	23,273	-	101,212	-	(22,344)	-	57,324	-
7050	Financial costs (Notes XII, XXVII and XXXII)	(69,818)	(1)	(81,697)	(1)	(204,286)	(1)	(220,560)	(1)
7060	Share of losses of associates using the equity method (Note XIV)	(6,888)	-	(7,124)	-	(6,844)	-	(33,450)	-
7000	Total non-operating income and expenses	(10,132)	(1)	75,642	1	(71,923)	-	(33,103)	-
7900	Net income before tax	167,352	3	325,303	5	526,783	4	667,532	4
7950	Income tax expense (Notes IV and XXVIII)	32,946	-	74,315	1	109,104	1	156,938	1
8200	Net income in this period	134,406	3	250,988	4	417,679	3	510,594	3
	Other comprehensive income (Notes XIV and XXV)								
8310	Items not reclassified to profit or loss:								
8316	Unrealized gains or losses on investment in equity instruments at fair value through other comprehensive income	168,080	3	(222,431)	(4)	(61,275)	-	109,864	1
8360	Items that may subsequently be reclassified to profit or loss:								
8361	Exchange differences on translation of the financial statements of foreign operations	46,472	1	33,213	1	(497,681)	(3)	(31,155)	-
8370	Share of other comprehensive income of associates using the equity method	55,425	1	3,778	-	(73,768)	(1)	56,439	-
		101,897	2	36,991	1	(571,449)	(4)	25,284	-
8300	Other comprehensive income for the current period (net of tax)	269,977	5	(185,440)	(3)	(632,724)	(4)	135,148	1
8500	Total comprehensive income in this period	$ 404,383	8	$ 65,548	1	($ 215,045)	(1)	$ 645,742	4
	Net income attributable to:								
8610	Owners of the Corporation	$ 134,488	3	$ 247,036	4	$ 411,863	3	$ 507,225	3
8620	Non-controlling equity	(82)	-	3,952	-	5,816	-	3,369	-
8600		$ 134,406	3	$ 250,988	4	$ 417,679	3	$ 510,594	3
	Total comprehensive income attributable to:								
8710	Owners of the Corporation	$ 402,411	8	$ 56,071	1	($ 51,392)	-	$ 674,482	4
8720	Non-controlling equity	1,972	-	9,477	-	(163,653)	(1)	(28,740)	-
8700		$ 404,383	8	$ 65,548	1	($ 215,045)	(1)	$ 645,742	4
	Earnings per share (Note XXIX)								
9710	Basic	$ 0.09		$ 0.16		$ 0.27		$ 0.33	
9810	Diluted	$ 0.09		$ 0.16		$ 0.27		$ 0.33	

The notes attached are part of the consolidated financial statements.

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Chairman: Chou, Chih-Ming　　Manager: Chou, Chih-Ming　　Chief Accounting Officer: Su, Yu-Min

BES Engineering Corporation and Subsidiaries

Consolidated Statement of Changes in Equity

For the Nine Months Ended September 30, 2025 and 2024

Unit: NTD in thousands

		Equity attributable to owners of the Corporation (Note XXV)													
		Share capital				Retained earnings				Other equity items					
Code		Number of shares (in thousands)	Amount	Stock dividends distributable	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total	Exchange differences on translation of the financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Total	Total	Non-controlling interests (Notes XXV and XXX)	Total equity
A1	Balance on January 1, 2024	1,530,899	$ 15,308,998	$ -	$ 96,521	$ 1,200,927	$ 2,475,958	$ 4,064,226	$ 7,741,111	($ 220,686)	($ 465,089)	($ 685,775)	$ 22,460,855	$ 837,866	$ 23,298,721
	Earnings appropriation and distribution for 2023														
B1	Appropriation of legal reserve	-	-	-	-	84,805	-	(84,805)	-	-	-	-	-	-	-
B5	Cash dividend to ordinary shareholders	-	-	-	-	-	-	(796,068)	(796,068)	-	-	-	(796,068)	-	(796,068)
	Subtotal	-	-	-	-	84,805	-	(880,873)	(796,068)	-	-	-	(796,068)	-	(796,068)
D1	Net income for the nine months ended September 30, 2024	-	-	-	-	-	-	507,225	507,225	-	-	-	507,225	3,369	510,594
D3	Net amount of other comprehensive income (loss) after tax for the nine months ended September 30, 2024	-	-	-	-	-	-	-	-	57,391	109,866	167,257	167,257	(32,109)	135,148
D5	Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	-	507,225	507,225	57,391	109,866	167,257	674,482	(28,740)	645,742
Z1	Balance on September 30, 2024	1,530,899	$ 15,308,998	$ -	$ 96,521	$ 1,285,732	$ 2,475,958	$ 3,690,578	$ 7,452,268	($ 163,295)	($ 355,223)	($ 518,518)	$ 22,339,269	$ 809,126	$ 23,148,395
A1	Balance on January 1, 2025	1,530,899	$ 15,308,998	$ -	$ 96,532	$ 1,285,732	$ 2,475,958	$ 3,921,009	$ 7,682,699	($ 32,882)	($ 880,216)	($ 913,098)	$ 22,175,131	$ 894,155	$ 23,069,286
	Earnings appropriation and distribution for 2024														
B1	Appropriation of legal reserve	-	-	-	-	73,766	-	(73,766)	-	-	-	-	-	-	-
B9	Stock dividend to ordinary shareholders	-	-	770,043	-	-	-	(770,043)	(770,043)	-	-	-	-	-	-
	Subtotal	-	-	770,043	-	73,766	-	(843,809)	(770,043)	-	-	-	-	-	-
D1	Net income for the nine months ended September 30, 2025	-	-	-	-	-	-	411,863	411,863	-	-	-	411,863	5,816	417,679
D3	Net amount of other comprehensive income (loss) after tax for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	(401,980)	(61,275)	(463,255)	(463,255)	(169,469)	(632,724)
D5	Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	-	411,863	411,863	(401,980)	(61,275)	(463,255)	(51,392)	(163,653)	(215,045)
O1	Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(555,115)	(555,115)
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	403,275	403,275	-	(403,275)	(403,275)	-	-	-
Z1	Balance on September 30, 2025	1,530,899	$ 15,308,998	$ 770,043	$ 96,532	$ 1,359,498	$ 2,475,958	$ 3,892,338	$ 7,727,794	($ 434,862)	($ 1,344,766)	($ 1,779,628)	$ 22,123,739	$ 175,387	$ 22,299,126

The notes attached are part of the consolidated financial statements.

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Chairman: Chou, Chih-Ming Manager: Chou, Chih-Ming Chief Accounting Officer: Su, Yu-Min

BES Engineering Corporation and Subsidiaries

Consolidated Statement of Cash Flows

For the Nine Months Ended September 30, 2025 and 2024

Unit: NTD in thousands

Code		Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	Cash flow of operating activities		
A10000	Net income before tax	$ 526,783	$ 667,532
A20010	Income and expenses		
A20100	Depreciation expense	158,739	129,533
A20400	Gains on financial assets at fair value through profit or loss	(102)	(295)
A20900	Financial costs	204,286	220,560
A21200	Interest income	(93,272)	(78,471)
A21300	Dividend income	(10,633)	(19,192)
A22300	Share of profit or loss of associates accounted for using the equity method	6,844	33,450
A22500	Losses (gains) on disposal of property, plant and equipment	(1,996)	20,132
A23200	Gain on disposal of investments accounted for using equity method	-	(32,247)
A23800	Gain from buildings and land held for sale	-	(33,510)
A23900	Gain from lease modification	(11)	(7,783)
A29900	Compensation loss	87	16,207
A30000	Net change in operating assets and liabilities		
A31125	Contract assets	(410,268)	211,899
A31150	Notes and trade receivables	(60,652)	(21,791)
A31160	Construction receivables	(919,452)	(2,064,601)
A31180	Accounts receivable on the development of industrial districts	295,239	683,469
A31200	Inventories	(44,454)	9,787
A31120	Construction in progress	(3,950,349)	(3,868,076)
A31990	Buildings and land held for sale	-	101,165
A31240	Other current assets	252,773	(1,158,043)
A32125	Contract liabilities	899,907	1,576,756
A32130	Notes payable	(410)	(9,209)
A32150	Accounts payable	(816,687)	118,761
A32180	Accounts payable for the development of industrial districts	(1,642)	(1,119)
A32190	Accrued expenses	138,105	37,226
A32200	Provision	(7,493)	(51,404)

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Code		Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
A32240	Net defined benefit liabilities	($ 15,160)	($ 12,782)
A32230	Other current liabilities	4,764	(5,728)
A33000	Cash used in operations	(3,845,054)	(3,537,774)
A33100	Interest received	93,400	76,984
A33300	Interest paid	(547,130)	(429,247)
A33500	Income tax paid	(38,155)	(49,290)
AAAA	Net cash used in operating activities	(4,336,939)	(3,939,327)
	Cash flow of investing activities		
B00020	Disposal of financial assets at fair value through other comprehensive income	663,378	-
B00040	Increase in financial assets at amortized cost	(185,326)	(1,068,356)
B00100	Financial assets at fair value through profit or loss acquired	(10,075)	(5,075)
B00200	Disposal of financial assets at fair value through profit or loss	14,695	-
B02700	Property, plant and equipment acquired	(299,157)	(204,194)
B02800	Proceeds from the disposal of property, plant and equipment	5,273	7,935
B03800	Increase in refundable deposits	(12,275)	(21,580)
B06800	Decrease in other assets	11,016	838
B07600	Dividends received from investments accounted for using equity method	-	107,287
B07600	Dividends received	10,633	19,192
BBBB	Net cash generated from (used in) investing activities	198,162	(1,163,953)
	Cash flow of financing activities		
C00200	Decrease in short-term borrowings	(1,689,444)	(460,500)
C00500	Increase (decrease) in short-term notes payable	(552,498)	1,365,733
C01600	Borrowing of long-term loans	3,160,709	3,538,366
C03000	Increase in guarantee deposits received	51,113	104,712
C04020	Repayment of principal portion of lease liability	(56,553)	(59,353)
C04500	Distribution of cash dividends	-	(796,068)
C05800	Subsidiary's capital reduction and return of funds to non-controlling interests	(555,115)	-
CCCC	Net cash generated from financing activities	358,212	3,692,890
DDDD	Effect of exchange rate changes on cash and cash equivalents	(487,155)	(41,399)

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Code		Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
EEEE	Net decrease in cash and cash equivalents	($ 4,267,720)	($ 1,451,789)
E00100	Opening balance of cash and cash equivalents	5,124,515	3,634,597
E00200	Ending balance of cash and cash equivalents	$ 856,795	$ 2,182,808

Reconciliation of ending balance of cash and cash equivalents

Code		September 30, 2025	September 30, 2024
E00210	Cash and cash equivalents in the consolidated balance sheet	$ 1,156,538	$ 2,440,694
E00240	Bank overdraft	(299,743)	(257,886)
E00200	Balance of cash and cash equivalents	$ 856,795	$ 2,182,808

The notes attached are part of the consolidated financial statements.

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Chairman: Chou, Chih-Ming Manager: Chou, Chih-Ming Chief Accounting Officer: Su, Yu-Min

BES Engineering Corporation and Subsidiaries

Notes to Consolidated Financial Statements

For the Nine Months Ended September 30, 2025 and 2024

(In NTD thousands, unless specified otherwise)

I. History of the Corporation

BES Engineering Corporation (hereinafter referred to as "the Corporation") was originally a state-owned enterprise until June 22, 1994. The Corporation mainly engages in civil engineering, building construction, real estate transaction and the development of industrial districts for the government.

The Corporation's stock has been listed on the Taiwan Stock Exchange since March 1993.

The consolidated financial statements are presented in New Taiwan dollars, which is the Corporation's functional currency.

II. Date and Procedure for Approval of Financial Statements

The consolidated financial statements were approved by the board of directors on November 13, 2025.

III. Application of New, Amended and Revised Standards and Interpretations

(I) Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

1. Amendments to IAS 21 "Lack of Exchangeability"

   The application of the amendments to IAS 21 "Lack of Exchangeability" will not result in any material changes to the accounting policies of the Group.

2. Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" regarding the amendments to the application guidance on the classification of financial assets.

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(II) The IFRS Accounting Standards endorsed by the FSC and applicable to 2026

New, Amended and Revised Standards and Interpretations	Effective date announced by the International Accounting Standards Board (IASB)
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
"Annual improvements to IFRS Accounting Standards - Volume 11"	January 1, 2026
IFRS 17 "Insurance Contracts" (including amendments in 2020 and 2021)	January 1, 2023

As of the date these consolidated financial statements were approved for issuance, the Group continues to assess the effects of each amendment on its financial position and financial performance.

(III) IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) but not yet endorsed by the FSC

New, Amended and Revised Standards and Interpretations	Effective date announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined
IFRS 18 "Presentation and Disclosures in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including amendments in 2025)	January 1, 2027

Note 1: Unless otherwise noted, the above new, amended and revised standards and interpretations are effective in their respective annual reporting period beginning on or after their respective dates.

Note 2: On September 25, 2025, the FSC announced that Taiwanese enterprises will be required to apply IFRS 18 from January 1, 2028, or may choose the option to apply it earlier once IFRS 18 is approved by the FSC.

IFRS 18 "Presentation and Disclosures of Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements" and the main changes include:

- The income and expenses items should be divided into business, investment, financing, income tax, and discontinued operations categories.

- The statement of profit or loss shall present operating profit or loss, profit or loss before financing and income tax, as well as subtotals and totals of profit or loss.
- Guidance is provided to strengthen the aggregation and disaggregation requirements: The Group shall identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events, and classify and aggregate them based on shared characteristics, so that each line item presented in the primary financial statements has at least one similar characteristic. Items with dissimilar characteristics shall be disaggregated in the primary financial statements and in the notes. The Group shall label such items as “other” only when no more informative description can be identified.
- Additional disclosure of management-defined performance measures: When the Group engages in public communications outside the financial statements and communicates management’s views on a particular aspect of the Group’s overall financial performance to users of the financial statement, it shall disclose, in a single note to the financial statements, information regarding the performance measures defined by management, including a description of the measure, how it is calculated, its reconciliation with the subtotals or totals specified in IFRS Accounting Standards, and the effects of the relevant reconciling items on income taxes and non-controlling interests.

In addition to the above effects, as of the date of approving the consolidated financial statements for release, the Group had continued to evaluate the effect of the amendments to other standards and interpretations on its financial position and financial performance, and the relevant effects will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

(I) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. The consolidated financial statements do not contain all the information that needs to be disclosed in the annual financial statements as required by IFRS Accounting Standards.

(II) Basis of preparation

Except for the financial instruments which are measured at fair value and the defined benefit obligations deducting the net defined benefit plan recognized as plan assets at fair value, the consolidated financial statements have been prepared in accordance with the principle of historical cost.

The fair value measurement is classified into three levels based on the observability and significance of relevant inputs:

1. Level 1 inputs: Quoted (unadjusted) prices in active markets for identical assets or liabilities on the measurement date.
2. Level 2 inputs: Inputs, other than quoted prices within level 1 that are observable, either directly (i.e., prices) or indirectly (i.e., derived from prices) for assets or liabilities.
3. Level 3 inputs: Unobservable inputs for assets or liabilities.

(III) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities (subsidiaries) controlled by the Corporation. The consolidated statement of comprehensive income includes the operating income or loss of the subsidiaries acquired or disposed of from the acquisition date or to the disposal date during the period. Subsidiaries' financial statements have been adjusted to ensure consistency between their accounting policies and the Group. All intra-company transactions, account balances, income, and expenses are eliminated in full upon consolidation. Subsidiaries' total comprehensive income is attributable to the owners of the Corporation and to the non-controlling interests even if this results in a deficit balance for the non-controlling interests.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests have been adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributable to the owners of the Corporation.

