

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

2025 Annual Shareholders' Meeting

Meeting Handbook

Time of Meeting : May 29, 2025(Thursday) at 9:00am

Location of Meeting : 4F-5, No.20, Dalong Road, West District, Taichung
City(Company Training Classroom)



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FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Procedures for 2025 Annual Shareholders' Meeting

- I. Call the Meeting to Order
- II. Chairman's Remarks
- III. Reports
- IV. Ratifications
- V. Discussion
- VI. Election
- VII. Other Discussion
- VIII. Motions
- IX. Adjournment

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Agenda of 2025 Annual Shareholders' Meeting

Time of Meeting : May 29, 2025(Thursday) at 9:00am

Holding method : Physical shareholders meeting

Location of Meeting : 4F-5, No.20, Dalong Road, West District, Taichung City(Company Training Classroom)

The agenda for the Meeting is as follows:

I 、 Call the Meeting to Order

II 、 Chairman's Remarks

III 、 Reports

1.2024 Business Report.

2.2024 Audit Committee's Review Report.

3.The 2019 first time, the 2019 second time, the 2019 third time, the 2020 first time, 2023 first time and the 2024 first time, the 2024 second time, the 2024 third time secured ordinary corporate bond enforcement report.

4.Report on the Company's 2024 remuneration to directors and employees.

5.Report on the Company's 2024 remuneration to directors.

6.Supplemental Report on the Implementation of the Sound Operating Plan for the 2023 Cash Capital Increase.

IV 、 Ratifications

1.To accept 2024 Business Report and Financial Statements.

2.To accept 2024 Earnings Distribution.

V 、 Discussion

1.Amendment to the Company's Articles of Incorporation.

2.Amendment to the Company's Endorsement Guarantee Operating Regulations.

3.Issuance of new shares for the 2024 capitalization of earnings.

VI 、 Election : Election of Directors proposal.

VII 、 Other Discussion : Releasing Directors from Non-competition Restrictions

VIII 、 Motions

IX 、 Adjournment

Reports

Case 1. 2024 Business Report.

Explanation: Please refer to pages 8~11 of this handbook for the 2024 Business Report (Attachment 1).

Case 2. 2024 Audit Committee's Review Report.

Explanation: Please refer to page 12 of this handbook for the Audit Committee's Review Report (Attachment 2).

Case 3. The 2019 first time, the 2019 second time, the 2019 third time, the 2020 first time, 2023 first time and the 2024 first time, the 2024 second time, the 2024 third time secured ordinary corporate bond enforcement report.

Explanation: The execution of the 2019 first time, the 2019 second time, the 2019 third time, the 2020 first time, 2023 first time and the 2024 first time, the 2024 second time, the 2024 third time secured ordinary corporate bond are as follows :

Types of corporate bonds		First secured corporate bonds in 2019 (B86207)	Second secured corporate bonds in 2019 (B86208)	Third secured corporate bonds in 2019 (B86209)	First secured corporate bonds in 2020 (B86210)	First secured corporate bonds in 2023 (B86211)	First secured corporate bonds in 2024 (B86212)	Second secured corporate bonds in 2019 (B86213)	Third secured corporate bonds in 2020 (B86214)
Issue (Processing) Date		March 2019	May 2019	July 2019	April 2020	December 2023	January 2024	May 2024	July 2024
Face value		NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million
Issuance and trading location		Taiwan	Taiwan	Taiwan	Taiwan	Taiwan	Taiwan	Taiwan	Taiwan
Issue price		Issued in full by face value	Issued in full by face value	Issued in full by face value	Issued in full by face value	Issued in full by face value	Issued in full by face value	Issued in full by face value	Issued in full by face value
Total amount		NT\$400 million	NT\$300 million	NT\$300 million	NT\$400 million	NT\$200 million	NT\$300 million	NT\$200 million	NT\$600 million
Interest rate		0.95%	0.88%	1.05%	0.74%	1.77%	1.77%	1.69%	2.15%
Period		5 years; maturity date: March 2024	5 years; maturity date: May 2024	5 years; maturity date: July 2024	3 years; maturity date: April 2023	3 years; maturity date: December 2026	3 years; maturity date: January 2027	3 years; maturity date: May 2027	5 years; maturity date: July 2029
Guarantee Agency		Taiwan Cooperative Bank	Taiwan Cooperative Bank	Taiwan Business Bank Co., Ltd.	Taiwan Cooperative Bank	Taiwan Cooperative Bank	Taiwan Cooperative Bank	Taiwan Cooperative Bank	Taiwan Business Bank Co., Ltd.
Trustee		Jih Sun International Bank	Jih Sun International Bank	Jih Sun International Bank	Jih Sun International Bank	Hua Nan Commercial Bank	Hua Nan Commercial Bank	Hua Nan Commercial Bank	Hua Nan Commercial Bank
Underwriting Agency		Taiwan Cooperative Securities	Taiwan Cooperative Securities	BankTaiwan Securities Co., Ltd.	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Taiwan Cooperative Securities	BankTaiwan Securities Co., Ltd.
Attorney-CPAs		Far East Law Offices Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen	Handsome Attorney-at-Law Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen	Far East Law Offices Attorney Chiu Ya-Wen
Certified Public Accountant		CPA Su Ting-Chien and Yen Hsiao-Fang at Deloitte Taiwan	CPA Su Ting-Chien and Yen Hsiao-Fang at Deloitte Taiwan	CPA Su Ting-Chien and Yen Hsiao-Fang at Deloitte Taiwan	CPA Su Ting-Chien and Chiang Shu-Ching at Deloitte Taiwan	CPA Wang, Yu-Chuan and Liu, Mei Lan at PricewaterhouseCoopers Taiwan	CPA Wang, Yu-Chuan and Liu, Mei Lan at PricewaterhouseCoopers Taiwan	CPA Wang, Yu-Chuan and Liu, Mei Lan at PricewaterhouseCoopers Taiwan	CPA Wang, Yu-Chuan and Liu, Mei Lan at PricewaterhouseCoopers Taiwan
Repayment Method		Repayment of principal in cash at 5-year-maturity from the issue date	Repayment of principal in cash at 5-year-maturity from the issue date	Repayment of principal in cash at 5-year-maturity from the issue date	Repayment of principal in cash at 3-year-maturity from the issue date	Repayment of principal in cash at 3-year-maturity from the issue date	Repayment of principal in cash at 3-year-maturity from the issue date	Repayment of principal in cash at 3-year-maturity from the issue date	Repayment of principal in cash at 5-year-maturity from the issue date
Outstanding principal		NT\$0	NT\$0	NT\$0	NT\$0	NT\$200 million	NT\$300 million	NT\$200 million	NT\$600 million
Redemption or Early Settlement Terms		None	None	None	None	None	None	None	None
Restriction Terms		None	None	None	None	None	None	None	None
Name of the credit rating agency, date of the rating, results of corporate bond rating		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other Rights Attached	Number of ordinary shares, overseas depositary receipts, or other marketable securities converted (exchanged or subscribed) as of the date of publication of the annual report	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Issuance and conversion (exchange or subscription)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
If issuance, conversion, exchange, or subscription rights are attached to the bonds, the issuance and conversion, exchange, or subscription rules, possibility of dilution of equity under the terms and conditions of issuance, and effect on shareholder equity		None	None	None	None	None	None	None	None
Name of the depository institution of the exchangeable corporate bonds		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Case 4. 2024 Report on the Company's 2024 distribution of directors' remuneration and employee remuneration.

Explanation: The Company's 2024 distribution of directors' remuneration NT\$517,500 and employee remuneration NT\$21,007,363, by Cash.

Case 5. Report on the Company's 2024 remuneration to directors.

Explanation: The Company's 2024 remuneration to directors is as follows:

Position	Name	Remuneration of directors								A, B, C and D as a % of the net profits after tax		Remuneration for employees with concurrent positions in the Company and other companies								A, B, C, D, E, F and G as a % of the net profits after tax		Remuner ation from reinveste d enterpris es other than subsidiari es	
		Base remuneration (A)		Severance and pension (B)		Remuneration for directors (C)		Business execution expenses (D)				Remuneration, bonus, special allowance (E)		Severance and pension (F)		Remuneration for employees (G)							
		The Compa ny	All compa nies in the financi al statemen ts	The Compa ny	All compa nies in the financi al statemen ts	The Compan y	All compa nies in the financi al statemen ts	The Comp any	All compa nies in the financi al statemen ts	The Compa ny	All compa nies in the financi al statemen ts	The Compan y	All compa nies in the financi al statemen ts	The Compa ny	All compa nies in the financi al statemen ts	Cash bonus amoun t	Stock bonus amount	Cash bonus amoun t	Stock bonus amount	The Compan y	All compa nies in the financial statements		
Chairman	Lin, Cheng-Hsiung	120	120	0	0	123	123	40	40	0.05%	0.05%	2,400	2,400	0	0	0	0	0	0	0	0.44%	0.44%	None
Directors	Lin, Tsung-Yi	120	120	0	0	49	49	30	30	0.03%	0.03%	2,153	2,153	0	0	909	0	909	0	0.54%	0.54%	None	
Directors	Chang, Yu-Tuan	132	132	0	0	49	49	50	50	0.04%	0.04%	0	0	0	0	0	0	0	0	0.04%	0.04%	None	
Directors	PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Jen	120	120	0	0	49	49	60	60	0.04%	0.04%	1,055	1,055	0	0	460	0	460	0	0.29%	0.29%	None	
Directors	PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Chen	120	120	0	0	49	49	60	60	0.04%	0.04%	1,281	1,281	0	0	498	0	498	0	0.33%	0.33%	None	
Independ ent Director	Wang, Jin-Chun	192	192	0	0	49	49	60	60	0.05%	0.05%	0	0	0	0	0	0	0	0	0.05%	0.05%	None	
Independ ent Director	Chan, Chia Chang	186	186	0	0	49	49	50	50	0.05%	0.05%	0	0	0	0	0	0	0	0	0.05%	0.05%	None	
Independ ent Director	Chang, Kuo-Hsiung	192	192	0	0	49	49	60	60	0.05%	0.05%	0	0	0	0	0	0	0	0	0.05%	0.05%	None	
Independ ent Director	Lii, Yuan-shuh	192	192	0	0	49	49	60	60	0.05%	0.05%	0	0	0	0	0	0	0	0	0.05%	0.05%	None	

Case 6. Supplemental Report on the Implementation of the Sound Operating Plan for the 2023 Cash Capital Increase.

Explanation: The supplementary report on the implementation of the sound operating plan of the Company's 2023 cash capital increase is as follows:

Unit: NT\$ Thousand

Items	2023		
	Anticipated	amount	%
Operating income	3,984,468	2,600,430	65%
Operating cost	3,129,029	2,046,918	65%
Gross profit	855,439	553,512	65%
Operating net income	437,070	167,549	38%
Non-operating income and expense	287	62,023	21611%
Net profit before tax from continuing operations	437,357	229,572	52%
Income tax expense	40,217	36,460	91%
Net income	397,140	193,112	49%

The overall operating income, operating costs, gross operating profit and net profit in 2023 decreased compared with the estimated target amount, mainly due to the fact that the overall compliance rate was 65% due to the fact that the company was only recognized in 2024 and the Yue era was recorded in 2024.

Ratifications

Case 1: To accept 2024 business report and financial statements. (Proposed by Board of Directors)

Explanation:

- (I) The Company's individual and consolidated financial statements for 2024 have been duly audited by Wang, Yu-Chuan and Liu, Mei Lan, the CPAs from PwC Taiwan, who have approved the report without reservation, and issued an unqualified opinion.
- (II) The aforesaid financial statements together with the operating report have reviewed and determined as correct and accurate by the Audit Committee.
- (III) Please refer to pages 8~11 of this handbook for the 2024 Business Report (Attachment 1).
- (IV) Please refer to pages 13~34 of this handbook for the CPA opinion and Financial tatements (Attachment 3).
- (V) It is hereby submitted for ratification.

