【Stock Code: 1110】

Southeast Cement Co., Ltd. and Subsidiaries

Consolidated Financial Statements and Independent Auditor's Review Report January 1 to March 31, 2026 and January 1 to March 31, 2025

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Notice to Readers

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

Table of Contents

Item(s)	Page Number
Cover	1
Table of Contents	2
Independent Auditors' Review Report	3~4
Consolidated Balance Sheets	5~6
Consolidated Statements of Comprehensive Income	7
Consolidated Statement of Changes in Equity	8
Consolidated Statements of Cash Flow	9~10
Notes to the Consolidated Financial Statements	
I. Company History	11
II. Date and Procedures for Authorization of Financial Statements	11
III. Application of New and Amended Standards and Interpretations	11~14
IV. Summary of Significant Accounting Policies	14~20
V. Major Sources of Uncertainty to Significant Accounting Judgments, Estimates, and Assumptions	20
VI. Descriptions of Material Accounting Items	21~52
VII. Transactions with Related Parties	52~56
VIII. Pledged Assets	57
IX. Significant Contingent Liabilities and Unrecognized Contract Commitments	57~58
X. Significant Disaster Losses	58
XI. Significant Subsequent Events	58
XII. Others	58~70
XIII. Supplementary Disclosures	70
(I) Information on Significant Transactions	70~79
(II) Information on Reinvestment Business	80~81
(III) Information on Investments in Mainland China	None
XIV. Segment Information	82~83

Independent Auditors' Review Report

To Southeast Cement Co., Ltd.

Introduction

We have reviewed the consolidated balance sheets of Southeast Cement Co., Ltd. and Subsidiaries as of March 31, 2026 and 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flow for the periods from January 1 to March 31, 2026 and 2025, and notes to the consolidated financial statements (including a summary of significant accounting policies). It is the responsibility of the management to prepare and ensure fair presentation of consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the version of IAS 34 - "Interim Financial Reporting" approved and published by the Financial Supervisory Commission. Our responsibility as auditor is to form a conclusion based on our review.

Scope of Review

Except for the issues discussed in the "Basis of reservation" paragraph, we, the auditors, have performed the review in accordance with Standards on Review Engagements No. 2410 - "Financial Statement Review." The procedures executed in our review of consolidated financial statements include inquiry (mainly with employees responsible for financial and accounting affairs), analysis and other review-related processes. The scope of financial statement review is significantly smaller than a financial statement audit, therefore we may not be able to detect all material issues through the steps we have taken, and are therefore unable to provide an audit opinion.

Basis for Qualified Conclusion

As mentioned in Note IV (III) of the consolidated financial statements, non-material subsidiaries have been presented in the consolidated financial statements based on financial statements of the respective entities for the corresponding periods that were not reviewed by auditors. As of March 31, 2026 and 2025, these subsidiaries aggregately reported total assets of NT$2,605,911 thousand and NT$1,963,330 thousand that represented 20.37% and 15.43% of consolidated total assets, and total liabilities of NT$450,272 thousand and NT$172,788 thousand that represented 14.38% and 5.54% of consolidated total liabilities, respectively. These subsidiaries also reported total comprehensive income of NT$1,364 thousand and NT$(7,637) thousand that represented 9.43% and (19.47%) of consolidated total comprehensive income for the periods from January 1 to March 31, 2026 and 2025, respectively.

Furthermore, as described in Note VI (X) of the consolidated financial statements, Southeast Cement Co., Ltd. and subsidiaries reported equity-accounted investments totaling NT$643,080 thousand and NT$632,935 thousand as of March 31, 2026 and 2025, that represented 5.03% and 4.97% of total assets, respectively. Share of profit or loss from equity-accounted associated companies and joint ventures recognized for the periods from January 1 to March 31, 2026 and 2025 amounted to NT$1,211 thousand and NT$589 thousand, representing 3.60% and 0.78% of pre-tax profit, respectively; whereas share of other comprehensive income from equity-accounted associated companies and joint ventures amounted to NT$(2,707) thousand and NT$(6,369) thousand, representing 25.69% and 32.86% of other net comprehensive income, respectively. These amounts were recognized based on financial statements of the respective investees for the corresponding

periods that were not reviewed by auditors. Furthermore, information relating to the abovementioned subsidiaries, as disclosed in Note XIII of the consolidated financial statements, was not CPA-reviewed.

Qualified Conclusion

Based on our review, we did not note any misstatements in all material respects of the consolidated financial statements mentioned above that did not conform with the Regulations Governing the Preparation of Financial Reports by Securities Issuers or the version of IAS 34 - "Interim Financial Reporting" approved, published, and effected by the Financial Supervisory Commission, or compromised the fair view of the consolidated financial position of Southeast Cement Co., Ltd. and subsidiaries as of March 31, 2026 and 2025, or the consolidated financial performance and consolidated cash flow for the periods from January 1 to March 31, 2026 and 2025, except for the issues discussed in the "Basis of reservation" paragraph concerning the financial statements of certain investees and disclosures of Note XIII, which may cause adjustments to the consolidated financial statements if they were CPA-reviewed.

Crowe Horwath United Certified Public

Accountant: Chih-Fu Huang

Accountant: Ling-Wen Huang

Approval Document Number:

FSC Securities Review No. 1140334720

FSC Securities Review No. 10200032833

May 7, 2026

Southeast Cement Co., Ltd. and its subsidiaries
Consolidated Balance Sheets
March 31, 2026, December 31, 2025 and March 31, 2025

Unit: NT$1,000

Code	Assets	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current assets						
1100	Cash and Cash Equivalents (Note VI (I))	$ 402,347	3	$ 618,253	5	$ 524,018	4
1110	Current financial assets at fair value through profit or loss (Note VI (II))	406,884	3	235,756	2	202,051	2
1150	Notes Receivable, net (Note VI (III))	228,340	2	291,557	2	359,304	3
1170	Accounts receivable, net (Note VI (IV))	298,062	2	610,523	4	544,372	4
1200	Other Receivables (Note VI (V))	3,008	-	2,291	-	2,105	-
1220	Current tax assets	7,598	-	7,516	-	421	-
130x	Current inventories (Note VI (VI))	1,244,456	10	1,270,504	10	1,185,365	9
1410	Prepayments (Note VI (VII))	69,556	1	84,384	1	82,970	1
1476	Other current financial assets (Note VI (VIII))	166,800	1	60,000	-	60,000	-
11xx	Total current assets	2,827,051	22	3,180,784	24	2,960,606	23
	Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income (Note VI (IX))	1,570,309	13	1,519,456	12	1,571,078	12
1550	Investments accounted for using the equity method (Note VI (X))	643,080	5	641,576	5	632,935	5
1600	Property, plants and equipment (Note VI (XI))	1,173,789	9	1,176,742	9	1,145,598	9
1755	Right-of-use assets (Note VI (XII))	533,619	4	546,725	4	583,253	5
1760	Investment property, net (Note VI (XIII))	6,005,747	47	5,959,151	46	5,775,845	46
1780	Intangible assets (Note VI (XIV))	3,578	-	4,035	-	4,928	-
1840	Deferred tax assets (Note VI (XXXVIII))	3,385	-	3,355	-	16,357	-
1920	Refundable deposits (Note VI (XV))	27,117	-	26,870	-	30,128	-
1990	Other non-current assets - others (Note VI (V))	2,093	-	2,795	-	3,461	-
15xx	Total non-current assets	9,962,717	78	9,880,705	76	9,763,583	77
1xxx	Total assets	$ 12,789,768	100	$ 13,061,489	100	$ 12,724,189	100

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Code	Liabilities and equity	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current liabilities						
2100	Short-term loans (Note VI (XVI))	$ 1,166,000	9	$ 1,540,925	12	$ 1,282,096	10
2110	Short-term notes payable (Note VI (XVII))	-	-	69,885	1	44,966	1
2130	Current contract liabilities (Note VI (XVIII))	73,710	1	46,679	-	36,540	-
2150	Notes payable	7,405	-	21,487	-	4,919	-
2170	Accounts payable	243,445	2	306,577	2	328,192	3
2200	Other payables (Note VI (XIX))	107,987	1	125,591	1	147,124	1
2230	Current tax liabilities	27,370	-	18,607	-	40,603	-
2250	Current provisions (Note VI (XX))	2,633	-	2,494	-	2,187	-
2280	Current lease liabilities (Note VI (XII))	32,440	-	36,796	-	39,640	-
2310	Advance receipts (Note VI (XXI))	182,474	1	-	-	-	-
2320	Long-term liabilities due in one year or one business cycle (Note VI (XXIII))	68,791	1	50,614	-	100	-
2399	Other current liabilities-others	19,348	-	8,537	-	4,422	-
21xx	Total current liabilities	1,931,603	15	2,228,192	16	1,930,789	15
	Non-current liabilities						
2540	Long-term loans (Note VI (XXIII))	483,161	4	466,615	4	433,729	4
2570	Deferred tax liabilities (Note VI (XXXVIII))	266,370	2	266,468	2	266,663	2
2580	Non-current lease liabilities (Note VI (XII))	437,641	3	444,967	4	477,618	4
2645	Guarantee deposits received (Note VI (XXIV))	11,541	-	10,267	-	10,221	-
25xx	Total non-current liabilities	1,198,713	9	1,188,317	10	1,188,231	10
2xxx	Total liabilities	3,130,316	24	3,416,509	26	3,119,020	25
	Equity						
	Equities attributable to owners of parent						
3100	Share capital (Note VI (XXV))						
3110	Ordinary share(s)	5,720,008	46	5,720,008	45	5,720,008	45
3200	Capital surplus (Note VI (XXVI))	190,941	1	190,941	1	188,898	1
3300	Retained earnings						
3310	Legal reserve	1,133,784	9	1,133,784	9	1,099,596	9
3320	Special reserve (Note VI (XXVIII))	810,918	7	810,918	6	810,918	6
3350	Unappropriated retained earnings (Note VI (XXVII))	693,907	5	668,304	5	666,247	5
3400	Other equity interest (Note VI (XXIX))	941,729	7	952,161	7	968,840	8
3500	Treasury shares (Note VI (XXX))	(8,863)	-	(8,863)	-	(12,185)	-
31xx	Total equities attributable to owners of parent	9,482,424	75	9,467,253	73	9,442,322	74
36xx	Non-controlling interests (Note VI (XXXI))	177,028	1	177,727	1	162,847	1
3xxx	Total equity	9,659,452	76	9,644,980	74	9,605,169	75
	Total liabilities and equity	$ 12,789,768	100	$ 13,061,489	100	$ 12,724,189	100

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen Manager: Yan-Hui Wu Chief Accountant: Hsin-Han Huang

Southeast Cement Co., Ltd. and its subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to March 31, 2026 and 2025

Unit: NT$1,000

Code	Item(s)	From January 1 to March 31, 2026 Amount	%	From January 1 to March 31, 2025 Amount	%
4000	Operating revenue (Note VI (XXXII))	$ 582,643	100	$ 740,524	100
5000	Operating costs (Note VI (VI))	(499,146)	(86)	(636,946)	(86)
5900	Gross profit (loss) from operations	83,497	14	103,578	14
	Operating expenses				
6100	Sales (marketing) expenses	(7,581)	(1)	(6,650)	(1)
6200	Administrative expenses	(30,124)	(5)	(31,950)	(4)
6300	Research and development expenses	(1,750)	-	(248)	-
6450	Gain (loss) on expected credit impairment (Note VI (IV))	28	-	(57)	-
6000	Total operating expenses	(39,427)	(6)	(38,905)	(5)
6900	Net operating income (loss)	44,070	8	64,673	9
	Non-operating income and expenses				
7100	Interest income (Note VI (XXXIV))	996	-	893	-
7010	Other income (Note VI (XXXV))	9,546	2	26,012	3
7020	Other gains and losses (Note VI (XXXVI))	(12,854)	(2)	(8,769)	(1)
7050	Finance costs (Note VI (XXXVII))	(9,303)	(2)	(8,305)	(1)
7060	Share of profit or loss from associated companies and joint ventures accounted for using equity method	1,211	-	589	-
7000	Total non-operating income and expenses	(10,404)	(2)	10,420	1
7900	Profit (loss) before tax	33,666	6	75,093	10
7950	Income tax benefit (expense) (Note VI (XXXVIII))	(8,657)	2	(16,496)	(2)
8200	Profit (loss)	25,009	4	58,597	8
	Other comprehensive income (Note VI (XXXIX))				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(7,830)	(1)	(13,012)	(2)
8320	Share of other comprehensive income of related entities and joint ventures accounted for using equity method	(2,707)	(1)	(6,369)	(1)
8300	Other comprehensive income, net	(10,537)	(2)	(19,381)	(3)
8500	Total comprehensive income	$ 14,472	2	$ 39,216	5
8600	Profit (loss) attributable to:				
8610	Profit (loss), attributable to owners of parent	$ 25,695	4	$ 45,810	6
8620	Profit (loss), attributable to non-controlling interests	(686)	-	12,787	2
		$ 25,009	4	$ 58,597	8
8700	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	$ 15,171	2	$ 26,471	3
8720	Comprehensive income, attributable to non-controlling interests	(699)	-	12,745	2
		$ 14,472	2	$ 39,216	5
	Earnings per share				
9750	Basic earnings per share (Note VI (XXXX))	$ 0.05		$ 0.08	
9850	Diluted earnings per share (Note VI (XXXX))	$ 0.05		$ 0.08	

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen Manager: Yan-Hui Wu Chief Accountant: Hsin-Han Huang

Southeast Cement Co., Ltd. and its subsidiaries
Consolidated Statement of Changes in Equity
January 1 to March 31, 2026 and 2025

Unit: NT$1,000

	Equities attributable to owners of parent									
			Retained earnings			Total other equity interest				
	Ordinary share(s)	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	$ 5,720,008	$ 188,898	$ 1,099,596	$ 810,918	$ 620,437	$ 988,179	$ (12,185)	$ 9,415,851	$ 150,102	$ 9,565,953
Net profit (net loss) for the period from January 1 to March 31, 2025	-	-	-	-	45,810	-	-	45,810	12,787	58,597
Other comprehensive income for the period from January 1 to March 31, 2025	-	-	-	-	-	(19,339)	-	(19,339)	(42)	(19,381)
Total comprehensive income for the period from January 1 to March 31, 2025	-	-	-	-	45,810	(19,339)	-	26,471	12,745	39,216
Balance as of March 31, 2025	$ 5,720,008	$ 188,898	$ 1,099,596	$ 810,918	$ 666,247	$ 968,840	$ (12,185)	$ 9,442,322	$ 162,847	$ 9,605,169
Balance as of January 1, 2026	5,720,008	190,941	1,133,784	810,918	668,304	952,161	(8,863)	9,467,253	177,727	9,644,980
Net profit (net loss) for the period from January 1 to March 31, 2026	-	-	-	-	25,695	-	-	25,695	(686)	25,009
Other comprehensive income from January 1 to March 31, 2026	-	-	-	-	-	(10,524)	-	(10,524)	(13)	(10,537)
Total comprehensive income for the period from January 1 to March 31, 2026	-	-	-	-	25,695	(10,524)	-	15,171	(699)	14,472
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(92)	92	-	-	-	-
Balance as of March 31, 2026	$ 5,720,008	$ 190,941	$ 1,133,784	$ 810,918	$ 693,907	$ 941,729	$ (8,863)	$ 9,482,424	$ 177,028	$ 9,659,452

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen　　Manager: Yan-Hui Wu　　Chief Accountant: Hsin-Han Huang

Southeast Cement Co., Ltd. and its subsidiaries
Consolidated Statements of Cash Flow
January 1 to March 31, 2026 and 2025