Please refer to Note XIII and Tables 6 and 7 for the details, shareholding, and scope of services of subsidiaries.

(IV) Other significant accounting policies

In addition to the information below, please refer to the summary of significant accounting policies in the consolidated financial statements for the year ended December 31, 2024.

1. Retirement benefits

   The pension cost in the interim period is calculated at an actuarially determined pension cost rate at the end of the prior year, from the beginning of the year to the end of this period and adjusted as per major market fluctuations in this period, revisions of major plans, settlement, or other major one-off events.

2. Income tax expense

   Income tax expense is the sum of tax currently payable and deferred tax. Income tax for the interim period is assessed on an annual basis and is calculated as per the interim pre-tax income at the tax rate applicable to the estimated total annual earnings.

V. Key Sources of Uncertainty over Critical Accounting Judgments, Assumptions, and Estimation

Please refer to the description of Key Sources of Uncertainty over Critical Accounting Judgments, Assumptions, and Estimation in the consolidated financial statements for the year ended December 31, 2024.

VI. Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	$ 8,177	$ 8,007	$ 9,126
Bank checks and demand deposits	1,075,465	3,329,696	2,159,711
Cash equivalents (investments with original maturities of less than 3 months)			
Time deposits	72,896	1,786,812	271,857
	$ 1,156,538	$ 5,124,515	$ 2,440,694

VII. Financial instruments at fair value through profit or loss - current

	September 30, 2025	December 31, 2024	September 30, 2024
Financial asset			
Mandatorily at fair value through profit or loss			
Non-derivative financial assets			
- Mutual funds	$ 4,955	$ 9,473	$ 9,618

VIII. Financial assets at fair value through other comprehensive income

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Domestic investment			
Listed stocks	$ 223,436	$ 910,165	$ 1,038,634
Non-current			
Domestic investment			
Listed stocks	$ 1,334,343	$ 1,345,326	$ 1,733,365
Unlisted stocks	104,730	116,025	115,886
Foreign investments			
Unlisted stocks	25,096	40,742	39,122
	$ 1,464,169	$ 1,502,093	$ 1,888,373

The Group invests in the common shares of China Petrochemical Development Corporation (the "China Petrochemical Development"), Century Development Corporation, Overseas Investment & Development Corporation, and HRDD Logistics Co., Ltd. for medium- to long-term strategic purposes, and expects to earn profits through long-term investments. The Group's management team believes that if the short-term fair value fluctuations of such investments are included in profit or loss, it would be inconsistent with the above-mentioned long-term investment plan, so it elected to designate these investments in equity instruments as measured at fair value through other comprehensive income.

Please refer to Note XXXIII for the information on investments in equity instruments at fair value through other comprehensive income pledged as security.

IX. Financial assets at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Domestic investment			
Time deposits with original maturities of more than 3 months	$ 3,052,808	$ 2,380,957	$ 3,895,974
Others (Note 2)	2,413,379	2,876,609	2,822,654
	$ 5,466,187	$ 5,257,566	$ 6,718,628
Non-current			
Domestic investment			
Time deposits with original maturities of more than 3 months	$ 618,904	$ 638,782	$ 3,339
Corporate bonds of Agora Garden Co., Ltd (Note 1)	600,000	600,000	600,000
Others (Note 2)	860	4,277	1,424
	$ 1,219,764	$ 1,243,059	$ 604,763

Note 1: The Group purchased 5-year corporate bonds from Agora Garden Co., Ltd. at a par value of NTD600,000 thousand in June 2024, with a maturity date of June 2029. The coupon rate and effective interest rate were both 5.5%.

Note 2: Others are restricted assets, such as reserve accounts for cash in banks and trust accounts.

Please refer to Note XXXIII for information on financial assets at amortized cost pledged as security.

X. Notes, trade, and construction receivable

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	$ -	$ 86	$ -
Trade receivables			
Measured at amortized cost			
Total carrying amount	178,432	117,694	129,450
Less: Allowance for impairment losses	(442)	(442)	(338)
	177,990	117,252	129,112
Notes and trade receivables, net	$ 177,990	$ 117,338	$ 129,112
Construction receivables	$ 6,238,596	$ 5,319,144	$ 6,099,446

Trade and construction receivable

The Group's average credit period for sales is 90 days. The impairment assessment of receivables is carried out individually as per the aging analysis results, historical experience, and clients' current financial position to estimate the uncollectable amounts.

When determining the collectability of trade receivables, the Group considers the changes in the credit quality of trade receivables from the grant date to the balance sheet date. As per the historical experience, unless a transaction counterparty is a government agency due to its excellent credit quality without the need to set aside an allowance for doubtful accounts, an appropriate allowance for doubtful accounts shall be recognized for the amount of trade receivables beyond the credit period that is estimated to be uncollectable in the future.

Except for individually recognizing appropriate allowance for doubtful accounts, which is based on objective evidence showing that trade receivables of specific trader are uncollectable, recognizing allowance for doubtful accounts is based on past experience of collective evaluation. Clients are divided into different risk groups and recognized allowance loss by expected loss ratio.

If there is evidence that a counterparty is facing serious financial difficulties and the Group cannot reasonably estimate a recoverable amount, the Group will directly write off the relevant trade receivable but will continue to collect the overdue receivables. The receivable recovered is recognized in profit or loss.

Aging analysis of trade and construction receivable was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Not past due	$ 6,236,486	$ 5,293,431	$ 6,187,248
60 days or fewer	180,091	142,936	41,020
61-90 days	9	9	75
91-120 days	-	-	85
121 days or more	-	20	130
Total	$ 6,416,586	$ 5,436,396	$ 6,228,558

The information on the movement in the allowances for losses on trade receivables was as follows:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at the beginning and end of the period	$ 442	$ 338

XI. Accounts receivable on the development of industrial districts

	September 30, 2025	December 31, 2024	September 30, 2024
Chung Hua Coastal Industrial Park	$ 163,563	$ 459,645	$ 224,591
Yunlin Technology-Based Industrial Park	22,951	13,769	12,643
Litzer Industrial District	7,301	-	-
Other Industrial Districts	1,870,692	1,886,332	1,890,918
	$ 2,064,507	$ 2,359,746	$ 2,128,152

For the nine months ended September 30, 2025 and 2024, the Group continued to invest in development (including interest accrued) in the amounts of NTD1,272,160 thousand and NTD1,332,376 thousand, respectively; the amounts collected for the nine months ended September 30, 2025 and 2024 were NTD1,567,399 thousand and NTD2,015,845 thousand, respectively.

The Group's accounts receivable on the development of industrial districts are mainly funded by advanced cash and interest from the Bureau of Industrial Parks, Ministry of Economic Affairs. After the following factors are evaluated, it is not necessary to set aside an allowance for doubtful accounts for now:

(I) The price of land in an industrial zone is determined at the estimated total development cost, and there is a monthly adjustment mechanism to add interest accrued to the selling prices to respond to the interest accrued after the record date for the determination of the development cost as the basis for the real prices of the industrial zones in real time. The price paid by the vendors are included in interest incurred after said record date for the determination of the development cost. The development costs borne by the entity entrusted for development of the industrial zones for a land lease project carried out by the Bureau of Industrial Parks, Ministry of Economic Affairs are also calculated based on the prices in the month when a business signs a lease agreement. Income from land leases and sales is only one of the prioritized methods for repaying the advance payments for the development, and such advance payments can also be repaid through budgeting or other relevant alternative measures.

(II) As an industrial zone development agreement is civil law appointment contract, an entity entrusted for the development does not have to bear the risk of profit or loss. This is because the fees paid by the appointed firms are legally required and reimbursed from the appointing party which is a government agency and such an agent's credit is unquestionable.

(III) The development agreement only stipulates that the sale price of the land is prioritized to repay the advance payments for the development made by the entrusted entity and does not stipulate that the income from land leases and sales is the only source of repayment. The development of the industrial zones is the government's policy tool to promote industrial development. If the land in an industrial zone is unable to be sold out as the rent or the sale price is higher than the market price, the government needs to adopt countermeasures to solve the problem. The collectability of advance payments made by the entrusted entity is not necessarily related to whether the land can be sold out successfully.

(IV) No bad debt has been incurred for the Group's accounts receivable on the development of industrial districts as per the historical records. In addition, the Bureau of Industrial Parks, Ministry of Economic Affairs has not stated or indicated that it will not repay the advance payments for the development made by the Group, and the funds will be collected successively, and some of the cases have been fully collected.

In summary, there is no significant doubt or uncertainty over the collection of the advance payments made for the industrial zone development, so there is no need to set aside an allowance for doubtful accounts for now.

XII. Buildings and land held for sale-net amount and construction work-in-progress

		Construction in progress		
	Buildings and land held for sale	Land held for construction	Construction costs	Total
September 30, 2025				
Self-construction on self-owned land	$ 411,888	$ 1,244,634	$ 12,304,945	$ 13,549,579
Joint construction	11,301,226	187,858	7,196,326	7,384,184
Unspecified use	-	25,236	-	25,236
	$ 11,713,114	$ 1,457,728	$ 19,501,271	$ 20,958,999
December 31, 2024				
Self-construction on self-owned land	$ 412,028	$ 1,244,634	$ 9,686,342	$ 10,930,976
Joint construction	11,301,226	187,858	5,539,656	5,727,514
Unspecified use	-	25,236	-	25,236
	$ 11,713,254	$ 1,457,728	$ 15,225,998	$ 16,683,726
September 30, 2024				
Self-construction on self-owned land	$ 411,961	$ 1,244,634	$ 8,458,768	$ 9,703,402
Joint construction	11,342,642	115,830	4,825,893	4,941,723
Unspecified use	-	25,236	-	25,236
	$ 11,754,603	$ 1,385,700	$ 13,284,661	$ 14,670,361

The Group’s investments in the above buildings and land are specifically held for sale purposes. The allowance for valuation losses was both NTD5,735 thousand on September 30, 2025 and on December 31 and September 30, 2024. For the nine months ended September 30, 2024, the operating costs included reversal of write-downs of buildings and land held for sale which amounted to NTD33,510 thousand. Reversal of write-downs of buildings and land held for sale was due to the sale of these properties.

In November 2009, the Group acquired the lots at land lot 434, Subsection 4, Zhengyi Section, Taipei City, which is still being integrated. The development work will be carried out after the negotiations with the surrounding landlords on joint construction or the urban renewal procedures are completed.

In February 2011, the Group’s Yan Shou Public Housing Urban Renewal Project located on land numbers 57-13 and 57, Subsection 1, Baoqing Section, Songshan District, Taipei City:

(1) The Group acquired joint construction agreements for land number 57-13 from the majority of the landlords. The application of the urban renewal business plan was completed in October 2013, and the approval was received in December 2015; the transfer of ownership rights was approved in December 2018; the approval letter was received on January 23, 2019; the construction license was approved on June 13, 2019; the first public coordination meeting was held on September 26, 2019; the demolition review meeting was passed on December 10, 2 019; the relocation was completed in March 2020; the demolition of the buildings was completed in July 2020. On September 6, 2022, the beam erection ceremony was held, and as of September 30, 2025, house inspection procedures were still in progress, and handover is expected to take place in the first quarter of 2026.

(2) The Group acquired joint-construction agreements for land number 57 from the majority of the landlords. The application of the urban renewal business plan was completed in December 2014, and the approval was received in June 2017; the transfer of ownership rights was submitted for approval in October 2018; the public hearing was held in February 2019; the hearing meeting was convened on December 23, 2019; the approval letter was received on April 22, 2020; the construction license was approved on June 21, 2021; the first public coordination meeting was held on August 31, 2021; the negotiated integration with tenants was completed on December 29, 2021; the relocation was completed in June 2022; the construction

application was submitted on June 28, 2022; the groundbreaking ceremony was held on July 12, 2022, and as of September 30, 2025, the construction was still in progress.

In 2015, the Group started to process 3 urban renewal plans for plot number 316, in Nangang Section, Taipei City. The application of the urban renewal business plans was completed in June 2015 and the approval was received in October 2020. The public hearing of the transfer of ownership rights was held on November 28, 2020, and the house selection was completed in January 2021. The public hearing was held on May 20, 2022, and the approval letter was received on July 11, 2023. The negotiation for demolition was completed in April 2024, and all relocations were completed on October 20, 2024. Demolition was completed in February 2025, and the groundbreaking ceremony was held on July 21, 2025. As of September 30, 2025, construction was still in progress.

On May 13, 2020, the Group's Board of Directors approved a land development project in Peibo Section, Tucheng District, New Taipei City. The demolition of buildings was completed in June 2020 and a public hearing was held on April 27, 2021. The review on design change was completed on May 27, 2022, the construction license was approved on June 24, 2023, and the beam erection ceremony was held on August 14, 2023. As of September 30, 2025, the interior and exterior decorations were still in progress.

The Group was awarded a tender for the urban renewal of public and private land at No. 290, Dongsheng Section, Shulin District, New Taipei City, on October 13, 2021. The contract with the New Taipei City Government was signed on December 24, 2021; the application for the change of scope was submitted to the Bureau of Finance in December 2022. The house selection was completed on October 25, 2023. The application was submitted for the urban renewal business plans and transfer of ownership rights on December 22, 2023. The public hearing was held on April 29, 2024, and the neighbor land occupation coordination meeting was held on October 14, 2024, and the second subcommittee review meeting was held on February 11, 2025. As of September 30, 2025, supplementary procedures for the hearing were still in progress.

The Board of Directors approved the urban renewal project for the land in Section 135-1, Subsection 1, Dunhua Section, Songshan District, Taipei City, on May 11, 2022. The application of the urban renewal business plans was completed on February 24, 2023, and the house selection was completed on October 25, 2023. The seminars of the change of urban renewal area were held on March 2, 2024. The architectural planning drawings were adjusted on January 20, 2025. As of September 30, 2025, integration work for the expanded area was still in progress.

On April 26, 2023, the Group acquired 6 land urban renewal projects, including land lot 60-19, Subsection 2, Fuhe Section, Zhongzheng District, Taipei City, and signed a contract with the Taipei Housing and Urban Regeneration Center on August 24, 2023. The house selection was completed on April 3, 2024. The business plan and rights transformation plan had been submitted for approval on May 30, 2024. A public hearing was held by the government authority on September 14, 2024. The urban design review was conducted on February 17, 2025. As of September 30, 2025, the secondary review of the business and rights transformation plans was still in progress.

The Group was awarded a tender for the 10 urban renewal plans located on the land at No.27-3, Subsection 3, Minsheng East Road, Songshan District, Taipei City in July 2023. In November 2023, the unit planning report was submitted for review. On May 25, 2024, an urban renewal unit planning briefing was held. As of September 30, 2025, preparations for exchanging consent forms with weighted values were still in progress.

The Group was awarded a tender for the 14 urban renewal plans located on the land at No. 956, Gongguan Section, Banqiao District, New Taipei City, on July 28, 2023. The contract with the National Housing and Urban Regeneration Center was signed on October 25, 2023. The public hearing of the transfer of ownership rights was held on March 21, 2024; the house selection was completed on April 20, 2024; the application was submitted for the urban renewal business plans and transfer of ownership rights on May 15, 2024. As of September 30, 2025, blueprint optimization negotiations were still in progress.

The Group was awarded a tender for the 5 urban renewal plans located on the land at No. 461, Peibo Section, Tucheng District, New Taipei City, in September 2023. The public hearing of the transfer of ownership rights was held on June 25, 2024; the house selection was completed on July 15, 2024; the application was approved for the urban renewal business plans and transfer of ownership rights on October 14, 2024. The public hearing was held on March 25 and May 13, 2025. In addition, the negotiation with the owners was completed, and the motion was approved by the Board of Directors on June 26, 2025.