Resolution:

Case 2: To accept 2024 Earnings Distribution.(Proposed by Board of Directors)

Explanation:

- (I) The Company 2024 Earnings Distribution table is as follows:

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
The 2024 Deficit Compensation Statement

Unit: NT\$

Item	Amount
Undistributed earnings in previous year	0
Plus : Net income for the year	604,961,837
Less: Legal reserve	(60,496,184)
Distributable surplus earnings	544,465,653
Appropriation and distribution of surplus earnings	
Less: Shareholder dividend – Cash(@NT\$0.7/share)	(83,311,393)
Less: Shareholder dividend –Stock(@NT\$0.5/share)	(59,508,140)
Losses to be covered at the end of the period	401,646,120

Chairman:



Manager:



Accounting Controller:



- (II) The cash dividend will be calculated according to the distribution ratio to the end of the yuan, and the total amount of the distorted zero amount less than one yuan will be adjusted from the decimal point from the largest to the lowest and the account number from front to bottom to the total amount of cash dividend distribution.
- (III) Subsequently, if the number of outstanding shares is affected due to changes in the share capital of the Company, it is proposed to request the shareholders' meeting to authorize the chairman of the board of directors to adjust the dividend distribution ratio according to the number of outstanding shares of the Company in accordance with the total amount of ordinary shares to be distributed in accordance with the resolution of this case.
- (IV) The base date and payment date of the ex-rights (dividends) of cash and stock dividends shall be determined by the Chairman authorized by the Board of Directors.
- (V) It is hereby submitted for ratification.

Resolution:

Discussion

Case 1: Amendments to the Articles of Incorporation. (Proposed by Board of Directors)

Explanation:

- (I) In line with the amendment of Article 14, Paragraph 6 of the Securities and Exchange Act of the FSC, it is proposed to amend the Articles of Incorporation.
- (II) The Table of Amendments to the Articles of Incorporation. Please refer to page 35 of this handbook (Attachment 4).
- (III) It is hereby submitted for discussion.

Resolution:

Case 2: Amendment to the Endorsement Guarantee Operating Regulations. (Proposed by Board of Directors)

Explanation:

- (I) In order to meet the Company's practical needs, it is proposed to amend the Endorsement Guarantee Operating Regulations.
- (II) The Table of Amendments to the Endorsement Guarantee Operating Regulations. Please refer to page 36 of this handbook (Attachment 5).
- (III) It is hereby submitted for discussion.

Resolution:

Case 3: Issuance of new shares for the 2024 capitalization of earnings. (Proposed by Board of Directors)

Explanation:

- (I) In order to meet the operational needs, it is proposed to allocate a dividend of NT\$59,508,140 from the distributable surplus in 2024, and issue 5,950,814 new shares with a par value of NT\$10 per share, according to the shares held by the shareholders recorded in the register of shareholders on the base date of the issuance of new shares, and distribute about 50 shares per thousand shares free of charge, and distribute less than one odd fractional share. In accordance with Article 204 of the Company Law, the cash shall be converted into cash at par amount and calculated until the yuan is rounded up (the amount below the yuan) shall be compiled, and the chairman of the board of directors shall be authorized to negotiate with a specific person to undertake the purchase at par.
- (II) If the number of outstanding shares is affected due to the subsequent change in the share capital of the Company, resulting in a change in the allotment ratio, it is proposed that the regular shareholders' meeting authorize the chairman of the board of directors to handle it in accordance with the provisions of the Company Law or its relevant laws and regulations.
- (III) After the case is approved by the shareholders' meeting and submitted to the competent authority for approval, the chairman of the board of directors is authorized to set a separate benchmark date for the issuance of new shares, the

issuance date and other related matters.

- (IV) The rights and obligations of the new shares are the same as those of the original shares.
- (V) It is hereby submitted for discussion.

Resolution:

Election

Case 1: Election of Directors proposal. (Proposed by Board of Directors)

Explanation:

- (I) The term of office of the current directors of the Company will expire on June 15, 2025, and they shall be fully re-elected at the general meeting of shareholders in accordance with the law.
- (II) In accordance with the provisions of the Articles of Association of the Company, 9 directors (including 4 independent directors) should be elected this time, and the election of directors adopts the candidate nomination system, and shareholders should be elected from the list of candidates, and the list of candidates for directors and independent directors has been reviewed and approved by the board of directors of the Company on March 11, 2025, please refer to Annex VI on page 39.
- (III) The new directors (including independent directors) will take office immediately after the regular meeting of shareholders for a term of three years from May 29, 2025 to May 28, 2028.
- (IV) Elections are proposed.

Election Resolution:

Other Discussion

Case 1: Releasing Directors from Non-competition Restrictions. (Proposed by Board of Directors)

Explanation:

- (I) According to Article 209 of the Company Law, if a director acts for himself or others within the scope of the company's business, he or she shall explain the important contents of his or her actions to the shareholders' meeting and obtain permission.
- (II) When the new directors and their representatives of the Company invest in or operate other companies related to or similar to the business scope of the Company and serve as directors, they intend to apply to the shareholders' meeting for approval to lift the non-compete restrictions on the new directors and their representatives in accordance with Article 209 of the Company Law, provided that the interests of the Company are not adjudicated.
- (III) Details of the new directors and independent director candidates who have concurrently held positions in other companies are as follows:

Candidate Category	Name	Concurrently holds positions in other companies
Director	Lin, Cheng-Hsiung	Chairperson of Baoxin Construction Co., Ltd. Full Wang Property Agency Co., Ltd. Chairperson of Full Wang Real Estate Co., Ltd. Chairperson of Full Xin Global Real Estate Co., Ltd. Chairperson of BIFINITY BIOTECHNOLOGY CO., LTD.
Independent director	Wang, Jin-Chun	Directors of SHIAN YIH ELECTRONIC INDUSTRY CO., LTD. Chairperson of Horwath Professional Management Consulting Co., Ltd. Chairperson of Shangxie Asset Management Co., Ltd.
Independent director	Chang, Kuo-Hsiung	Independent director of GMT GLOBAL INC. and AKER TECHNOLOGY CO., LTD and SUNDER BIOMEDICAL TECH. CO., LTD.

(IV) It is hereby submitted for discussion.

Motions

Adjournment

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

2024 Business Report

Although the real estate market has been limited by factors such as the sharp increase in raw materials and construction costs driven by inflation and the general shortage of workers in various projects in recent years, the total revenue of the Company and its subsidiaries in 2024 has grown to NT\$4,770,165 thousand.

The following is a report to shareholders on the Company's operating results for 2024:

I. Business results

(I) Implementation Results of Business Plans:

Unit: NTD thousand

Item	2024	2023	Increase (decrease) change	
			Amount	Percentage %
Sales revenue	4,770,165	2,600,430	2,169,735	83%
Operating costs	3,541,556	2,046,918	1,494,638	73%
Net operating margin	1,228,609	553,512	675,097	122%
Total operating expenses	590,705	385,963	204,742	53%
Operating (loss) profit	637,904	167,549	470,355	281%
Total nonoperating revenue and expenses	40,682	62,023	-21,341	-34%
Profit (loss) before income tax	678,586	229,572	449,014	196%
Profit (loss) for the year	604,961	193,112	411,849	213%

(II) Budget Implementation:

The Company did not prepare 2024 financial forecasts and therefore there was no budget implementation.

(III) Financial receipts and expenditures and profitability analysis:

International Financial Reporting Standards - Consolidated Financial Statements

Analysis			2024	2023
Financial performance (%)	Debt to assets ratio		84.14	85.52
	Long-term capital to property, plant and equipment ratio		1,007.84	3,788.86
Solvency (%)	Current ratio		124.21	114.88
	Quick ratio		34.48	28.02
	Times interest earned		3.75	1.56
Profitability (%)	Return on assets (%)		5.51	2.04
	Return on equity (%)		33.68	16.42
	Ratio to paid-in capital	Operating (loss) profit	53.60	14.08
		Profit (loss) before income tax	57.02	19.29
	Net profit margin (%)		12.68	7.43
	Earnings per share (NT\$)		5.08	2.02

(IV) Research and Development:

1. Land development ability: Have complete control of the market intelligence and produce accurate judgment and land resource integration through accurate analysis and comparison.
2. Product planning ability: Provide quality living space product through accurate market research and product positing.
3. Sales integrity ability: Establish sales integrity principles by creating realistic sales advertisements to gain the trust of customers.
4. Construction management ability: Enhance the quality in structure and waterproofing of construction works as well as interior decoration to effectively control construction quality.
5. Brand image: Enable our customers to enjoy second-to-none living quality by planting a large amount in greenery and integrating the concept of human technology and sustainability.

II. Summary of 2025 Business Plan:

(I) Management Policy:

The Company is a comprehensive real estate team. It carries out a full range of research and analysis. It develops various building products based on land attributes, including residential buildings, villa residences, office buildings, and industrial real estate. Based on the idea of constructing classic, green future, and creating living space, we construct buildings that integrate technology facility and would be standing for hundreds of years.

Full Wang's common sense of "relationship like siblings and warmth like a family" is deeply rooted within our customers to pursue the Company's future operational goals. At Full Wang, we adhere to the management philosophy of "responsibility, teamwork, quality and innovation" and implement it into each and every construction project, achieving the Company's commitment that customers always come first. We fully adopt our corporate core values in a bid to build a win-win situation for our customers, shareholders and employees, and are committed to fulfilling our responsibilities to society.

[Do good deeds]	[Spread positive ideas]
we always strive to do our best;	we contribute what we can anywhere and anytime
[Goodwill]	[Achievement]
Cultivate community in the neighborhood;	Satisfy customers and exceed their expectations

(II) Expected sales volume and its basis

The construction business department of the Company has purchased all the land and raw materials for the construction project planned and developed in the next three years, and plans the construction project in the short, medium and long-term time during the construction period, so as to complete the project in the coming years and contribute to the operating income and profit of each year. It is also actively developing a "large department store" located in the Wuri High-speed Railway Special Zone, attracting well-known domestic and foreign manufacturers to enter and cooperate, so as to create a long-term and stable development of the company's future operations.

(III) Important production and marketing policies

Production strategy: The development strategy of the construction business division of the Company is mainly based on the construction of owner-occupied products, supplemented by housing replacement and investment products, and the products meet the market demand, and the development areas are Hsinchu County, Taichung City and Kaohsiung City, supplemented by Miaoli County, Changhua County and

Yunlin County. The development of industrial real estate is mainly in areas with convenient transportation and industrial clusters such as New Taipei, Taoyuan, Hsinchu, Changhua, Nantou and Tainan, providing industrial production bases to solve the problem of insufficient industrial land.

Sales strategy: We adopt the pre-sale method and integrate different a variety of marketing channels to achieve the sales objective of “zero remaining empty houses” after the completion of the contraction project. At the same time, we also establish a robust customer service system and provide our customers with sustainable services to enhance customer satisfaction and recognition, establishing the Company's brand image as a sustainable service.

III. The Company's future development strategy

- (I) Customer service: We understand the customer's perspective and create maximum benefits for them. Our goal is to satisfy customers with our service.
- (II) Sustainable management: We regularly hold community events to give back and care for those in need and maintain customer relations.
- (III) Give back to society: Full Wang dedicates itself to public welfare activities, adhering to the philosophy of “taking from society and giving back to society.” We do our utmost to give back to society as well as helping the disadvantaged as a means to implement corporate social responsibility.
- (IV) High-quality Buildings: To continue providing quality architectural products, the Company considers the suitable function of living space and the convenience for occupants at the stage of the design planning.