Unit: NT$1,000

Item(s)	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Cash flows from (used in) operating activities		
Profit (loss) before tax for the period	$ 33,666	$ 75,093
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	28,382	25,660
Amortization expense	457	189
Expected credit loss (reversal gain)	(28)	57
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	8,199	3,526
Interest expense	9,303	8,305
Interest income	(996)	(893)
Dividend income	(974)	(836)
Share of loss (profit) of related entities and joint ventures accounted for by using equity method	(1,211)	(589)
Transfer of property, plants and equipment reclassified as expenses	397	-
Total adjustments to reconcile profit (loss)	43,529	35,419
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	(179,327)	5,709
Decrease (increase) in notes receivable	63,246	(74,590)
Decrease (increase) in accounts receivable	312,460	(22,009)
Decrease (increase) in other receivable	81	(69)
Decrease (increase) in inventories	26,031	7,168
Decrease (increase) in prepayments	14,652	(1,231)
Decrease (increase) in other financial assets	(106,800)	50,000
Total changes in operating assets	130,343	(35,022)
Changes in operating liabilities		
Increase (decrease) in contract liabilities	27,031	9,288
Increase (decrease) in notes payable	(14,082)	(8,219)
Increase (decrease) in accounts payable	(63,132)	(32,672)
Increase (decrease) in other payable	8,477	(9,125)
Increase (decrease) in provisions	139	102
Increase (decrease) in advance receipts	182,474	-
Increase (decrease) in other current liabilities	10,811	3,358
Total net changes in operating liabilities	151,718	(37,268)
Total net changes in operating assets and liabilities	282,061	(72,290)
Total adjustments	325,590	(36,871)

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Item(s)	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Cash inflow (outflow) generated from operations	$ 359,256	$ 38,222
Interest received	1,124	1,145
Dividends received	54	836
Interest paid	(9,302)	(8,096)
Income taxes refund (paid)	(104)	(82)
Net cash flows from (used in) operating activities	351,028	32,025
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(61,357)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,674	-
Acquisition of investments accounted for using equity method	(3,000)	(15,000)
Acquisition of property, plants and equipment	(41,469)	(44,083)
Decrease in refundable deposits	(247)	463
Acquisition of use-of-right assets	(353)	-
Acquisition of investment properties	(47,465)	(2,370)
Decrease in long-term lease and installment receivables	696	690
Other investing activities	-	4,917
Net cash flows from (used in) investing activities	(150,521)	(55,383)
Cash flows from (used in) financing activities		
Increase in short-term loans	-	15,322
Decrease in short-term loans	(374,925)	-
Decrease in short-term notes and bills payable	(70,000)	(27,000)
Proceeds from long-term debt	34,723	22,459
Decrease in refundable deposits	1,274	(5,097)
Repayment of lease liabilities	(7,485)	(6,755)
Net cash flows from (used in) financing activities	(416,413)	(1,071)
Net increase (decrease) in cash and cash equivalents	(215,906)	(24,429)
Cash and cash equivalents at beginning of period	618,253	548,447
Cash and cash equivalents at end of period	$ 402,347	$ 524,018

(Please refer to the notes to the CFS)

Chairman: Min-Tuan Chen Manager: Yan-Hui Wu Chief Accountant: Hsin-Han Huang

I. Company History

Southeast Cement Co., Ltd.(hereinafter referred to as "the Company") was established in December 1956. The main business items include manufacturing and selling cement, furnace slag powder, cement processed products, and ready-mixed concrete, among other things. Please refer to Note IV (III)2. for the main business operations of the Company and its subsidiaries (hereinafter referred to as the Group). Furthermore, the Company is the ultimate parent company of the Group.

The consolidated financial statements are expressed in the functional currency of the Company, the New Taiwan Dollar (NT$).

II. Date and Procedures for Authorization of Financial Statements

This consolidated financial statement was issued after being approved by the Board of Directors on May 7, 2026.

III. Application of New and Amended Standards and Interpretations

(I) The impact of adopting the International Financial Reporting Standards (IFRSs), International Accounting Standards, interpretations and directives which have been approved and promulgated by the Taiwan Financial Supervisory Commission (hereinafter referred to as "FSC").

The table below lists the new releases, amendments, and revisions of the International Financial Reporting Standards accepted by the Taiwan Financial Supervisory Commission for use in 2026

Newly Issued/Amended/Revised Standards and Interpretations	Effective date issued by IASB
Amendments to IFRS 9 and IFRS 7 “Amendments to the 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—Volume 11	January 1, 2026

The Group has assessed that the aforementioned standards and interpretations have no significant impact on the Group's financial status and financial performance, except for the matters discussed below.

1. Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

   (1) It clarifies and provides further guidance on assessing whether financial assets meet the solely payments of principal and interest (SPPI) criteria. The scope includes contractual terms that change cash flows based on contingent events (for example, interest rates linked to ESG goals), instruments with non-recourse features, and contractually linked instruments.

   (2) It adds on certain tools for contracts with variable cash flow terms (for example, certain instruments with features related to achieving environmental, social, and governance (ESG) goals) that should be disclosed for qualitative description of the nature of certain matters; regarding the quantitative information on the potential range of contract cash flow variations that may arise from such contract terms; and the carrying amount of financial assets and the amortized cost of financial liabilities under such contract terms.

   (3) In order to clarify the date of recognition or derecognition of certain financial assets and financial liabilities, an entity is allowed to deem a financial liability (or part of a financial liability) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

      A. the entity having no practical ability to withdraw, stop or cancel the payment instruction;

      B. the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

      C. the settlement risk associated with the electronic payment system being immaterial.

   (4) It updates that investments in equity instruments designated at fair value through other comprehensive income (FVTOCI) through irrevocable choices should be disclosed its fair value for each type, no longer required to disclose its fair value information per each item. In addition, an entity is required to disclose the fair value gain or loss presented in OCI during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period; and the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

(II) The impact of new releases and amendments under International Financial Reporting Standards approved by the Taiwan Financial Supervisory Commission yet to be adopted: None.

(III) The impact of International Financial Reporting Standards issued by the International Accounting Standards Board, but not yet approved by the Taiwan Financial Supervisory Commission.

The table below lists the newly issued, amended and revised standards and impacts of the International Financial Reporting Standards issued by the International Accounting Standards Board but not yet included in those recognized by the Taiwan Financial Supervisory Commission's.

Newly Issued/Amended/Revised Standards and Interpretations	Effective date issued by IASB
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027
Amendment to IAS 21 "Translation into Hyperinflationary Currency"	January 1, 2027

Note: In a press release on September 25, 2025, the Financial Supervisory Commission announced that publicly listed companies will adopt IFRS 18 starting in the year 2028. Additionally, enterprises that wish to adopt IFRS 18 in advance may choose to do so after the Financial Supervisory Commission's endorsement of IFRS 18.

The Group has assessed that the aforementioned standards and interpretations have no significant impact on the Group's financial status and financial performance, except for the matters discussed below.

1. Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"

   This amendment resolves the existing discrepancies between IFRS 10 and IAS 28. Sale (contribution) of assets to (from) the investor and transactions with related entities or joint ventures will have disposal gains or losses recognized on a full or partial basis depending on the nature of the sold (contributed) assets:

   (1) The sold (contributed) asset that satisfies the definition of "business," all disposal gains and losses can be recognized;

   (2) The sold (contributed) asset that does not satisfy the definition of "business," only the disposal gains/losses that are proportional to non-related investors' ownership interest in the related entity or joint venture can be recognized.

2. IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 and introduces an update to the structure of the statement of comprehensive income along with new disclosures for management-defined performance measures. This standard emphasizes on the aggregation and disaggregation of disclosures in key financial statements and footnotes.

3. IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

This standard allows qualified subsidiaries to apply IFRS accounting standards with reduced disclosure requirements.

4. Amendment to IAS 21 "Translation into Hyperinflationary Currency"

This amendment introduces that when translating from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy, all amounts (including comparative amounts) must be translated using the closing exchange rate at the date of the most recent statement of financial position. This amendment also includes an exception for cases where both the functional currency and presentation currency are those of hyperinflationary economies, and the foreign operation is a business with a functional currency of a non-hyperinflationary economy, exempting it from retranslation of comparative amounts. And additional disclosures include the translation methods and the summarized financial information of foreign operations to which these translation methods apply.

As of the date of issuance of these CFS, the Group continues to assess the impact of these standards and interpretations on the Group's financial position and performance, and related impacts will be disclosed upon completion of said assessment(s).

IV. Summary of Significant Accounting Policies

Except for the statement of compliance, basis of preparation, basis of consolidation, and new explanations provided below, all other significant accounting policies are unchanged from Note IV of the 2025 consolidated financial statements. Unless otherwise stated, these policies are consistently applied throughout all reporting periods.

(I) Compliance Statement

The consolidated financial statements have been prepared in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and the version of IAS 34 "Interim Financial Reporting" approved, announced, and effected by FSC.

(II) Basis of preparation

1. Except for the following significant items, these CFS are prepared on a historical cost basis:

   (1) Financial assets and liabilities at fair value through profit or loss (including derivatives) measured at fair value.

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

   (3) Liabilities of cash-settled share-based payment agreements measured at fair value.

2. The preparation of financial statements in accordance with the IFRSs approved by the Financial Supervisory Commission requires some significant accounting estimates. Management also needs to exercise their judgment in the application process of the Group's accounting policies. For items involving high judgment or complexity, or those involving significant assumptions and estimates of CFS, please refer to Note V for details.

(III) Consolidation Basis

1. Principles for CFS Preparation:

   (1) The Group includes all subsidiaries in the preparation of the CFS. A subsidiary refers to an entity (including structured entities) under the control of the Group. The Group controls the entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which the Group obtains control and cease to be consolidated from the date on which control is lost.

   (2) Intercompany transactions, balances, and unrealized profits (losses) have been eliminated within the group. The accounting policies of the subsidiaries have been appropriately adjusted to be consistent with the policies adopted by the group.

   (3) The components of profit or loss and other comprehensive income are attributable to owners of parent and non-controlling interests; the total comprehensive income, net of tax is also attributable to owners of parent and non-controlling interests even when that results in deficit balance of non-controlling interests.

   (4) Changes in holdings of subsidiaries that do not result in loss of control (transactions with non-controlling interests) are treated as equity transactions, i.e., they are considered transactions with owners. The difference between the adjustment amount of non-controlling interests and the fair value of the consideration paid or received is directly recognized in equity.

(5) When the Group loses control over a subsidiary, the remaining investments in the former subsidiary are re-measured at fair value, which is considered as the original recognition fair value of financial assets or original recognition cost of investment in associates and joint ventures. The difference between the fair value and the carrying amount is recognized as current profit or loss. Regarding all amounts previously recognized in Other comprehensive income related to the subsidiary, the accounting treatment is the same as when the Group directly disposes of relevant Assets or Liabilities, i.e., if the profit or loss previously recognized as Other comprehensive income, is reclassified as profit or loss when disposing of relevant Assets or Liabilities, then when control over the subsidiary is lost, that profit or loss will be reclassified from Equity to profit or loss.

2. The subsidiaries included in the CFS are as follows:

Investment company/subsidiary	Main business items	Shareholding or capital contribution ratio		
		March 31, 2026	December 31, 2025	March 31, 2025
A. Southeast Cement Co., Ltd.				
Southeast Investment Co., Ltd	Investment transfer business	99.29%	99.29%	99.29%
Southeast Paper Manufacturing Co., Ltd.	Real estate leasing business (Note)	49.71%	49.71%	49.71%
Dong Nai Construction Co., Ltd.	Residential and Building Development Lease and Sale Industry	100.00%	100.00%	100.00%
Southeast Topgood Resources Recycling Co., Ltd.	Waste Clearance and Disposal	50.00%	50.00%	50.00%
Southeast Milo International Co., Ltd.	Real Estate Leasing Industry	50.00%	50.00%	50.00%
Da Yang Construction Co., Ltd	Construction Industry	100.00%	100.00%	100.00%
B. Southeast Investment Co., Ltd				
Southeast Topgood Resources Recycling Co., Ltd.	Waste Clearance and Disposal	1.00%	1.00%	1.00%
Southeast Milo International Co., Ltd.	Real Estate Leasing Industry	1.00%	1.00%	1.00%

Note: The parent company gained control of Southeast Paper Manufacturing Co., Ltd. due to the assignment of personnel to serve as the general manager of Southeast Paper Manufacturing Co., Ltd.

(1) Among the above subsidiary financial statements included in the consolidated financial statements, only those of the significant subsidiary, Southeast Topgood Resources Recycling Co., Ltd., have been reviewed by independent auditors; the others have not been reviewed.

(2) Changes in consolidated subsidiaries: None.

3. Subsidiaries not included in CFS: None.

4. Adjustments and handling methods due to different accounting periods of subsidiaries: None.

5. Significant Limitations: None.

6. Contents of securities issued by the parent company held by subsidiaries: Please refer to the description in Note VI (XXX).

7. Information on subsidiaries with significant non-controlling interests:

		March 31, 2026	
Subsidiary Name	Percentage of shareholding	Non-controlling interests	Profit (loss) allocated to non-controlling interests
Southeast Topgood Resources Recycling Co., Ltd.	49%	$ 146,910	$ 2,777
Southeast Milo International Co., Ltd.	49%	9,583	(3,532)
Others		20,535	69
Total		$ 177,028	$ (686)

		December 31, 2025	
Subsidiary Name	Percentage of shareholding	Non-controlling interests	Profit (loss) allocated to non-controlling interests
Southeast Topgood Resources Recycling Co., Ltd.	49%	$ 144,133	$ 32,184
Southeast Milo International Co., Ltd.	49%	13,115	(8,973)
Others		20,479	(177)
Total		$ 177,727	$ 23,034

Subsidiary Name	Percentage of shareholding	March 31, 2025	
		Non-controlling interests	Profit (loss) allocated to non-controlling interests
Southeast Topgood Resources Recycling Co., Ltd.	49%	$ 122,541	$ 10,592
Southeast Milo International Co., Ltd.	49%	24,214	2,126
Others		16,092	69
Total		$ 162,847	$ 12,787

(1) For information on the main places of business and countries of incorporation of the above-mentioned subsidiaries, please refer to Note XIII (Table 6).

(2) The summarized financial information is as follows:

A. Balance sheets:

Item(s)	Southeast Topgood Resources Recycling Co., Ltd.		
	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 306,376	$ 360,929	$ 331,893
Non-current assets	897,619	911,674	893,257
Current liabilities	261,385	323,417	298,446
Non-current liabilities	642,794	655,038	676,620
Equity	$ 299,816	$ 294,148	$ 250,084

Item(s)	Southeast Milo International Co., Ltd.		
	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 261,221	$ 57,696	$ 50,224
Non-current assets	2,205,999	2,625,804	2,650,633
Current liabilities	56,771	281,553	82,714
Non-current liabilities	2,584,386	2,572,382	2,568,726
Equity	$ (173,937)	$ (170,435)	$ 49,417

B. Statements of comprehensive income:

	Southeast Topgood Resources Recycling Co., Ltd.	
	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Revenues	$ 143,844	$ 180,948
Profit (loss)	$ 5,668	$ 21,617
Other comprehensive income (net of tax)	-	-
Total comprehensive income	$ 5,668	$ 21,617
Net profit attributable to non-controlling interests	$ 2,777	$ 10,592
Comprehensive income attributable to non-controlling interests	$ 2,777	$ 10,592
Dividends paid to non-controlling interests	$ -	$ -

	Southeast Milo International Co., Ltd.	
	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Revenues	$ 20,322	$ 25,321
Profit (loss)	$ (3,503)	$ 4,339
Other comprehensive income (net of tax)	-	-
Total comprehensive income	$ (3,503)	$ 4,339
Net profit attributable to non-controlling interests	$ (3,532)	$ 2,126
Comprehensive income attributable to non-controlling interests	$ (3,532)	$ 2,126
Dividends paid to non-controlling interests	$ -	$ -

C. Statements of cash flow:

	Southeast Topgood Resources Recycling Co., Ltd.	
	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Net cash flows from (used in) operating activities	$ 62,335	$ 42,522
Net cash flows from (used in) investing activities	(22,858)	(28,890)
Net cash flows from (used in) financing activities	(53,972)	(7,383)
Net increase (decrease) in cash and cash equivalents	$ (14,495)	$ 6,249
Cash and cash equivalents at beginning of period	30,976	32,539
Cash and cash equivalents at end of period	$ 16,481	$ 38,788

	Southeast Milo International Co., Ltd.	
	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Net cash flows from (used in) operating activities	$ 275,345	$ (4,802)
Net cash flows from (used in) investing activities	(75,225)	(2,370)
Net cash flows from (used in) financing activities	(212,681)	15,420
Net increase (decrease) in cash and cash equivalents	$ (12,561)	$ 8,248
Cash and cash equivalents at beginning of period	40,351	31,141
Cash and cash equivalents at end of period	$ 27,790	$ 39,389

(IV) Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax. Income taxes for the interim period are assessed by determining the tax rate applicable to expected total annual earnings, and applying the tax rate to interim pre-tax profit. Impact of tax rate change following a tax law amendment that occurs during the interim period is treated using the same accounting principles as transactions that give rise to the tax consequence, and is recognized in the period incurred.