The Board of Directors approved a tender for the 9 urban renewal plans located on the land at No. 551, Subsection 3, Baoqing Section, Songshan District, Taipei City, on October 25, 2024. A self-organized public hearing was held in September 2025. As of September 30, 2025, construction cost assessment and adjustments were still in progress.

On October 25, 2024, the Group's board of directors approved a self-initiated urban renewal project involving nine parcels including Land No. 551, Subsection 3, Baoqing Section, Songshan District, Taipei City. A self-organized public hearing was held in September 2025. As of September 30, 2025, construction cost assessment and adjustments were still in progress.

The Group's interest expenses before capitalization for the three months and nine months ended September 30, 2025 and 2024 were NTD198,082 thousand, NTD161,055 thousand, NTD551,014 thousand, and NTD433,030 thousand, respectively, and the capitalized interest on the construction in progress was NTD128,264 thousand, NTD79,358 thousand, NTD346,728 thousand, and NTD212,470 thousand, respectively; the capitalized annual rates of interest were 3.032%–3.033%, 2.838%–2.844%, 2.931%–2.935%, and 2.809%–2.845%, respectively.

Please refer to Note XXXIII for information about buildings and land held for sale, net, pledged as security.

XIII. Subsidiaries

Subsidiaries included in the consolidated financial statements

The main entities included in the consolidated financial statements are as follows:

			% of equity held			
Name of investor	Name of subsidiary	Nature of business	September 30, 2025	December 31, 2024	September 30, 2024	Description
BES Engineering Corporation	Core Pacific World Co., Ltd.	Investment	99.96	99.96	99.95	1 and 6
	BES Investment Corporation Ltd.	Overseas construction and equipment sale	100.00	100.00	100.00	1 and 7
	BES Logistics International Co., Ltd.	Investment	100.00	100.00	100.00	1
	Core Asia Human Resource Management Co., Ltd.	Business management consultancy and investment advices	100.00	100.00	100.00	1
	Chung Kung Safeguarding and Security Corp.	Security business	64.67	64.67	64.67	1
	Cinemark-Core Pacific, Ltd.	Reality technology services, live house	91.76	91.76	91.76	1
	BES Construction Corporation (U.S.A)	Land development and investment	91.79	91.79	91.79	1 and 2
	BES Global Investment Co.	Overseas construction and equipment sale	-	-	100.00	1 and 4
	BESM Holding Co., Ltd.	Investment holding	100.00	100.00	100.00	1
	Huading Enterprise Co., Ltd.	Urban renewal reconstruction	90.00	90.00	90.00	1
Core Pacific World Co., Ltd.	Zhong Hua Cheng Development Co., Ltd.	Consultancy	100.00	100.00	100.00	1
	Chinese City International Investment Co., Ltd.	Consultancy	100.00	100.00	100.00	1

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Name of investor	Name of subsidiary	Nature of business	% of equity held September 30, 2025	December 31, 2024	September 30, 2024	Description
Cinemark-Core Pacific, Ltd.	Cinema 7 Theater Co., Ltd.	Movie broadcasting and retail sale of food, grocery, and beverage	100.00	100.00	100.00	1 and 3
Core Asia Human Resource Management Co., Ltd.	Elite Human Resources Management Co., Ltd.	Human resource consulting	100.00	100.00	100.00	1
Chung Kung Safeguarding and Security Corp.	Chung Kung Management Consultant Co., Ltd.	Operation of parking lots and business management consultancy	100.00	100.00	100.00	1
	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Management service of apartment buildings	37.00	37.00	37.00	1 and 2
Chung Kung Management Consultant Co., Ltd.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Management service of apartment buildings	63.00	63.00	63.00	1 and 2
BES Investment Corporation Ltd.	BES Construction Corporation (U.S.A)	Land development and investment	8.21	8.21	8.21	1 and 2
	Global BES Engineering （Myanmar） Co., Ltd	Contracting construction	100.00	100.00	100.00	1
	BES Engineering Vietnam Company Limited	Contracting construction	60.00	60.00	60.00	1 and 5
Chinese City International Investment Co., Ltd.	Hua Cheng Consulting (Changshu) Co., Ltd.	Engineering and design consultancy	100.00	100.00	100.00	1
Zhong Hua Cheng Development Co., Ltd.	Core Pacific Consulting (Changshu) Co., Ltd.	Engineering and design consultancy	100.00	100.00	100.00	1

Notes:

1. The financial statements of non-material subsidiaries for the nine months ended September 30,2025 and 2024 were not reviewed by the CPAs.
2. The Group holds more than 50% of the total shares with the control over the subsidiaries.
3. On May 10, 2024, Cinemark-Core Pacific, Ltd.’s board of directors approved the full subscription for a cash capital increase of its subsidiary, Cinema 7 Theater Co., Ltd., in an amount of NTD100,000 thousand in 2024. The relevant procedures were completed on May 30, 2024.
4. On May 13, 2024, the Corporation’s board of directors resolved that its subsidiary, BES Global Investment Co., would proceed with liquidation and dissolution, and the related procedures were completed on October 16, 2024.
5. On September 27, 2024, the Corporation’s board of directors approved the cash capital reduction of its subsidiary, BES Engineering Vietnam Company Limited, and the relevant procedures were completed on April 22, 2025. Furthermore, on June 26, 2025, the Corporation’s board of directors resolved that the subsidiary, BES Engineering Vietnam Company Limited, would proceed with liquidation and dissolution; as of September 30, 2025, the liquidation process was still in progress.
6. On November 28, 2024, the Corporation acquired part of the equity held by non-controlling shareholders of its subsidiary, Core Pacific World Co., Ltd., increasing its shareholding ratio from 99.95% to 99.96%. Please refer to Note XXX for the transaction with non-controlling interests.

7. On June 26, 2025, the Corporation's board of directors approved a cash capital reduction of its subsidiary, Zhong Gong Investment Co., Ltd., with July 1, 2025 as the record date for the capital reduction. As of September 30, 2025, the related procedures had not yet been completed.

XIV. Investments accounted for using the equity method

Investment in associates

	September 30, 2025	December 31, 2024	September 30, 2024
Individually non-material associates	$ 1,336,866	$ 1,417,478	$ 1,437,784

Aggregate information on individually non-material associates

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
The Group's share				
Net loss in this period	($ 6,888)	($ 7,124)	($ 6,844)	($ 33,450)
Other comprehensive income and losses	55,425	3,778	(73,768)	56,439
Total comprehensive income and losses	$ 48,537	($ 3,346)	($ 80,612)	$ 22,989

HRDD Logistics Co., Ltd. (hereinafter referred to as "HRDD"), an equity-method investment of the Group, resolved a resolution for cash capital increase at its extraordinary shareholders' meeting on January 5, 2024. The Group did not participate in this cash capital increase in proportion to its shareholding. Following HRDD's completion of registration changes on July 30, 2024, the Group's shareholding decreased from 23.61% to 14.11% of its voting rights and consequently ceased to have significant influence over the change to financial asset at fair value through other comprehensive income. The fair value of the Group's remaining 14.11% shareholding was NTD39,745 thousand on the date of reclassification. The calculation of profit or loss from this transaction recognized in 2024 was as follows:

	2024
Disposal price	$ -
Add: fair value of the remaining investment (14.11%)	39,745
Add: Exchange differences on translation of financial statements of foreign operations	1,313
Less: The carrying amount of the investment on the date of loss of the significant influence	(8,811)
Gains recognized (other gains and losses)	$ 32,247

The investments using the equity method and the share of profit or loss and other comprehensive income of the investments are calculated based on financial statements that have not been reviewed by CPAs.

XV. Joint venture (JV)

Some of the Group's construction projects are joint construction projects, and the Group signed cooperation agreements with participating contractors to form a single operating unit and adopted the operating model of joint contracting and also independently set up accounting records. The joint contractor, construction assets and liabilities and details of the amounts the Group made in proportion to its interest in the joint agreements are as follows:

(I) Yulon Town JV project

The Group and Taiwan Kumagai Co., Ltd. (hereinafter referred to as Kumagai) jointly undertook the main project of a new construction project of the Yulon Town Development Project in Xindian launched by Yulon Motor Co., Ltd. (hereinafter referred to as the "Yulon Town JV project"). The JV percentages of both parties are 30% for the Group and 70% for Kumagai, and both parties signed an agreement in December 2018 (hereinafter referred to as "Yulon Town JV"). The Group recognized the assets, liabilities, revenue and expenses amount of the JV project as per its percentage in the JV. The details are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Liabilities			
Contract liabilities - current	$ 32,023	$ 32,023	$ 28,780
Other current liabilities	2,378	2,378	5,903
Total liabilities	$ 34,401	$ 34,401	$ 34,683

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Interest income	$ 8	$ 46

(II) The Twin Towers JV project

The Group, Taiwan Kumagai Co., Ltd. (hereinafter referred to as "Kumagai"), and Jeou Nien Construction Co., Ltd. (hereinafter referred to as "Jeou Nien") jointly contracted the main construction of the Taipei City West District Gateway Project, Taipei Station Specific Dedicated Area C1/D1 (East Half Street Profile) land development project (hereinafter referred to as the "Twin Towers JV project"), which was entrusted by Taipei Twin Towers Co., Ltd. The JV percentages of the work contracted were 33% for the Group, 35% for Kumagai, and 32% for Jeou Nien; and all parties signed an agreement (hereinafter referred to as "Twin Towers JV") in May 2022. The Group recognized the assets, liabilities, revenue and expenses amount of the JV project as per its percentage in the JV. The details are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Assets			
Cash and cash equivalents	$ 125,702	$ 88,638	$ 69,678
Refundable deposits	215	215	215
Other current assets	561,379	691,487	579,550
Total assets	$ 687,296	$ 780,340	$ 649,443
Liabilities			
Accounts payable	$ 79,978	$ 23,886	$ 17,549
Accrued expenses	33	6	1
Contract liabilities - current	522,644	688,965	584,319
Other current liabilities	9,208	8	9
Total liabilities	$ 611,863	$ 712,865	$ 601,878

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Income from construction	$ 417,173	$ 405,386	$ 945,601	$ 862,314
Project costs	$ 401,893	$ 391,519	$ 911,600	$ 828,611
Interest income	$ -	$ -	$ 376	$ 182

(III) Tainan Seawater Desalination Plant JV project

The Group and Kuo Toong International Co., Ltd. (hereinafter referred to as "Kuo Toong") jointly contracted the construction of the turnkey project (Phase I) and operation and maintenance project of the Tainan Seawater Desalination Plant, managed by the Southern Region Water Resources Office, Water Resources Agency, Ministry of Economic Affairs (hereinafter referred to as the "Tainan Seawater Desalination Plant JV Project"). The JV percentages of the work contracted were 43% for the Group and 57% for Kuo Toong. An agreement for the joint operation of the Tainan Seawater Desalination Plant was signed in May 2024. The Group recognized the assets, liabilities, revenue and expenses amount of the JV project as per its percentage in the JV. The details are as follows:

(Continued on next page)

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	September 30, 2025	December 31, 2024	September 30, 2024
Assets			
Cash and cash equivalents	$ 15,487	$ 38,829	$ 18,526
Construction receivables	8,734	-	-
Contract assets - current	-	812	459
Refundable deposits	573	-	-
Other current assets	185,712	24,637	24,612
Total assets	$ 210,506	$ 64,278	$ 43,597

	September 30, 2025	December 31, 2024	September 30, 2024
Liabilities			
Accounts payable	$ 18,518	$ 4,163	$ 14,285
Accrued expenses	-	235	705
Contract liabilities - current	109,733	-	-
Guarantee deposits	476	-	-
Total liabilities	$ 128,727	$ 4,398	$ 14,990

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Income from construction	$ 57,902	$ 15,266	$ 89,411	$ 15,266
Project costs	$ 55,226	$ 14,579	$ 85,305	$ 14,579
Interest income	$ 122	$ -	$ 122	$ -

XVI. Property, Plant and Equipment

	September 30, 2025	December 31, 2024	September 30, 2024
Land and land improvements	$ 2,722,802	$ 2,722,914	$ 2,722,961
Buildings	143,778	152,461	153,724
Machinery and equipment	807,516	598,910	391,824
Other equipment	56,794	54,562	54,026
Unfinished construction	7,610	4,571	6,338
	$ 3,738,500	$ 3,533,418	$ 3,328,873

For the nine months ended September 30, 2025 and 2024, as there was no sign of impairment, the Group did not conduct an impairment assessment.

The Group’s property, plant and equipment are depreciated in the fixed-percentage-on-declining-balance-method and on a straight-line basis over the useful lives below:

Land improvements	8-40 years
Buildings	
Main buildings of factories	60 years
Air-conditioning equipment	3 years
Machinery and equipment	2-13 years
Other equipment	2-20 years

Please refer to Note XXXIII for the amount of property, plant and equipment that the Group pledged to secure borrowings.

XVII. Lease agreements

(I) Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of right-of-use assets			
Land	$ 47,841	$ 49,597	$ 50,984
Buildings	62,077	11,933	19,343
Machinery and equipment	1,121	-	-
Transportation equipment	31,588	38,681	40,261
	$ 142,627	$ 100,211	$ 110,588

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Additions of right-of-use assets			$ 99,932	$ 47,127
Decrease in right-of-use assets			$ 852	$ 84,012
Depreciation expenses of right-of-use assets				
Land	$ 3,648	$ 2,863	$ 10,168	$ 8,534
Buildings	8,736	7,908	27,287	31,199
Machinery and equipment	72	-	205	-
Transportation equipment	6,120	6,086	19,006	19,080
	$ 18,576	$ 16,857	$ 56,666	$ 58,813

Except for the additions and depreciation expenses recognized listed above, the Group did not have any significant sublease or impairment of the right-of-use assets for the nine months ended September 30, 2025 and 2024.

(II) Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of lease liabilities			
Current	$ 63,409	$ 46,159	$ 52,601
Non-current	$ 81,840	$ 56,572	$ 60,468

Range of discount rates for lease liabilities is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	2.10%～3.20%	2.10%～3.20%	2.10%～2.78%
Buildings	2.23%～4.75%	2.10%～4.75%	2.10%～4.75%
Machinery and equipment	2.95%～3.20%	-	-
Transportation equipment	2.10%～3.30%	2.10%～3.30%	2.10%～3.30%

(III) Sublease

The Group subleased the right-of-use assets of buildings under operating leases with lease term of 1–3 years, and the lease expired on August 31, 2025.

The total lease payments to be received in the future from the sublease under operating leases are as follows:

	December 31, 2024	September 30, 2024
1st year	$ 1,866	$ 2,565
2nd year	-	-
3rd year	-	-
	$ 1,866	$ 2,565

(IV) Other lease information

Please refer to Note XVIII for the Group’s agreements on the lease-out of its investment properties under operating leases.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Short-term lease expenses	$ 6,844	$ 9,447	$ 24,205	$ 19,550
Low-value asset lease expenses	$ 246	$ 322	$ 626	$ 780
Changes in lease payments not included in the measurement of the lease liabilities	$ 63,442	$ 56,484	$ 158,662	$ 129,801
Total cash (outflow) of leases			($ 242,879)	($ 212,784)

XVIII. Investment property

	September 30, 2025	December 31, 2024	September 30, 2024
Investment property finished	$ 1,043,637	$ 1,065,923	$ 1,073,820

For the nine months ended September 30, 2025 and 2024, as there was no sign of impairment, the Group did not conduct an impairment assessment.