IV. Effects by external competitive, regulatory and overall operating environments

(I) External competition

The development of Taiwan's real estate market is centered on the Greater Taipei area. Given the reason, most construction sectors are concentrated in Taipei City and New Taipei City, competing with each other for land. Due to the increasing scarcity of land available for construction and the supply of land is limited, land in prime areas is hard to come back these days, resulting in a constant increase in land prices. The Company has sufficient land in Hsinchu, Yunlin, and Taichung for new construction projects. Since 2020, the Company has also been developing land in Kaohsiung, Yunlin and Miaoli for residential construction projects.

In this competitive environment, in order to respond to the competition in the real estate market, the Company takes into account the future demand for mobility in the “racetrack economy.” Land close to MRT, large public buildings, newly re-planned areas, and important transportation projects will be the focus to build houses, villa-type buildings, and community building-type housing. We have the advantages of land cost and product planning. We offer fair prices to attract the attention of those in need while also actively engaged in the development of commercial real estate, and the complex mall located in the Wuri high-speed railway special zone is in full swing to cope with the competition in the external market.

(II) Regulatory environment

Although the current government policy is not favorable to the housing market, it still manages to generate profits. Through implementing ethical corporate management and social responsibility, not only are investors protected and management risk reduced, we have also enhanced our audit management to prevent internal fraud risks. Related information disclosure measures or material financial operations rules have been formulated, expecting to improve the Company's information transparency and timeliness.

Full Wang has set up an investor service section to publish important information, which is released on the public information website designated by the competent authority and the Company's website. We also comply with the amendments or

promulgation of laws and regulations formulated by the competent authorities to make our internal regulations more stringent. By taking such an approach, we aim to strengthen corporate governance and the protection of shareholders' rights.

(III) Overall operation

Looking back at the international economic situation in 2024, due to the global economic turmoil caused by geopolitical conflicts, the Russia-Ukraine war has not ceased fire so far, which has caused the price of raw materials, especially agricultural products, to soar, and later Russia sold crude oil at low prices due to sanctions, and China took advantage of this to expand petrochemical production. At the same time, the Russia-Ukraine war has also promoted a significant increase in military spending in Europe and the United States, resulting in increased pressure on European fiscal spending and dragging down economic recovery. In addition, tensions in the Middle East have continued since the fourth quarter of 2023, affecting energy prices and global logistics supplies. A blockade of the Middle East's two major transport hubs – the Bab el-Mandeb Strait and the Strait of Hormuz – as a result of the deterioration of the situation, would have a serious impact on global trade. In particular, Taiwan relies on 60 percent of its oil and more than 20 percent of its natural gas through the Strait of Horms, and if the situation in the Middle East heats up, Taiwan's energy supply and exports to Europe will be at risk, which will have an impact on economic development and social stability. In Taiwan, the annual growth rate of retail and catering sales has remained stable, but with the increase in the base period, the recent annual growth rate has not been as impressive as before. In addition, there are still significant differences in the wage level and growth rate of some industries, but the overall job market performance is stable, the unemployment rate is still low, and the annual growth rate of real recurrent wages has turned from negative to positive in 2024. In terms of the real estate industry, due to the frequent negative rumors of the general environment, the confidence of the real estate market has been disrupted, which not only causes investors to continue to leave the market, but also lengthens the evaluation time for self-occupants to purchase real estate. The company actively provides consumers with reasonably priced and high-quality products to choose from, and expects to drive the overall sales amount to grow steadily.

With the support of each and every of our shareholder, all board members, and chairman will lead our employees and do our utmost to continue to innovate and refine ourselves to create the highest value for the Company and return it to our shareholders. I express my deepest gratitude to all shareholders and hope you stay well and healthy.

Chairman:



Manager:



Accounting Controller:



FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and Deficit Compensation. The CPA firm of PricewaterhouseCoopers was retained to audit the Company's Financial Statements and has issued an audit report relating to the Financial Statements.

The Business Report, Financial Statements, and quarterly earnings allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of Full Wang International Development Company Limited. According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Chairman of the Audit Committee: 王昶

March 11, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Full Wang International Development Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Full Wang International Development Co., Ltd. and subsidiaries (the “Group”) as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Auditing and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group’s 2024 consolidated financial statements are stated as follows:

Cut-off of building and land sales revenue**Description**

Please refer to Note 4(27) for accounting policies on sales revenue, and Note 6(19) for

details. For the year ended December 31, 2024, building and land sales revenue amounted to NT\$4,761,508 thousand, representing 99.82% of consolidated operating revenue. In the construction industry, building and land sales revenue are recognised when control of the building and land has been transferred. Since building and land sales in the construction industry involve numerous customers, the control transfer related documents shall be reviewed before recognising revenue which usually involves manual work, and thus may result in inappropriate timing of revenue recognition around the balance sheet date. Thus, we identified the cut-off of building and land sales revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding, assessment and verification on operating procedures and internal controls in relation to building and land sales revenue, including the following items:

(1) Interviewed employees involved in operating procedures of building and land sales revenue in each segment and obtained revenue recognition procedures of building and land sales in order to confirm that they are in line with the operating regulations.

(2) Examined the internal control of building and land sale revenue, checked whether the home inspection information had been reviewed by the competent supervisors and verified whether the date and the information recorded in supporting documents (including land registrations, house ownership certificates, home inspection information and house handover information) were consistent with the date and the information recorded in building and land sales contracts in order to ensure transactions were recorded in the proper period.

2. Performed cut-off test on building and land transactions around the end of the reporting period, including verifying land registration, transfer date in the house ownership certificate, customers' home inspection checklists and customers' signed receipts for turning over of property to confirm that the building and land sales revenue recognition timing was appropriate.

Assessment of allowance for inventory valuation losses

Description

Please refer to Note 4(13) for accounting policy on inventory valuation, Note 5(2) for accounting estimates and assumptions in relation to inventory valuation. As at December 31, 2024, the carrying amount of inventories and allowance for inventory valuation losses amounted to NT\$8,464,353 thousand and NT\$0 thousand, respectively. The Group's inventories pertain to buildings and land held for sale and construction in

progress, and inventories are measured at the lower of cost and net realisable value. Since the Group operates in the construction industry which involves a high degree of capital input and has a long capital recovery period, the market price of real estate has higher fluctuations due to the impact of the government's housing policy and the state of the economy in recent years and because the inventory valuation involves management's subjective judgment, thus, we identified assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of and assessed the nature of the Group's business and industry and discussed with management in order to assess the reasonableness of the method and the procedure that the Group used to determine net realizable value.
2. Obtained the net realizable value report of inventory at the end of the reporting period, sampled and tested the adequacy of basis used in estimation of net realizable assets, including obtaining recent transaction prices of each project, recent transaction information of similar assets of neighboring area or appraisal report issued by external experts and the adequacy of the estimated costs necessary to complete the sale, and confirmed the net realizable value of ending inventories in order to assess the reasonableness of allowance for inventory valuation losses.

Other matter - parent company only financial reports

We have audited and expressed an unmodified opinion and an unmodified opinion with other matter paragraph, respectively, on the parent company only financial statements of Full Wang International Development Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit op.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wang, Yu-Chuan
For and on Behalf of
March 11, 2025

Liu, Mei Lan

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents		\$	659,876	5	\$	648,239	6
1110	Financial assets at fair value through profit or loss - current	8		-	-		25,523	
1136	Current financial assets at amortised cost	8		626,643	5		946,876	9
1150	Notes receivable, net			-	-		116	-
1170	Accounts receivable, net			1,765,171	13		467,491	5
1200	Other receivables			10,426	-		10,828	-
1220	Current tax assets			6,706	-		9,443	-
130X	Inventories	8		8,464,353	64		7,148,543	70
1470	Other current assets			498,563	4		638,956	6
113X	Current Assets			12,031,738	91		9,896,015	96
Non-current assets								
1510	Non-current financial assets at fair value through profit or loss			20	-		20	-
1517	Non-current financial assets at fair value through other comprehensive income			4,950	-		4,000	-
1535	Non-current financial assets at amortised cost	8		624,016	5		102,655	1
1600	Property, plant and equipment			355,038	3		48,593	1
1755	Right-of-use assets			170,228	1		161,832	2
1780	Intangible assets			2,767	-		1,226	-
1840	Deferred income tax assets			38,142	-		33,864	-
1900	Other non-current assets			38,272	-		38,643	-
153X	Non-current assets			1,233,433	9		390,833	4
130X	Total assets		\$	13,265,171	100	\$	10,286,848	100

(Continued)

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
Current liabilities					
2100	Current borrowings	\$ 6,630,930	50	\$ 4,829,259	47
2110	Short-term notes and bills payable	784,848	6	348,159	3
2130	Current contract liabilities	1,118,143	8	1,356,279	13
2150	Notes payable	21,076	-	38,053	-
2170	Accounts payable	877,465	7	666,432	7
2200	Other payables	114,974	1	108,295	1
2230	Current income tax liabilities	49,036	-	37,722	-
2280	Current lease liabilities	20,977	-	15,563	-
2320	Long-term liabilities, current portion	6,755	-	999,905	10
2399	Other current liabilities, others	62,744	1	46,059	1
21XX	Current Liabilities	9,686,948	73	8,445,726	82
Non-current liabilities					
2530	Corporate bonds payable	1,298,333	10	199,602	2
2540	Non-current borrowings	25,474	-	-	-
2580	Non-current lease liabilities	151,096	1	152,302	2
2600	Other non-current liabilities	-	-	-	-
25XX	Non-current liabilities	1,474,903	11	351,904	4
2XXC	Total Liabilities	11,161,851	84	8,797,630	86
Share capital					
3110	Share capital - common stock	1,190,163	9	1,190,163	11
Capital surplus					
3200	Capital surplus	283,092	2	274,901	3
Retained earnings					
3310	Legal reserve	24,084	-	167,797	2
3320	Special reserve	-	-	438	-
3350	Unappropriated retained earnings				
	(accumulated deficit)	604,961	5	(144,151)	(2)
3400	Other equity interest	1,020	-	70	-
31XX	Equity attributable to owners of the parent	2,103,320	16	1,489,218	14
3XXC	Total equity	2,103,320	16	1,489,218	14
Significant Contingent Liabilities and					
Unrecognised Contract Commitments					
Significant Events after the Balance					
Sheet Date					
3X2X	Total liabilities and equity	\$ 13,265,171	100	\$ 10,286,848	100

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

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except earnings (loss) per share amounts)

	Items	Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Sales revenue		\$ 4,770,165	100	\$ 2,600,430	100
5000	Operating costs		(3,541,556)	(74)	(2,046,918)	(78)
5900	Net operating margin		<u>1,228,609</u>	<u>26</u>	<u>553,512</u>	<u>22</u>
	Operating expenses					
6100	Selling expenses		(357,922)	(8)	(182,315)	(7)
6200	General and administrative expenses		(232,783)	(5)	(203,648)	(8)
6000	Total operating expenses		<u>(590,705)</u>	<u>(13)</u>	<u>(385,963)</u>	<u>(15)</u>
6900	Operating profit		<u>637,904</u>	<u>13</u>	<u>167,549</u>	<u>7</u>
	Non-operating income and expenses					
7100	Interest income		10,880	-	6,570	-
7010	Other income		79,384	2	46,417	2
7020	Other gains and losses		5,871	-	22,015	1
7050	Finance costs		(55,453)	(1)	(12,979)	(1)
7000	Total non-operating income and expenses		<u>40,682</u>	<u>1</u>	<u>62,023</u>	<u>2</u>
7900	Profit before income tax		<u>678,586</u>	<u>14</u>	<u>229,572</u>	<u>9</u>
7950	Income tax expense		<u>(73,625)</u>	<u>(1)</u>	<u>(36,460)</u>	<u>(2)</u>
8200	Profit for the year		<u>\$ 604,961</u>	<u>13</u>	<u>\$ 193,112</u>	<u>7</u>
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		\$ 950	-	\$ 70	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		<u>950</u>	<u>-</u>	<u>70</u>	<u>-</u>
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		-	-	438	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		<u>-</u>	<u>-</u>	<u>438</u>	<u>-</u>
8300	Total other comprehensive income for the year		<u>\$ 950</u>	<u>-</u>	<u>\$ 508</u>	<u>-</u>
8500	Total comprehensive income for the year		<u>\$ 605,911</u>	<u>13</u>	<u>\$ 193,620</u>	<u>7</u>
	Profit, attributable to:					
8610	Owners of the parent		<u>\$ 604,961</u>	<u>13</u>	<u>\$ 193,112</u>	<u>7</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		<u>\$ 605,911</u>	<u>13</u>	<u>\$ 193,620</u>	<u>7</u>
	Total basic earnings per share					
9750	Total basic earnings per share		<u>\$ 5.08</u>		<u>\$ 2.02</u>	
	Diluted earnings per share					
9850	Diluted earnings per share		<u>\$ 5.06</u>		<u>\$ 2.02</u>	