V. Major sources of uncertainty to significant accounting judgments, estimates, and assumptions

When preparing the consolidated financial statements, the Group had made significant judgments, accounting estimates, and assumptions in a manner that was consistent with Note V of the 2025 consolidated financial statements.

VI. Descriptions of Material Accounting Items

Please also refer to Note VI of the 2025 consolidated financial statements, in addition to the following explanations.

(I) Cash and cash equivalents

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Cash	$ 918	$ 818	$ 724
Checking account deposits	12,349	12,196	15,570
Demand deposits	241,233	301,959	287,466
Cash equivalents			
Short-term notes and bills and time deposit due within three months of the original maturity date	147,847	303,280	220,258
Total	$ 402,347	$ 618,253	$ 524,018

1. The Group maintains good credit relationships with financial institutions, and transactions with multiple financial institutions are conducted to diversify credit risk, thereby minimizing the likelihood of default.

2. The Group has not pledged any cash and cash equivalents.

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

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Non-derivative financial assets			
Listed shares	$ 145,298	$ 142,046	$ 154,133
Open-ended funds and ETFs	255,323	87,497	29,224
Bonds	6,263	6,213	18,694
Total	$ 406,884	$ 235,756	$ 202,051

1. The net (losses) gains recognized by the Group from January 1 to March 31, 2026 and 2025 were NT$(8,199) thousand and NT$(3,526) thousand, respectively.

2. The Group has not provided any pledges for financial assets at fair value through profit or loss.

3. For more details on the related credit risk management and evaluation methods, please refer to Note XII.

(III) Notes receivable, net

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Measured at amortized cost			
Total book value	$ 228,492	$ 291,738	$ 359,529
Less: Loss allowance	(152)	(181)	(225)
Notes receivable, net	$ 228,340	$ 291,557	$ 359,304

1. The Group did not pledge any notes receivable.

2. For related disclosures about the allowance for bad debts of notes receivable, please refer to Note VI (IV).

3. For transactions involving related parties please refer to Note VII (III) for further explanation.

(IV) Accounts receivable, net

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Measured at amortized cost			
Total book value	$ 298,122	$ 610,582	$ 544,755
Less: Loss allowance	(60)	(59)	(383)
Accounts receivable, net	$ 298,062	$ 610,523	$ 544,372

1. The accounts receivable of the Group that are neither past due nor impaired meet the credit standards established based on the industry characteristics, business scale, and profitability of the counterparties. The average credit period of sales from the production department is 2-3 months, while the construction and leasing departments follow the payment terms as per contracts.

2. The Group adopts the simplified approach to recognize loss allowance on account receivables based on their lifetime expected credit losses. The expected credit losses over the lifetime are calculated using a provision matrix, which considers factors such as the customer's historical default record, current financial condition, and industry economic trends. As the historical credit loss experience of the Group indicates no significant difference in loss patterns among different customer groups, the provision matrix does not further differentiate between customer groups but sets expected credit loss rates based on the number of days past due for notes receivable and accounts receivable.

3. The Group measures the provision for loss allowance on notes receivable and account receivables (including related parties and other receivables) based on the provision matrix as follows:

March 31, 2026	Expected credit loss rate	Total book value	Loss allowance (lifetime expected credit loss)	Amortized cost
Not overdue	0%-2%	$ 529,622	$ (212)	$ 529,410
Overdue 0-90 days	0%-5%	-	-	-
Overdue 91-180 days	0%-25%	-	-	-
Overdue 181-365 days	0%-50%	-	-	-
Overdue for more than 365 days	0%-100%	-	-	-
The counterpart has shown signs of impairment.	100%	-	-	-
Total		$ 529,622	$ (212)	$ 529,410

December 31, 2025	Expected credit loss rate	Total book value	Loss allowance (lifetime expected credit loss)	Amortized cost
Not overdue	0%-2%	$ 904,611	$ (240)	$ 904,371
Overdue 0-90 days	0%-5%	-	-	-
Overdue 91-180 days	0%-25%	-	-	-
Overdue 181-365 days	0%-50%	-	-	-
Overdue for more than 365 days	0%-100%	-	-	-
The counterpart has shown signs of impairment.	100%	-	-	-
Total		$ 904,611	$ (240)	$ 904,371

March 31, 2025	Expected credit loss rate	Total book value	Loss allowance (lifetime expected credit loss)	Amortized cost
Not overdue	0%-2%	$ 906,089	$ (308)	$ 905,781
Overdue 0-90 days	0%-5%	-	-	-
Overdue 91-180 days	0%-25%	-	-	-
Overdue 181-365 days	0%-50%	-	-	-
Overdue for more than 365 days	0%-100%	-	-	-
The counterpart has shown signs of impairment.	100%	300	(300)	-
Total		$ 906,389	$ (608)	$ 905,781

4. The statement of changes in the loss allowance on notes receivable, accounts receivable (including related parties and other receivables) are as follows:

Item(s)	From January 1 to March 31, 2026	From January to March 2025
Beginning balance	$ 240	$ 551
Add: Recognition of impairment losses	-	57
Less: Reversal of impairment losses	(28)	-
Ending balance	$ 212	$ 608

The aforementioned accounts receivable held with other credit enhancements: none.

If there is evidence that the counterparty is experiencing severe financial difficulties and the Group cannot reasonably expect to recover the amount due, the Group directly writes off the related accounts receivable directly, although collection efforts will continue, with any amounts collected recognized in the profit and loss.

Accounts receivable with contract amounts written off for the periods from January 1 to March 31, 2026 and 2025 were both NT$0 thousand.

5. For transactions involving related parties please refer to Note VII (III) for further explanation.

6. For related credit risk management and evaluation methods, please refer to the detailed explanation in Note XII.

7. The Group has not pledged any accounts receivable.

(V) Other receivables

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Dividends receivable	$ 920	$ -	$ -
Lease payments receivable	1,368	1,362	1,345
Interests receivable	63	191	5
Other receivable	657	738	755
Subtotal	3,008	2,291	2,105
Less: Loss allowance	-	-	-
Net	$ 3,008	$ 2,291	$ 2,105

1. The composition of lease payments receivable is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Undiscounted lease payments			
Year 1	$ 1,428	$ 1,428	$ 1,428
Year 2	1,428	1,428	1,428
Year 3	714	1,428	1,428
Year 4	-	-	714
Year 5	-	-	-
Total	$ 3,570	$ 4,284	$ 4,998
Less: Unearned finance income	(109)	(127)	(192)
Less: Loss allowance	-	-	-
Lease payments receivable	$ 3,461	$ 4,157	$ 4,806
Unguaranteed residual value	$ -	$ -	$ -
Less: Unearned finance income	-	-	-
Present value of unguaranteed residual value	$ -	$ -	$ -
The net amount of lease investments listed as finance lease receivable.	$ 3,461	$ 4,157	$ 4,806
Lease payments receivable (recorded under other receivables)	$ 1,368	$ 1,362	$ 1,345
Long-term lease payments receivable (recorded under other non-current assets)	$ 2,093	$ 2,795	$ 3,461

The Group signed a financing lease agreement in December 2023 to sublet the 8th floor of the Southeast Building, which was under lease, to the Bureau of Employment Training of the Ministry of Labor with the average lease term of 5 years and a fixed rental payment of NT$714 thousand collected every six months. Since the sublease period corresponds to all the remaining periods of the main lease, the Group classifies this lease as a finance lease.

(VI) Inventories and Cost of sales

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Manufacturing Department:			
Raw materials and fuel	$ 10,327	$ 10,046	$ 4,575
Materials	8,354	7,805	1,974
Finished goods	43,517	67,682	23,646
Subtotal	62,198	85,533	30,195
Construction Department:			
Land construction	359,125	359,125	423,446
Available-for-sale real estate	634,116	653,410	-
Construction in progress	189,017	172,436	731,724
Subtotal	1,182,258	1,184,971	1,155,170
Total	$ 1,244,456	$ 1,270,504	$ 1,185,365

1. The inventory-related losses/(gains) recognized in the current period as cost of goods sold are as follows:

Item(s)	From January to March 2026	From January to March 2025
Cost of goods sold	$ 460,581	$ 626,289
Other operating cost	19,313	10,657
Subtotal for the Manufacturing Department	479,894	636,946
Cost of buildings and land sold	19,252	-
Total operating costs	$ 499,146	$ 636,946

2. The Group has not pledged any current inventories.

3. Inventory additions and cash flow statement for the current period are reconciled as follows:

Item(s)	From January to March 2026	From January to March 2025
(Increase) decrease in inventories	$ 26,048	$ 7,416
Transferred to property, plant and equipment	(17)	(248)
Acquisition (paid) cash for decrease (increase) of inventory	$ 26,031	$ 7,168

(VII) Prepayments

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Prepayments for material purchases	$ 13,115	$ 13,834	$ 13,347
Prepayments for insurance premiums	655	1,056	800
Offset against business tax payable	47,677	66,242	56,923
Input tax	4,354	-	-
Other prepaid	3,755	3,252	11,900
Total	$ 69,556	$ 84,384	$ 82,970

(VIII) Other financial assets - Current

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Time deposits with an original maturity of more than 3 months			
Time deposits in NT$	$ 166,800	$ 60,000	$ 60,000
Interest Rate Range	1.285%-1.725%	1.725%	1.3%-1.725%

(IX) Financial Assets measured at Fair Value Through Other Comprehensive Income - Non-current

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Non-current			
Equity instruments			
Domestic listed companies' stocks	$ 265,753	$ 207,162	$ 239,223
Domestic unlisted company stocks	323,750	323,750	323,750
Subtotal	589,503	530,912	562,973
Valuation adjustment	980,806	988,544	1,008,105
Total	$ 1,570,309	$ 1,519,456	$ 1,571,078

1. The Group invests in the stocks of domestic listed and unlisted companies based on its medium to long-term strategic objectives, expecting to profit from long-term investments. The management of the Group believes that recognizing short-term fair value fluctuations of such investments in profit or loss is inconsistent with the long-term investment plan. Therefore, these investments are designated as financial assets measured at fair value through other comprehensive income.

2. From January 1 to March 31, 2026 and 2025, the Group adjusted its investment positions to diversify risks and sold some stocks at fair value. The unrealized gains/(losses) of related other equity-financial assets measured at fair value through other comprehensive income transferred to retained earnings were NT$(92) thousand and NT$0 thousand, respectively.

3. For more details on the related credit risk management and evaluation methods, please refer to Note XII.

4. The Group has not pledged any financial assets measured at fair value through other comprehensive income.

(X) Investments accounted for using equity method

Investee	March 31, 2026	December 31, 2025	March 31, 2025
Significant associates:			
Taiwan Machinery Shipyard Co., Ltd.	$ 354,543	$ 358,617	$ 351,268
Penghu Cable Television Co., Ltd.	124,347	122,766	126,067
Subtotal	478,890	481,383	477,335
Individual associates that are not significant	164,190	160,193	155,600
Total	$ 643,080	$ 641,576	$ 632,935

1. The basic information of the significant associates of the Group is as follows:

	Shareholding Ratio		
Company Name	March 31, 2026	December 31, 2025	March 31, 2025
Taiwan Machinery Shipyard Co., Ltd.	31.56%	31.56%	31.56%
Penghu Cable Television Co., Ltd.	40.00%	40.00%	40.00%

For the nature of business, principal place of business, and country of incorporation of the associates, please refer to Table 6 of Note XIII.

2. The aggregated financial information of significant associates of the Group is as follows:

(1) Balance Sheet

	Taiwan Machinery Shipyard Co., Ltd.		
	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 441,668	$ 430,923	$ 446,777
Non-current assets	1,255,698	1,263,910	1,253,201
Current liabilities	(460,211)	(444,692)	(538,262)
Non-current liabilities	(50,921)	(51,000)	(387)
Equity	$ 1,186,234	$ 1,199,141	$ 1,161,329
Share of the associate's net assets	$ 374,416	$ 378,490	$ 366,555
Unrealized gain (loss) on transactions with associates	(19,873)	(19,873)	(15,287)
Book value of associates	$ 354,543	$ 358,617	$ 351,268

	Penghu Cable Television Co., Ltd.		
	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 281,246	$ 242,943	$ 277,741
Non-current assets	114,033	116,235	120,512
Current liabilities	(57,720)	(25,547)	(54,088)
Non-current liabilities	(26,691)	(26,716)	(28,996)
Equity	$ 310,868	$ 306,915	$ 315,169
Share of the associate's net assets	$ 124,347	$ 122,766	$ 126,067
Book value of associates	$ 124,347	$ 122,766	$ 126,067

(2) Statement of Comprehensive Income

	Taiwan Machinery Shipyard Co., Ltd.	
	From January to March 2026	From January to March 2025
Operating revenue	$ -	$ -
Profit (loss)	$ (4,695)	$ (3,549)
Other comprehensive income (net of tax)	(8,212)	(21,034)
Total comprehensive income	$ (12,907)	$ (24,583)
Dividends received from the associates	$ -	$ -

	Penghu Cable Television Co., Ltd.	
	From January to March 2026	From January to March 2025
Operating revenue	$ 24,148	$ 24,717
Profit (loss)	$ 3,789	$ 4,614
Other comprehensive income (net of tax)	164	872
Total comprehensive income	$ 3,953	$ 5,486
Dividends received from the associates	$ -	$ -

A. The aggregate amount of the Company's interests in individually immaterial associates are as follows:

	From January to March 2026	From January to March 2025
Share entitled:		
Profit (loss)	$ 1,177	$ (137)
Other comprehensive income (net of tax)	(180)	(78)
Total comprehensive income	$ 997	$ (215)

3. The Group had recognized its share of profit/loss and other comprehensive income in equity-accounted investments for the periods from January 1 to March 31, 2026 and 2025, using financial statements of the respective associated companies for the corresponding periods that were not reviewed by auditors.

4. As of March 31, 2026, December 31, 2025, and March 31, 2025, the investments accounted for using the equity method by the Group were not pledged.

(XI) Property, plants and equipment

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Land	$ 346,728	$ 346,728	$ 346,728
Buildings	170,233	157,951	157,377
Machinery and equipment	343,749	342,869	265,601
Transportation equipment	88,092	80,816	81,640
Other facilities	62,614	60,107	58,432
Equipment under acceptance and unfinished projects	410,615	418,771	420,959
Total Cost	1,422,031	1,407,242	1,330,737
Less: Accumulated depreciation	(248,242)	(230,500)	(185,139)
Accumulated impairment	-	-	-
Total	$ 1,173,789	$ 1,176,742	$ 1,145,598

	Land	Buildings	Machinery and equipment	Transportation equipment	Other facilities	Equipment under acceptance and unfinished projects	Total
Cost							
Balance as of January 1, 2026	$ 346,728	$ 157,951	$ 342,869	$ 80,816	$ 60,107	$ 418,771	$ 1,407,242
Addition	-	-	-	-	219	15,283	15,502
Disposal	-	-	-	-	(509)	-	(509)
Inventory transfers	-	-	-	-	-	17	17
Prepayments transfers	-	-	-	-	176	-	176
Transferred to expenses	-	-	-	-	-	(397)	(397)
Reclassifications	-	12,282	880	7,276	2,621	(23,059)	-
Balance as of March 31, 2026	$ 346,728	$ 170,233	$ 343,749	$ 88,092	$ 62,614	$ 410,615	$ 1,422,031
Accumulated depreciation and impairment							
Balance as of January 1, 2026	$ -	$ 78,689	$ 80,958	$ 35,420	$ 35,433	$ -	$ 230,500
Depreciation expense	-	2,359	10,672	4,169	1,051	-	18,251
Disposal	-	-	-	-	(509)	-	(509)
Balance as of March 31, 2026	$ -	$ 81,048	$ 91,630	$ 39,589	$ 35,975	$ -	$ 248,242

	Land	Buildings	Machinery and equipment	Transportation equipment	Other facilities	Equipment under acceptance and unfinished projects	Total
Costs							
Balance as of January 1, 2025	$ 346,728	$ 157,377	$ 265,601	$ 81,259	$ 58,432	$ 383,435	$ 1,292,832
Addition	-	-	-	381	-	41,640	42,021
Transferred to intangible assets	-	-	-	-	-	(4,364)	(4,364)
Inventory transfers	-	-	-	-	-	248	248
Balance as of March 31, 2025	$ 346,728	$ 157,377	$ 265,601	$ 81,640	$ 58,432	$ 420,959	$ 1,330,737
Accumulated Depreciation and Impairment							
Balance as of January 1, 2025	$ -	$ 72,205	$ 44,912	$ 21,214	$ 31,960	$ -	$ 170,291
Depreciation expense	-	2,154	8,026	3,808	860	-	14,848
Balance as of March 31, 2025	$ -	$ 74,359	$ 52,938	$ 25,022	$ 32,820	$ -	$ 185,139

1. Current period additions of property, plant and equipment and reconciliation with the statement of cash flow:

Item(s)	From January to March 2026	From January to March 2025
Increase in property, plant and equipment	$ 15,502	$ 42,021
Decrease or (increase) in payable for machinery and equipment purchase	25,967	2,062
Cash paid for the purchase of property, plant and equipment	$ 41,469	$ 44,083

2. Capitalization amount and interest rate range of borrowing costs for property, plant and equipment: Please refer to Note VI(XXXVII).