The Group's investment properties are depreciated in the fixed-percentage-on-declining-balance-method and on a straight-line basis over the useful lives below:

Land improvements	8-40 years
Buildings	
Main buildings of factories	60 years
Air-conditioning equipment	3 years

As of September 30, 2025, December 31 and September 30, 2024, the total rentals to be collected in the future for the investment properties leased out under operating leases are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Not more than 1 year	$ 96,585	$ 84,651	$ 72,022
1 to 5 years	198,688	166,244	65,169
	$ 295,273	$ 250,895	$ 137,191

The fair values of investment properties are evaluated by an independent appraiser, and the fair values are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value	$ 6,538,945	$ 6,552,015	$ 6,771,181

The fair values of some of the investment properties held by the Group cannot be determined reliably due to the inactive transactions and the inability to obtain reliable alternative fair value estimates.

All the Group's investment properties are self-owned. Please refer to Note XXXIII for the amount of investment properties that the Group pledged to secure borrowings.

XIX. Borrowings

(I) Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings			
Bank borrowings	$ 3,640,956	$ 4,239,400	$ 4,435,000
Bank overdraft	299,743	295,000	257,886
	3,940,699	4,534,400	4,692,886
Unsecured borrowings			
Borrowings with a line of credit	-	796,000	996,000
	$ 3,940,699	$ 5,330,400	$ 5,688,886

The bank borrowings are secured by part of cash in banks, stocks, certificates of deposit, property held for sale, and self-owned land and buildings pledged by the Group (refer to Note XXXIII). The interest rates on bank revolving loans as of September 30, 2025, and December 31 and September 30, 2024, were 2.500%-3.478%, 2.300%-3.478%, and 2.300%-3.478%, respectively.

(II) Short-term notes payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper payable	$ 2,251,300	$ 2,805,300	$ 2,838,300
Less: Discount of short-term notes payable	(6,052)	(7,554)	(10,607)
	$ 2,245,248	$ 2,797,746	$ 2,827,693

The short-term notes payable that are not yet due are as follows:

September 30, 2025

Guarantee institution	Face value	Discount amount	Carrying amount	Interest rate range	Name of collateral	Book value of collateral
Commercial paper payable						
International Bills Finance	$ 828,000	$ 4,039	$ 823,961	3.032%	Land and buildings	$ 6,707,466
Mega Bills Finance	690,000	701	689,299	3.050%	Land and buildings	1,912,233
Mega Bills Finance	450,000	415	449,585	2.770%	Land and buildings	495,820
Taiwan Finance Corporation	283,300	897	282,403	3.462%	Land and buildings	892,214
	$ 2,251,300	$ 6,052	$ 2,245,248			

December 31, 2024

Guarantee institution	Face value	Discount amount	Carrying amount	Interest rate range	Name of collateral	Book value of collateral
Commercial paper payable						
International Bills Finance	$ 882,000	$ 4,228	$ 877,772	3.032%	Land and buildings	$ 6,707,466
Mega Bills Finance	690,000	873	689,127	2.850%	Land and buildings	1,864,733
China Bills Finance	500,000	1,852	498,148	2.420%	Securities	504,900
Mega Bills Finance	450,000	550	449,450	2.750%	Land and buildings	497,782
Taiwan Finance Corporation	283,300	51	283,249	3.212%	Land and buildings	892,214
	$ 2,805,300	$ 7,554	$ 2,797,746			

September 30, 2024

Guarantee institution	Face value	Discount amount	Carrying amount	Interest rate range	Name of collateral	Book value of collateral
Commercial paper payable						
International Bills Finance	$ 900,000	$ 4,466	$ 895,534	3.032%	Land and buildings	$ 6,731,902
Mega Bills Finance	690,000	2,675	687,325	2.850%	Land and buildings	1,871,779
China Bills Finance	500,000	924	499,076	2.370%	Securities	526,350
Mega Bills Finance	450,000	1,684	448,316	2.750%	Land and buildings	493,051
Taiwan Finance Corporation	298,300	858	297,442	3.050%	Land and buildings	895,585
	$ 2,838,300	$ 10,607	$ 2,827,693			

The short-term bills payable are secured by the properties held for sale, and the self-owned land and buildings held by the Group (refer to Note XXXIII).

(III) Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings			
Bank borrowings	$ 12,262,829	$ 10,102,860	$ 8,487,822
Unsecured borrowings			
Bank borrowings	6,265,879	5,265,139	5,653,047
Subtotal	18,528,708	15,367,999	14,140,869
Less: Current portion	(3,873,858)	(1,971,064)	(1,995,072)
Long-term borrowings	$ 14,654,850	$ 13,396,935	$ 12,145,797
Maturity date of borrowings	June 2031	June 2031	June 2031

The bank borrowings are secured by the Group's partial bank deposits, construction in progress, property held for sale, self-owned land and buildings, and certificates of term deposit (refer to Note XXXIII). As of September 30, 2025, December 31 and September 30, 2024, the effective interest rates per annum were 2.365%-3.421%, 2.365%-3.312%, and 2.365%-3.275%, respectively.

XX. Accounts payable

	September 30, 2025	December 31, 2024	September 30, 2024
Due to operations	$ 6,319,696	$ 7,136,383	$ 6,490,092

In the accounts payable, the amounts of construction retention payable under construction contracts as of September 30, 2025, December 31 and September 30, 2024, were NTD3,386,491 thousand, NTD2,958,727 thousand, and NTD2,808,812 thousand, respectively. Construction retentions payable are non-interest bearing and will be paid at the end of the retention period of each construction contract. The warranty period is the Group's normal operating cycle, which is usually more than one year.

XXI. Accounts payable for the development of industrial districts

	September 30, 2025	December 31, 2024	September 30, 2024
Litzer Industrial District	$ -	$ 1,642	$ 1,976
Other Industrial Districts	15,963	15,963	15,963
	$ 15,963	$ 17,605	$ 17,939

The costs invested for the nine months ended September 30, 2025 and 2024 were NTD1,642 thousand and NTD1,119 thousand, respectively.

XXII. Provision

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Warranty	$ 540,235	$ 547,641	$ 500,051
Non-current			
Provision for long-term liabilities pending a final decision in the legal proceedings	$ 900,764	$ 900,764	$ 900,764

The provision for warranty is the present value of the best estimate of the future financial outflows due to the warranty obligations made by the Group's management as per the construction contracts. The estimate has been made on the basis of historical warranty experience.

The provision for long-term liabilities to be decided through the legal proceedings was for the contingent loss listed in advance for lawsuits which were likely to occur in the future due to a dispute between the Group's management and the owner of a construction project regarding the definition of overdue progress.

XXIII. Retirement benefit plans

The pension expenses related to defined benefit plans recognized for the three months and nine months ended September 30, 2025 and 2024 were calculated at the pension cost rate actuarially determined on December 31, 2024 and 2023, respectively, and the amounts were NTD608 thousand, NTD893 thousand, NTD1,825 thousand and NTD2,679 thousand, respectively.

XXIV. Maturity analysis of assets and liabilities

The Group's assets and liabilities related to the construction project contracting, housing construction, and industrial zone development business for other entities are classified as current or non-current as per the operating cycle. The relevant amounts accounted for as per the expected amounts to be collected or paid less than one year and over one year after the balance sheet date are listed as follows:

	September 30, 2025		
	Within 1 year	Over 1 year	Total
Assets			
Financial assets at amortized cost - current	$ 1,233,105	$ 742,779	$ 1,975,884
Construction receivables	5,791,372	447,224	6,238,596
Contract assets - current	953,897	4,071,032	5,024,929
Accounts receivable on the development of industrial districts	-	2,064,507	2,064,507
Inventories	244,912	-	244,912
Buildings and land held for sale, net	941,769	10,771,345	11,713,114
Construction in progress	-	20,958,999	20,958,999
Refundable deposits on construction contracts	42,724	35,458	78,182
	$ 9,207,779	$ 39,091,344	$ 48,299,123
Liabilities			
Notes payable	$ 2,378	$ -	$ 2,378

	September 30, 2025		
	Within 1 year	Over 1 year	Total
Accounts payable	5,612,645	687,165	6,299,810
Contract liabilities - current	3,222,691	3,898,622	7,121,313
Accounts payable for the development of industrial districts	-	15,963	15,963
Provision - current	51,953	488,282	540,235
Guarantee deposits on construction contracts	744,246	186,062	930,308
	$ 9,633,913	$ 5,276,094	$ 14,910,007

	December 31, 2024		
	Within 1 year	Over 1 year	Total
Assets			
Financial assets at amortized cost - current	$ 1,869,702	$ 366,433	$ 2,236,135
Construction receivables	5,009,511	309,633	5,319,144
Contract assets - current	804,544	3,810,117	4,614,661
Accounts receivable on the development of industrial districts	-	2,359,746	2,359,746
Inventories	199,833	-	199,833
Buildings and land held for sale, net	941,769	10,771,485	11,713,254
Construction in progress	-	16,683,726	16,683,726
Refundable deposits on construction contracts	41,767	38,396	80,163
	$ 8,867,126	$ 34,339,536	$ 43,206,662
Liabilities			
Notes payable	$ 2,766	$ -	$ 2,766
Accounts payable	6,130,397	987,068	7,117,465
Contract liabilities - current	2,181,282	4,041,335	6,222,617
Accounts payable for the development of industrial districts	-	17,605	17,605
Provision - current	28,122	519,519	547,641
Guarantee deposits on construction contracts	588,566	289,890	878,456
	$ 8,931,133	$ 5,855,417	$ 14,786,550

	September 30, 2024		
	Within 1 year	Over 1 year	Total
Assets			
Financial assets at amortized cost - current	$ 1,050,454	$ 471,184	$ 1,521,638
Construction receivables	5,877,289	222,157	6,099,446
Contract assets - current	197,922	4,528,357	4,726,279

Accounts receivable on the development of industrial districts	-	2,128,152	2,128,152
Inventories	204,382	-	204,382
Buildings and land held for sale, net	945,220	10,809,383	11,754,603
Construction in progress	-	14,670,361	14,670,361
Refundable deposits on construction contracts	35,049	51,599	86,648
	$ 8,310,316	$ 32,881,193	$ 41,191,509

	September 30, 2024		
	Within 1 year	Over 1 year	Total
Liabilities			
Notes payable	$ 4,466	$ -	$ 4,466
Accounts payable	5,650,264	825,244	6,475,508
Contract liabilities - current	2,110,885	3,009,129	5,120,014
Accounts payable for the development of industrial districts	-	17,939	17,939
Provision - current	59,547	440,504	500,051
Guarantee deposits on construction contracts	616,048	251,625	867,673
	$ 8,441,210	$ 4,544,441	$ 12,985,651

XXV. Equity

(I) Share capital

	September 30, 2025	December 31, 2024	September 30, 2024
Authorized shares (in thousands)	3,000,000	3,000,000	3,000,000
Authorized share capital	$ 30,000,000	$ 30,000,000	$ 30,000,000
Issued and fully paid shares (in thousands)	1,530,899	1,530,899	1,530,899
Issued shares	$ 15,308,998	$ 15,308,998	$ 15,308,998

On May 29, 2025, the shareholders' meeting resolved to increase capital by NTD770,043 thousand through earnings capitalization, at a par value of NTD10 per share, with the paid-in capital expected to be NTD16,079,041 thousand after the capital increase. The above earnings capitalization was approved and declared effective by the Securities and Futures Bureau of the Financial Supervisory Commission on October 7, 2025. On October 23, 2025, the Corporation's board of directors resolved to set November 16, 2025 as the ex-rights base date for the capital increase and stock distribution. As of November 13, 2025, the date these consolidated financial statements were approved for issuance, the Corporation had not yet completed the amendment registration with the Ministry of Economic Affairs.

(II) Capital reserve

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to compensate deficit, distributed as cash dividends, or transferred to share capital (1)			
Share premium	$ 11,501	$ 11,501	$ 11,501
Treasury shares traded	1,757	1,757	1,757
The difference between the price of subsidiary's equity acquired or disposed of and the book value	10,126	10,126	10,115
Changes in net amount of equity of associates recognized using the equity method	4,094	4,094	4,094
Donated assets received	89	89	89
May only be used to compensate deficit (2)			
Changes in ownership interests in subsidiaries	12,535	12,535	12,535
Others	56,430	56,430	56,430
	$ 96,532	$ 96,532	$ 96,521

1. Such capital reserve can be used to compensate the deficit and may also be used to distribute as cash dividends or transfer to the capital when the Corporation has no deficit. However, when transferring to the capital, it is limited to a certain percentage of the paid-in capital each year.
2. The capital reserve arising from the stock options that expired can only be used to compensate the deficit.

(III) Retained earnings and dividend policy

As per the Corporation's Articles of Incorporation, with the future business, fund demands, and long-term financial plan considered, the dividends can be paid out in both cash and shares. If there is any earning after the annual settlement, the earnings, after used to compensate the cumulative deficit over the years, may be distributed in the order below:

1. Paying for taxes in accordance with the laws and regulations.

2. Compensating the cumulative deficit over the years.
3. Setting aside 10% as the legal reserve unless it has reached the amount of the Corporation's paid-in capital.
4. Setting aside a special reserve for the amount of the deduction of shareholders' equity that occurs during the year.
5. Adding the cumulative undistributed earnings in the prior year, if there are still earnings, allocating at least 20% as shareholders' dividends.
6. The percentage of the aforementioned earnings to distribution and the percentage of cash to be distributed may depend on the profit and capital for the year. The board of directors shall formulate a proposal and submit it to the shareholders' meeting for a resolution. The cash dividends to be paid out shall not be less than 10% of the total dividends to be distributed. If the cash dividend per share is lower than NTD0.1, the dividends will be paid in stock.

Please refer to Note XXVII (VII) employee benefits expense for the policy on the distribution of employees and directors of the Articles.

An amount shall be set aside for the legal reserve until its balance reaches the amount of the Corporation's total paid-in capital. The legal reserve may be used to compensate the deficit. When the Corporation has no deficit and the legal reserve has exceeded 25% of the total paid-in capital, the excess may be used to transfer to the capital and distribute in cash.

The Corporation held the general shareholders' meetings on May 29, 2025 and May 31, 2024, respectively, at which the 2024 and 2023 annual earnings distribution proposals were approved by resolution. The details were as follows:

	2024	2023
Legal reserve	$ 73,766	$ 84,805
Cash dividends	$ -	$ 796,068
Stock dividends	$ 770,043	$ -
Cash dividend per share (NTD)	$ -	$ 0.520
Stock dividend per share (NTD)	$ 0.503	$ -

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(IV) Special reserve

When the Corporation first adopted IFRS Accounting Standards, the amount of unrealized revaluation increment reclassified to retained earnings was NTD2,466,834 thousand, and the same amount was set aside as a special reserve.

When IFRS Accounting Standards are first adopted, the special reserve for investment properties other than land may be reversed continuously over the period of use. The special reserve for land may be reversed upon disposal or reclassification.