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

PUBLIC WORK INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONDENSED STATEMENT OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent					Other equity interest		Total equity
	Capital surplus			Retained earnings		Unrealized		
	Share capital - common stock	Additional paid-in capital	Employee share options	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange difference on translation of foreign financial statements	
Year ended December 31, 2023								
Balance at January 1, 2023	\$1,540,163	\$ 92,566	\$ -	\$ 167,797	\$ 746	(\$ 937,571)	(\$ 438)	\$ 803,203
Profit for the year	-	-	-	-	-	193,112	-	193,112
Other comprehensive income for the year	-	-	-	-	-	-	438	438
Total comprehensive income	-	-	-	-	-	193,112	438	193,620
A appropriation and distribution of 2022 retained earnings								
Reversal of special reserve	-	-	-	-	(308)	308	-	-
Capital reduction to offset accumulated deficits	(600,000)	-	-	-	-	600,000	-	-
Capital reduction	250,000	178,750	-	-	-	-	-	428,750
Share-based payments—Proceeds from issuing shares	-	-	3,585	-	-	-	-	3,585
Balance at December 31, 2023	\$1,190,163	\$ 271,316	\$ 3,585	\$ 167,797	\$ 438	(\$ 144,151)	\$ 70	\$1,489,218
Year ended December 31, 2024								
Balance at January 1, 2024	\$1,190,163	\$ 271,316	\$ 3,585	\$ 167,797	\$ 438	(\$ 144,151)	\$ 70	\$1,489,218
Profit for the year	-	-	-	-	-	604,961	-	604,961
Other comprehensive income for the year	-	-	-	-	-	-	930	930
Total comprehensive income	-	-	-	-	-	604,961	930	605,911
A appropriation and distribution of 2023 retained earnings								
Legal reserve used to offset accumulated deficits	-	-	-	(143,713)	-	143,713	-	-
Reversal of special reserve	-	-	-	-	(438)	438	-	-
Share-based payments—Employee share options—Share dilution	-	-	4,684	-	-	-	-	4,684
Share-based payments—Employee share options	-	-	3,507	-	-	-	-	3,507
Share-based payments—Proceeds from issuing shares	-	3,585	(3,585)	-	-	-	-	-
Balance at December 31, 2024	\$1,190,163	\$ 274,901	\$ 8,191	\$ 24,084	\$ -	\$ 604,961	\$ 1,030	\$2,103,320

The accompanying notes are an integral part of these condensed financial statements.

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 678,586	\$ 229,572
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense - property, plant and equipment		15,555	10,349
Depreciation expense - right-of-use assets		7,996	5,857
Amortization expense		988	632
Loss on financial assets at fair value through profit or loss		100	(45,020)
Interest expense		55,453	12,979
Interest income	(	10,800)	(6,570)
Dividend income	(	8)	(1,570)
Share-based payments		8,191	3,585
Profit from lease modification	(	5,774)	-
Other income	(	62,888)	(40,108)
Litigation loss		-	17,631
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at amortised cost		12,458	34,491
Notes receivable		116	1,370
Accounts receivable (including related parties)	(	1,297,680)	(423,633)
Other receivables (including related parties)		402	307
Inventories	(	1,184,086)	(22,388)
Payment for capitalized interests	(	131,724)	(140,396)
Other current assets		140,393	(90,992)
Other non-current assets	(	2,620)	-
Changes in operating liabilities			
Current contract liabilities	(	238,136)	122,820
Notes payable	(	16,977)	14,968
Accounts payable		267,238	179,788
Other payables	(	7,134)	61,992
Other current liabilities		26,345	10,926
Cash outflow generated from operations	(	1,744,006)	(63,624)
Interest received		10,800	6,570
Interest paid	(	50,795)	(14,438)
Income taxes paid	(	66,590)	(2,477)
Income taxes refund		2,738	-
Net cash flows used in operating activities	(	1,847,853)	(73,969)

(Continued)

FULL WANG INTERNATIONAL DEVELOPMENT CO. LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income		\$ -	(\$ 3,930)
Financial assets at amortised cost		(213,586)	-
Acquisition of financial assets at fair value through profit or loss		-	(291,789)
Proceeds from disposal of financial assets at fair value through profit or loss		25,423	835,230
Acquisition of property, plant and equipment		(304,518)	(15,119)
Increase in refundable deposits		(15,427)	(12,763)
Decrease in refundable deposits		18,418	26,118
Acquisition of intangible assets		(2,529)	(935)
Dividends received		8	1,570
Increase in prepayments for business facilities		-	(580)
Payment for capitalized interests		(8,469)	(1,772)
Net cash flows (used in) from investing activities		(500,680)	536,030
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		3,796,797	1,975,351
Decrease in short-term borrowings		(1,995,126)	(1,905,254)
Increase in short-term notes and bills payable		792,000	350,000
Decrease in short-term notes and bills payable		(350,000)	(350,000)
Proceeds from issuing bonds		1,100,000	200,000
Repayments of bonds		(1,000,000)	(700,000)
Proceeds from long-term debt		35,000	-
Repayments of long-term debt		(2,771)	-
Increase in guarantee deposits received		139	497
Decrease in guarantee deposits received		(234)	(604)
Repayment of principal portion of lease liabilities		(15,635)	(10,812)
Proceeds from issuing shares	6(17)	-	428,750
Net cash flows from (used in) financing activities		2,360,170	(12,072)
Effect of change in foreign currency exchange		-	438
Net increase in cash and cash equivalents		11,637	450,427
Cash and cash equivalents at beginning of year		648,239	197,812
Cash and cash equivalents at end of year		\$ 659,876	\$ 648,239

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Full Wang International Development Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Full Wang International Development Co., Ltd. (the “Company”) as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statements Auditing and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the parent company only financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Cutoff of building and land sales revenue

Description

Please refer to Note 4(27) for accounting policies on sales revenue, and Note 6(19) for details. For the year ended December 31, 2024, building and land sales revenue amounted

to NT\$4,739,455 thousand, representing 99.85% of operating revenue.

In the construction industry, building and land sales revenue are recognised when control of the building and land has been transferred. Since building and land sales in the construction industry involve numerous customers, the control transfer related documents shall be reviewed before recognising revenue which usually involves manual work, and thus may result in inappropriate timing of revenue recognition around the balance sheet date. Thus, we identified the cut-off of building and land sales revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding, assessment and verification on operating procedures and internal controls in relation to building and land sales revenue, including the following items:
 - (1) Interviewed employees involved in operating procedures of building and land sales revenue in each segment and obtained revenue recognition procedures of building and land sales in order to confirm that they are in line with the operating regulations.
 - (2) Examined the internal control of building and land sale revenue, checked whether the home inspection information had been reviewed by the competent supervisors and verified whether the date and the information recorded in supporting documents (including land registrations, house ownership certificates, home inspection information and house handover information) were consistent with the date and the information recorded in building and land sales contracts in order to ensure transactions were recorded in the proper period.
2. Performed cut-off test on building and land transactions around the end of the reporting period, including verifying land registration, transfer date in the house ownership certificate, customers' home inspection checklists and customers' signed receipts for turning over of property to confirm that the building and land sales revenue recognition timing was appropriate.

Assessment of allowance for inventory valuation losses

Description

Please refer to Note 4(12) for accounting policy on inventory valuation, Note 5(2) for accounting estimates and assumptions in relation to inventory valuation. As at December 31, 2024, the carrying amount of inventories and allowance for inventory valuation losses amounted to NT\$8,564,697 thousand and NT\$0 thousand, respectively.

The Company's inventories pertain to buildings and land held for sale and construction in progress, and inventories are measured at the lower of cost and net realisable value. Since the Company operates in the construction industry which involves a high degree of capital input and has a long capital recovery period, the market price of real estate has higher fluctuations due to the impact of the government's housing policy and the state of the

economy in recent years and because the inventory valuation involves management's subjective judgment, thus, we identified assessment of allowance for inventory valuation losses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of and assessed the nature of the Company's business and industry and discussed with management in order to assess the reasonableness of the method and the procedure that the Company used to determine net realizable value.
2. Obtained the net realizable value report of inventory at the end of the reporting period, sampled and tested the adequacy of basis used in estimation of net realizable assets, including obtaining recent transaction prices of each project, recent transaction information of similar assets of neighboring area or appraisal report issued by external experts and the adequacy of the estimated costs necessary to complete the sale, and confirmed the net realizable value of ending inventories in order to assess the reasonableness of allowance for inventory valuation losses.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wang, Yu-Chuan

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 11, 2025

Liu, Mei Lan

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 603,525	5	\$ 602,223	6
1110	Financial assets at fair value through profit or loss - current	6(2) and 8	-	-	25,523	-
1136	Current financial assets at amortised cost	6(3) and 8	576,643	4	946,876	9
1150	Notes receivable, net	6(4)	-	-	116	-
1170	Accounts receivable, net	6(4) and 7(2)	1,765,171	13	455,173	4
1200	Other receivables	7(2) and 9(1)	11,251	-	14,407	-
1220	Current tax assets		-	-	-	-
130X	Inventories	6(5), 7(2), 8 and 9(1)	8,564,697	63	7,341,944	69
1470	Other current assets	6(6) and 7(2)	421,610	3	538,286	5
11XX	Current Assets		11,942,897	88	9,924,548	93
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2)	10	-	10	-
1517	Non-current financial assets at fair value through other comprehensive income		4,950	-	4,000	-
1535	Non-current financial assets at amortised cost	6(3) and 8	620,505	5	102,665	1
1550	Investments accounted for under equity method	6(7)	362,467	3	359,532	4
1600	Property, plant and equipment	6(8)	463,147	3	39,244	-
1755	Right-of-use assets	6(9) and 7(2)	170,228	1	161,832	2
1780	Intangible assets		1,861	-	930	-
1840	Deferred tax assets	6(25)	34,971	-	32,754	-
1900	Other non-current assets	7(2) and 9(1)	34,066	-	29,640	-
15XX	Non-current assets		1,692,205	12	730,997	7
1XXX	Total assets		\$ 13,635,102	100	\$ 10,655,145	100

(Continued)

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(10)	\$ 6,577,280	48	\$ 4,814,078	45
2110	Short-term notes and bills payable	6(11)	684,848	5	348,159	3
2130	Current contract liabilities	6(18) and 7(2)	1,118,143	8	1,356,181	13
2150	Notes payable		18,180	-	37,960	-
2170	Accounts payable		185,554	2	167,636	2
2180	Accounts payable to related parties		550,021	4	174,364	2
2200	Other payables	6(12) and 7(2)	105,165	1	95,499	1
2230	Current income tax liabilities		19,569	-	36,860	-
2280	Current lease liabilities	7(2)	20,977	-	15,563	-
2320	Long-term liabilities, current portion	6(13)	-	-	999,905	10
2399	Other current liabilities, others		47,246	1	39,866	-
21XX	Current Liabilities		9,326,983	69	8,086,061	76
Non-current liabilities						
2530	Bonds payable	6(13)	1,298,333	9	199,602	2
2580	Non-current lease liabilities	7(2)	151,096	1	152,302	1
2600	Other non-current liabilities	6(7)	755,370	6	727,962	7
25XX	Non-current liabilities		2,204,799	16	1,079,866	10
23XX	Total Liabilities		11,531,782	85	9,165,927	86
Equity						
Share capital						
3110	Share capital - common stock	6(14)	1,190,163	9	1,190,163	11
Capital surplus						
3200	Capital surplus	6(16)	283,092	2	274,901	2
Retained earnings						
3310	Legal reserve	6(17)	24,084	-	167,797	2
3320	Special reserve		-	-	438	-
3350	Unappropriated retained earnings (accumulated deficit)		604,961	4	(144,151 ) (	1)
Other equity interest						
3400	Other equity interest		1,020	-	70	-
33XX	Total equity		2,103,320	15	1,489,218	14
Significant Contingent Liabilities and Unrecognised Contract Commitments						
332X	Total liabilities and equity		\$ 13,635,102	100	\$ 10,655,145	100

The accompanying notes are an integral part of these parent company only financial statements.