3. The amounts of impairment loss provided for the periods from January to March, 2026 and 2025 were both NT$0 thousand.

4. Information on assets provided as collateral using property, plant and equipment: None.

5. Depreciation expenses are provided on property, plant and equipment on a straight-line basis over the number of useful years shown as follows:

Buildings	1-35 years
Machinery and equipment	1-15 years
Transportation equipment	3-5 years
Other facilities	1-15 years

(XII) Lease Agreement

1. Right-of-use assets

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Land	$ 187,289	$ 191,486	$ 248,908
Buildings	495,271	494,918	494,545
Transportation equipment	11,827	11,827	9,316
Total Cost	694,387	698,231	752,769
Less: Accumulated depreciation	(160,768)	(151,506)	(169,516)
Accumulated impairment	-	-	-
Net	$ 533,619	$ 546,725	$ 583,253

Costs	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2026	$ 191,486	$ 494,918	$ 11,827	$ 698,231
Increase in this period	-	353	-	353
Decrease in this period	(4,197)	-	-	(4,197)
Balance as of March 31, 2026	$ 187,289	$ 495,271	$ 11,827	$ 694,387
Accumulated Depreciation and Impairment				
Balance as of January 1, 2026	$ 50,519	$ 94,188	$ 6,799	$ 151,506
Depreciation expense	2,361	5,915	986	9,262
Decrease in this period	-	-	-	-
Balance as of March 31, 2026	$ 52,880	$ 100,103	$ 7,785	$ 160,768

Costs	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2025	$ 248,908	$ 499,462	$ 9,858	$ 758,228
Decrease in this period	-	(4,917)	(542)	(5,459)
Balance as of March 31, 2025	$ 248,908	$ 494,545	$ 9,316	$ 752,769
Accumulated Depreciation and Impairment				
Balance as of January 1, 2025	$ 84,068	$ 71,942	$ 4,105	$ 160,115
Depreciation expense	3,612	5,555	776	9,943
Decrease in this period	-	-	(542)	(542)
Balance as of March 31, 2025	$ 87,680	$ 77,497	$ 4,339	$ 169,516

2. Current period additions of right-of-use assets and reconciliation with the statement of cash flow:

Item(s)	From January to March 2026	From January to March 2025
Increase in right-of-use assets	$ 353	$ -
Increase in lease liabilities	-	-
Increase or decrease in payable for the purchase of right-of-use assets	-	-
Cash paid for the acquisition of right-of-use assets	$ 353	$ -

3. Lease liabilities

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Book value of lease liabilities			
Current	$ 32,440	$ 36,796	$ 39,640
Non-current	$ 437,641	$ 444,967	$ 477,618

The discount rate range of lease liabilities is as follows:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Land	0.78%-2.03%	0.78%-2.03%	0.78%-2.03%
Buildings	0.78%-1.76%	0.78%-1.76%	0.78%-1.76%
Transportation equipment	1.724%-2.283%	1.724%-2.283%	1.724%-2.283%

For the maturity analysis of lease liabilities, please refer to the description in Note XII (III).

4. Significant Leasing Activities and Terms

The Group leases several pieces of land, buildings, and transportation equipment for operations, factories, and external roads. The lease term is 3-20 years. Some leases include renewal options upon expiration, while others are based on segmented values and rates according to the leased land area or calculated based on the current land value announced for the year. The Group has included the renewal right of the lease that is due to expire in the lease liabilities. Furthermore, according to the terms of the contract, without lessor's consent, the Group may not sublease the leased asset to another party. As of March 31, 2026, December 31, 2025, and March 31, 2025, there were no indicators of impairment for right-of-use assets, hence no impairment assessment was conducted.

5. Sublease:

The Group has subleased the 8th floor of the Southeast Building to the Bureau of Vocational Training of the Ministry of Labor through a financing lease, and the related right-of-use assets are derecognized due to the sublease, while the lease payments receivable are recognized at the same time. Revenues from subleasing right-of-use assets for the periods from January 1 to March 31, 2026 and 2025 were NT$18 thousand and NT$24 thousand, respectively.

6. Other lease information

(1) The Group leases investment properties on an operating lease basis, please refer to Note VI (XIII) for details.

(2) Information related to lease expenses for the current period is as follows:

Item(s)	From January to March 2026	From January to March 2025
Short-term lease expenses	$ 101	$ 3,777
Changes in expenses not included in the measurement of lease liabilities		
Lease payment expenses:	$ 22,253	$ 26,401
Total cash outflow from leases (Note)	$ (29,839)	$ (36,933)

(Note): It includes the payments of lease liabilities principal for the current period.

The Group chose to apply the exemptions for short-term leases and low-value leases for the periods from January 1 to March 31, 2026 and 2025, without recognizing right-of-use assets and lease liabilities related to such leases.

(XIII) Investment property

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Land	$ 5,728,736	$ 5,728,736	$ 5,728,736
Buildings and equipment	154,233	154,233	154,233
Investment property under construction	237,492	190,027	4,112
Total Cost	6,120,461	6,072,996	5,887,081
Less: Accumulated depreciation	(114,714)	(113,845)	(111,236)
Accumulated impairment	-	-	-
Net	$ 6,005,747	$ 5,959,151	$ 5,775,845

	Land	Buildings	Investment property under construction	Total
Costs				
Balance as of January 1, 2026	$ 5,728,736	$ 154,233	$ 190,027	$ 6,072,996
Addition	-	-	47,465	47,465
Balance as of March 31, 2026	$ 5,728,736	$ 154,233	$ 237,492	$ 6,120,461
Accumulated Depreciation and Impairment				
Balance as of January 1, 2026	$ -	$ 113,845	$ -	$ 113,845
Depreciation expense	-	869	-	869
Balance as of March 31, 2026	$ -	$ 114,714	$ -	$ 114,714

	Land	Buildings and equipment	Investment property under construction	Total
Costs				
Balance as of January 1, 2025	$ 5,728,736	$ 154,233	$ 4,112	$ 5,887,081
Addition	-	-	-	-
Balance as of March 31, 2025	$ 5,728,736	$ 154,233	$ 4,112	$ 5,887,081
Accumulated Depreciation and Impairment				
Balance as of January 1, 2025	$ -	$ 110,367	$ -	$ 110,367
Depreciation expense	-	869	-	869
Balance as of March 31, 2025	$ -	$ 111,236	$ -	$ 111,236

1. Current period additions of investment properties and reconciliation with the statement of cash flow:

Item(s)	From January to March 2026	From January to March 2025
Increase in investment property	$ 47,465	$ -
Increase or decrease of payment to investment property	-	2,370
Cash of investment property purchase	$ 47,465	$ 2,370

2. Lease income and direct operating expenses from investment property:

Item(s)	From January to March 2026	From January to March 2025
Lease income from investment property	$ 33,898	$ 35,352
Direct operating expenses incurred on investment property that generated lease income in the current period	$ 12,188	$ 10,608
Direct operating expenses unincurred on investment property that generated lease income in the current period	$ 98	$ 98

3. The total amount of significant lease payments to be received in the future from leasing investment property under operating lease is as follows:

	Total significant lease payments		
	March 31, 2026	December 31, 2025	March 31, 2025
Year 1	$ 3,599	$ 3,590	$ 3,590
Year 2	3,698	3,680	3,599
Year 3	3,698	3,698	3,698
Year 4	3,707	3,698	3,698
Year 5	3,809	3,790	3,707
More than 5 years	19,070	20,023	22,879
Total	$ 37,581	$ 38,479	$ 41,171

4. The fair value of the investment property is partially referenced from the evaluation results of independent assessment experts, which were conducted using a comparative method, and from the Real Estate Transaction Actual Price Query Service Network of the Ministry of the Interior or real estate brokerage websites, querying similar locations and types of recent transaction prices as the basis of appraisal; part of it is based on current lease contracts, considering future cash flow discounts as the basis for appraisal. They all belong to the third level of fair value. The fair values obtained from the appraisal are as follows:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Fair value	$ 18,620,151	$ 18,620,151	$ 18,297,371

5. As of March 31, 2026, December 31, 2025, and March 31, 2025, certain lands of the Group are temporarily registered under individual names due to legal restrictions and cannot be registered under the Company's name. However, to ensure equity, the Group has obtained the commitment of the registrant to unconditionally transfer land to the Group or create legal charge over the land once the legal restrictions are lifted.

6. For information on investment property provided as collateral, please refer to Note VIII.

7. The amounts of impairment loss (reversal gain) provided for the periods from January 1 to March 31, 2026 and 2025 were both NT$0 thousand.

8. Depreciation expenses are provided on investment property on a straight-line basis over the number of useful years shown as follows:

Buildings	2-46 years

(XIV) Intangible assets

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Computer software cost	$ 5,618	$ 5,618	$ 5,176
Less: Accumulated depreciation	(2,040)	(1,583)	(248)
Net	$ 3,578	$ 4,035	$ 4,928

Costs	Computer software costs	Costs	Computer software costs
Balance as of January 1, 2026	$ 5,618	Balance as of January 1, 2025	$ 812
Transfer of property, plants and equipment to intangible assets	-	Transfer of property, plants and equipment to intangible assets	4,364
Balance as of March 31, 2026	$ 5,618	Balance as of March 31, 2025	$ 5,176

Accumulated depreciation	Computer software costs	Accumulated depreciation	Computer software costs
Balance as of January 1, 2026	$ 1,583	Balance as of January 1, 2025	$ 59
Amortization expense	457	Amortization expense	189
Balance as of March 31, 2026	$ 2,040	Balance as of March 31, 2025	$ 248

(XV) Refundable Deposits

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Lease deposit	$ 14,448	$ 14,201	$ 16,662
Construction deposit	11,873	11,873	10,081
Other deposits	796	796	3,385
Total	$ 27,117	$ 26,870	$ 30,128

(XVI) Short-term loans

	March 31, 2026	
Nature of Loans	Amount	Interest rate
Mortgage loans	$ 940,000	1.87%-1.88%
Credit loans	226,000	1.85%-2.3%
Total	$ 1,166,000	

Nature of Loans	December 31, 2025 Amount	Interest rate
Mortgage loans	$ 750,000	1.87%-1.88%
Credit loans	790,925	1.85%-2.9598%
Total	$ 1,540,925	

Nature of Loans	March 31, 2025 Amount	Interest rate
Mortgage loans	$ 565,000	1.941%-1.962%
Credit loans	717,096	1.85%-2.744419%
Total	$ 1,282,096	

For short-term loans, the Group provides some of its investment properties as collateral. Please refer to Note VIII for explanation.

(XVII) Short-term notes payable

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Commercial papers payable	$ -	$ 70,000	$ 45,000
Less: Unamortized discount	-	(115)	(34)
Net	$ -	$ 69,885	$ 44,966
Interest Rate Range	-	2.27%-3.138%	2.3%

(XVIII) Contract liabilities

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
To-be-recognized Cement	$ 38,693	$ 41,656	$ 29,121
Advance receipts from sale of goods	427	99	-
Advance receipts from sale of property	34,590	4,924	7,419
Total	$ 73,710	$ 46,679	$ 36,540

(XIX) Other payables

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Salary and bonus payable	$ 11,275	$ 23,636	$ 9,885
Utility payable	1,598	1,796	1,788
Tax payable	12,632	2,420	11,185
Payable on machinery and equipment - Property, plant and equipment	5,951	31,918	18,584
Compensation due to employees and directors - the Company	17,314	15,234	27,266
Compensation due to employees and directors - Subsidiary	8,510	8,297	17,560
Accrued factory demolition expenses	-	-	17,786
Others	50,707	42,290	43,070
Total	$ 107,987	$ 125,591	$ 147,124

(XX) Provisions-Current

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Employee benefits	$ 2,633	$ 2,494	$ 2,187

Item(s)	Employee benefits	
	From January to March 2026	From January to March 2025
Balance as of January 1	$ 2,494	$ 2,085
Current additions to Provisions	526	470
Current use of Provisions	(387)	(368)
Balance as of March 31	$ 2,633	$ 2,187

Provisions for employee benefits are estimates of the rights to short-term service leave earned by employees.

(XXI) Advance receipts

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Advance rental receipts	$ 182,474	$ -	$ -

(XXII) Pension expense

1. At the end of 2004, the Group implemented voluntary retirement and resignation proceedings for employees in accordance with the Labor Standards Act. Since July 1, 2005, the Group has established a defined contribution retirement plan in accordance with the "Labor Pension Act," applicable to local employees. Regarding the portion of the employee retirement pension system under the "Labor Retirement Pension Act" chosen by employees, the Group contributes 6% of the salary monthly to the employees' individual accounts at the Labor

Insurance Bureau. The payment of employee retirement benefits is made either on a monthly basis or as a lump sum, depending on the amount in the employees' individual retirement accounts and accumulated earnings.

2. The Group recognized retirement benefit costs in accordance with the above pension act, amounting to NT$1,060 thousand and NT$949 thousand for the periods from January 1 to March 31, 2026 and 2025, respectively.

(XXIII) Long-term loans and long-term liabilities due in one year or one business cycle

Lender	March 31, 2026	December 31, 2025	March 31, 2025
Credit loans	$ 551,952	$ 517,229	$ 433,829
Less: long-term liabilities due within one year	(68,791)	(50,614)	(100)
Long-term loans	$ 483,161	$ 466,615	$ 433,729
Interest Rate Range	2.22%-3.225%	2.22%-3.225%	2.22%

(XXIV) Deposits received

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Lease deposit	$ 8,659	$ 7,385	$ 7,339
Cement deposit	2,882	2,882	2,882
Total	$ 11,541	$ 10,267	$ 10,221

For transactions involving related parties please refer to Note VII (III) for further explanation.

(XXV) Capital stock

	From January to March 2026		From January to March 2025	
	Shares (in thousands)	Amount	Shares (in thousands)	Amount
January 1	572,000	$ 5,720,008	572,000	$ 5,720,008
Cash capital increase	-	-	-	-
Capitalization of earnings	-	-	-	-
March 31	572,000	$ 5,720,008	572,000	$ 5,720,008

As of March 31, 2026, the Company had a registered capital of NT$8,000,000 thousand, divided into 800,000 thousand shares.

(XXVI) Capital surplus

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Additional paid-in capital in excess of par	$ 118,316	$ 118,316	$ 118,316
Treasury share transactions	69,414	69,414	67,371
Recognized due to investments accounted for using equity method	3,211	3,211	3,211
Total	$ 190,941	$ 190,941	$ 188,898

In accordance with the Company Act, the capital surplus from the excess of issue prices over the par value of shares and capital surplus from donated assets received, apart from being used to offset losses, can be distributed as new shares or cash based on the proportion of original shareholdings when the Company has no accumulated losses. In accordance with the relevant regulations of the Securities Exchange Act, when the aforementioned the capital surplus allocated to increase capital shall not exceed ten percent of the paid-in capital annually. When the retained earnings are insufficient to cover the capital deficit, capital surplus cannot be used to supplement it. The Company Capital surplus generated from investments accounted for using the equity method shall not be used for any purpose.

(XXVII) Retained Earnings and Dividend Policy

1. According to the Retained earnings and dividend policy stipulated in the Company's articles of association, if the Company's annual final accounts show a profit, it should first pay Taxes, offset past losses, and then set aside 10% as a Legal reserve until the Legal reserve has reached the total capital of the Company. After providing or reversing the Special reserve according to the requirements of the competent authority, the remaining balance, together with the accumulated Unappropriated retained earnings of previous years and the adjustment of Unappropriated retained earnings in the current year, serve as the distributable profits, the board of directors prepares a proposal for the distribution of earnings and submits it to the shareholders' meeting for a resolution on the distribution of dividends to shareholders.