(V) Other equity items

1. Exchange differences on translation of the financial statements of foreign operations

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at the beginning of the period	($ 32,882)	($ 220,686)
Incurred in the current period		
Translation differences of foreign operations	(328,212)	952
Share of associates using the equity method	(73,768)	57,752
Reclassification adjustment		
Disposal of share on associates using the equity method (Note XIV)	$ -	($ 1,313)
Ending balance	($ 434,862)	($ 163,295)

2. Unrealized gains or losses on financial assets at fair value through other comprehensive income

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at the beginning of the period	($ 880,216)	($ 465,089)
Incurred in the current period		
Unrealized gains and losses on equity instruments	(61,275)	109,866
Transfer the accumulated gains and losses from the disposal	(403,275)	-

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
of equity instruments to retained earnings		
Ending balance	($ 1,344,766)	($ 355,223)

(VI) Non-controlling equity

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at the beginning of the period	$ 894,155	$ 837,866
Net income in this period	5,816	3,369
Other comprehensive income of the period		
Exchange differences on translation of the financial statements of foreign operations	(169,469)	(32,107)
Unrealized gains or losses on financial assets at fair value through other comprehensive income	-	(2)
Capital reduction and return of capital by subsidiaries	(555,115)	-
Ending balance	$ 175,387	$ 809,126

XXVI. Revenue

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenue from customer contracts				
Income from construction	$ 4,529,676	$ 6,087,084	$ 13,581,537	$ 15,456,932
Service income	303,857	259,613	1,018,230	868,999
Income from property sales	-	-	-	81,814
Other operating income	32,360	11,869	76,223	79,118
	$ 4,865,893	$ 6,358,566	$ 14,675,990	$ 16,486,863

Balance of contracts

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Trade receivables (Note X)	$ 177,990	$ 117,252	$ 129,112	$ 106,992
Construction receivable (Note X)	$ 6,238,596	$ 5,319,144	$ 6,099,446	$ 4,034,845
Contract assets				
Construction contracts receivable	$ 2,718,122	$ 2,304,765	$ 2,651,442	$ 2,770,617
Construction retention receivable	2,306,807	2,309,896	2,074,837	2,167,561
	$ 5,024,929	$ 4,614,661	$ 4,726,279	$ 4,938,178
Contract liabilities				
Construction contracts payable	$ 6,054,896	$ 5,677,427	$ 4,589,095	$ 3,339,726
Property sales	1,066,418	545,189	530,918	202,235
Sales of service	15,358	14,149	15,327	16,623
	$ 7,136,672	$ 6,236,765	$ 5,135,340	$ 3,558,584

The credit risk management of contract assets adopted by the Group is the same as trade receivables. Please refer to Note X.

XXVIII. Net profit

(I) Interest income

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash in banks	$ 8,994	$ 17,676	$ 43,140	$ 44,459
Financial assets at amortized cost	11,359	11,145	44,131	27,205
Others	1,438	3,026	6,001	6,807
	$ 21,791	$ 31,847	$ 93,272	$ 78,471

(II) Other income

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Rent income	$ 21,510	$ 22,207	$ 57,477	$ 65,754
Dividend income	-	9,197	10,633	19,192
Other income	-	-	169	166
	$ 21,510	$ 31,404	$ 68,279	$ 85,112

(III) Other gains and losses

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Processing fee expenses	($ 29,430)	($ 30,626)	($ 93,739)	($ 75,143)
Net foreign currency exchange gains	47,150	2,682	43,715	9,226
Gains (losses) on disposal of property, plant and equipment	1,262	(128)	1,996	(20,132)
Gains (losses) on financial assets and financial liabilities				
- Gain on valuation of financial assets mandatorily at fair value through profit or loss	138	106	102	295
Compensation loss	(3,229)	(12,973)	(87)	(16,207)
Gain from lease modification	-	-	11	7,783
Value added tax refund	-	102,546	-	102,546
Gain on disposal of investments accounted for using equity method	-	32,247	-	32,247
Others	7,382	7,358	25,658	16,709
	$ 23,273	$ 101,212	($ 22,344)	$ 57,324

(IV) Financial costs

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Bank overdraft and interest on bank borrowings	$ 59,613	$ 79,939	$ 191,465	$ 214,794
Interest on lease liabilities	1,007	763	2,833	3,300
Interest expense of customer contracts	9,198	995	9,988	2,466
	$ 69,818	$ 81,697	$ 204,286	$ 220,560

Please refer to Note XII for information on interest capitalization.

(V) Depreciation

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Depreciation expenses by function				
Operating costs	$ 42,376	$ 29,652	$ 117,940	$ 81,817
Operating expenses	9,242	8,592	28,762	35,273
	$ 51,618	$ 38,244	$ 146,702	$ 117,090

The depreciation expenses of investment properties for the three months and the nine months ended September 30, 2025 and 2024 were NTD3,927 thousand, NTD4,187 thousand, NTD12,037 thousand, and NTD12,443 thousand, respectively and were recognized in other income - rental income on a net basis.

(VI) Employee benefit expenses

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Short-term employee benefits	$ 646,191	$ 610,266	$ 1,972,306	$ 1,759,337
Post-employment benefits				
Defined contribution plan	30,208	26,584	88,973	78,085
Defined benefit plan	608	893	1,825	2,679
	30,816	27,477	90,798	80,764
Other employee benefits	70,662	63,902	216,006	187,461
Total employee benefit expenses	$ 747,669	$ 701,645	$ 2,279,110	$ 2,027,562
By function				
Operating costs	$ 682,631	$ 624,985	$ 2,071,120	$ 1,810,475
Operating expenses	65,038	76,660	207,990	217,087
	$ 747,669	$ 701,645	$ 2,279,110	$ 2,027,562

(VII) Remuneration to employees and directors

As per the Articles of Corporation, the Corporation shall allocate no less than 2% of the net income before tax before the remuneration to employees and directors is deducted for the year as remuneration to employees and no more than 2% as the remuneration to directors, respectively. Following amendments to the Securities and Exchange Act in August 2024, the Corporation resolved to amend its Articles of Incorporation at the 2025 shareholders' meeting, stipulating that if the Corporation makes a profit before tax in the current year, 3% of the profit shall be allocated as employee remuneration, of which 0.75% shall be distributed to grassroots employees, and no more than 2% shall be allocated as directors remuneration.

The estimated remuneration to employees and directors for the nine months ended September 30, 2025 and 2024 were as follows:

Percentage for estimation

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Employee remuneration	3%	2%
Director's remuneration	2%	2%

Amount

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Employee remuneration	$ 5,181	$ 6,411	$ 16,247	$ 13,505
Director's remuneration	$ 1,182	$ 5,081	$ 8,559	$ 12,175

If there is a change in an amount after the release date of the annual consolidated financial statements is approved, it will be treated as a change in accounting estimates and adjusted and accounted for in the following year.

Remuneration to employees and directors for 2024 and 2023 was resolved by the board of directors on March 13, 2025 and 2024, respectively. The details were as follows:

Amount

	2024	2023
	Cash	Cash
Employee remuneration	$ 18,379	$ 15,703
Director's remuneration	$ 18,379	$ 15,703

There is no difference between the actual amount of remuneration of employees and directors paid and the amount recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

For information on remuneration to employees and directors resolved by the board of directors, please visit the Market Observation Post System of Taiwan Stock Exchange.

XXVIII. Income Tax

(I) Income tax recognized in profit or loss

The main components of income tax expenses were as follows:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Current income tax				
Incurred in this period	$ 22,629	$ 74,790	$ 87,378	$ 136,761
Land value increment tax	-	-	-	335
Adjustment for the prior year	(2)	-	2,257	7,055
	22,627	74,790	89,635	144,151
Deferred tax				
Incurred in this period	10,319	(475)	19,469	12,787
Income tax expense recognized in profit or loss	$ 32,946	$ 74,315	$ 109,104	$ 156,938

(II) Income tax approval

	Income Tax Approval Year
BES Engineering Corporation	2022
Core Pacific World Co., Ltd.	2023
Cinemark-Core Pacific, Ltd.	2023
Chung Kung Safeguarding and Security Corporation	2023
Chung Kung Management Consultant Corporation	2023
Chung Kung Management and Maintenance of Apartment Co., Ltd.	2023
Core Asia Human Resources Management Co., Ltd.	2023
Elite Human Resources Management Co., Ltd.	2023
Cinema 7 Theater Co., Ltd.	2023
Huading Enterprise Co., Ltd.	2023

XXIX. Earnings per share

Unit: NTD per share

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Basic EPS				
From continuing operation units	$ 0.09	$ 0.16	$ 0.27	$ 0.33
Pro forma retrospective adjustment of earnings per share based on the stock distribution record date (November 16,	$ 0.08	$ 0.15	$ 0.26	$ 0.32

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
2025) after the approval date of the financial statements.				
Diluted EPS				
From continuing operation units	$ 0.09	$ 0.16	$ 0.27	$ 0.33
Pro forma retrospective adjustment of earnings per share based on the stock distribution record date (November 16, 2025) after the approval date of the financial statements.	$ 0.08	$ 0.15	$ 0.26	$ 0.32

The earnings and weighted average number of ordinary shares outstanding used to calculate the earnings per share from continuing operations were as follows:

Net income in this period

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income used to calculate basic earnings per share	$ 134,488	$ 247,036	$ 411,863	$ 507,225

Number of shares

Unit: Thousand shares

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Weighted average number of ordinary shares used to calculate basic earnings per share	1,530,899	1,530,899	1,530,899	1,530,899
Effect of potentially dilutive ordinary shares:				
Employee remuneration	1,534	1,107	1,948	1,438
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,532,433	1,532,006	1,532,847	1,532,337

If the Group may elect to pay employee remuneration in stock or cash, when diluted earnings per share are calculated, it is assumed that employee remuneration will be paid out in stock, and when the ordinary shares are potentially dilutive, they will be included in the weighted average number of outstanding shares to calculate diluted earnings per share. The effect of such dilutive potential ordinary shares will also be considered when the diluted earnings per share are calculated before the shareholders' meeting in the following year resolves the number of shares to be distributed for employee remuneration.

XXX. Equity transaction with non-controlling equity

On November 28, 2024, the Group acquired part of the equity held by non-controlling shareholders of its subsidiary, Core Pacific World Co., Ltd., increasing its shareholding ratio from 99.95% to 99.96%.

As the above transaction did not change the Group's control over the subsidiary, the Group treated the transaction as an equity transaction.

	Core Pacific World Co., Ltd.
Cash consideration paid	($ 160)
Amount to be transferred out of non-controlling interests, calculated as per changes in relative equity for the carrying amount of the subsidiary's net assets	171
Equity transaction difference	$ 11
Equity transaction difference adjustment account	
Capital reserve - the difference between the price of subsidiary's equity acquired or disposed of and the book value	$ 11

XXXI. Financial instruments

(I) Fair value information - financial instruments not measured at fair value

As of September 30, 2025, and December 31 and September 30, 2024, the carrying amount and fair value of financial instruments not measured at fair value of the Group showed no significant differences.

(II) Fair value information - financial instruments at fair value on a recurring basis

1. Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Mutual Funds	$ 4,955	$ -	$ -	$ 4,955

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	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Investment in equity instruments				
- Domestic listed stocks	$ 1,557,779	$ -	$ -	$ 1,557,779
- Domestic unlisted stocks	-	104,730	-	104,730
- Foreign unlisted stocks	-	25,096	-	25,096
Total	$ 1,557,779	$ 129,826	$ -	$ 1,687,605

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Mutual Funds	$ 9,473	$ -	$ -	$ 9,473
Financial assets at fair value through other comprehensive income				
Investment in equity instruments				
- Domestic listed stocks	$ 2,255,491	$ -	$ -	$ 2,255,491
- Domestic unlisted stocks	-	116,025	-	116,025
- Foreign unlisted stocks	-	40,742	-	40,742
Total	$ 2,255,491	$ 156,767	$ -	$ 2,412,258

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Mutual Funds	$ 9,618	$ -	$ -	$ 9,618
Financial assets at fair value through other comprehensive income				
Investment in equity instruments				
- Domestic listed stocks	$ 2,771,999	$ -	$ -	$ 2,771,999
- Domestic unlisted stocks	-	115,886	-	115,886
- Foreign unlisted stocks	-	39,122	-	39,122
Total	$ 2,771,999	$ 155,008	$ -	$ 2,927,007

There were no transfers between Level 1 and Level 2 fair value measurements for the nine months ended September 30, 2025 and 2024.

2. Valuation techniques and inputs applied for Level 2 fair value measurement

Category of financial instruments	Valuation techniques and inputs
Domestic unlisted stocks	Valuation is conducted using the market approach based on comparable listed corporations, and is determined according to the average historical volatility and risk-free interest rate on the valuation record date.
Foreign unlisted stocks	Valuation is conducted using the market approach based on comparable listed corporations, and is determined according to the average historical volatility and risk-free interest rate on the valuation record date.
Others	Discounted cash flow method: Discounting at a discount rate that reflects the present implicit interest rate on income at the end of the period.

3. Valuation techniques and inputs applied for Level 3 fair value measurement

Domestic unlisted equity investments are valued using the asset-based approach, which reflects the overall value of the investment target by considering the total fair value of each asset and liability.

(III) Types of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
Financial asset			
Financial assets at fair value through profit or loss			
Mandatorily at fair value through profit or loss	$ 4,955	$ 9,473	$ 9,618
Financial assets at amortized cost (Note 1)	14,569,231	17,222,635	16,198,022
Financial assets at fair value through other comprehensive income			
Investment in equity instruments	1,687,605	2,412,258	2,927,007
Financial liabilities			
Financial liabilities at amortized cost (Note 2)	32,373,751	31,921,225	31,831,058

Note 1: The balances include cash and cash equivalents, financial assets at amortized cost, notes and trade receivables, construction receivables, refundable deposits on construction contracts, other receivables (included in other current assets) and refundable deposits.

Note 2: The balances include short-term borrowings, short-term notes payable, notes payable, accounts payable, guarantee deposits on construction contracts, long-term borrowings (including the current portion) and guarantee deposits received.

(IV) Financial risk management objective and policy

The Group's main financial instruments include equity and debt investments, notes receivable, accounts receivable, construction receivables, receivables and payables on the development of industrial districts, notes payable, accounts payable, borrowings, and lease liabilities. The Group's financial management department provides services to each business unit, coordinates the operations of investments in the domestic and international financial markets, and supervises and manages the financial risks related to the Group's operations by analyzing the internal risk reports on the exposure as per the breadth and depth of risks. Such risks include market risk (including exchange rate risk, interest rate risk, and other price risks), credit risk, and liquidity risk.

1. Market risk

The main financial risks to the Group's operating activities are the risk of foreign exchange rate fluctuations (see (1) below) and the risk of changes in interest rates (see (2) below).

(1) Foreign exchange rate risk

Refer to Note XXXVI for the carrying amounts of the Group's monetary assets and monetary liabilities denominated in non-functional currencies on the balance sheet date.

Sensitivity analysis

The Group is mainly affected by the fluctuations in the exchange rates of CNY and HKD.

The table below details the Group's sensitivity analysis when the NTD (functional currency) increases and decreases by 5% against each relevant foreign currency. 5% is the sensitivity rate used in reporting the exchange rate risk to the key management team within the Group and represents the management's assessment of the reasonable range of potential changes in foreign-currency exchange rates. The positive numbers in the table below indicate the amount by which the pre-tax equity will be reduced when the NTD appreciates by 5% against the relevant currencies; when the NTD depreciates by 5% against the relevant foreign currencies, the impact on pre-tax equity will be the negative number of the same amount.

	The impact of the CNY		The impact of the HKD	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Equity	$ 46,469	$ 49,007	$ 20,374	$ 22,882

(2) Interest rate risk

The carrying amounts of the Group’s financial assets and financial liabilities with exposure to interest rate risk on the balance sheet date were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
- Financial assets	$ 4,276,608	$ 5,338,551	$ 4,703,170
- Financial liabilities	2,390,499	2,900,477	2,940,762
Cash flow interest rate risk			
- Financial assets	3,518,925	6,173,331	4,856,699
- Financial liabilities	22,469,406	20,698,399	19,829,755

As the Group held fixed-rate certificates of deposit, short-term notes payable and lease liabilities, it was exposed to the fair value interest rate risk.

As the Group held bank borrowings at floating interest rates, it was exposed to the cash flow interest rate risk. The Group’s cash flow interest rate risk was mainly due to the fluctuations of the benchmark interest rates on the loans denominated in NTD.

Sensitivity analysis

The sensitivity analysis below was performed based on the interest rate exposure of derivatives and non-derivatives at the balance sheet date.