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(18) and 7(2)	\$ 4,746,451	100	\$ 2,046,516	100
5000	Operating costs	6(5)	(3,571,779)	(75)	(1,586,326)	(78)
5900	Net operating margin		1,174,672	25	460,190	22
	Operating expenses	7(2)				
6100	Selling expenses		(352,139)	(8)	(161,987)	(8)
6200	General and administrative expenses		(151,005)	(3)	(150,727)	(7)
6000	Total operating expenses		(503,144)	(11)	(312,714)	(15)
6900	Operating profit		671,528	14	147,476	7
	Non-operating income and expenses					
7100	Interest income	6(19)	10,065	-	6,116	-
7010	Other income	6(20)	17,465	1	43,736	2
7020	Other gains and losses	6(21)	5,923	-	27,471	1
7050	Finance costs	6(22)	(53,295)	(1)	(11,186)	-
7070	Share of (loss) profit of associates and joint ventures accounted for using equity method, net	6(7)	(572)	-	14,401	1
7000	Total non-operating income and expenses		(20,414)	-	80,538	4
7900	Profit before income tax		651,114	14	228,014	11
7950	Income tax expense	6(23)	(46,153)	(1)	(34,902)	(2)
8200	Profit for the year		\$ 604,961	13	\$ 193,112	9
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		\$ 950	-	\$ 70	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		950	-	70	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		-	-	438	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		-	-	438	-
8300	Other comprehensive income for the year		\$ 950	-	\$ 508	-
8500	Total comprehensive income for the year		\$ 605,911	13	\$ 193,620	9
9750	Total basic earnings per share	6(26)	\$ 5.08		\$ 2.02	
9850	Diluted earnings per share	6(26)	\$ 5.06		\$ 2.02	

The accompanying notes are an integral part of these parent company only financial statements.

JILL WANG INTERNATIONAL INVESTMENT CO., LTD.
BEIJING COSMETIC COSMETIC INVESTMENT CORPORATION LIMITED
北京化妆品股权投资有限公司
 (The parent is the issuer of these financial statements)

Notes	Share capital - common stock	Capital surplus		Retained earnings		Other equity interest		Total equity
		Additional paid-in capital	Employee share options	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on revaluation of foreign financial statements	
Total as of December 31, 2020								
Balance at January 1, 2020	¥ 1,800,105	¥ 92,566	¥ -	¥ 167,797	¥ 746	¥ 927,371	¥ 438	¥ 3,000,283
Profit for the year	-	-	-	-	-	105,112	-	105,112
Other comprehensive income	-	-	-	-	-	-	438	438
Total comprehensive income	-	-	-	-	-	105,112	438	105,650
Appropriations and distribution of 2020 retained earnings								
Reversal of prior losses	-	-	-	-	(308)	308	-	-
Capital reduction to offset accumulated deficit	(600,000)	-	-	-	-	600,000	-	-
Capital reduction	250,000	178,750	-	-	-	-	-	428,750
Share-based payments - Profit from issuing shares	-	-	3,285	-	-	-	-	3,285
Balance at December 31, 2020	¥ 1,800,105	¥ 271,316	¥ 3,285	¥ 167,797	¥ 438	¥ 168,371	¥ -	¥ 3,000,218
Total as of December 31, 2020								
Balance at January 1, 2020	¥ 1,800,105	¥ 271,316	¥ 3,285	¥ 167,797	¥ 438	¥ 168,371	¥ -	¥ 3,000,218
Profit for the year	-	-	-	-	-	606,901	-	606,901
Other comprehensive income	-	-	-	-	-	-	520	520
Total comprehensive income	-	-	-	-	-	606,901	520	607,421
Appropriations and distribution of 2020 retained earnings								
Legal reserve used to offset accumulated deficit	-	-	-	(143,770)	-	143,770	-	-
Reversal of prior losses	-	-	-	-	(438)	438	-	-
Share-based payments - Employee share options - Subsidaries	-	-	4,804	-	-	-	-	4,804
Share-based payments - Employee share options	-	-	3,207	-	-	-	-	3,207
Share-based payments - Profit from issuing shares	-	3,285	(3,285)	-	-	-	-	-
Balance at December 31, 2020	¥ 1,800,105	¥ 274,501	¥ 8,191	¥ 34,068	¥ -	¥ 606,901	¥ 1,020	¥ 3,000,210

This accompanying statement is an integral part of the parent company only financial statements.

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 651,114	\$ 228,014
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense - property, plant and equipment	6(8)	15,007	8,786
Depreciation expense - right-of-use assets	6(9)	7,996	5,856
Amortization expense	6(23)	571	586
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	6(2)(21)	100	(42,670)
Interest expense	6(22)	53,295	11,186
Interest income	6(19)	(10,065)	(6,116)
Dividend income	6(20)	(7)	(1,338)
Share-based payments		4,684	3,585
Share of profit of associates for using the equity method	6(7)	572	(14,401)
Profit from lease modification	6(21)	(5,774)	-
Other income		(10,608)	40,108
Loss on disposal of investments		-	433
Litigation loss	6(21)	-	13,565
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at amortised cost		12,458	(160,546)
Notes receivable		116	950
Accounts receivable (including related parties)		(1,309,998)	(411,347)
Other receivables		428	(313)
Other receivables due from related parties		(10)	11,427
Inventories		(1,091,029)	(593,504)
Payment for capitalized interests		(131,724)	(137,480)
Other current assets		116,676	(71,369)
Other non-current assets		(3,200)	-
Changes in operating liabilities			
Current contract liabilities		(238,038)	222,033
Notes payable		(19,780)	15,778
Accounts payable (including related parties)		398,340	(77,277)
Other payables (including related parties)		(2,406)	59,270
Other current liabilities		14,160	18,349
Cash outflow generated from operations		(1,547,122)	(876,435)
Interest received		10,065	6,116
Interest paid		(48,307)	(12,975)
Income taxes paid		(65,661)	(2,451)
Income taxes refunded		2,738	-
Net cash flows used in operating activities		(1,648,287)	(885,745)

(Continued)

FULL WANG INTERNATIONAL DEVELOPMENT CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(Increase) decrease in financial assets at amortized cost		(\$ 160,075)	\$ 194,887
Acquisition of financial assets at fair value through other comprehensive income		-	(3,930)
Acquisition of financial assets at fair value through profit or loss	6(27)	-	(265,708)
Proceeds from disposal of financial assets at fair value through profit or loss	6(27)	25,423	769,759
Acquisition of property, plant and equipment	6(27)	(421,428)	(6,486)
Acquisition of investments accounted for using equity method		-	(300,000)
Proceeds from liquidation of subsidiaries		-	432
Payment for capitalized interests		(8,469)	(1,772)
Increase in refundable deposits		(13,469)	(7,082)
Decrease in refundable deposits		12,243	18,978
Acquisition of intangible assets		(1,502)	(640)
Dividends received		7	1,338
Net cash flows (used in) from investing activities		(567,270)	399,776
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(28)	3,708,147	1,892,516
Decrease in short-term borrowings	6(28)	(1,944,945)	(1,601,610)
Increase in short-term notes and bills payable	6(28)	692,000	350,000
Decrease in short-term notes and bills payable	6(28)	(350,000)	(350,000)
Proceeds from issuing bonds	6(28)	1,100,000	200,000
Repayments of bonds	6(28)	(1,000,000)	(700,000)
Repayment of principal portion of lease liabilities	6(28)	(15,635)	(10,812)
Increase in guarantee deposits received	6(28)	288,205	915,931
Decrease in guarantee deposits received	6(28)	(260,913)	(191,824)
Proceeds from issuing shares	6(14)	-	428,750
Net cash flows from financing activities		2,216,859	932,951
Net increase in cash and cash equivalents		1,302	446,982
Cash and cash equivalents at beginning of year		602,223	155,241
Cash and cash equivalents at end of year		\$ 603,525	\$ 602,223

The accompanying notes are an integral part of these parent company only financial statements.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Table of Amendments to the Articles of Incorporation

Article	After amendment	Before amendment	Description
Article 36	<p>If the Company records a profit in a year, the Company shall set aside no less than 3% of the profit for employee's remuneration, <u>Among them, no less than 1% should be allocated for the remuneration of grassroots employees.</u> which shall be distributed in shares or cash by resolution of the board of directors and shall be distributed to employees of the Company who meet certain criteria. The Company may, by resolution of the board meeting, set aside no more than 3% of the said profit for directors'/supervisors' remuneration. The remuneration to employees and directors/supervisors shall be reported to the shareholders' meeting.</p> <p>If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors'/supervisors' remuneration according to the aforementioned percentages.</p>	<p>If the Company records a profit in a year, the Company shall set aside no less than 3% of the profit for employee's remuneration, which shall be distributed in shares or cash by resolution of the board of directors and shall be distributed to employees of the Company who meet certain criteria. The Company may, by resolution of the board meeting, set aside no more than 3% of the said profit for directors'/supervisors' remuneration. The remuneration to employees and directors/supervisors shall be reported to the shareholders' meeting.</p> <p>If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors'/supervisors' remuneration according to the aforementioned percentages.</p>	Amendment is made as per law.
Article 40	<p>The Articles of Incorporation is hereby formulated on April 4, 1997; The 1st Amendment on May 10, 1997; The 2nd Amendment on November 9, 1998; The 3rd Amendment on September 14, 1999; The 4th Amendment on March 27, 2000; The 5th Amendment on June 26, 2000; The 6th Amendment on September 21, 2000; The 7th Amendment on March 23, 2001; The 8th Amendment on May 21, 2002; The 9th Amendment on May 21, 2003; The 10th Amendment on June 14, 2004; The 11th Amendment on September 21, 2005; The 12th Amendment on May 16, 2006; The 13th Amendment on June 21, 2007; The 14th Amendment on June 13, 2008; The 15th Amendment on November 28, 2008; The 16th Amendment on May 22, 2009; The 17th Amendment on April 30, 2010; The 18th Amendment on June 16, 2011; The 19th Amendment on November 20, 2012; The 20th Amendment on May 23, 2013; The 21st Amendment on January 23, 2015; The 22nd Amendment on April 29, 2016; The 23rd Amendment on May 10, 2019; The 24th Amendment on May 10, 2021; The 25th Amendment on June 16, 2022; The 26th Amendment on April 10, 2023; <u>The 27th Amendment on May 29, 2025.</u></p>	<p>The Articles of Incorporation is hereby formulated on April 4, 1997; The 1st Amendment on May 10, 1997; The 2nd Amendment on November 9, 1998; The 3rd Amendment on September 14, 1999; The 4th Amendment on March 27, 2000; The 5th Amendment on June 26, 2000; The 6th Amendment on September 21, 2000; The 7th Amendment on March 23, 2001; The 8th Amendment on May 21, 2002; The 9th Amendment on May 21, 2003; The 10th Amendment on June 14, 2004; The 11th Amendment on September 21, 2005; The 12th Amendment on May 16, 2006; The 13th Amendment on June 21, 2007; The 14th Amendment on June 13, 2008; The 15th Amendment on November 28, 2008; The 16th Amendment on May 22, 2009; The 17th Amendment on April 30, 2010; The 18th Amendment on June 16, 2011; The 19th Amendment on November 20, 2012; The 20th Amendment on May 23, 2013; The 21st Amendment on January 23, 2015; The 22nd Amendment on April 29, 2016; The 23rd Amendment on May 10, 2019; The 24th Amendment on May 10, 2021; The 25th Amendment on June 16, 2022; <u>The 26th Amendment on April 10, 2023.</u></p>	The amendment date at this time is added.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Table of Amendments to the Endorsement Guarantee Operating Regulations