   The Company’s dividend policy is formulated in consideration of the cyclical nature of its business environment and the capital requirements associated with the life cycles of its various products or services, as well as its long-term financial planning. To maintain the objective of stable dividends, unless specific capital needs arise, the actual annual distribution of earnings shall not be less than 50% of the current year’s net profit after tax, after deducting any accumulated deficits and providing for the statutory surplus reserve and special surplus reserve as required by law. Within such distribution, cash dividends shall account for no less than 50% of the total dividends distributed to shareholders.

2. The legal reserve may not be utilized except for offsetting company losses or issuing new shares or cash dividends in proportion to existing shareholders'

equity. However, in cases where new shares or cash dividends are issued, utilization is limited to the portion of the reserve exceeding twenty-five percent of the paid-in capital.

3.

(1) When the Company distributes profits, the Company shall first allocate special reserves in accordance with legal regulations based on the debit balance of other equity items as of the year-end balance sheet date. Upon subsequent reversal of the debit balance of other equity items, the reversal amount may be included in distributable profits.

(2) In the first adoption of IFRSs, the Company, in accordance with the Financial Supervisory Commission Letter No. 1010012865 dated April 6, 2012, appropriated special reserve. Subsequently, if there is any use, disposal or reclassification of related assets, the proportion of original special reserve appropriated can be reversed to distributable retained earnings.

4. The earnings distribution resolutions and dividends per share proposed at the Board meeting in March 2026 and approved during the shareholders' meetings in June 2025 for the years 2025 and 2024 are as follows:

	Earnings Distribution Proposal		Dividends Per Share (NT$)	
	2025	2024	2025	2024
Legal reserve	$ 25,366	$ 34,188		
Cash dividends of ordinary share(s)	171,600	171,600	$0.30	$0.30
Total	$ 196,966	$ 205,788		

The distribution of earnings for the year ended December 31, 2025 is subject to the resolution in the annual shareholders' meeting held in June 2026.

5. For the resolution of the shareholders' meeting on the distribution of earnings for the Company, please refer to the "Market Observation Post System" of the Taiwan Stock Exchange.

(XXVIII) Special reserve

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Land development	$ 500,000	$ 500,000	$ 500,000
Initial application of International Financial Reporting Standards (IFRSs) provision.	310,918	310,918	310,918
Total	$ 810,918	$ 810,918	$ 810,918

1. As a result of the initial adoption of International Financial Reporting Standards (IFRSs), the Company reclassified the previously recognized unrealized revaluation increment of NT$341,766 thousand, originally recognized under the

generally accepted accounting principles in Taiwan, to retained earnings. Pursuant to the Financial Supervisory Commission's letter No. 1010012865, an equivalent amount of special reserve should be provisioned. However, as the adjustment amount to retained earnings as of the transition date was only NT$319,012 thousand, the provisioned amount for special reserve was NT$319,012 thousand.

2. The special reserve provisioned due to the initial adoption of IFRSs, as described above, may be reversed from the initially provisioned special reserve to retained earnings at a proportionate rate upon subsequent disposal, use, or reclassification of related assets by the Company. As of March 31, 2026, NT$8,094 thousand was reversed from the initially provisioned special reserve to retained earnings due to the disposal of investment properties.

(XXIX) Total other equity interest

Item(s)	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	
	From January to March 2026	From January to March 2025
Beginning balance	$ 952,161	$ 988,179
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(7,830)	(13,012)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	92	-
Share of balance from associates and joint ventures accounted for using equity method		
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(2,694)	(6,327)
Ending balance	$ 941,729	$ 968,840

(XXX) Treasury shares

1. Investments in company's stock held by subsidiaries are recognized as treasury shares, and the changes are summarized as follows:

From January to March 2025:

Unit: Thousand shares

Item(s)	Beginning shares	Increase (decrease) in this period	Ending shares
Subsidiaries held shares of the parent company from long-term investments to treasury shares	$ 1,537	$ -	$ 1,537

From January to March 2026:

Unit: Thousand shares

Item(s)	Beginning shares	Increase (decrease) in this period	Ending shares
Subsidiaries held shares of the parent company from long-term investments to treasury shares	$ 2,113	$ -	$ 2,113

2. At the end of December 2011, the Group acquired control over Southeast Paper Manufacturing Co., Ltd. resulting in the reclassification of its carrying value of NT$24,509 thousand (representing 49.71% ownership) from an investment in the parent company (financial assets measured at fair value through other comprehensive income - non-current) to treasury stock. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group’s recognized treasury stock amounts were NT$8,863 thousand, NT$8,863 thousand, and NT$12,185 thousand, respectively. The market prices of the shares held by Southeast Paper Manufacturing Co., Ltd. in the Company were NT$23,514 thousand, NT$25,435 thousand, and NT$38,454 thousand as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively. Shares of the parent company held by subsidiaries are treated as treasury stock and retain dividend entitlements.

(XXXI) Non-controlling interests

Item(s)	From January to March 2026	From January to March 2025
Beginning balance	$ 177,727	$ 150,102
Portion attributable to non-controlling interests:		
Net profit for the current year	(686)	12,787
Other comprehensive income for the current year	(13)	(42)
Ending balance	$ 177,028	$ 162,847

(XXXII) Operating revenue

Item(s)	From January to March 2026	From January to March 2025
Revenue from customer contracts		
Sales revenue	$ 521,102	$ 705,298
Revenue of buildings and land sold	27,914	-
Total sales revenue from customer contracts	$ 549,016	$ 705,298
Less: Sales discounts and allowances	(271)	(126)
Net operating revenue from customer contracts	$ 548,745	$ 705,172
Rental revenue	33,898	35,352
Operating revenue, net	$ 582,643	$ 740,524

1. Description of customer contracts

   (1) Sales revenue

   The sales revenue from the cement and slag powder products of the production department is mainly sold to distributors at a fixed price stipulated in the contract.

   (2) Revenue of buildings and land sold

   The Construction Department mainly sells to unspecified homebuyers at a fixed price stipulated in the contract.

2. Other operating revenue

   Lease income from operating leases is recognized as income on a straight-line basis over the lease terms.

3. The breakdown of customer contract revenue is as follows:

   The Group's revenues can be segmented into the following major product lines and geographical areas:

Main Regional Markets	From January to March , 2026	From January to March , 2025
Taiwan	$ 548,745	$ 705,172
Main product line		
Cement	$ 334,131	$ 473,196
Hearthstone powder, etc.	49,037	51,094
Ready-mixed concrete	137,663	180,882
Land and houses	27,914	-
Total	$ 548,745	$ 705,172
Time of Revenue Recognition		
Fulfillment of obligations at a specific point in time	$ 548,745	$ 705,172
Gradually fulfillment of obligations over time	-	-
Total	$ 548,745	$ 705,172

4. Contract balance

Receivables, contractual assets, and contractual liabilities associated with revenue from contracts with customers are as follows:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025	January 1, 2025
Receivables	$ 526,402	$ 902,080	$ 903,676	$ 807,134
Contract liabilities-Current	$ 73,710	$ 46,679	$ 36,540	$ 27,252

5. Significant changes in contract assets and contract liabilities

The changes in contract assets and contract liabilities mainly come from the difference between the timing of fulfilling performance obligations and the timing of customer payment, with no other significant changes.

6. The amount recognized as Revenues in the current period from contract Liabilities at the beginning of the period and performance obligations satisfied in prior periods is as follows:

The amount recognized as Revenues for the current period	From January to March 2026	From January to March 2025
From the beginning of period contract liabilities	$ 27,831	$ 22,160
From the performance obligations that have been satisfactorily fulfilled in previous periods	$ -	$ -

(XXXIII) Employee benefits, depreciation and amortization expense

Category	From January to March 2026		
	Recognized in operating costs	Recognized in operating expenses	Total
Employee benefits expenses			
Salary Expenses	$ 10,658	$ 20,182	$ 30,840
Labor and Health Insurance Expense	899	1,601	2,500
Pension expense	451	609	1,060
Other employee benefits expense	1,908	837	2,745
Depreciation expense	26,893	1,489	28,382
Amortization expense	-	457	457
Total	$ 40,809	$ 25,175	$ 65,984

Category	From January 1 to March 31, 2025		
	Recognized in operating costs	Recognized in operating expenses	Total
Employee benefits expenses			
Salary Expenses	$ 9,934	$ 21,678	$ 31,612
Labor and Health Insurance Expense	740	1,582	2,322
Pension expense	382	567	949
Other employee benefits expense	1,942	794	2,736
Depreciation expense	24,195	1,465	25,660
Amortization expense	-	189	189
Total	$ 37,193	$ 26,275	$ 63,468

1. On June 13, 2025, the Company's shareholders approved amendments to the Articles of Incorporation. Under the amended articles, if there is profit in the annual financial results, no less than 2% of the pre-tax profit before deducting employee compensation and directors' remuneration shall be allocated as employee compensation (including at least 50% of the allocated amount for junior employees), and no more than 3% shall be allocated as directors' remuneration. If the Company has accumulated losses, an amount sufficient to cover the losses shall be reserved in advance. Under the previous articles, if there was profit in the annual financial results, no less than 2% of the pre-tax profit before deducting employee compensation and directors' remuneration was allocated as employee compensation, and no more than 3% was allocated as directors' remuneration. If the Company has accumulated losses, an amount sufficient to cover the losses shall be reserved in advance. The accrued amount of employee remuneration and director remuneration for the periods from January 1 to March 31, 2026 and 2025 were NT$1,040 thousand and NT$1,809 thousand, and NT$1,040 thousand and NT$1,809 thousand, respectively. Changes in

accounting estimates subsequent to the adoption of the annual financial statements were accounted for as changes in accounting estimates, and adjustments will be recorded in the following year.

2. The Company's Board of Directors respectively approved the employee remuneration (including remuneration for junior staff for the year 2025) and director remuneration for the years 2025 and 2024, as well as the associated amounts recognized in the financial statements during the board of directors meetings held on March 11th, 2026 and March 13th, 2025; the amounts are as follows:

Item(s)	2025		2024	
	Employee remuneration	Director remuneration	Employee remuneration	Director remuneration
Resolved distribution amount	$ 7,617	$ 7,617	$ 11,824	$ 11,824
Amount recognized in the annual financial report	7,617	7,617	11,824	11,824
Variance amount	$ -	$ -	$ -	$ -

The employee remuneration is all paid in cash.

3. For information on employee remuneration and director remuneration resolved by the Board of Directors of the Company, please check the "Market Observation Post System" of the Taiwan Stock Exchange.

(XXXIV) Interest income

Item(s)	From January to March 2026	From January to March 2025
Interest income		
Interest income from bank deposits	$ 449	$ 538
Interest income on lease payments receivable	18	24
Others interest	529	331
Total	$ 996	$ 893

(XXXV) Other income

Item(s)	From January to March 2026	From January to March 2025
Income from sale of electricity	$ 2,239	$ 751
Income from the sale of emissions reduction credits	3,465	23,320
Dividend income	974	836
Others	2,868	1,105
Total	$ 9,546	$ 26,012

(XXXVI) Other gains and losses

Item(s)	From January to March 2026	From January to March 2025
Net (loss) gain on financial assets or liabilities measured at fair value through profit or loss	$ (8,199)	$ (1,559)
Gain (loss) on disposal of financial assets measured at fair value through profit or loss	-	(1,967)
Net foreign exchange gains (losses)	(115)	84
Demolition loss	(3,750)	-
Loss from idle venue	(374)	(5,214)
Other losses	(416)	(113)
Total	$ (12,854)	$ (8,769)

(XXXVII) Finance costs

Item(s)	From January to March 2026	From January to March 2025
Interest on bank loans	$ 9,726	$ 8,781
Interest on lease liabilities	1,371	1,517
Others interest	259	136
Subtotal	11,356	10,434
Less: Capitalized amount of assets that meet the criteria	(2,053)	(2,129)
Finance costs	$ 9,303	$ 8,305

(XXXVIII) Income tax

1. The components of income tax expense are as follows:

	From January to March 2026	From January to March 2025
Current tax		
Current income tax generated	$ 8,786	$ 5,651
Current total income tax	$ 8,786	$ 5,651
Deferred income tax		
Temporary differences that originated and reversed	$ (129)	$ 10,845
Total deferred income tax	$ (129)	$ 10,845
Tax expense (income)	$ 8,657	$ 16,496

2. Income tax expense (income) related to other comprehensive income: None.

3. The applicable tax rate for the Group under the Republic of China Income Tax Act is 20%, while the tax rate applicable to unappropriated retained earnings is 5%.

4. In July of 2019, President of Taiwan promulgated amendments to the Industrial Innovation Act, introducing a provision whereby unappropriated retained earnings from 2018 onwards, reinvested in specific assets or technologies up to a certain amount, are deductible when calculating unappropriated retained earnings. When calculating the tax on unappropriated retained earnings, the Group has already deducted the capital expenditure amount reinvested in accordance with the specified year's unappropriated retained earnings.

5. Profit-seeking enterprise income tax of the company has been assessed by the tax authority up to 2023.

(XXXIX) Other comprehensive income

	From January to March 2026		
Item(s)	Profit before tax	Tax (expense) income	Net of tax
Components not reclassified to profit or loss:			
Share of balance from associates and joint ventures accounted for using equity method			
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	$ (2,707)	$ -	$ (2,707)
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(7,830)	-	(7,830)
Recognized in Other comprehensive income	$ (10,537)	$ -	$ (10,537)

Item(s)	From January to March 2025		
	Profit before tax	Tax (expense) income	Net of tax
Components not reclassified to profit or loss:			
Share of balance from associates and joint ventures accounted for using equity method			
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	$ (6,369)	$ -	$ (6,369)
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(13,012)	-	(13,012)
Recognized in Other comprehensive income	$ (19,381)	$ -	$ (19,381)

(XL) Earnings per ordinary share

Item(s)		From January to March 2026	From January to March 2025
A.	Basic earnings per share:		
	Net profit (loss) for the period	$ 25,695	$ 45,810
	Weighted average number of shares outstanding for the current period (in thousands)	570,123	569,887
	Basic earnings per share (after tax) (NT$)	$ 0.05	$ 0.08
B.	Diluted earnings per share:		
	Net profit (loss) for the period	$ 25,695	$ 45,810
	Effects of potential ordinary shares with dilutive effect	-	-
	Profit for the year for calculating Diluted earnings per share	$ 25,695	$ 45,810
	Weighted average number of shares outstanding for the current period (in thousands)	570,123	569,887
	Impact of Employee Remuneration (Note)	252	556
	Weighted average outstanding shares (thousands) for calculation of diluted earnings per share	570,375	570,443
	Outstanding shares (thousands)		
Diluted Earnings Per Share (After Tax) (NT$)		$ 0.05	$ 0.08

(Note) If the Company has the option to distribute employee remuneration in shares or cash, when calculating the Diluted earnings per share, it is assumed that

Employee Remuneration will be distributed in the form of shares, and when the potential common shares have a diluting effect, they will be included in the weighted average number of shares outstanding to calculate the Diluted earnings per share. When calculating the diluted earnings per share before the resolution of the number of shares to be distributed as Employee Remuneration in the next year, the dilutive effect of such potential ordinary shares is also taken into account.

VII. Transactions with Related Parties

(I) Parent Company and Ultimate Controlling Party:

The Company is the ultimate controller of the Group.