For assets and liabilities at floating rates, the analysis was based on the assumption that the amounts of the liabilities outstanding at the balance sheet date were all outstanding throughout the reporting period. An increase/decrease by 1 % was the sensitivity rate used in reporting the interest rate to the key management team within the Group and represents the management's assessment of the reasonable range of potential changes in the interest rates.

If the interest rate had increased by 1%, with all other variables unchanged, the Group’s profit before tax for nine months ended September 30, 2025 and 2024 would decrease by NTD142,129 thousand and NTD112,298 thousand, respectively, mainly due to the Group ’s exposure to floating interest rates of borrowings.

(3) Other price risks

The Group was exposed to the equity price risk due to its investment in equity securities and mutual funds.

Sensitivity analysis

The sensitivity analysis below was performed based on the equity price exposure on the balance sheet date.

If equity prices increased by 5%, the other comprehensive income before tax for the nine months ended September 30, 2025 and 2024 would have increased by NTD84,380 thousand and NTD146,350 thousand, respectively, due to the increase in the fair value of financial assets measured at fair value through other comprehensive income.

2. Credit risk

Credit risk refers to the risk that a counterparty defaults on its contractual obligations, resulting in a financial loss to the Group. As of the balance sheet date, the Group ’s maximum exposure to the credit risk, which might cause financial losses due to a counterparty’s failure to perform its obligations and the Group ’s provision of financial guarantee, was mainly from:

(1) The carrying amount of financial assets recognized in the consolidated balance sheet.

(2) The amount of contingent liabilities arising from financial guarantees provided by the Group.

The Group adopted a policy to only engage in transactions with counterparties with outstanding reputation. The Group continuously monitors the credit risk exposure and counterparties' credit ratings and distributes the total transaction amounts to clients with qualified credit ratings to control the credit risk exposure

3. Liquidity risk

The Group manages and maintains a sufficient position of cash and cash equivalents to support its operations and alleviate the impact of fluctuations in cash flows. The Group's management team supervises the use of banks' financing facilities and ensures compliance with the terms of loan contracts.

Bank borrowings and short-term notes and bills payable are important sources of liquidity for the Group. Please refer to the description of the financing facilities below for the Group's bank financing facilities undrawn by September 30, 2025, and December 31 and September 30, 2024.

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank financing facilities (reviewed annually)			
-Amount drawn	$ 6,265,879	$ 6,061,139	$ 6,649,048
-Amount undrawn	3,599,307	4,727,434	5,081,037
	$ 9,865,186	$ 10,788,573	$ 11,730,085
Secured bank financing facilities			
-Amount drawn	$ 18,448,776	$ 17,435,006	$ 16,008,400
-Amount undrawn	7,213,498	8,589,872	9,961,462
	$ 25,662,274	$ 26,024,878	$ 25,969,862

Table of liquidity and interest rate risks for non-derivative financial liabilities

The analysis of the remaining contractual maturity of the Group's non-derivative financial liabilities is based on the earliest date on which it may be required to repay and is prepared based on the undiscounted cash flow of financial liabilities (including principal and estimated interest). Therefore, the Group may be required to repay the bank borrowings on demand. Within the earliest period in the table below, the probability of a bank's immediate execution of the right is not considered; the maturity analysis of other non-derivative financial liabilities is prepared according to the agreed repayment date.

For interest cash flows paid at floating rates, the undiscounted interest amount is calculated based on the yield curve on the balance sheet date.

September 30, 2025

	Interest rate range (%)	Pay on demand or less than 1 month	1-3 months	3 months–1 year	1-5 years	Over 5 years
Non-derivative financial liabilities						
Non-interest bearing liabilities		$ 1,346,747	$ 3,522,573	$ 756,868	$ 466,286	$ 229,665
Lease liabilities	2.100~4.750	6,219	12,201	45,116	76,950	15,022
Instruments at floating interest rates	2.365~3.478	2,064,107	686,754	5,631,310	15,113,339	12,963
Instruments at fixed interest rates	2.770~3.462	1,140,000	1,111,300	-	-	-
		$ 4,557,073	$ 5,332,828	$ 6,433,294	$15,656,575	$ 257,650

December 31, 2024

	Interest rate range (%)	Pay on demand or less than 1 month	1-3 months	3 months–1 year	1-5 years	Over 5 years
Non-derivative financial liabilities						
Non-interest bearing liabilities		$ 2,086,506	$ 3,352,171	$ 698,667	$ 813,968	$ 182,561
Lease liabilities	2.100~4.750	5,143	9,971	31,284	45,904	16,961
Instruments at floating interest rates	2.300~3.478	885,993	2,995,501	3,912,992	13,670,487	31,557
Instruments at fixed interest rates	2.420~3.212	1,423,300	1,382,000	-	-	-
		$ 4,400,942	$ 7,739,643	$ 4,642,943	$14,530,359	$ 231,079

September 30, 2024

	Interest rate range (%)	Pay on demand or less than 1 month	1-3 months	3 months–1 year	1-5 years	Over 5 years
Non-derivative financial liabilities						
Non-interest bearing liabilities		$ 1,898,747	$ 3,101,404	$ 660,079	$ 671,716	$ 162,661
Lease liabilities	2.100~4.750	5,694	11,148	35,956	49,730	17,607
Instruments at floating interest rates	2.300~3.478	956,402	1,332,448	5,877,829	12,465,139	32,408
Instruments at fixed interest rates	2.370~3.050	500,000	2,338,300	-	-	-
		$ 3,360,843	$ 6,783,300	$ 6,573,864	$13,186,585	$ 212,676

XXXII. Related Party Transactions

Transactions, account balances, income and expenses between the Corporation and its subsidiaries (which are the Corporation's related parties) were all eliminated upon consolidation, so they were not disclosed in this note. Transactions between the Group and other related parties were as follows.

(I) Name of related party and relations

Name of related party	Relations with the Corporation
China Petrochemical Development Corporation	Legal directors of the Corporation and its subsidiaries
Sheen Chuen-Chi Culture & Educational Foundation	Substantive related party
Yunheyue Agriculture Co., Ltd.	Substantive related party
Core Pacific Marketing Corporation	Substantive related party
HRDD Logistics Co., Ltd.	Substantive related party (Note)
Core Pacific City Co., Ltd.	The Corporation’s affiliate
Glory Construction Co., Ltd	The Corporation’s affiliate
Cheng Yao Enterprise Co., Ltd.	The Corporation’s affiliate
Golden Wheel Co., Ltd.	The Corporation’s affiliate
Agora Garden Co., Ltd.	The Corporation’s affiliate
Tsou Seen Chemical Industries Corporation	Subsidiary of the Corporation's institutional director
BES Twin Towers Development Co., Ltd	Subsidiary of the Corporation's institutional director
Ding Yue Development Co., Ltd.	Subsidiary of the Corporation's institutional director
Taivex Therapeutics Corporation	Subsidiary of the Corporation's institutional director
Core Pacific Twin Star (Vietnam) Investment Co., Ltd.	Subsidiary of the Corporation's institutional director

Note: HRDD Logistics Co., Ltd. was an associate before July 30, 2024.

(II) Business transactions

Account	Category of related party	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating revenue	The Corporation’s institutional director	$ 7,540	$ 8,187	$ 21,904	$ 20,489
	Subsidiary of the Corporation's institutional director	175	244	783	588
	Substantive related party	127	136	399	397
	The Corporation’s affiliate	56	52	166	154
		$ 7,898	$ 8,619	$ 23,252	$ 21,628

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Account	Category of related party	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating costs	The Corporation's affiliate	$ 1,063	$ 1,069	$ 3,200	$ 3,193
Operating expenses	The Corporation's affiliate	$ 2,549	$ 3,608	$ 7,594	$ 8,617
	Subsidiary of the Corporation's institutional director	532	115	1,085	344
	Substantive related party	278	274	827	823
	The Corporation's institutional director	-	-	-	84
		$ 3,359	$ 3,997	$ 9,506	$ 9,868

The Group's purchase and sale prices and transaction conditions with related parties are handled in accordance with the agreements.

(III) Receivables from related party

Account	Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Construction receivables	The Corporation's institutional director	$ -	$ 150,745	$ 8,310
Trade receivables	The Corporation's institutional director	$ 5,846	$ 4,715	$ 5,368
	Subsidiary of the Corporation's institutional director	33	119	102
	Substantive related party	26	30	49
		$ 5,905	$ 4,864	$ 5,519
Other receivables (included in other current assets)	The Corporation's affiliate	$ 1,625	$ 1,625	$ 1,625
	Substantive related party	-	647	-
		$ 1,625	$ 2,272	$ 1,625

There is no guarantee received for receivables from related parties outstanding. The receivables from related parties for the nine months ended September 30, 2025 and 2024 were not recognized as bad debts.

(IV) Payables to related party

Account	Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Accrued expenses	Subsidiary of the Corporation's institutional director	$ 1,104	$ 963	$ 857
	The Corporation’s affiliate	965	965	965
	Substantive related party	185	-	-
		$ 2,254	$ 1,928	$ 1,822

The outstanding balance of payables to related parties is not guaranteed and will be settled in cash.

(V) Prepayments (included in other current assets)

Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Substantive related party	$ 326,264	$ 278,966	$ 257,853

(VI) Property, plant and equipment acquired

Category of related party	Acquisition price Nine Months Ended September 30, 2024
Core Pacific Twin Star (Vietnam) Investment Co., Ltd.	$ 853

(VII) Contract liabilities

The contract liabilities at the balance sheet date were as follows:

September 30, 2025

Name of related party	Construction project code	Total contract price	Contract liabilities
China Petrochemical Development Corporation	A6E	$ 1,528,593	$ -

December 31, 2024

Name of related party	Construction project code	Total contract price	Contract liabilities
China Petrochemical Development Corporation	A6E	$ 1,528,593	$ -

September 30, 2024

Name of related party	Construction project code	Total contract price	Contract liabilities
China Petrochemical Development Corporation	A6E	$ 1,528,593	$ 568

The contracting prices and payment terms for construction projects between the Group and the related parties were equivalent to those with non-related parties.

(VIII) Lease arrangements

Category of related party	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Acquisition of right-of-use assets		
The Corporation's affiliate	$ 38,761	$ 7,134
The Corporation's institutional director	21,297	-
Subsidiary of the Corporation's institutional director	4,174	-
	$ 64,232	$ 7,134

Account	Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Lease liabilities	The Corporation's affiliate	$ 31,751	$ 6,389	$ 10,909
	The Corporation's institutional director	18,451	2,465	4,302
	Substantive related party	17,334	18,053	18,289
	Subsidiary of the Corporation's institutional director	3,616	-	-
		$ 71,152	$ 26,907	$ 33,500

Account	Category of related party	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Interest expense	Substantive related party	$ 105	$ 111	$ 319	$ 336
	The Corporation's affiliate	180	81	318	330
	The Corporation's institutional director	145	29	259	116
	Subsidiary of the Corporation's institutional director	21	-	36	-
		$ 451	$ 221	$ 932	$ 782

(IX) Acquisition of financial assets

Nine Months Ended September 30, 2024

Name of related party	Account	Number of shares	Target traded	Acquisition price
Agora Garden Co., Ltd.	Financial assets at amortized cost - non-current	-	Bonds Agora Garden Co., Ltd.	$ 600,000

(X) Loans to related parties (included in other current assets)

Name of related party	September 30, 2025	December 31, 2024
Agora Garden Co., Ltd.		
Other receivables		
Loans receivable – fixed interest rate	$ 110,000	$ 110,000
Loans receivable – interest	129	224
	$ 110,129	$ 110,224
Interest rate range	3.50%~3.80%	3.50%~3.80%
Final maturity date	December 20, 2025	December 20, 2025

Name of related party	September 30, 2025
Core Pacific Marketing Corporation	
Other receivables	
Loans receivable – fixed interest rate	$ 26,000
Interest rate range	3.50%
Final maturity date	April 14, 2026

Interest income

Name of related party	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Agora Garden Co., Ltd.	$ 1,019	$ 3,025
Core Pacific Marketing Corporation	227	382
	$ 1,246	$ 3,407

The Group made secured loans to the related party, Agora Garden Co., Ltd., on November 29 and December 20, 2024, and obtained real estate and marketable securities as collateral.

The Group made a secured loan to the substantive related party, Core Pacific Marketing Corporation on April 14, 2025, and obtained accounts receivable claims and marketable securities as collateral.

The Group's receivables and interest receivables from the substantive related party, HRDD Logistics Co., Ltd., amounted to NTD21,550 thousand and NTD1,078 thousand, respectively. After assessing HRDD Logistics Co., Ltd.'s operating performance and the possibility of collecting the receivables, the Group set aside an allowance for doubtful accounts of NTD22,628 thousand for the above-mentioned in September 2022.

The Group's loans to Agora Garden Co., Ltd. and Core Pacific Marketing Corporation are secured loans, and the interest rates are comparable to market rates.

(XI) Transactions with other related parties

Interest income and rental income:

Category of related party	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
The Corporation's affiliate	$ 10,147	$ 10,206	$ 30,440	$ 14,915
Subsidiary of the Corporation's institutional director	5,332	5,319	15,996	15,957
Substantive related party	1,905	1,914	5,707	5,746
The Corporation's institutional director	1,416	1,416	4,248	4,248
	$ 18,800	$ 18,855	$ 56,391	$ 40,866

The rents in the lease agreements between the Group and the related parties were determined based on the market levels, and the rents received and paid were nearly the same as those with non-related parties. The prices and terms for sales and purchases as well as conditions for warranties, payment and other transactions with related parties were nearly the same as those with non-related parties. Other receivables from related parties were mainly from rent receivables.

The balance of guarantee deposits paid on the balance sheet date was as follows:

Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
The Corporation's affiliate	$ 837	$ 837	$ 837
Substantive related party	238	238	238
	$ 1,075	$ 1,075	$ 1,075

The balance of guarantee deposits received on the balance sheet date was as follows:

Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Subsidiary of the Corporation's institutional director	$ 7,584	$ 7,584	$ 7,584

Other payables (included in other current liabilities) at the balance sheet date were as follows:

Category of related party	September 30, 2025	December 31, 2024	September 30, 2024
Subsidiary of the Corporation's institutional director	$ 28,571	$ 28,571	$ 28,571

(XII) Remuneration to key management personnel

The total remuneration to directors and other key management personnel for the nine months ended September 30, 2025 and 2024 was as follows:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Short-term employee benefits	$ 7,791	$ 13,419	$ 27,510	$ 33,063
Post-employment benefits	-	-	-	-
	$ 7,791	$ 13,419	$ 27,510	$ 33,063

The remuneration to directors and other key management personnel is determined by the Remuneration Committee as per individual performance and the market trends.