After amendment	Before amendment	Description
<p>Article 4: Amount of Endorsement Guarantee</p> <p>1. The total amount of the Company's external endorsement guarantee shall not exceed 40% of the net value of the current period, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the net value of the current period. The net value is based on the most recent financial statements audited or audited by accountants.</p> <p>2. The total amount of external endorsement guarantee of the Company and its subsidiaries as a whole shall not exceed 40% of the Company's current net value, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the Company's net value for the current period; If the total amount of the overall endorsement guarantee reaches more than 50% of the net value of the Company, the necessity and reasonableness of the guarantee shall be explained to the shareholders' meeting.</p> <p><u>3. With the approval of the Board of Directors, the Company's endorsement guarantee limit for subsidiaries that directly or indirectly hold 100% of the voting shares may not be subject to the above-mentioned restrictions on the endorsement guarantee limit of a single enterprise, but shall not exceed three times the net value of the Company.</u></p> <p><u>4.</u> In addition to the above-mentioned limits, the amount of endorsement guarantee shall not exceed the amount of business transactions between the two parties. The amount of business transactions referred to refers to the amount of purchases or sales between the two parties, whichever is higher.</p>	<p>Article 4: Amount of Endorsement Guarantee</p> <p>1. The total amount of the Company's external endorsement guarantee shall not exceed 40% of the net value of the current period, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the net value of the current period. The net value is based on the most recent financial statements audited or audited by accountants.</p> <p>2. The total amount of external endorsement guarantee of the Company and its subsidiaries as a whole shall not exceed 40% of the Company's current net value, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the Company's net value for the current period; If the total amount of the overall endorsement guarantee reaches more than 50% of the net value of the Company, the necessity and reasonableness of the guarantee shall be explained to the shareholders' meeting.</p> <p><u>3.</u> In addition to the above-mentioned limits, the amount of endorsement guarantee shall not exceed the amount of business transactions between the two parties. The amount of business transactions referred to refers to the amount of purchases or sales between the two parties, whichever is higher.</p>	<p>Amendment is made as company's practice.</p>

After amendment	Before amendment	Description
<p>Article 13: After the operation measures are approved by the Audit Committee and the Board of Directors, and submitted to the shareholders' meeting for approval, the same shall apply when amended. If there is a dissenting opinion from the directors and there is a record or written statement, the company shall also send the dissenting information of the directors to the Audit Committee. When submitting these operating measures to the Board of Directors for discussion, the opinions of the independent directors shall be fully considered, and any objections or reservations of the independent directors shall be stated in the minutes of the Board of Directors. These operating measures shall be approved by more than one-half of all members of the Audit Committee and submitted to the Board of Directors for resolution. In the case of the preceding paragraph without the consent of more than one-half of all members of the Audit Committee, the approval of more than two-thirds of all directors shall be obtained, and the resolution of the Audit Committee shall be stated in the minutes of the Board of Directors. All members of the Audit Committee referred to in Paragraph 3 and all directors referred to in the preceding paragraph shall be counted as those who are actually in office.</p>	<p>Article 13: After the approval of the board of directors, these operating measures shall be sent to the supervisors and submitted to the shareholders' meeting for approval. If a director expresses an objection and has a record or written statement, the Company shall send the objection to each supervisor and submit it to the shareholders' meeting for discussion, and the same shall apply for amendment. When submitting the Operating Rules to the Board of Directors for discussion in accordance with the provisions of the preceding paragraph, the Company shall fully consider the opinions of each independent director and include in the Board of Directors the clear opinions on their agreement or objection and the reasons for their objections</p>	<p>Amendment is made as company's practice.</p>

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

List of candidates for the 17th term of directors and independent directors

	Name of nominee	Shares Held	Major educations
Director	Lin, Cheng-Hsiung	1,864,522	School of Management, Tunghai University, Master of Advanced Business Managemen
Director	PAO CHU Investment Co., Ltd. deputy: Lin, Yu-Jen	17,533,316	Science in Finance of Shih Chien University
Director	PAO CHU Investment Co., Ltd. deputy: CHUNG, KUO-WEN	17,533,316	Master's degree from the Institute of Police Administration, Central Police University
Director	Chang, Yu-Tuan	156,884	PhD, Department of Geography, Changhua Normal University Master of Urban Planning Institute,
Director	Lin, Tsung-Yi	1,167,000	Science in Finance of Shih Chien University
Independent Director	Wang, Jin-Chun	222,445	Department of Economics, Tunghai University
Independent Director	YANG FU CHUAN	0	Department of Textile Engineering, Feng Chia University
Independent Director	Lii, Yuan-shuh	0	Ph.D. in Marketing, Portland State University, USA
Independent Director	Chang, Kuo-Hsiung	0	Ph.D., Institute of Business, National Taiwan University

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Rules and Procedures for the Shareholders' Meeting

Article 1

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, this Corporation has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.

This Corporation shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the

notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda. Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

Article 6

This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1

To convene a virtual shareholders meeting, this Corporation shall include the following particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as

chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair. When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14

The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of this Corporation.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

Article 16

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, this Corporation shall upload the content of such

resolution to the MOPS within the prescribed time period.

Article 17

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19

In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20

When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21

In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, this Corporations hall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22

When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23

These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Articles of Incorporation (Before Amendment)

Chapter 1. General Provisions

Article 1

The Company is organized in accordance with the provisions of the Company Act, and is named 富旺國際開發股份有限公司, and the English name is FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED.

Article 2

The scope of the Company's business is as follows:

1. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing.
2. CC01030 Electric Appliance and Audiovisual Electric Products Manufacturing.
3. CC01080 Manufacture of Other Electronic Parts and Components.
4. CC01110 Manufacture of Computers and Peripheral Equipment.
5. EZ05010 Apparatus Installation Construction.
6. F113020 Wholesale of Electrical Household Appliances.
7. F213010 Retail Sale of Electrical Household Appliances in Specialized Stores.
8. F113030 Wholesale of Precision Instruments
9. F213040 Retail Sale of Precision Instruments.
10. F113050 Wholesale of Computing and Business Machinery Equipment.
11. F213030 Retail sale of Computing and Business Machinery Equipment.
12. F118010 Wholesale of Computer Software.
13. F218010 Retail Sale of Computer Software.
14. F401010 International Trade.
15. I103060 Management Consultancy Activities.
16. I501010 Product Designing.
17. I599990 Other Designing.
18. CA02010 Manufacture of Metal Structure and Architectural Components.
19. F111090 Wholesale of Metal Construction Materials.
20. F211010 Retail Sale of Construction Materials in Specialized Stores.
21. E801010 Building Maintenance and Upholstery.
22. H701010 Residence and Buildings Lease Construction and Development.
23. H701020 Industrial Factory Buildings Lease Construction and Development.
24. H701040 Specialized Field Construction and Development.
25. H701050 Public Works Construction and Investment.
26. H701060 New County and Community Construction and Investment.
27. H701070 Section Expropriation and Municipal Rezoning Agency Business.
28. H701080 Urban renewal and reconstruction.
29. H701090 Urban renewal, renovation and maintenance.
30. H703090 Real estate trading.
31. H703100 Real estate leasing.
32. H703110 Housing industry for the elderly.
33. I503010 Landscape and Interior Designing.
34. H704031 Real estate brokerage.
35. H704041 Real estate agency brokerage.
36. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The company's investment as necessary for business, and may be a limited liability shareholder of another company by resolution of the board of directors, and its total investment may not be subject to the restrictions on the amount of transfer investment stipulated in Article 13 of the Company Law.

The Company may endorse and guarantee the external business needs.

Article 4

The Company is headquartered in Taichung City, and may establish branches at home and abroad when necessary with a resolution adopted by the Board of Directors.

Article 5 Deletion.

Chapter 2. Shareholding

Article 6

The total capital amount of the Company is three billion five hundred million New Taiwan Dollars (NT\$3,500,000,000), which is divided into three hundred fifty million (350,000,000) shares with a par value of ten New Taiwan Dollars (NT\$10) each, The unissued shares authorize the Board of Directors to decide on the issuance of them as necessary.

In the first item of capital, NT\$200 million shall be retained for the issuance of stock option certificates, corporate bonds with stock options and special shares with stock options, etc., a total of NT\$10,000 shares, each of which may be issued in installments according to the resolution of the Board of Directors.

Article 7

All the shares issued by the company are in the form of registered shares, signed or stamped and numbered by the directors representing the company, and issued after obtaining a bank visa to act as the issuer of the shares in accordance with the law.

When the Company issues new shares, it may print shares together for the total number of shares issued and contact the securities centralized custodian institution for safekeeping. The shares issued by the Company may also be exempted from printing shares and registered with the securities centralized custodian institution.

Article 8

The Company's shares shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Service of Public Companies" and provisions of relevant laws and regulations..

Article 9 Deletion.

Article 10 Deletion.

Article 11 Deletion.

Article 12 Deletion.

Article 13

The change of the shareholder register shall be suspended within 60 days before an annual general meeting, within 30 days before an extraordinary shareholders' meeting, or within 5 days before the record date of payout of dividends, bonuses, or other benefits.

Article 14 Deletion.

Chapter 3. Shareholders' Meeting

Article 15

There are annual general and extraordinary shareholders' meetings.

1. The Board of Directors shall convene the annual meeting once a year within six months after the end of each fiscal year.
2. The latter may be duly convened according to relevant laws whenever the Company deems necessary.
3. The Company's Shareholders' Meeting may do so by video conference or other means announced by the central competent authority.

Article 16

The convening of annual general Shareholders' Meeting shall be notified to all shareholders 30 days in advance. The convening of extraordinary shareholders' meetings shall be notified to shareholders 15 days in advance. The notice shall state the date, place and reason for convening the meeting.

The notice of Shareholders' Meeting may be made electronically with the consent of the counterparty.

For shareholders holding less than 1,000 registered shares, the notice of convocation in the preceding paragraph may be notified by public announcement.

Article 17

Each shareholder of the Company shall have one voting right per share. However, this does not apply to those who are restricted or have no voting rights listed in Article 179, Paragraph 2 of the Company Law.

Article 18

Unless otherwise provided by the Company Law, the resolution of the shareholders' meeting shall be carried out with the consent of a majority of the shareholders representing a majority of the total number of issued shares, and the consent of a majority of the voting rights of the shareholders present.

Article 19

The shareholders' meeting shall be convened by the board of directors, the chairman shall be appointed by the chairman of the board, and in the absence of the chairman of the board, one director shall be appointed by the chairman of the board of directors to act as an agent, and if the chairman of the board of directors has not appointed a proxy, one director shall be elected by each other. If there are two or more conveners other than the convener of the board of directors, one person shall be elected to serve as the convener. When a shareholders' meeting is held, if the chairman violates the rules of procedure and announces the dismissal of the meeting, he or she may elect a person to serve as the chairman with the approval of a majority of the shareholders' voting rights present and continue the meeting.