(II) Name of the related party and the relationship

Name of related party	Relationship with the merged company
Southeast Construction Co., Ltd.	Associates
Nan Hsia Timber Co., Ltd.	Associates
Taiwan Machinery Shipyard Co., Ltd.	Associates
Penghu Cable Television Co., Ltd.	Associates
Penghu Bay Co., Ltd.	Associates
Chang Yi Construction Co., Ltd.	Associates
CHC Resources Corporation	Others related parties
Baifu Investments Co., Ltd.	Others related parties
Zhengtai Cement Factory Co., Ltd.	Others related parties
Zhengtai Resource Development Co., Ltd.	Others related parties
Dong Shu Investments Co., Ltd.	Others related parties
Taiwan Concrete Industry Co., Ltd.	Others related parties
Taiwan Mixed Resource Development Co., Ltd.	Others related parties
Chen Zhao Shu Foundation	Others related parties
Tiancheng Concrete Industry Co., Ltd.	Others related parties
Dahao Enterprise Management Co., Ltd.	Others related parties
Pin Yang Capital Co., Ltd.	Others related parties
Dongyue Investment Co., Ltd.	Others related parties
Gao Liang Industrial Co., Ltd.	Others related parties
Gao Jun Enterprise Co., Ltd.	Others related parties
Cheng Chen Dun-Ling	Others related parties
Li-Fei Chen	Others related parties
Mei-Yu Huang	Others related parties
Jian-Hao Chen	Others related parties

(III) Significant transactions with related parties

1. Operating revenue:

Item(s)	Category of related party/ Name	From January to March 2026	From January to March 2025
Sales revenue	Others related parties		
	Tiancheng Concrete Industry Co., Ltd.	$ 33,908	$ 64,184
	Others	14,013	38,848
	Total	$ 47,921	$ 103,032
Rental revenue	Associates	$ 42	$ 42
	Others related parties	27	27
	Total	$ 69	$ 69

(1) Sales revenue:

The Group's sales prices to the aforementioned companies are roughly equal to those of general customers, with an average collection period of about 2-3 months.

(2) Rental revenue:

The Group rents to the aforementioned companies, the lease price is determined by the contract, and the rent expense is collected monthly.

2. Purchases:

Category of related party/ Name	From January to March 2026	From January to March 2025
Others related parties		
Others	$ 11,212	$ 2,208

The Group purchases goods from the aforementioned company at prices roughly equivalent to those of general suppliers, with an average payment period of about 1-3 months.

3. Contract assets: None.

4. Contract liabilities: None.

5. Receivables due from related parties (excluding loans to related parties):

Item(s)	Category of related party/ Name	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	Others related parties			
	Tiancheng Concrete Industry Co., Ltd.	$ -	$ 16,249	$ 23,762
Less: Loss allowance		-	(13)	(19)
Net		$ -	$ 16,236	$ 23,743
Accounts receivable	Others related parties			
	Tiancheng Concrete Industry Co., Ltd.	$ 20,896	$ 27,980	$ 42,306
	Others	7,559	8,727	19,057
Subtotal		$ 28,455	$ 36,707	$ 61,363
Less: Loss allowance		(21)	(29)	(49)
Net		$ 28,434	$ 36,678	$ 61,314
Refundable Deposits	Others related parties	$ 1,594	$ 1,346	$ 1,346

The expected credit losses (reversal) recognized on the aforementioned receivables due from related parties for the periods from January 1 to March 31, 2026 and 2025 were NT$(21) thousand and NT$28 thousand, respectively.

6. Payables to related parties (excluding loans from related parties)

Item(s)	Category of related party/ Name	March 31, 2026	December 31, 2025	March 31, 2025
Notes payable	Others related parties	$ -	$ 5,704	$ -
Accounts payable	Others related parties	$ 7,835	$ 9,065	$ 788
Other payables	Others related parties	$ 715	$ 456	$ 497
Deposits received	Associates	$ 60	$ 60	$ 60

7. Prepayments:

Category of related party/ Name	March 31, 2026	December 31, 2025	March 31, 2025
Associates			
Others	$ 11	$ 2	$ 11

8. Property transactions: None.

9. Tenancy agreements:

(1) Right-of-use assets acquired through lease

Account item/Category of related party/Name	Leased object	From January to March 2026	From January to March 2025
Acquisition of use-of-right assets			
Others related parties			
Taiwan Mixed Resource Development Co., Ltd.	Shan De Section and other buildings	$ (3,844)	$ -

Account item/Category of related party/Name	March 31, 2026	December 31, 2025	March 31, 2025
Lease liabilities			
Others related parties			
Taiwan Mixed Resource Development Co., Ltd.	$ 131,162	$ 137,164	$ 141,377
Others	14,480	14,717	18,096
Total	$ 145,642	$ 151,881	$ 159,473

Account item/Category of related party/Name	From January to March 2026	From January to March 2025
Interest expense		
Others related parties		
Taiwan Mixed Resource Development Co., Ltd.	$ 658	$ 693
Others	49	66
Total	$ 707	$ 759

(2) Lease expenses:

Category of related party/ Name	From January to March 2026	From January to March 2025
Associates	$ 3	$ 3

The above lease terms are determined by the contract and the rent is paid monthly and semi-annually.

10. Lease Agreement: Please refer to the description in Note VII (III) 1.

11. Loans to related parties: None.

12. Loans from related parties: None.

13. Endorsement guarantee: None.

14. Others

(1) Various Revenues

Category of related party/ Name	From January to March 2026	From January to March 2025
Others related parties	$ 41	$ 41

(2) Expenses

Category of related party/ Name	From January to March 2026	From January to March 2025
Others related parties	$ 1,477	$ 523

(3) The Group has certain pieces of land registered under the name of related parties; details are as follows:

Category of related party	Significant transaction matters
Others related parties	
Mei-Yu Huang	Renwu District Wulin Section 0681, 0733, 0739, 0741, 0834-1, 0835, 0836, 0839, 0846, 1347, 1348, 1350-1353, 1355, 1359, 1365, 1367, 1381-1382 land numbers, Renwu District Green Garden Section 112-114, 180-182 land numbers.
Jian-Hao Chen	Plot No. 0674, 0676, 0745 in Wu-Lin Section, Renwu District

(4) Establishment of significant contracts:

For the contents of the jointly-constructed and sold in partitions contract agreed with related parties, please refer to Note IX.

(IV) Key Management Compensation Information

Item(s)	From January to March 2026	From January to March 2025
Salaries and other short-term employee benefits	$ 4,603	$ 4,443
Post-employment benefits	43	43
Other long-term employee benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	$ 4,646	$ 4,486

VIII. Pledged Assets

The following assets have been provided as collateral for various loans and performance guarantees:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Investment property	$ 1,502,321	$ 1,502,321	$ 1,502,321

Please refer to Note VI (XV) for details on term deposits provided as performance guarantee, which is recorded under refundable deposits.

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group had issued the letters of credit that were undrawn: None.

(II) As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group's amounts of refundable deposits of notes for loans and performance guarantees, as well as deposits received of notes for performance guarantees, are as follows:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Refundable Deposits of Notes (Guarantee Notes Payable)	$ 2,164,859	$ 2,130,237	$ 2,121,568
Deposits Received of Notes (Guarantee Notes Receivable)	135,162	152,229	239,459

(III) Significant capital expenditures contracted for but not yet incurred:

Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
Property, plants and equipment	$ 47,850	$ 87,690	$ 143,764
Right-of-use assets	911	2,181	2,181
Total	$ 48,761	$ 89,871	$ 145,945

(IV) The Group has signed a jointly-constructed and sold in partitions contract with Taiwan Machinery Shipyard Co., Ltd., the relevant content is as follows:

1. Taiwan Machinery Shipyard Co., Ltd, is located on land with an area of 4819.86 square meters, about 1458 pings, at No. 969, East An Section, Dongshan District, Tainan City, and is willing to offer it to the Group to build 41 townhouses. The parties have agreed to sell the houses and land separately, and collect the payment separately. The payment for the houses accounts for 75% and the Land payment accounts for 25%. The distribution of the house and land payments was decided with reference to the appraisal report issued by the professional institution.

2. Taiwan Machinery Shipyard Co., Ltd., located at No. 123, Dalian Section, Pingtung City, offers its land with an area of 4,875 square meters, approximately 1,474.69 pings, for the Group to build a 5-story building with 140 units. Both parties have agreed to sell their respective properties, each collecting their respective payments, of which 65% is for the house payment and 35% is for the land payment. The ratio

of the house to land payment is determined based on the appraisal report issued by a professional institution.

X. Significant Disaster Loss: None.

XI. Significant Subsequent Events: None.

XII. Others

(I) Explanation to the seasonality or cyclicality of interim operations

The Group's operations are not affected by seasonality or cyclicality.

(II) Capital Risk Management

There is no significant change in the Group's capital risk management approach from that described in the 2025 consolidated financial statements. Please refer to Note XII (I) of the 2025 consolidated financial statements for related disclosures.

(III) Financial Instruments

1. Financial risks of financial instruments

Financial risk management policy

The Group's daily operations are subject to various financial risks, including market risks (such as exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk. To mitigate these related financial risks, the Group is committed to identifying, assessing, and avoiding market uncertainties to minimize the potential adverse effects of market fluctuations on the Company's financial performance.

The Board of Directors oversees the Group's significant financial activities in accordance with relevant regulations and internal control systems. During the execution of financial plans, the Group must adhere to financial operational procedures related to overall financial risk management and delineation of responsibilities.

The nature and extent of significant financial risks

(1) Market risk

A. Exchange Rate Risk

(a) There is no significant change in the nature and extent of significant financial risks from that described in the 2025 consolidated financial statements. Please refer to Note XII (II) of the 2025 consolidated financial statements for related disclosures.

(b) Exchange rate exposure and sensitivity analysis

	March 31, 2026					
				Sensitivity Analysis		
	Foreign currency	Exchange rate	Amounts reported (NTD)	Fluctuation range	Impact on profit and loss	Equity Impact
(Foreign currency: functional currency)						
Financial assets						
Monetary items						
US$:NT$	1,914	31.995	61,228	Appreciated by 1%	612	-

	December 31, 2025					
				Sensitivity Analysis		
	Foreign currency	Exchange rate	Amounts reported (NTD)	Fluctuation range	Impact on profit and loss	Equity Impact
(Foreign currency: functional currency)						
Financial assets						
Monetary items						
US$:NT$	2,109	31.43	66,296	Appreciated by 1%	663	-

	March 31, 2025					
				Sensitivity Analysis		
	Foreign currency	Exchange rate	Amounts reported (NTD)	Fluctuation range	Impact on profit and loss	Equity Impact
(Foreign currency: functional currency)						
Financial assets						
Monetary items						
US$:NT$	749	33.205	24,881	Appreciated by 1%	249	-

If the value of the New Taiwan Dollar appreciates relative to the aforementioned currencies, if all other factors remain unchanged, the amounts reflected in the aforementioned currencies would have an equal but opposite impact on March 31, 2026, December 31, 2025, and March 31, 2025.

(c) The total amounts of all foreign exchange gains (losses) (including realized and unrealized) recognized for the periods from January 1 to March 31, 2026 and 2025 due to significant influence of exchange rate fluctuations on the Group's monetary items were NT$(115) thousand and NT$84 thousand, respectively.

B. Price Risk

The Group presents investments in equity instruments in the consolidated balance sheet as financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. For this reason, the Group is exposed to the price risk of equity instruments.

The Group mainly invests in domestic listed and unlisted equity instruments, the prices of which are affected by the uncertainty of the future value of the investments.

If the price of equity increases or decreases by 1%, the after-tax profit or loss for the periods from January 1 to March 31, 2026 and 2025, will respectively increase or decrease by NT$4,069 thousand and NT$2,021 thousand due to the rise or fall in the fair value of financial assets measured at fair value through profit or loss. After-tax other comprehensive income for the periods from January 1 to March 31, 2026 and 2025, will respectively increase or decrease by NT$15,703 thousand and NT$15,711 thousand due to the rise or fall in the fair value of financial assets measured at fair value through other comprehensive income.

C. Interest Rate Risk

The book values of the Group's financial assets and financial liabilities exposed to interest rate risk as of the reporting date are as follows:

	Book Value		
Item(s)	March 31, 2026	December 31, 2025	March 31, 2025
With fair value interest rate risk:			
Financial assets	$ 320,910	$ 333,493	$ 298,952
Financial liabilities	(1,506,081)	(1,407,648)	(1,637,224)
Net	$ (1,185,171)	$ (1,074,155)	$ (1,338,272)
With cash flow interest rate risk:			
Financial assets	$ 241,233	$ 337,959	$ 287,466
Financial liabilities	(681,952)	(1,202,154)	(640,925)
Net	$ (440,719)	$ (864,195)	$ (353,459)

Sensitivity analysis of fair value interest rate risk

The Group has not classified any fixed interest rate financial assets and liabilities as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, nor has it designated derivative instruments (interest rate swaps) as hedging instruments under the fair value hedge accounting model. Therefore, changes in interest rates at the reporting date will not affect profit and loss and other comprehensive net income.

Sensitivity analysis of cash flow interest rate risk

The financial instruments with variable interest rates of the Group are floating rate assets (liabilities), hence the changes in market interest rates will cause changes in their effective interest rates and result in fluctuations in future cash flows. For every 1% increase (decrease) in the market interest rate, the net profit for the periods from January 1 to March 31, 2026 and 2025, would respectively increase (decrease) by NT$(1,102) thousand and NT$(884) thousand, respectively.

(2) Credit Risk

Credit risk refers to the risk of financial loss to the Group due to a counterparty's breach of contract obligations. The Group's credit risk primarily arises from receivables generated from operating activities, and cash in banks and other financial instruments generated from investment activities. Operational credit risk and financial credit risk are managed separately.

Operating-related credit risk

To maintain the quality of Accounts receivable, the Group has established procedures for managing operational-related credit risk.

The risk assessment of individual clients takes into consideration numerous factors that may affect their payment ability, including their financial status, internal credit ratings within the Group, historical transaction records, and current economic conditions.

Financial credit risk

The credit risk of cash in banks and other financial instruments is measured and monitored by the finance department of the Group. Since the counterparties and obliger of the Group are all banks with good credit status, financial institutions, corporations, and government agencies with investment grade or above, there is no significant concern about performance, therefore, there is no major credit risk. In addition, the Group has no investments classified as amortized cost and investments in debt instruments designated at fair value through other comprehensive income.

A. Concentrated risk of Margin trading

As of March 31, 2026, December 31, 2025, and March 31, 2025, the accounts receivable balances from the top ten customers accounted for 37.57%, 70.32%, and 60.78% of the total accounts receivable balances of the Group, respectively, posing a concentrated credit risk. The concentration of credit risk from the remaining accounts receivable is comparatively not significant.

B. Measurement of Expected credit losses

(a) Accounts receivable: Simplified procedure is adopted, please refer to Note VI (IV) for explanation.

(b) Basis for judging whether credit risk has significantly increased: None. (The Group has neither investments measured at amortized cost nor investments in debt instruments designated at fair value through other comprehensive income.)

C. Increase in collateral held and other credit enhancements adopted to mitigate the credit risk of financial assets:

The financial impacts related to the maximum exposure to credit risk concerning financial assets recognized in the consolidated statement of financial position, collaterals held by the Group as guarantees, total net settlement agreements, and other credit enhancements are illustrated in the table below:

		Decrease in maximum exposure to credit risk			
March 31, 2026	Book Value	Collateral	Net Settlement Agreement Total	Other Credit Enhancements	Total
Financial instruments that are subject to the impairment rules of IFRS 9 and have been credit-impaired	$ -	$ -	$ -	$ -	$ -
Financial instruments that are not subject to the impairment rules of IFRS 9:					
Financial assets at fair value through profit or loss	406,884	-	-	-	-
Financial assets at fair value through other comprehensive income	1,570,309	-	-	-	-
Total	$ 1,977,193	$ -	$ -	$ -	$ -

		Decrease in maximum exposure to credit risk			
December 31, 2025	Book Value	Collateral	Net Settlement Agreement Total	Other Credit Enhancements	Total
Financial instruments that are subject to the impairment rules of IFRS 9 and have been credit-impaired	$ -	$ -	$ -	$ -	$ -
Financial instruments that are not subject to the impairment rules of IFRS 9:					
Financial assets at fair value through profit or loss	235,756	-	-	-	-
Financial assets at fair value through other comprehensive income	1,519,456	-	-	-	-
Total	$ 1,755,212	$ -	$ -	$ -	$ -

March 31, 2025	Book Value	Decrease in maximum exposure to credit risk			
		Collateral	Net Settlement Agreement Total	Other Credit Enhancements	Total
Financial instruments that are subject to the impairment rules of IFRS 9 and have been credit-impaired	$ -	$ -	$ -	$ -	$ -
Financial instruments that are not subject to the impairment rules of IFRS 9:					
Financial assets at fair value through profit or loss	202,051	-	-	-	-
Financial assets at fair value through other comprehensive income	1,571,078	-	-	-	-
Total	$ 1,773,129	$ -	$ -	$ -	$ -

(3) Liquidity risk

A. Management of liquidity risk

The objective of managing liquidity risk for this group is to maintain cash and cash equivalents, high-liquidity securities, and sufficient bank financing lines needed for operations, to ensure that the group has sufficient financial flexibility.