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XXXIII. Assets pledged

The assets below have been pledged as collateral for long-term and short-term bank borrowings, short-term notes payable, construction project performance guarantee, construction warranty, and litigation:

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets at fair value through other comprehensive income - current	$ -	$ 647,460	$ 599,720
Financial assets at amortized cost - current	5,020,431	4,734,862	4,796,749
Buildings and land held for sale, net	11,629,553	11,582,053	11,623,469
Construction in progress	1,244,634	1,244,634	1,244,634
Financial assets at fair value through other comprehensive income - non-current	906,147	1,345,050	1,613,688
Financial assets at amortized cost - non-current	619,764	643,059	4,763
Property, plant and equipment, net	1,684,921	1,689,455	1,693,589
Investment property, net	785,968	789,154	790,262
	$ 21,891,418	$ 22,675,727	$ 22,366,874

XXXIV. Material Contingent Liabilities and Unrecognized Contractual Commitments

On January 6, 2025, the Corporation received a letter from the First Engineering Office of the Taipei City Government Department of Rapid Transit Systems regarding the investigation results of the damages to the New Taipei Circular Line caused by the Hualien earthquake on April 3, 2024, requesting NTD1.927 billion in compensation for disaster losses and business interruption. On January 10, 2025, the Corporation replied to the First Engineering Office of the Taipei City Government Department of Rapid Transit Systems, asserting that the investigation report still contained several uncertainties requiring further review. The Corporation also held a press conference on February 17, 2025, to explain its principles and position, stating that after clarifying the facts and determining responsibility, it would resume negotiations with the Taipei City Government Department of Rapid Transit Systems and the New Taipei City Government, and that the matter was expected to be resolved through judicial proceedings. On March 27, 2025, the

Taipei City Government and the New Taipei City Government each filed a lawsuit against the Corporation. The Corporation received the statement of defense on May 2, 2025, and received notices from the Civil Division of the Taipei District Court on May 5 and July 23, 2025. The case is currently under continued trial by the Taipei District Court. As of November 13, 2025, the case has not affected the Corporation's operations.

XXXV. Material Events After the Balance Sheet Date

On October 23, 2025, the Corporation's board of directors resolved to approve the sale of one housing unit on the 17th floor and four parking spaces on basement level 2 at No. 68, Songgao Road, Xinyi District, Taipei City. After price negotiations with the buyer, the board of directors resolved on November 13, 2025 to adjust the total transaction amount to NTD1,110,000 thousand. As of November 13, 2025, the Corporation had received proceeds of NTD768,000 thousand.

XXXVI. Information on foreign currency assets and liabilities with material influence

The information below was aggregated and presented in foreign currencies other than the Group's functional currency. The exchange rates disclosed refer to the rates at which these foreign currencies were converted to the functional currency. The foreign-currency assets and liabilities with material influence were as follows:

September 30, 2025

	Foreign currency	Exchange rate	Carrying amount
Financial asset			
Non-monetary item			
CNY	$ 217,602	4.271(CNY : NTD)	$ 929,378
HKD	104,137	3.913(HKD : NTD)	407,488

December 31, 2024

	Foreign currency	Exchange rate	Carrying amount
Financial asset			
Non-monetary item			
CNY	$ 217,170	4.478(CNY : NTD)	$ 972,489
HKD	105,398	4.222(HKD : NTD)	444,989

September 30, 2024

Financial asset	Foreign currency	Exchange rate	Carrying amount
Non-monetary item			
CNY	$ 216,702	4.523(CNY : NTD)	$ 980,143
HKD	112,305	4.075(HKD : NTD)	457,641

The Group's foreign currency exchange gains (including realized and unrealized) for the three months and nine months ended September 30, 2025 and 2024 were NTD47,150 thousand, NTD2,682 thousand, NTD43,715 thousand, and NTD9,226 thousand, respectively. As there is a wide variety of foreign currency transactions and the functional currencies adopted by the Group's entities and the amounts are not material, the Group is not able to disclose the exchange gains and losses in each foreign currency with material influence.

XXXVII. Others

Regarding the Taiwan New Taipei District Court Prosecutor Office's investigation results on the Corporation's Construction Turnkey Project for the Reconstruction of Buildings at the Gongguan Military Camp contracted, the former Chairman of the Corporation Mr. Shen and the other two persons were investigated and prosecuted in accordance with the Securities and Exchange Act and the Anti-Corruption Act. For this reason, the Ministry of National Defense sent a letter on September 30, 2021 to recover the bid bond of NTD50,000 thousand for this project. The Corporation had recognized the recovered amount as other losses (included in other gains and losses) on September 30, 2021 and paid the amount on October 18, 2021. To ensure that the Corporation's rights and interests were unharmed, we filed a lawsuit for damages and other remedies to the Taiwan Taipei District Court on October 21, 2021, against the former Chairman Mr. Shen and the other two persons. Although the Corporation suffered damage, its operations remained normal, and the finance and business were not significantly affected by the aforementioned event. As of November 13, 2025, this case is still pending in the court.

On October 12, 2023, the Group signed a letter of intent to pre-purchase building and parking spaces with Cloud Network Technology Singapore Pte., Ltd., with a total transaction amount of approximately NTD7,549,580 thousand. As of November 13, 2025, the aforementioned transaction has not yet been finalized with a sales and purchase agreement, and the Group has received a security deposit of NTD337,479 thousand (included in guaranteed deposits received).

XXXVIII. Additional disclosures

(I) Information on Material Transactions:

1. Loan to Others: Table 1.
2. Endorsements/Guarantees Provided to Others: Table 2.
3. Material securities held at the end of the period (excluding investment in subsidiaries, associates, and joint ventures): Table 3.
4. Total purchases from or sales to related parties amounting to at least NTD100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NTD100 million or 20% of the paid-in capital: Table 4.
6. Other: Intercompany relationships and significant intercompany transactions: Table 5.

(II) Information on investees: Table 6.

(III) Information on Investment in Mainland China:

1. Information on investees in mainland China, including the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, percentage of ownership, investment income or loss, carrying amount of the investment at the end of the period, repatriation of investment income, and limit on the amount of investment in the mainland China area: Table 7.
2. Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through third parties, and their prices, payment terms, and unrealized gains or losses:
   (1) The amount and percentage of purchases and the balance and percentage of the related account payables at the end of the year: None.
   (2) The amount and percentage of sales and the balance and percentage of the related account receivables at the end of the year: None.
   (3) The amount of property transactions and the amount of the resulting gains or losses: None.
   (4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes: Table 2.
   (5) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds: None.

(6) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services: None.

XXXIX. Segment Information

The Group's information reported to the chief operating decision-maker for resource allocation and segment performance assessment focuses on types of goods or services delivered or provided. The reportable segments are as follows:

Construction Engineering Department: Contracting of civil engineering and construction projects

Construction and Development Department: Investment and construction of properties, development and agency businesses of the industrial zone projects launched by the government

Other departments: Human resources consulting, security management, and operation of the entertainment industry

Revenue and operating results of segments

The revenue and operating results of the Group's continuing operations were analyzed according to the reportable segments as follows:

	Revenue of segment		Profit or loss of segment	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Construction Engineering Department	$ 11,807,565	$ 13,813,783	$ 529,302	$ 701,753
Construction and Development Department	1,923,697	1,840,680	(11,838)	8,933
Other Departments	944,728	832,400	81,242	(10,051)
Total amount of continuing operations	$ 14,675,990	$ 16,486,863	598,706	700,635
Interest income			$ 93,272	$ 78,471
Other income			68,279	85,112
Other gains and losses			(22,344)	57,324
Financial costs			(204,286)	(220,560)
Share of profit or loss of associates accounted for using the equity method			(6,844)	(33,450)
Income before income tax			$ 526,783	$ 667,532

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The revenue of segments reported above was derived from transactions with external clients. There were no inter-segment sales for the nine months ended September 30, 2025 and 2024.

Sectorial interest refers to the profit gained by individual sector, excluding income from interest, other income, other gains and losses, financial cost and the shares in gains or losses of affiliates accounted for using equity method. This amount measured is provided to the chief operating decision-maker for allocation of resources to segments and measurement of their performance.

BES Engineering Corporation and Subsidiaries

Loans to Others

For the nine months ended September 30, 2025

Table 1

Unit: NTD in thousands

No.	Fund loaner	Fund borrower	Financial Statement Account	Related party or not	The maximum balance in this period (Note 1)	Ending balance (Note 1)	Amount actually drafted	Interest rate range	Nature of loaning of funds (Note 3)	Business transaction amount	Reason for short-term financing	Amount to be provided for bad loans	Collateral		Limit of loaning of funds to each counterparty	Financing Corporation's Financing Amount Limits	Note
													Name	Value			
0	BES Engineering Corporation	HRD Logistics Co., Ltd.	Receivables from related party	Yes	$ 21,550	$ 21,550	$ 21,550	5	2	$ -	Operating Turnover	$ 21,550	—	$ -	$ 884,950 (4% of BES Engineering Corporation's net equity)	$ 8,849,496 (40% of BES Engineering Corporation's net equity)	
1	Chung Kung Safeguarding and Security Corp.	Chung Kung Management Consultant Co., Ltd.	Receivables from related party	Yes	15,000	15,000	-	3.5	2	-	Operating Turnover	-	—	-	34,631 (40% of Chung Kung Safeguarding and Security Corporation's net equity)	34,631 (40% of Chung Kung Safeguarding and Security Corporation's net equity)	
1	Chung Kung Safeguarding and Security Corp.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Receivables from related party	Yes	15,000	15,000	-	3.5	2	-	Operating Turnover	-	—	-	34,631 (40% of Chung Kung Safeguarding and Security Corporation's net equity)	34,631 (40% of Chung Kung Safeguarding and Security Corporation's net equity)	
2	Cinemark-Core Pacific, Ltd.	Agora Garden Co., Ltd.	Other receivables	Yes	110,000	110,000	110,000	3.5~3.8	2	-	Operating Turnover	-	Real estate and marketable securities	123,804	112,230 40% of Cinemark-Core Pacific, Ltd.'s net equity	112,230 40% of Cinemark-Core Pacific, Ltd.'s net equity	Note 2
3	Core Pacific World Co., Ltd.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Others receivables from related party	Yes	10,000	10,000	-	3.5	2	-	Operating Turnover	-	—	-	379,126 (30% of Core Pacific World Co., Ltd.'s net equity)	379,126 (30% of Core Pacific World Co., Ltd.'s net equity)	
3	Core Pacific World Co., Ltd.	Core Pacific Marketing Corporation	Others receivables from related party	Yes	26,000	26,000	26,000	3.5	2	-	Operating Turnover	-	Accounts receivable rights and marketable securities	30,468	379,126 (30% of Core Pacific World Co., Ltd.'s net equity)	379,126 (30% of Core Pacific World Co., Ltd.'s net equity)	Note 2
4	Chung Kung Management Consultant Co., Ltd.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Receivables from related party	Yes	7,000	7,000	7,000	3.5	2	-	Operating Turnover	-	—	-	7,381 (40% of Chung Kung Management Consultant Co., Ltd.'s net equity)	7,381 (40% of Chung Kung Management Consultant Co., Ltd.'s net equity)	

Note 1: The limit of loaning of funds passed by the board of directors of subsidiaries.

Note 2: At the time of preparing the consolidated financial statements, except for the other receivables of Cinemark-Core Pacific, Ltd. from Agora Garden Co., Ltd. and of Core Pacific World Co., Ltd. from Core Pacific Marketing Corporation, all receivables had been eliminated.

Note 3: The nature of loans is defined as follows:

1. Belongs to business transactions; 2. Belongs to the necessity for short-term financing.

BES Engineering Corporation and Subsidiaries

Endorsements/Guarantees Provided

For the nine months ended September 30, 2025

Table 2

Unit: NTD in thousands

No.	Endorsing/guaranteeing company name	Counterparty of endorsements and guarantees		Limit of endorsements and guarantees to one single enterprise	Maximum balance of endorsements and guarantees for the period	Ending balance of endorsements/guarantees	Amount actually drafted	Guarantee endorsements secured by pledged properties amounts	Ratio of cumulative amount of endorsements and guarantees to the net worth in the latest financial statement	Maximum endorsements/ guarantees	Endorsements and guarantees from the parent company to subsidiaries	Endorsements and guarantees from subsidiaries to the parent company	Endorsements and guarantees in Mainland China	Note
		Name of the Corporation	Relationship											
1	Hua Cheng Consulting (Changshu) Co., Ltd.	BES Engineering Corporation	Corporation holding more than 50% of ordinary shares of the Corporation directly or through a subsidiary indirectly	$ 1,284,345 (Note 2)	$ 318,094	$ 318,094	$ 260,000	$ 318,094	61.92%	$ 1,541,214 (Note 7)	-	Y	-	
2	Core Pacific Consulting (Changshu) Co., Ltd.	BES Engineering Corporation	Corporation holding more than 50% of ordinary shares of the Corporation directly or through a subsidiary indirectly	1,277,348 (Note 3)	318,094	318,094	260,000	318,094	62.26%	1,532,817 (Note 8)	-	Y	-	
3	Chung Kung Safeguarding and Security Corp.	Chung Kung Management Consultant Co., Ltd.	Subsidiary in which parent Corporation holds more than 50% voting rights directly or indirectly	216,443 (Note 4)	25,000	-	-	-	-	259,731 (Note 9)	Y	-	-	
3	Chung Kung Safeguarding and Security Corp.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	Subsidiary in which parent Corporation holds more than 50% voting rights directly or indirectly	216,443 (Note 4)	25,000	-	-	-	-	259,731 (Note 9)	Y	-	-	
3	BES Investment Corporation Ltd.	BES Engineering Corporation	Corporation holding more than 50% of ordinary shares of the Corporation directly or through a subsidiary indirectly	3,409,385 (Note 5)	973,650	973,650	973,650	973,650	57.12%	4,261,731 (Note 10)	-	Y	-	
3	Core Pacific World Co., Ltd.	BES Engineering Corporation	Corporation holding more than 50% of ordinary shares of the Corporation directly or through a subsidiary indirectly	3,159,380 (Note 6)	220,500	220,500	220,500	220,500	17.45%	3,791,256 (Note 11)	-	Y	-	

Note 1: Indicate "Y" if the endorsement and guarantee is given in Mainland China.
Note 2: The limit on the endorsement for each counterparty is equal to 250% of Hua Cheng Consulting (Changshu) Co., Ltd.'s net equity as shown in its latest financial statements.
Note 3: The limit on the endorsement for each counterparty is equal to 250% of Core Pacific Consulting (Changshu) Co., Ltd.'s net equity as shown in its latest financial statements.
Note 4: The limit on the endorsement for each counterparty is equal to 250% of Chung Kung Safeguarding & Security Corp.'s ne t equity as shown in its latest financial statements.
Note 5: The limit on the endorsement for each counterparty is equal to 200% of BES Investment Company Ltd.'s net equity as shown in its latest financial statements.
Note 6: The limit on the endorsement for each counterparty is equal to 250% of Core Pacific World Co., Ltd.'s net equity as shown in its latest financial statements.
Note 7: The limit on the endorsement for each counterparty is equal to 300% of Hua Cheng Consulting (Changshu) Co., Ltd.'s net equity as shown in its latest financial statements.
Note 8: The limit on the endorsement for each counterparty is equal to 300% of Core Pacific Consulting (Changshu) Co., Ltd.'s net equity as shown in its latest financial statements.
Note 9: The limit on the endorsement for each counterparty is equal to 300% of Chung Kung Safeguarding & Security Corp.'s net equity as shown in its latest financial statements.
Note 10: The limit on the endorsement for each counterparty is equal to 250% of BES Investment Company Ltd.'s net equity as shown in its latest financial statements.
Note 11: The limit on the endorsement for each counterparty is equal to 300% of Core Pacific World Co., Ltd.'s net equity as shown in its latest financial statements.