Article 20

If a shareholder is unable to attend a shareholders' meeting for any reason, he or she shall issue a power of attorney issued by the company specifying the scope of authorization and entrust a proxy to attend the shareholders' meeting. In addition to the provisions of Article 177 of the Company Law, the measures for shareholders' entrustment shall be handled in accordance with the Rules for the Use of Power of Attorney for Publicly Offered Companies to Attend Shareholders' Meetings promulgated by the competent authority.

Article 21

The resolutions of the shareholders' meeting shall be made into a record of the meeting, signed or sealed by the chairman, together with the shareholders' signing book and the proxy for the attendance of the representative, and shall be kept in the Company, and the minutes shall be distributed to the shareholders within 20 days after the meeting. The minutes of proceedings referred to in the preceding paragraph may be prepared and distributed electronically. The Company may make a public announcement of the distribution of the minutes.

Chapter 4. Board of Directors

Article 22

The Company shall have seven to nine directors, who shall be elected by the shareholders' meeting for a term of three years and may be re-elected. If the shortfall is as large as one-third, the Board of Directors shall convene an extraordinary general meeting of shareholders within 60 days to elect the by-election. Among the above-mentioned directors of the Company, there shall be no less than two independent directors and not less than one-fifth of the number of directors, and the selection of directors shall adopt a candidate nomination system, which shall be selected by the shareholders' meeting on the list of candidates. Matters related to the nomination method shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 22-1

The Company may establish an audit committee pursuant to Article 14quarter of the Securities and Exchange Act, which shall consist of all independent directors consisting of not less than three persons, one of whom shall be the convener and at least one of whom shall have accounting or financial expertise. The Audit Committee and its members are responsible for the implementation of the powers of the Ombudsman as prescribed by the relevant laws and regulations.

Article 23

The shareholders of the legal person of the Company have the right to appoint a representative to be a director, and have the right to reappoint a representative to serve as a director at any time to make up the original term of office.

Article 24

If the board of directors is organized by directors, the board of directors present at least two-thirds and the consent of a majority of the directors present shall elect a chairman of the board of directors, and may elect a vice chairman of the board of directors in the same manner, and the chairman of the board of directors shall represent the company externally.

Article 25

The Board of Directors shall be convened by the Chairman of the Board. The first term of the Board of Directors shall be convened by the directors who receive the majority of votes to vote. Directors should attend the meeting in person or via video screen, and the directors who are unable to attend shall issue a power of attorney and list the scope of authorization for the reason for the convocation to authorize other directors' representatives to attend. A director who represents another director before the board of directors may be entrusted by one person. The notice of a meeting of the board of directors shall set forth the reasons and agenda, and shall be notified to the directors seven days in advance, but in case of emergency, it may be convened at any time and may be replaced by fax, e-mail, etc. in lieu of written notice.

Article 26

Except as otherwise provided by the Company Law, the board of directors shall be convened by the chairman of the board of directors, with the chairman of the board of directors as the chairman, and when the chairman of the board of directors requests leave or is unable to exercise his or her powers for any reason, the chairman of the board of directors shall appoint a director to act as his agent, and if the chairman of the board of directors has not appointed an agent, the directors shall appoint one person to act as the agent.

Article 27

When the board of directors resolves any matter, each director shall have one vote, and his resolution shall be subject to the presence of a majority of the directors and the consent of a majority of the directors present, and shall be made into a record of the proceedings, except as otherwise provided in the Company Law or the Articles of Association.

Article 28

The functions and powers of the Board of Directors are as follows:

1. Review of business policies and medium- and long-term development plans.
2. Review and supervise the implementation of the annual business plan.
3. Examination and approval of the budget and consideration of final accounts.
4. Review of capital increase or decrease plans.
5. Consideration of the distribution of surpluses or the recovery of losses.
6. Review of articles of association or amendments.
7. Review of the company's organizational procedures.
8. Agreements on the establishment, reorganization or abolition of branch offices.
9. Formulation of the Company's investment in other business measures.
10. Implementation of resolutions of the shareholders' meeting.
11. The general manager submits the request for approval and deliberation of matters.
12. Convening of shareholders' meetings and business reports.
13. Other functions and powers conferred on them in accordance with laws and regulations.

Article 28-1

In order to reduce and disperse the risk of significant damage to the company and shareholders caused by illegal acts of directors and important managers, the Company authorizes the Board of Directors to purchase liability insurance for the above-mentioned persons during their term of office for the liability of the above-mentioned persons in accordance with the law for the execution of their business scope.

Article 28-2

The remuneration of directors of the Company's executive business, regardless of business profit or loss, shall be paid by the Board of Directors according to the usual level of the industry.

Chapter 5. Audit Committee

Article 29 Deletion.

Article 30

The number, term of office, powers, rules of procedure and resources to be provided in the exercise of the functions and powers of the Audit Committee shall be formulated by the Board of Directors in accordance with the organizational regulations of the Audit Committee.

Chapter 6. Managerial Officer

Article 31

The Company may appoint managers, which shall be acted by the Board of Directors with the consent of a majority of the directors and the consent of a majority of the directors.

Article 32 Deletion.

Article 33 Deletion.

Chapter 7. Accounting

Article 34

The fiscal year of the Company shall begin on January 1 and end on December 31 of each year.

Article 35

At the end of each fiscal year, the board of directors shall, in accordance with the provisions of Article 228 of the Company Law, prepare various forms and submit them to the ordinary meeting of shareholders for examination 30 days before the ordinary meeting of shareholders for examination and submit them to the ordinary meeting of shareholders for recognition. The Company's surplus distribution or loss provision is made after the end of each quarter.

Article 36

If the Company records a profit in a year, the Company shall set aside no less than 3% of the profit for employee's remuneration, which shall be distributed in shares or cash by resolution of the board of directors and shall be distributed to employees of the Company who meet certain criteria. The Company may, by resolution of the board meeting, set aside no more than 3% of the said profit for directors'/supervisors' remuneration. The remuneration to employees and directors/supervisors shall be reported to the shareholders' meeting.

If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses and then to set aside employees' and directors'/supervisors' remuneration according to the aforementioned percentages.

Article 36-1

Where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations. It may not be set aside provided that the legal reserve has reached the amount in the Company's paid-in capital. The Company's board of directors shall use any remaining profit together with any undistributed retained earnings as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for distribution of dividends and bonus to shareholders.

In accordance with Articles 240 and 241 of the Company Act, the board of directors is authorized to distribute cash dividends and bonuses by special resolutions. These may be distributed with capital surplus or legal reserve in cash according to the Company Act's regulations and shall be reported at the next shareholders' meeting.

Article 37

The Company's business cycle is at a growing stage and adopts a balanced dividend policy bearing in mind long-term financial planning and maximizing shareholders' equity. The Company's dividend distribution takes into account the Company's capital expenditure budget and capital needs in the coming years. The distribution of dividends to shareholders may not be less than 10% of distributable earnings. However, earnings may not be distributed if the accumulated distributable earnings are less than 10% of the paid-in-capital. Dividends to shareholders may be distributed in the form of cash or shares, and among these, cash dividends may not be less than 10% of the total dividends.

The distribution of dividends to shareholders shall be based on the shareholders recorded in the register of shareholders on the basis date of the dividend.

Chapter 8 Supplementary Provisions

Article 38

The relevant rules or measures of these Articles of Association shall be formulated by the Board of Directors separately.

Article 39

If there are any matters not covered in the Articles of Association, they shall be handled in accordance with the provisions of the Company Law.

Article 40

The Articles of Incorporation is hereby formulated on April 4, 1997;

The 1st Amendment on May 10, 1997;

The 2nd Amendment on November 9, 1998;

The 3rd Amendment on September 14, 1999;

The 4th Amendment on March 27, 2000;

The 5th Amendment on June 26, 2000;

The 6th Amendment on September 21, 2000;

The 7th Amendment on March 23, 2001;

The 8th Amendment on May 21, 2002;

The 9th Amendment on May 21, 2003;

The 10th Amendment on June 14, 2004;

The 11th Amendment on September 21, 2005;

The 12th Amendment on May 16, 2006;

The 13th Amendment on June 21, 2007;

The 14th Amendment on June 13, 2008;

The 15th Amendment on November 28, 2008;

The 16th Amendment on May 22, 2009;

The 17th Amendment on April 30, 2010;

The 18th Amendment on June 16, 2011;

The 19th Amendment on November 20, 2012;

The 20th Amendment on May 23, 2013;

The 21st Amendment on January 23, 2015;

The 22nd Amendment on April 29, 2016;

The 23rd Amendment on May 10, 2019;

The 24th Amendment on May 10, 2021;

The 25th Amendment on June 16, 2022;

The 26th Amendment on April 10, 2023.



FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Chairman: Lin Cheng-Hsiung



FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Endorsement Guarantee Operating Regulations (Before Amendment)

Article 1.

The company's endorsement and guarantee matters shall be implemented in accordance with the provisions of this operating procedure.

Article 2. Scope of application of these Regulations

1. Financing endorsement guarantee:
 - (1) Ticket discount financing.
 - (2) Endorsements or guarantees for the purpose of financing other companies.
 - (3) Issuing bills to non-financial enterprises as a guarantee for the purpose of financing the Company.
2. Tariff guarantee: refers to the endorsement or guarantee made by the Company or other companies in relation to tariff matters.
3. Other endorsements and guarantees: refers to endorsements or guarantees that cannot be classified as included in the preceding two paragraphs.
4. The Company provides movable or immovable property to create a pledge or mortgage as security for the loan of another company.

Article 3: Objects of Endorsement and Guarantee

1. Companies with business dealings.
2. A company in which the company directly or indirectly holds more than 50% of the voting shares.
3. Companies that directly or indirectly hold more than 50% of the voting rights of the company.

The Company may endorse and guarantee between companies that directly and indirectly hold more than 90% of the voting shares, and the amount shall not exceed 10% of the net value of the Company. However, this does not apply to the inter-company endorsement guarantee of 100% of the voting shares directly and indirectly held by the Company.

If the company guarantees each other in accordance with the provisions of the contract between the same industry or co-founders based on the needs of the contracted project, or endorses and guarantees the invested company by all the contributing shareholders according to their shareholding ratios due to the joint investment relationship, or engages in the joint guarantee joint and several guarantee of the pre-sale house sales contract in accordance with the consumer protection law, it is not subject to the restrictions of the preceding two paragraphs and may be an endorsement guarantee.

The term "capital contribution" mentioned in the preceding paragraph refers to the capital contribution made by the Company directly or through a company holding 100% of the voting shares.

Article 4: Amount of Endorsement Guarantee

1. The total amount of the Company's external endorsement guarantee shall not exceed 40% of the current net value, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the current net value. The net value is based on the most recent financial statements audited or audited by accountants.
2. The total amount of external endorsement guarantee of the Company and its subsidiaries as a whole shall not exceed 40% of the Company's current net value, of which the limit of endorsement guarantee for a single enterprise shall not exceed 10% of the Company's net value for the current period; If the total amount of the overall endorsement guarantee reaches more than 50% of the net value of the Company, the necessity and reasonableness of the guarantee shall be explained to the shareholders' meeting.
3. In addition to the above-mentioned limits, the amount of endorsement guarantee shall not exceed the amount of business transactions between the two parties. The amount of business transactions referred to refers to the amount of purchases or sales between the two parties, whichever is higher.