B. Maturity Analysis of Financial Liabilities

The following table summarizes the analysis of the financial liabilities of the Group already agreed on the repayment period, arranged by due date and undiscounted amount due:

Non-derivative financial liabilities	March 31, 2026						
	Within 6 months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract Cash Flow	Book Value
Short-term loans	$1,166,000	$ -	$ -	$ -	$ -	$ 1,166,000	$ 1,166,000
Notes payable	7,405	-	-	-	-	7,405	7,405
Accounts payable	243,445	-	-	-	-	243,445	243,445
Lease liabilities	19,008	18,665	35,689	101,507	336,389	511,258	470,081
Other payables	105,289	2,698	-	-	-	107,987	107,987
Long-term loans (including current portion maturing within one year)	34,395	34,396	139,709	206,272	137,180	551,952	551,952
Deposits received	6,455	711	1,220	2,330	825	11,541	11,541
Total	$1,581,997	$ 56,470	$ 176,618	$ 310,109	$ 474,394	$ 2,599,588	$ 2,558,411

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1-5 years	5-10 years	10-20 years	Undiscounted total lease payments
Lease liabilities	$ 37,673	$ 137,196	$ 164,311	$ 172,078	$ 511,258

	December 31, 2025						
Non-derivative financial liabilities	Within 6 months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract Cash Flow	Book Value
Short-term loans	$1,540,925	$ -	$ -	$ -	$ -	$ 1,540,925	$ 1,540,925
Short-term notes payable	70,000	-	-	-	-	70,000	69,885
Notes payable	21,487	-	-	-	-	21,487	21,487
Accounts payable	306,577	-	-	-	-	306,577	306,577
Lease liabilities	19,219	18,714	36,104	101,697	344,379	520,113	481,763
Other payables	102,594	22,997	-	-	-	125,591	125,591
Long-term loans (including current portion maturing within one year)	16,905	33,709	113,169	202,206	151,240	517,229	517,229
Deposits received	5,606	6	962	2,868	825	10,267	10,267
Total	$2,083,313	$ 75,426	$ 150,235	$ 306,771	$ 496,444	$ 3,112,189	$ 3,073,724

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1-5 years	5-10 years	10-20 years	Undiscounted total lease payments
Lease liabilities	$ 37,933	$ 137,801	$ 164,152	$ 180,227	$ 520,113

	March 31, 2025						
Non-derivative financial liabilities	Within 6 months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract Cash Flow	Book Value
Short-term loans	$1,195,000	$ 87,096	$ -	$ -	$ -	$ 1,282,096	$ 1,282,096
Short-term notes payable	45,000	-	-	-	-	45,000	44,966
Notes payable	4,919	-	-	-	-	4,919	4,919
Accounts payable	328,192	-	-	-	-	328,192	328,192
Lease liabilities	21,231	21,150	41,599	107,558	369,752	561,290	517,258
Other payables	141,155	5,969	-	-	-	147,124	147,124
Long-term loans (including current portion maturing within one year)	-	100	62,033	186,098	185,598	433,829	433,829
Deposits received	6,976	115	720	1,585	825	10,221	10,221
Total	$1,742,473	$ 114,430	$ 104,352	$ 295,241	$ 556,175	$ 2,812,671	$ 2,768,605

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1-5 years	5-10 years	10-20 years	Undiscounted total lease payments
Lease liabilities	$ 42,381	$ 149,157	$ 165,103	$ 204,649	$ 561,290

2. Types of financial instruments

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	$ 402,347	$ 618,253	$ 524,018
Notes and accounts receivable (including related parties)	526,402	902,080	903,676
Other receivables	3,008	2,291	2,105
Other financial assets - Current	166,800	60,000	60,000
Refundable Deposits	27,117	26,870	30,128
Financial assets at fair value through profit or loss - Current	406,884	235,756	202,051
Financial assets at fair value through other comprehensive income - non-current	1,570,309	1,519,456	1,571,078
Financial liabilities			
Financial liabilities at amortized cost			
Short-term loans	1,166,000	1,540,925	1,282,096
Short-term notes payable	-	69,885	44,966
Notes payable and Accounts payable (including related parties)	250,850	328,064	333,111
Other payables	107,987	125,591	147,124
Long-term loans (including current portion maturing within one year)	551,952	517,229	433,829
Lease liabilities (current and non-current)	470,081	481,763	517,258
Deposits received	11,541	10,267	10,221

(IV) Fair value information:

1. Please refer to Note XII (IV) 3. for fair value information of the Group's financial assets and financial liabilities not measured at fair value. Please refer to Note VI (XIII) for fair value information of the investment property measured at cost by the Group.

2. Definition of the three levels of fair value

Level 1:

The input value of this level refers to the active market quotes for identical instruments in active markets. An active market refers to a market that meets all the following conditions: the goods traded in the market are homogeneous; willing buyers and sellers can be found in the market at any time, and price information is accessible to the public. The beneficial certificates invested by the Group all belongs to those with active market public quotations.

Level 2:

The input values of this level, in addition to the active market public quotation, include observable prices obtained directly (such as prices) or indirectly (derived from prices) from the active market.

Level 3:

The inputs of this level refer to the parameters measuring fair value, which are not based on observable market-available inputs.

3. Financial instruments not measured at fair value:

The book values of the Group's financial instruments not measured at fair value, such as cash and cash equivalents, notes and accounts receivable, other financial assets, refundable deposits, short-term loans, Short-term notes and bills payable, payables, lease liabilities (including current and non-current), long-term loans (including current portion maturing within one year), and deposits received, are reasonable approximations of their fair values.

4. Fair value hierarchy information:

The financial instruments of the Group measured at fair value are all based on a recurring basis. The information on fair value hierarchy is as shown in the table below:

	March 31, 2026			
Item(s)	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value				
Financial assets at fair value through profit or loss				
Listed shares	$ 145,298	$ -	$ -	$ 145,298
Open-ended funds and ETFs	255,323	-	-	255,323
Bonds	6,263	-	-	6,263
Financial assets at fair value through other comprehensive income				
Domestic listed companies' stocks	1,204,976	-	-	1,204,976
Domestic unlisted company stocks	-	-	365,333	365,333
Total	$ 1,611,860	$ -	$ 365,333	$ 1,977,193

Item(s)	December 31, 2025 Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value				
Financial assets at fair value through profit or loss				
Listed shares	$ 142,046	$ -	$ -	$ 142,046
Open-ended funds and ETFs	87,497	-	-	87,497
Bonds	6,213	-	-	6,213
Financial assets at fair value through other comprehensive income				
Domestic listed companies' stocks	1,157,058	-	-	1,157,058
Domestic unlisted company stocks	-	-	362,398	362,398
Total	$ 1,392,814	$ -	$ 362,398	$ 1,755,212

Item(s)	March 31, 2025 Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value				
Financial assets at fair value through profit or loss				
Listed shares	$ 154,133	$ -	$ -	$ 154,133
Open-ended funds and ETFs	29,224	-	-	29,224
Bonds	18,694	-	-	18,694
Financial assets at fair value through other comprehensive income				
Domestic listed companies' stocks	1,240,998	-	-	1,240,998
Domestic unlisted company stocks	-	-	330,080	330,080
Total	$ 1,443,049	$ -	$ 330,080	$ 1,773,129

5. Fair value measurement techniques for instruments measured at fair value:

   (1) If there is an active market quotation for financial instruments, the fair value is the public quotation from the active market. The market prices announced by the Taipei Exchange and deemed as popular securities on the Government Bond Over-the-Counter Market are used as the basis for the fair value of listed (OTC) equity instruments and debt instruments with active market quotations.

   If public quotes for financial instruments can be obtained promptly and frequently from exchanges, brokers, underwriters, trade unions, pricing service organizations, or competent authorities, and if the price represents

actual and frequent fair market traders, then the financial instruments have active market public quotes. If the above conditions are not met, the market is considered inactive. Generally, a large bid-ask spread, a significant increase in the bid-ask spread, or a very small trade volume, are all indicators of an inactive market.

The fair values of the financial instruments held by the Group, which are traded in an active market, are presented by category and characteristics as follows:

A. Listed company stocks: closing price.

B. Open-end Fund: Net Value.

(2) For financial instruments other than those with active markets, fair values are obtained using valuation techniques or reference to quotes from counterparties in the transaction. The fair value obtained through valuation techniques can be referred to the current fair value of financial instruments with similar conditions and characteristics, the discounted cash flow method, or other valuation techniques, including those derived from applying models using market information available at the balance sheet date.

The fair value of unlisted (counter) company shares held by the Group, for which there is no active market, is primarily estimated by the market approach and the asset approach. The determination is referenced to the valuations of similar companies, third-party quotes, company net assets and operational status assessment. The significant unobservable input used for fair value measurement is as shown in the table below:

March 31, 2026:

Item(s)	Evaluation Technology	Significant unobservable inputs	interval	Input value and fair value relationship
Financial assets at fair value through other comprehensive income - Stocks	Asset Method	1. Lack of Control Discount Rate	10.71%~18.70%	The higher the discount for control, the lower the fair value estimate.
		2. Lack of Marketability Discount Rate	10.00%~29.28%	The higher the liquidity discount, the lower the estimated fair value.
Financial assets at fair value through other comprehensive income - Stocks	Market Approach	Lack of Marketability Discount Rate	10.00%~30.98%	The higher the liquidity discount, the lower the estimated fair value.

December 31, 2025:

Item(s)	Evaluation Technology	Significant unobservable inputs	interval	Input value and fair value relationship
Financial assets at fair value through other comprehensive income - Stocks	Asset Method	1. Lack of Control Discount Rate	10.71%~18.70%	The higher the discount for control, the lower the fair value estimate.
		2. Lack of Marketability Discount Rate	10.00%~29.28%	The higher the liquidity discount, the lower the estimated fair value.
Financial assets at fair value through other comprehensive income - Stocks	Market Approach	Lack of Marketability Discount Rate	10.00%~30.98%	The higher the liquidity discount, the lower the estimated fair value.

March 31, 2025:

Item(s)	Evaluation Technology	Significant unobservable inputs	interval	Input value and fair value relationship
Financial assets at fair value through other comprehensive income - Stocks	Asset Method	1. Lack of Control Discount Rate	10.71%~18.70%	The higher the discount for control, the lower the fair value estimate.
		2. Lack of Marketability Discount Rate	10.00%~29.28%	The higher the liquidity discount, the lower the estimated fair value.
Financial assets at fair value through other comprehensive income - Stocks	Market Approach	Lack of Marketability Discount Rate	10.00%~30.98%	The higher the liquidity discount, the lower the estimated fair value.

6. Movement between Level 1 and Level 2: None.

7. Level 3 Change Detail Table:

Item(s)	Financial assets at fair value through other comprehensive income - Unlisted stocks	Item(s)	Financial assets at fair value through other comprehensive income - Unlisted stocks
January 1, 2026	$ 362,398	January 1, 2025	$ 347,584
Recognized in Other comprehensive income	2,935	Recognized in Other comprehensive income	(17,504)
March 31, 2026	$ 365,333	March 31, 2025	$ 330,080

8. Valuation process for fair value categorized in Level 3:

The Group relies on independent sources of information to ensure that the outcomes of Level 3 fair value assessment closely resemble the market condition while the finance department in charge of the financial instruments subject to independent

fair value validation as well as regular verification to ensure that the results generated are reasonable.

(V) Transfer of Financial Assets: None.

(VI) Offsetting of financial assets and financial liabilities: None.

(VII) Others:

On August 29, 2024, the Ministry of Environment announced the "Carbon Fee Collection Measures," the "Voluntary Emission Reduction Program Management Measures," and the "Designated Greenhouse Gas Reduction Targets for Carbon Fee Payers." The carbon fee rates were announced in October 2024 and became effective from January 1, 2026. The Company expects that its greenhouse gas emissions in 2026 will not exceed the carbon fee threshold; therefore, no liability related to carbon emissions for January 1 to March 31, 2026 needs to be recognized.

XIII. Supplementary Disclosures

(I) Information on significant transactions:

1. Funds lent to others: Table 1.
2. Endorsement and Guarantee for Others: Table 2.
3. Significant marketable securities held by end of period: Table 3.
4. Total purchases from or sales to related parties of at least NT$100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 4.
6. Business relationships and significant transactions between parent and subsidiaries: Table 5.

(II) Information on reinvestment business: Table 6.

(III) Information on investments in Mainland China: Not applicable.

Table 1

Southeast Cement Co., Ltd. and Subsidiaries
Funds lent to others: Table 1.
March 31, 2026

Unit: NT$1,000

Number	Company to which funds are loaned	Lending Counterparty	Transaction items	Is it a related party?	The maximum balance for the current period	Ending balance	Amount Actually Drawn	Interest Rate Range	Nature of loans for lending	Business transaction amount	Reasons for the necessity of short-term financing	Allowance for Bad Debt Amount	Collateral		Maximum lending limit for individual counterparty	Maximum lending limit
													Name	Value		
0	Southeast Cement Co., Ltd.	Dong Nai Construction Co., Ltd.	Other receivables - related parties	Yes	200,000	200,000	-	-	2	-	Operating turnover	-	-	-	474,121 (Note 1)	948,242 (Note 2)

Note 1: Maximum lending limit for individual counterparty:
(1) Companies related to the business:
The amount lent shall not exceed the business transaction amount the enterprise had with the Company in the most recent year. The term business transaction amount refers to the total sales and service amounts between the parties and may not exceed 5% of the Company's current net worth.
(2) Reasons for the necessity of short-term financing with the Company:
Not exceeding 5% of the Company's current net worth.

Note 2: Maximum lending limit:
(1) Companies related to the business:
Not exceeding 10% of the current net worth.
(2) Reasons for the necessity of short-term financing with the Company:
Not exceeding 10% of the current net worth.

Note 3: The method for filling in the nature of loans for lending is as follows:
(1) Companies related to the business fill in 1.
(2) Companies with the necessity for short-term financing fill in 2.

Note 4: The aforementioned transactions between the parent and subsidiaries have been offset.

Table 2

Southeast Cement Co., Ltd. and Subsidiaries
Endorsement and Guarantee for Others
March 31, 2026

Unit: NT$1,000

Number	Endorser Company Name	Object of endorsements		Endorsement and guarantee limit for a single enterprise	The maximum balance of endorsements and guarantees for the current period	Endorsement and Guarantee Balance at the End of the Period	Amount Actually Drawn	Endorsement/guarantee secured by assets amount	The ratio of the accumulated amount of endorsements and guarantees to the net value of the most recent financial statements	Maximum endorsement guarantee limit	Endorsements and guarantees to subsidiaries by the parent company	Endorsement guarantees by subsidiaries to parent company	Endorsements and guarantees to mainland China
		Company Name	Relation (Note 1)										
0	Southeast Cement Co., Ltd.	Southeast Topgood Resources Recycling Co., Ltd.	2	1,896,484 (Note 2)	335,580	335,580	245,327	-	3.54%	3,792,969 (Note 3)	Y	-	-
0	Southeast Cement Co., Ltd.	Southeast Milo International Co., Ltd.	2	1,896,484 (Note 2)	275,400	178,500	36,168	-	1.88%	3,792,969 (Note 3)	Y	-	-

Note 1: The relationship between the endorser and the endorsed entity can be categorized into the following seven types; simply indicate the type:

1. Companies related to the business.
2. A company that directly and indirectly holds more than fifty percent of the voting shares.
3. Directly and indirectly holds over fifty percent of the voting shares in the Company.
4. Between companies that directly and indirectly hold more than ninety percent of voting shares.
5. Companies that mutually guarantee each other based on contract regulations among peers or co-builders for the needs of contracted projects.
6. Due to the joint investment relationship, the Company is endorsed and guaranteed by all shareholders according to their shareholding ratio.
7. The industry provides joint guarantees for the performance of pre-sale house sales contracts in accordance with consumer protection regulations.

Note 2: Up to 20% of the net worth of the Company's most recent financial statements audited or reviewed by the accountant.

Note 3: Up to 40% of the net worth of the Company's most recent financial statements audited or reviewed by the accountant.