BES Engineering Corporation and Subsidiaries

Material securities held at the end of the period

(excluding investment in subsidiaries, associates, and joint ventures)

September 30, 2025

Table 3

Unit: NTD in thousands

Securities holder		Name of securities	Relations between the securities issuer and the Corporation	Account	End of period				Note
No.	Name				Number of shares or units	Carrying amount	Shareholding (%)	Fair value	
0	BES Engineering Corporation	China Petrochemical Development Corporation	The Corporation's institutional director	Financial assets at fair value through other comprehensive income - non-current	183,037,540	$ 1,334,343	4.84	$ 1,334,343	(Note 1)
		Century Development Corporation	—	Financial assets at fair value through other comprehensive income - non-current	10,633,492	80,602	3.03	80,602	(Note 1)
		HRDD Logistics Co., Ltd.	Substantive related party	Financial assets at fair value through other comprehensive income - non-current	5,293,514	25,096	11.14	25,096	(Note 1)
		Overseas Investment & Development Corporation	—	Financial assets at fair value through other comprehensive income - non-current	2,600,000	24,128	2.89	24,128	(Note 1)
		Agora Garden Co., Ltd.	The Corporation's affiliate	Financial assets at amortized cost - non-current	-	600,000	-	600,000	(Note 2)
1	Core Pacific World Co., Ltd.	China Petrochemical Development Corporation	The Corporation's institutional director	Financial assets at fair value through other comprehensive income - current	30,649,620	223,436	0.81	223,436	(Note 1)

Note 1: The market prices of domestic and foreign listed stocks were calculated based on the closing prices at the end of September 2025; the values of unlisted stocks were measured at fair value as of the end of September 2025.

Note 2: Bonds.

Note 3: This table shows the securities that the Corporation is required to list based on the principle of materiality.

BES Engineering Corporation and Subsidiaries

Receivables from related parties amounting to at least NTD100 million or 20% of the paid-in capital

September 30, 2025

Table 4

Unit: In thousands of NTD, unless stated otherwise

Corporations listed as receivables	Name of counterparty	Relationship	Ending balance of accounts receivable from related parties	Turnover rate	Overdue receivable accounts-related parties		Amount received in subsequent period from related parties	Amount to be provided for bad loans
					Amount	Treatment Method		
Cinemark-Core Pacific, Ltd.	Agora Garden Co., Ltd.	The Corporation's affiliate	Other receivables $ 110,129	Note 1	$ -	—	$ -	$ -
BES Engineering Corporation	BES Investment Corporation Ltd.	Subsidiary of the Company	Other receivables 879,136	Note 2	-	—	-	-

Note 1: Refers to amounts of funds loaned (including interest).

Note 2: Refers to receivables from capital reduction, which have all been fully eliminated in the preparation of the consolidated financial statements.

BES Engineering Corporation and Subsidiaries

Intercompany relationships and significant intercompany transactions

September 30, 2025

Table 5

Unit: In thousands of NTD, unless stated otherwise

No. (Note 1)	Name of trader	Transaction counterparty	Relations with trader (Note 2)	Details of transaction			
				Account	Amount (Note 4)	Transaction conditions	As a percentage of consolidated total revenue or total assets (Note 3)
0	BES Engineering Corporation	BES Investment Corporation Ltd.	1	Other receivables	$879,136	-	1.33%

Note 1: Information on business transactions between the parent company and its subsidiaries shall be indicated separately in the numbering column, with the numbering rules as follows:

(1) The parent company is marked as 0.

(2) Subsidiaries are numbered sequentially in Arabic numerals beginning from 1 according to each company.

Note 2: There are three types of relationships with transaction parties; indicate only the type:

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: The calculation of the proportion of transaction amounts to consolidated total revenue or total assets is as follows: for asset or liability accounts, the calculation is based on the period-end balance as a percentage of consolidated total assets; for profit or loss accounts, the calculation is based on the accumulated amount for the period as a percentage of consolidated total revenue.

Note 4: These refer to receivables from capital reduction, which have all been fully eliminated in the preparation of the consolidated financial statements.

BES Engineering Corporation and Subsidiaries

Information on Investees (Excluding Investments in Mainland China)

For the nine months ended September 30, 2025

Table 6

Unit: NTD in thousands

Name of investor	Name of investee	Location	Principal business activities	Initial investment amount		Holding at the end of the period			Investee profit (loss) for the year	Investment income (loss) recognized for this year (Note 1)	Note
				End of period	Beginning of period	Number of shares	Percentage (%)	Carrying amount			
(I) BES Engineering Corporation	Core Pacific World Co., Ltd.	6F., No. 12, Dongxing Rd., Taipei City	Investment	$ 1,530,254	$ 1,530,254	115,956,500	99.96	$ 1,203,473	($ 10,475)	($ 10,471)	Subsidiaries
	BES Investment Corporation Ltd.	Unit 1607,16th Floor, Fortress Tower,250 King's Road, North Point, Hong Kong	Overseas construction and equipment sale	1,807,467	1,807,467	59,600,000	100.00	592,995	23,330	23,330	Subsidiaries
	BES Logistics International Co., Ltd.	Republic of Mauritius	Investment	348,278	348,278	13,995,389	100.00	643,058	7,485	7,485	Subsidiaries
	Core Asia Human Resources Management Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Business management consultancy and investment advices	60,000	60,000	6,000,000	100.00	92,047	6,250	6,250	Subsidiaries
	Chung Kung Safeguarding and Security Corp.	2F., No. 12, Dongxing Rd., Taipei City	Security business	38,127	38,127	3,880,000	64.67	61,707	8,840	5,717	Subsidiaries
	Cinemark-Core Pacific, Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Reality technology services, live house	315,380	315,380	29,455,180	91.76	235,330	(24,114)	(22,127)	Subsidiaries
	BES Construction Corporation（U.S.A.）	141 Bennington Court McDonough, Georgia 30253, U.S.A.	Land development and investment	259,562	259,562	8,509	91.79	27,457	450	413	Subsidiaries
	BA & BES Contracting L.L.C.	P.O. Box 92237, Dubai-UAE	Contracting construction	10,696	10,696	1,200,000	40.00	-	-	-	
	BESM Holding Co., Ltd.	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment holding	162,163	162,163	5,075,000	100.00	223,169	4,108	4,108	Subsidiaries
	Huading Enterprise Co., Ltd.	14F., No. 12, Dongxing Rd., Taipei City	Urban renewal reconstruction	441,090	441,090	44,109,000	90.00	436,909	(2,990)	(2,691)	Subsidiaries
(II) Core Pacific World Co., Ltd.	Chinese City International Investment Co., Ltd.	Republic of Mauritius	Consultancy	330,714	330,714	9,500,000	100.00	493,114	(5,542)	(5,542)	Subsidiaries
	Zhong Hua Cheng Development Co., Ltd.	Republic of Mauritius	Consultancy	330,714	330,714	9,500,000	100.00	490,898	(4,990)	(4,990)	Subsidiaries

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Name of investor	Name of investee	Location	Principal business activities	Initial investment amount		Holding at the end of the period			Investee profit (loss) for the year	Investment income (loss) recognized for this year (Note 1)	Note
				End of period	Beginning of period	Number of shares	Percentage (%)	Carrying amount			
(III) BES Investment Corporation Ltd.	Wei-Jing Holdings Ltd.	British Virgin Islands	Investment holding	$ 463,104	$ 463,104	14,400,000	44.67	$ 407,488	($ 11,292)	($ 5,044)	
	BES Construction Corporation（U.S.A.）	141 Bennington Court McDonough, Georgia 30253, U.S.A.	Land development and investment	25,724	25,724	761	8.21	2,456	450	37	Subsidiaries
	Global BES Engineering（Myanmar）Co., Ltd.	NO.153／KA,Kyun Shwe Myaing Lane(2), 23 Ward,（Thuwanna）, Thingangyun Township, Yangon, Myanmar	Contracting construction	15,478	15,478	500,000	100.00	11,537	(6)	(6)	Subsidiaries
	BES Engineering Vietnam Company Limited	84 PHAN KHIEM ICH ,P TAN PHONG, QUAN 7, TP HO CHI MINH, VIET NAM.	Contracting construction	130,437	1,048,410	-	60.00	107,325	12,458	7,475	Subsidiaries
(IV) Core Asia Human Resources Management Co., Ltd.	Elite Human Resources Management Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Human resource consulting	5,000	5,000	500,000	100.00	18,864	7,947	7,947	Subsidiaries
(V) Chung Kung Safeguarding and Security Corp.	Chung Kung Management Consultant Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Operation of parking lots and business management consultancy	10,000	10,000	-	100.00	23,717	5,264	5,264	Subsidiaries
	Chung Kung Management and Maintenance of Apartment Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Management service of apartment buildings	3,700	3,700	-	37.00	7,545	6,979	2,582	Subsidiaries
(VI) Cinemark-Core Pacific, Ltd.	Cinemark-Core (Hong Kong) Pacific, Ltd.	FLATB 3/F WING CHBONG COMMERCIAL BOILDING 19-25 JERVOIS STREET SHEVNG WAN HK	Investment holding	246,729	246,729	61,503,000	49.60	69,700	(22,889)	(11,353)	
	Cinema 7 Theater Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Movie broadcasting and retail sale of food, grocery and beverage	250,183	250,183	125,000	100.00	16,895	(1,524)	(1,524)	Subsidiaries
(VII) Chung Kung Management Consultant Co., Ltd.	Chung Kung Management and Maintenance of Apartment Co., Ltd.	2F., No. 12, Dongxing Rd., Taipei City	Management service of apartment buildings	6,300	6,300	-	63.00	12,847	6,979	4,397	Subsidiaries

Note 1: The calculation was based on the investee's financial statements for the same period that were not reviewed by a CPA and based on the Corporation's shareholding percentage.

Note 2: Investment income or loss between investees, investor's long-term equity investments, and the equity between investees have been written off when the consolidated financial statements were prepared, except for BA & BES Contracting L.L.C., Wei-Jing Holding Ltd., and Cinemark-Core (Hong Kong) Pacific, Ltd.

BES Engineering Corporation and Subsidiaries

Information on Investment in Mainland China

For the nine months ended September 30, 2025

Table 7

Unit: In thousands of NTD, unless stated otherwise

Name of the Investee in Mainland China	Principal business activities	Paid-in capital	Investment method (Note 1)	Accumulated investment amount remitted from Taiwan at the beginning of period	The investment amount remitted or collected from Taiwan in this period		Accumulated investment amount remitted from Taiwan at the end of period	Investee profit or loss for the period	Shareholding in direct or indirect investment	Investment income (loss) recognized for this year (Note 2)	Book value of investment at the end of the period	Accumulated repatriated investment income up to the current period
					Outward	Inward						
Xiamen Bonded Area Airport Logistics Park Construction Co., Ltd.	Logistics, warehouse, and international trading	$1,100,438 thousand CNY 250,000thousand	(2) (Note 3)	$341,921 thousand USD10,703 thousand	$ -	$ -	$341,921 thousand USD10,703 thousand	$19,496 thousand CNY 4,515 thousand	39.20%	$ 7,642 thousand CNY 1,770 thousand	$687,742 thousand CNY 161,026 thousand	$273,391 thousand USD 8,915 thousand
Core Pacific Consulting (Changshu) Co., Ltd.	Engineering and design consultancy	305,982 thousand USD 9,000 thousand	(2) (Note 4)	305,982 thousand USD 9,000 thousand	-	-	305,982 thousand USD 9,000 thousand	(5,088 thousand) (CNY1,178 thousand)	100.00%	(5,088 thousand) (CNY1,178 thousand)	482,287 thousand CNY112,921 thousand	
Hua Cheng Consulting (Changshu) Co., Ltd.	Engineering and design consultancy	305,982 thousand USD 9,000 thousand	(2) (Note 5)	305,982 thousand USD 9,000 thousand	-	-	305,982 thousand USD 9,000 thousand	(5,641 thousand) (CNY1,306 thousand)	100.00%	(5,641 thousand) (CNY1,306 thousand)	484,410 thousand CNY113,418 thousand	
Xiamen Bonded Area Airport Logistics Park Construction Co., Ltd.	Logistics, warehouse, and international trading	1,100,438 thousand CNY 250,000 thousand	(2) (Note 6)	167,565 thousand CNY40,900 thousand	-	-	167,565 thousand CNY40,900 thousand	19,496 thousand CNY 4,515 thousand	9.80%	1,911 thousand CNY 442 thousand	171,936 thousand CNY40,257 thousand	77,600 thousand USD 2,541 thousand
Cinemark-Core (Shanghai) Pacific Management and Consulting	Management of movie theaters; consultancy for procurement and management	27,602 thousand USD 900 thousand	(2) (Note 7)	27,577 thousand USD 900 thousand	-	-	27,577 thousand USD 900 thousand	(9 thousand) (CNY 2 thousand)	49.60%	(4 thousand) (CNY 1 thousand)	(485 thousand) (CNY 114 thousand)	
Yunnan Core Pacific City	Management of movie theaters; consultancy for procurement and management	120,676 thousand USD 4,031 thousand	(2) (Note 7)	59,131 thousand USD 1,975 thousand	-	-	59,131 thousand USD1,975 thousand	152 thousand CNY 35 thousand	24.30%	37 thousand CNY 9 thousand	23,036 thousand CNY 5,394 thousand	
HRDD Logistics Co., Ltd.	General warehousing, refrigerated warehousing, and automobile cargo carrier	436,649 thousand CNY 96,370 thousand	(1) (Note 8)	166,730 thousand CNY34,000 thousand	-	-	166,730 thousand CNY34,000 thousand	- thousand CNY - thousand	11.14%	- thousand CNY - thousand	25,096 thousand CNY 5,876 thousand	
Cinemark Core (Suzhou) Pacific	Management of movie theaters; consultancy for procurement and management	343,172 thousand USD 11,000 thousand	(2) (Note 7)	161,597 thousand USD 5,000 thousand	-	-	161,597 thousand USD5,000 thousand	(20,294 thousand) (CNY4,700 thousand)	49.60%	(10,066 thousand) (CNY2,331 thousand)	16,034 thousand CNY 3,754 thousand	

Name of investor	Cumulative Amount of Remittance from Taiwan to Mainland China at End of Period	Amount of investment approved by the Investment Commission, Ministry of Economic Affairs	The limit on investment in Mainland China stipulated by the Investment Commission of the Ministry of Economic Affairs
BES Engineering Corporation	USD 12,103 thousand	USD 19,792 thousand	$ 13,379,476
	CNY 74,900 thousand		
Core Pacific World Co., Ltd.	USD 18,000 thousand	USD 19,000 thousand	758,252
Cinemark-Core Pacific, Ltd.	USD 7,875 thousand	USD 7,875 thousand	168,344

Note 1: Investment methods are divided into the three types below, just enter the code:

(1) Direct investment in mainland China.

(2) Indirect investment in mainland China through a third-region corporation (please indicate the investor in the third region).

(3) Other methods.

Note 2: In the column of gains/losses on investment recognized in this period:

(1) If companies still in the preparatory stage and therefore have no gains or losses, it shall be indicated.

(2) The basis for recognition of investment gain or loss is divided into the following three types, which shall be indicated.

A. Financial statements are audited and certified by an international accounting firm with a partnership with an accounting firm of the Republic of China.

B. Financial statements are audited and certified by a licensed CPA appointed by the parent Corporation in Taiwan.

C. Others.

Note 3: The investor in the third region is BES Logistics International Co., Ltd.

Note 4: The investor in the third region is Zhong Hua Cheng Development Co., Ltd.

Note 5: The investor in the third region is Chinese City International Investment Co., Ltd.

Note 6: The investor in the third region is BESM Holding Co., Ltd.

Note 7: The investor in the third region is Cinemark-Core (Hong Kong) Pacific, Ltd.

Note 8: As the Corporation did not participate in HRDD’s cash capital increase in proportion to its shareholding, upon completion of the change in registration on July 30, 2024, the Group’s shareholding decreased from 23.61% to 14.11%, resulting in the loss of significant influence and reclassification to a financial asset measured at fair value through other comprehensive income.

Note 9: When the consolidated financial statements were prepared, except for Xiamen Bonded Area Airport Logistics Park Construction Co., Ltd., Cinemark-Core (Shanghai) Pacific Management and Consulting, Yunnan Core Pacific City, all transactions have been fully eliminated.

Note 10: The basis for recognition of investment gain or loss is based on the investee’s financial statements that are not reviewed by a CPA for the same period and the Corporation's shareholding.