Article 5: Decision-making and Delegation of Authority

1. The company's endorsement and guarantee matters shall be approved by the resolution of the board of directors. When an independent director is appointed, the opinions of each independent director shall be fully considered, and the clear opinions of the independent directors and the reasons for their disagreement shall be included in the board record. The Board of Directors may authorize the Chairman of the Board of Directors to make a decision within the limit of NT\$20,000,000 for a single transaction, and then report to the Board of Directors for approval thereafter, and report the relevant matters to the shareholders' meeting for future reference.
2. The Company's subsidiaries directly or indirectly holding more than 90% of the voting shares shall be endorsed and guaranteed in accordance with the provisions of Paragraph 1 of Article 3 and shall be submitted to the Board of Directors of the Company for resolution. However, this does not apply to the inter-company endorsement guarantee of 100% of the voting shares directly and indirectly held by the Company.
3. When the Company handles the endorsement guarantee that exceeds the amount specified in these Regulations due to business needs and meets the conditions stipulated in these Regulations, it shall obtain the consent of the board of directors and more than half of the directors shall name the losses that may arise from the company's overlimit, and amend the operating regulations for endorsement and guarantee, and report to the shareholders' meeting for retroactive approval; If the shareholders' meeting does not agree, it shall make a plan to cancel the excess part within a certain period of time.

When the Board of Directors has established an independent director in the discussion as described in the preceding paragraph, the opinions of each independent director shall be fully considered, and the clear opinions of the independent directors who agree or disagree with them and the reasons for their objections shall be recorded by the Board of Directors.

Article 6: Procedures for Endorsement and Guarantee

1. When the company handles the endorsement guarantee matters, the endorsed guarantee company shall issue an application to the financial department of the company, and the financial department shall conduct a credit investigation of the endorsed guarantee company, assess its risk and keep an assessment record, and submit it to the general manager and the chairman of the board of directors for verification after passing the review, and obtain collateral if necessary.
2. The financial department shall conduct a credit investigation and risk assessment for the endorsed guarantee company, and the assessment items shall include:
 - (1) The necessity and reasonableness of the endorsement guarantee.
 - (2) Whether the endorsement amount is necessary to measure the financial status of the endorsed guarantee company.
 - (3) Whether the cumulative endorsement guarantee amount is still within the limit.
 - (4) If the endorsement guarantee is engaged in due to business transactions, it shall be assessed whether the amount of endorsement guarantee is equivalent to the amount of business transactions and whether it is within the limit.
 - (5) the impact on the Company's operational risks, financial condition and shareholders' equity.
 - (6) Whether the collateral should be obtained and the appraised value of the collateral.
 - (7) Attaching endorsements, guarantees, credit reporting and risk assessment records.
3. If the company's endorsement guarantee object is a subsidiary whose net value is less than one-half of the paid-in capital, it shall be handled in accordance with the provisions of Article 8.
4. The financial department shall establish a memorandum book to publish the endorsement guarantee object, amount, the date of approval by the board of directors or the chairman of the board of directors, the date of endorsement and guarantee, and the matters that should be prudently evaluated in accordance with the provisions of the preceding paragraph.
5. The financial department shall assess or recognize the contingent loss of the

endorsement guarantee, properly disclose the endorsement guarantee information in the financial report, and provide the relevant information of the visa accountant for the accountant to adopt the necessary inspection procedures and issue a proper audit report.

6. In the event that the Company changes its circumstances and makes the object of endorsement and guarantee originally complied with the provisions of these Enforcement Measures but later does not comply with the provisions of these Regulations, or the amount of endorsement guarantee exceeds the prescribed amount due to the change in the basis of which the limit is calculated, the amount of endorsement guarantee or the part exceeding the limit shall be eliminated in its entirety upon the expiration of the period specified in the contract or within a certain period of time when the improvement plan is set, and the relevant improvement plan shall be sent to each supervisor, and the improvement shall be completed in accordance with the planned schedule and reported to the Board of Directors.

Article 7: Endorsement Guarantee Cancellation

1. If the relevant documents or bills of endorsement guarantee need to be released due to debt repayment or extension and replacement, the endorsed guarantee company shall prepare an official letter to deliver the original endorsement guarantee certificate to the financial department of the company for cancellation seal and return, and the application letter shall be retained for future reference.
2. The financial department shall record the cancellation of the endorsement guarantee in the endorsement guarantee record book at any time to reduce the amount of the endorsement guarantee

Article 8: Internal Control

1. The internal auditors of the Company shall audit and endorse the operating procedures and their implementation at least quarterly, and make written records, and notify the supervisors in writing if any major violations are found.
2. When the company engages in endorsement guarantee, it shall be handled in accordance with the prescribed procedures, and if major violations are found, the manager and the organizer shall be punished according to the violation.
3. The Company shall urge its subsidiaries to check whether the endorsed guarantee procedures are in compliance with the relevant standards and whether the endorsement and guarantee transactions are handled in accordance with the relevant handling procedures.
4. The internal audit shall review the subsidiary's self-inspection report.

Article 9: Seal Custody and Procedures

1. The Company shall use the company seal applied to the Ministry of Economic Affairs as the special seal for endorsement and guarantee, and the seal and guarantee bill shall be kept by a special person, and the seal shall be used and issued in accordance with the prescribed procedures, and the appointment or dismissal or change of the seal custodian shall be reported to the board of directors for approval.
2. If the company guarantees the foreign company, the letter of guarantee issued by the company shall be signed by the person authorized by the board of directors.

Article 10: Announcement of application procedures

In addition to the announcement before the 10th of each month, the company shall declare the balance of endorsement guarantee of the company and its subsidiaries in the previous month. If the balance of the endorsement guarantee reaches one of the following criteria, it shall be declared within two days from the date of occurrence:

1. The balance of the endorsement guarantee of the Company and its subsidiaries shall reach more than 50% of the net value of the Company's latest financial statements.
2. The balance of the endorsement guarantee of the Company and its subsidiaries to a single enterprise reaches more than 20% of the net value of the Company's latest financial statements.
3. The balance of the endorsement guarantee of the Company and its subsidiaries to a single enterprise is more than NT\$10 million, and the total balance of the endorsement guarantee, long-term investment and capital loan to the company is more than 30% of the net value of the Company's latest financial statements.

4. The amount of the new endorsement guarantee of the Company or its subsidiaries shall be more than NT\$30 million and more than 5% of the net value of the latest financial statements of the public company.

If a subsidiary of the Company is not a domestic public company, the Company shall take action if the subsidiary has any of the matters that should be announced and reported in paragraph 4 of the preceding paragraph.

Article 11: When a subsidiary of the Company intends to endorse or provide a guarantee for others, the Company shall instruct the subsidiary to formulate the operating procedures for endorsement and guarantee in accordance with the regulations, and shall handle it in accordance with the prescribed operating procedures.

Article 12. The matters not covered in these Enforcement Measures shall be handled in accordance with the relevant laws and regulations and the relevant rules of the Company.

Article 13. After the approval of the board of directors, these operating measures shall be sent to the supervisors and submitted to the shareholders' meeting for approval. If a director expresses an objection and has a record or written statement, the Company shall send the objection to each supervisor and submit it to the shareholders' meeting for discussion, and the same shall apply for amendment.

When submitting the Operating Rules to the Board of Directors for discussion in accordance with the provisions of the preceding paragraph, the Company shall fully consider the opinions of each independent director and include in the Board of Directors the clear opinions on their agreement or objection and the reasons for their objections.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

Procedures for the selection of directors

- Article 1. In order to elect directors in a fair, impartial and open manner, this procedure is formulated in accordance with Articles 21 and 41 of the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies".
- Article 2. The election of directors of the Company shall be in accordance with these procedures, unless otherwise provided by laws and regulations or the Articles of Association.
- Article 3. The selection of directors of the Company shall take into account the overall configuration of the Board of Directors. The composition of the Board of Directors should take into account diversity and formulate appropriate diversity policies based on their own operations, operating styles and development needs, which should include but are not limited to the following two criteria:
1. Basic conditions and values: gender, age, nationality and culture, etc.
 2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industrial experience, etc.
- The members of the board of directors shall generally possess the necessary knowledge, skills and accomplishments to perform their duties, and their overall abilities shall be as follows:
1. Ability to make operational judgments.
 2. Accounting and financial analysis skills.
 3. Management ability.
 4. crisis management capabilities.
 5. Industrial knowledge.
 6. the international market view.
 7. Leadership.
 8. Decision-making ability.
- There shall be more than half of the seats among the directors, and there shall be no spouse or family relationship within the second degree of kinship.
- The Board of Directors of the Company shall consider adjusting the composition of the Board of Directors based on the results of the performance evaluation.
- Article 4. The qualifications of independent directors of the Company shall comply with the provisions of Articles 2, 3 and 4 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies".
- The election of independent directors of the Company shall comply with the provisions of Articles 5, 6, 7, 8 and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", and shall be handled in accordance with Article 24 of the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies".
- Article 5. The election of directors of the Company shall be carried out in accordance with the procedures of the candidate nomination system stipulated in Article 192-1 of the Company Law.
- If the director is dismissed for any reason, resulting in less than five directors, the company shall hold a by-election at the latest shareholders' meeting. However, if the number of directors vacancies reaches one-third of the seats specified in the articles of association, the company shall convene an extraordinary general meeting of shareholders to elect them within 60 days from the date of occurrence of the fact.
- If the number of independent directors is less than the proviso to Paragraph 1 of Article 14-2 of the Securities and Exchange Act, a by-election shall be held at the

most recent shareholders' meeting; When all independent directors are dismissed, an extraordinary shareholders' meeting shall be convened for by-election within 60 days from the date of the fact.

Article 6.

The election of directors of the Company shall be based on a cumulative voting system, and each share shall have the same voting rights as the number of directors to be elected, and may be elected by one person or by allocation of several persons.

Article 7.

The Board of Directors shall prepare a ballot paper equal to the number of directors to be elected, and fill in the number of weights thereof, and distribute it to the shareholders attending the shareholders' meeting, and the names of the electors may be replaced by the number of the attendance card printed on the ballot paper.

Article 8.

The number of directors of the Company shall be calculated separately according to the number of seats specified in the Articles of Association, and the election rights of the independent directors and non-independent directors shall be calculated separately, and the candidates with the largest number of votes shall be elected in turn.

Article 9.

Before the commencement of the election, the chairman shall designate a number of scrutineers and tellers who have the status of shareholders to perform various relevant duties. Ballot boxes are prepared by the Board of Directors and opened in public by scrutineers before voting.

Article 10.

An electoral ballot paper is invalid if it falls under one of the circumstances listed on the left:

1. Those who do not need to have the ballot papers prepared by the convener.
2. Those who drop blank ballot papers into the ballot box.
3. The handwriting is illegible or has been altered.
4. The list of candidates for election and director is inconsistent after verification.
5. Those who fill in the number of voting rights and write other words.

Article 11.

After the completion of voting, the ballot shall be issued on the spot, and the result of the ballot shall be announced by the chairman on the spot, including the list of directors elected and the number of elected directors.

Article 12.

Elected Directors shall be notified of their election by the Board of Directors of the Company.

Article 13.

This procedure shall be implemented after the approval of the shareholders' meeting, and the same shall apply when amended.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
Shareholdings of All Directors

- I. The total number of shares issued by the Company is currently 119,016,276 shares, and according to the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", required minimum shares held by all directors is 7,140,976shares.
- II. The number of shares held by all directors of the Company has reached the statutory percentage standard.
- III. As of the book closure date for the shareholders meeting (March 31, 2025), the shareholding by all Directors and each of them recorded in the shareholder register is as follows:

Position	Account name	Shares Held	Percentage of Ownership
Chairman	Lin, Cheng-Hsiung	1,864,522	1.56%
Director	PAO CHU Investment Co., Ltd. deputy: Lin, Yu-Jen	17,533,316	14.73%
Director	PAO CHU Investment Co., Ltd. deputy: Lin, Yu-Chen	17,533,316	14.73%
Director	Chang, Yu-Tuan	156,884	0.13%
Director	Lin, Tsung-Yi	1,167,000	0.98%
Independent Director	Wang, Jin-Chun	222,445	0.18%
Independent Director	Chan, Chia Chang	0	-
Independent Director	Lii, Yuan-shuh	0	-
Independent Director	Chang, Kuo-Hsiung	0	-
Share Ownership of All Directors		26,489,622	17.59%