Table 3

Southeast Cement Co., Ltd. and Subsidiaries
Significant Marketable Securities Held at End of Period
March 31, 2026

Unit: Thousand shares; NT$1,000

Company held	Types and Names of Securities	Relationship with the issuer of securities	Account Item	End of period				Remarks
				Number of shares	Book Value	Percentage of shareholding	Fair value	
Southeast Cement Co., Ltd.	Stock - Goldsun Building Materials	None	Financial assets at fair value through other comprehensive income	1,301	46,586	0.11	46,586	
	Stock - CHC Resources	The Company is the corporate director of that company.	Financial assets at fair value through other comprehensive income	13,084	915,866	5.26	915,866	
	Stock - Chunghwa Telecom	None	Financial assets at fair value through other comprehensive income	360	47,880	-	47,880	
	Stock - Yuanta Financial	None	Financial assets at fair value through other comprehensive income	600	26,887	-	26,887	
	Stock - TXC	None	Financial assets at fair value through other comprehensive income	80	7,416	0.02	7,416	
	Stock - Hong Chuan	None	Financial assets at fair value through other comprehensive income	206	23,842	0.07	23,842	
	Stocks - Fubon Financial Holding Co.	None	Financial assets at fair value through other comprehensive income	548	47,157	-	47,157	
	Stock - CSCC	None	Financial assets at fair value through other comprehensive income	100	8,800	0.04	8,800	
	Stock - Zero One	None	Financial assets at fair value through other comprehensive income	140	13,090	0.08	13,090	
	Stock - SYSTEX	None	Financial assets at fair value through other comprehensive income	90	9,450	0.03	9,450	
	Shares - Nan Ya Plastics	None	Financial assets at fair value through other comprehensive income	150	11,085	-	11,085	
	Shares - TSMC	None	Financial assets at fair value through other comprehensive income	25	44,000	-	44,000	

Company held	Types and Names of Securities	Relationship with the issuer of securities	Account Item	End of period				Remarks
				Number of shares	Book Value	Percentage of shareholding	Fair value	
	Shares - Taishin Financial Holding	None	Financial assets at fair value through other comprehensive income	126	2,917	-	-	
	Shares - Kaohsiung MRT	None	Financial assets at fair value through other comprehensive income	11,117	136,827	3.99	136,827	
	Shares - EnviroLink Corporation	The Company is the corporate director of that company.	Financial assets at fair value through other comprehensive income	2,333	33,328	16.67	33,328	
	Shares - iPASS	The Company is the corporate director of that company.	Financial assets at fair value through other comprehensive income	4,416	16,008	3.28	16,008	
		Total			1,391,139		1,388,222	
	Bonds - Pfizer	None	Financial assets at fair value through profit or loss	200	6,263	-	6,263	
	ETF - Cathay PHLX Semiconductor	None	Financial assets at fair value through profit or loss	311	16,032	-	16,032	
	ETF - UPAMC NYSE FANG+	None	Financial assets at fair value through profit or loss	125	12,644	-	12,644	
	ETF - FB Technology	None	Financial assets at fair value through profit or loss	950	40,679	-	40,679	
	ETF－VG S&P 500	None	Financial assets at fair value through profit or loss	1	19,119	-	19,119	
	ETF－IShares Ethereum Trust	None	Financial assets at fair value through profit or loss	9	4,558	-	4,558	
	ETF－iShares Bitcoin Trust	None	Financial assets at fair value through profit or loss	5	6,146	-	6,146	
	ETF－Invesco QQQ Trust	None	Financial assets at fair value through profit or loss	1	16,620	-	16,620	
	Overseas listed shares - Nvidia	None	Financial assets at fair value through profit or loss	1	8,269	-	8,269	
		Total			130,330		130,330	

Company held	Types and Names of Securities	Relationship with the issuer of securities	Account Item	End of period				Remarks
				Number of shares	Book Value	Percentage of shareholding	Fair value	
Southeast Investment Co., Ltd	Shares - Zhengtai Cement Factory	The chairman of the Company is also the chairman of the Company.	Financial assets at fair value through other comprehensive income	2,383	130,699	13.86	130,699	
	Shares - Taiwan Concrete	The chairman is an immediate relative within the second degree of kinship to the chairman of the Company.	Financial assets at fair value through other comprehensive income	1	45,588	4.21	45,588	
	Shares-Taiwan Implant Technology	None	Financial assets at fair value through other comprehensive income	240	2,883	4.14	2,883	
	Shares - Dushan Forest Development	None	Financial assets at fair value through other comprehensive income	1	-	8.00	-	
		Total			179,170		179,170	
	Funds-Cathay No. 2	None	Financial assets at fair value through profit or loss	500	6,635	-	6,635	
	Shares - Fubon Financial Holding Co.	None	Financial assets at fair value through profit or loss	157	13,469	-	13,469	
	Shares - Formosa Chemicals and Fibre	None	Financial assets at fair value through profit or loss	17	780	-	780	
	Shares - SECOM	None	Financial assets at fair value through profit or loss	292	33,178	0.06	33,178	
	Shares - TCC	None	Financial assets at fair value through profit or loss	2,726	62,701	0.04	62,701	
	Shares - CCH	None	Financial assets at fair value through profit or loss	30	2,121	0.01	2,121	
	Shares - Mega Financial Holding	None	Financial assets at fair value through profit or loss	217	8,354	-	8,354	

Company held	Types and Names of Securities	Relationship with the issuer of securities	Account Item	End of period				Remarks
				Number of shares	Book Value	Percentage of shareholding	Fair value	
	Shares - Yuanta Financial Holding	None	Financial assets at fair value through profit or loss	210	9,402	-	9,402	
	Shares - Goldsun Building Materials	None	Financial assets at fair value through profit or loss	30	1,074	-	1,074	
	Shares - Swancor Holding	None	Financial assets at fair value through profit or loss	50	5,950	0.05	5,950	
		Total			143,664		143,664	
Southeast Paper Manufacturing Co., Ltd.	Shares - Southeast Cement	The parent company of this corporation	Financial assets at fair value through other comprehensive income	1,537	23,514	0.27	23,514	Note
Southeast Milo International Co., Ltd.	Funds - Fubon Chi-Hsiang Money	None	Financial assets at fair value through profit or loss	162	2,702	-	2,702	
	Funds - Fubon Money	None	Financial assets at fair value through profit or loss	8,256	130,188	-	130,188	
		Total			132,890		132,890	

Note: The shares of the parent company held by the aforementioned investee company have been reclassified as treasury shares according to the percentage of shareholding.

Table 4

Southeast Cement Co., Ltd. and Subsidiaries
Receivables from Related Parties Amounting to At Least NT$100 Million or 20% of The Paid-In Capital
March 31, 2026

Unit: NT$1,000

The Companies recorded under receivables.	Name of the counterparty	Relation	Balance of receivables due from related parties	Turnover rate	Overdue receivables from related parties		Amounts Received in Subsequent Period (Note 1)	Allowance for Bad Debt
					Amount	Processing Method		
Southeast Cement Co., Ltd.	Southeast Milo International Co., Ltd.	Subsidiary	260,153	(Note 2)	-	-	17,444	-

Note 1: The amount recovered up until May 7, 2026.
Note 2: As it is an item for lease equalization, it is not applicable to the calculation of turnover rate.
Note 3: The aforementioned transactions between the parent and subsidiaries have been offset.

Table 5

Southeast Cement Co., Ltd. and Subsidiaries

Business Relationships and Significant Transactions Between Parent and Subsidiaries

March 31, 2026

Individual transactions amounting to less than NT$10,000 thousand (inclusive) are not disclosed; moreover, disclosures are made in terms of Assets and Revenues, and their respective transactions are no longer disclosed.

Unit: NT$1,000

Number (Note 1)	Counterparty	Nature of Relationship	Intercompany Transactions (Note 2)	Financial Statements Item			
				Account	Amount	Transaction terms	Percentage to total consolidated revenue or total assets (Note 3)
0	Southeast Cement Co., Ltd.	Southeast Topgood Resources Recycling Co., Ltd.	1	Sales revenue	35,813	Roughly equivalent to general customers, the average collection period is about 1-3 months.	6.15%
				Accounts receivable	34,418		0.27%
				Right-of-use assets	14,195	Note 5	0.11%
		Southeast Milo International Co., Ltd.	1	Sales revenue	28,660	Note 6	4.92%
				Accounts receivable	260,153		2.03%
1	Southeast Topgood Resources Recycling Co., Ltd.	Southeast Cement Co., Ltd.	2	Right-of-use assets	97,619	Note 7	0.76%
2	Southeast Milo International Co., Ltd.	Southeast Cement Co., Ltd.	2	Investment property, right-of-use assets	831,253	Note 6	6.50%
				Refundable Deposits	49,000		0.38%

Note 1: The information on business transactions between the parent company and its subsidiaries is indicated separately in the designated column, with the numbering method as follows:
(1) The parent company fills in 0.
(2) The subsidiaries are sequentially numbered starting from Arabic numeral 1 according to the parent company.

Note 2: There are three types of relationships with the transaction party, mark two types:
(1) Parent company to subsidiaries.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.

Note 3: The calculation of the ratio of transaction turnover amount to total revenue and total assets in the consolidated financial statements is determined as follows: for items appearing on the balance sheet, it is calculated based on the year-end balance as a percentage of total assets in the consolidated financial statements; for items appearing on the income statement, it is calculated based on the cumulative amount as a percentage of total revenue in the consolidated financial statements.

Note 4: The aforementioned transactions between the parent and subsidiaries have been offset.

Note 5: The parent company leases land from the subsidiary for use by the photovoltaic power generation system. The contract restrictions and other important agreements are as follows:
(1) The lease period is 17 years, with monthly rent payment (the total monthly rent is NT$88 thousand).
(2) The lessee has the priority right to lease upon expiration of the lease term.

Note 6: The subsidiary leases land from the parent company for future mall operations. The contract restrictions and other important agreements are as follows:
(1) The lease period is 30 years, with monthly rent payment (the total monthly rent is NT$8,065 thousand, increasing 3% every 3 years).
(2) Upon the expiration of the 30-year lease, if it continues to be used for existing mall operations, the lessee is given the pre-emptive right to lease for another 10 years.
(3) Upon the expiration or early termination of the lease, the lessee must dismantle the above-ground objects or transfer them free of charge as instructed by the lessor. Owned by the lessor, the lessee shall not claim any demolition expenses and any expenses or assert any rights from the lessor.

Note 7: The subsidiary leases land from the parent company for the construction of factories. The contract restrictions and other important agreements are as follows:
(1) The lease period is 20 years, with monthly rent payment (the total monthly rent is NT$5,850 thousand, increasing 3% every 3 years).
(2) The lessee has the priority right to lease upon expiration of the lease term.

Table 6

Southeast Cement Co., Ltd. and Subsidiaries
Information on Reinvestment Business
March 31, 2026

Unit: Thousand shares; NT$1,000

Name of investment company	Name of Investee Company	Location	Main business items	Original investment amount		Held at the end of the period			Net Income (Losses) of the Investee company	Investment income (loss) recognized	Remarks
				End of the period	the end of last year	Number of shares	Ratio	Book Value			
Southeast Cement Co., Ltd.	Southeast Investment Co., Ltd	Kaohsiung City	Securities investment	297,870	297,870	532	99.29	643,676	1,935	1,921	(Note)
	Southeast Construction Co., Ltd.	Kaohsiung City	Construction industry	11,361	11,361	36	31.01	72,528	(75)	(23)	
	Southeast Paper Manufacturing Co., Ltd.	Kaohsiung City	Cement Paper Bag	4,971	4,971	5	49.71	24,599	110	55	(Note)
	Nan Hsia Timber Co., Ltd.	Kaohsiung City	Wooden products	8,540	8,540	1	27.56	16,225	4,715	1,299	
	Dong Nai Construction Co., Ltd.	Kaohsiung City	Construction industry	790,000	790,000	82,500	100.00	855,067	5,487	5,487	(Note)
	Taiwan Machinery Shipyard Co. ,Ltd	Kaohsiung City	Engineering industry	328,492	328,492	25,611	31.01	348,017	(4,695)	(1,456)	
	Southeast Topgood Resources Recycling Co., Ltd.	Kaohsiung City	Waste Clearance	85,000	85,000	11,050	50.00	152,639	5,668	3,015	(Note)
	Southeast Milo International Co., Ltd.	Kaohsiung City	Real Estate Leasing Industry	70,000	70,000	7,000	50.00	31,158	(3,503)	(3,604)	(Note)
	Da Yang Construction Co., Ltd.	Kaohsiung City	Construction industry	120,300	120,300	11,000	100.00	103,405	1,125	(193)	(Note)
	Subtotal							2,247,314	10,767	6,501	
	Less: Reclassification of parent company shares held by subsidiaries to treasury shares							(8,863)			
	Total							2,238,451	10,767	6,501	

Southeast Investment Co., Ltd	Penghu Cable Television Co., Ltd.	Penghu County	Cable TV	51,093	51,093	8,000	40.00	124,347	3,789	1,516	
	Penghu Bay Co., Ltd.	Penghu County	Beach	60,347	60,347	1,663	38.68	12,508	(32)	(13)	
	Southeast Construction Co., Ltd.	Kaohsiung City	Construction industry	29,381	29,381	12	10.92	30,184	(75)	14	
	Taiwan Machinery Shipyard Co. ,Ltd	Kaohsiung City	Engineering industry	5,826	5,826	454	0.55	6,526	(4,695)	(26)	
	Southeast Topgood Resources Recycling Co., Ltd.	Kaohsiung City	Waste Clearance	1,700	1,700	221	1.00	2,998	5,668	57	(Note)
	Southeast Milo International Co., Ltd.	Kaohsiung City	Real Estate Leasing Industry	1,400	1,400	140	1.00	196	(3,503)	(72)	(Note)
	Chang Yi Construction Co., Ltd.	Kaohsiung City	Construction industry	33,000	30,000	3,300	30.00	32,745	(334)	(100)	
	Total							209,504	818	1,376	

Note: The aforementioned transactions between the parent and subsidiaries have been offset.

XIV. Segment Information

(I) General Information:

For management purposes, the Group's operation decision-maker (the president) divides the operating units based on different business types, and is divided into the following reportable segments:

1. Production Department: Mainly engaged in the production and sales of cement and furnace slag powder..
2. Lease Department: Mainly engaged in the rental business of properties such as land and factories..
3. Construction Department: Mainly engaged in the construction and sale of residences..

(II) Measurement basis:

The decision-makers of this group monitor the operational results of each operating unit to establish decisions on resource allocation and performance evaluation. The performance of each department is evaluated based on net operating income (loss) and is measured in a manner consistent with the operating income and loss in the consolidated financial statements. However, the administrative expenses and non-operating income and expenses of the consolidated financial statements are managed on a group basis and are not allocated to the operating departments.

(III) Segment Financial Information:

From January to March 2026:

	Production Department	Construction Department	Engineering Department	Leasing Department	Adjustment and write-off	Total
Net revenues						
Revenues from external customers	$ 520,831	$ 27,914	$ -	$ 33,898	$ -	$ 582,643
Interdepartmental Revenues	36,991	-	47,128	30,476	(114,595)	-
Total net revenue	$ 557,822	$ 27,914	$ 47,128	$ 64,374	$ (114,595)	$ 582,643
Departmental profit	$ 46,636	$ 7,528	$ 1,360	$ 44,043	$ (23,651)	75,916
General operating expenses of the Company						(31,846)
Non-operating income and expenses						(10,404)
Profit before tax						$ 33,666
Income tax benefit (expense)						(8,657)
Profit after tax						$ 25,009
Segment Assets						$ 12,789,768
Segment Liabilities						$ 3,130,316

From January to March 2025:

	Production Department	Construction Department	Engineering Department	Leasing Department	Adjustment and write-off	Total
Net revenues						
Revenues from external customers	$ 705,172	$ -	$ -	$ 35,352	$ -	$ 740,524
Interdepartmental Revenues	41,458	-	4,288	28,200	(73,946)	-
Total net revenue	$ 746,630	$ -	$ 4,288	$ 63,552	$ (73,946)	$ 740,524
Departmental profit	$ 72,965	$ (781)	$ 86	$ 44,903	$ (20,245)	96,928
General operating expenses of the Company						(32,255)
Non-operating income and expenses						10,420
Profit before tax						$ 75,093
Income tax benefit (expense)						(16,496)
Profit after tax						$ 58,597
Segment Assets						$ 12,724,189
Segment Liabilities						$ 3,119,020

(IV) Product and service information: Disclosure is not required for interim financial statements.

(V) Location information: Disclosure is not required for interim financial statements.

(VI) Information on major customers: Disclosure is not required for interim financial statements.