

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)

Total outstanding share: 119,016,276 shares

Total shares represented by shareholders present in person or by proxy: 78,728,792 shares (including votes casted electronically 75,411,426 votes)

Percentage of shares held by shareholders present in person or by proxy: 66.14%

Directors present : Lin, Cheng-Hsiung ; Lin, Tsung-Yi ; Chang, Yu-Tuan ; PAO CHU Investment Co., Ltd. deputy: Lin, Yu-Jen ; PAO CHU Investment Co., Ltd. deputy: Lin, Yu-Chen

Independent Director present : Wang, Jin-Chun ; Chang, Kuo-Hsiung

Attend : CPA Wang, Yu-Chuan ; Lawyer Lin, Chin-Lung ; Corporate governance officer Li, Yu-Feng

Chairman : Lin, Cheng-Hsiung

Recorder : Chen, Yung-Ho

I、 Call the Meeting to Order : The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II、 Chairman's Remarks : (omitted)

III、 Reports

Case 1. 2024 Business Report.

Explanation: Please refer to Attachment I for the 2024 Business Report.

Case 2. 2024 Audit Committee's Review Report.

Explanation: Please refer to Attachment II for the Audit Committee's Review Report.

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 2024 (B86213)	Third secured corporate bonds in 2024 (B86214)
Issue (Processing) Date	March 2019	May 2019	July 2019	April 2020	December 2023	January 2024	May 2024	July 2024

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 2024 (B86213)	Third secured corporate bonds in 2024 (B86214)
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
	Issuance and conversion (exchange or subscription)	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
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 Comp any	All compa nies in the financi al statemen ts	The Compa ny	All compa nies in the financi al statemen ts	The Comp any	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 Compa ny	All compa nies in the financi al statemen ts	The Company		All companies in the financial statements		The Compan y	All compa nies in the financi al statemen ts		
		Cash bonus amount	Stock bonus amount	Cash bonus amount	Stock bonus amount																		
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	
Independent 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	

Independent 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
Independent 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
Independent 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	Actual 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.

IV 、 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 Attachment I for the 2024 Business Report.
- (IV) Please refer to Attachment III for the CPA opinion and Financial statements.
- (V) It is hereby submitted for ratification.

Resolution: The voting results of this motion are as follows:

Voting results	%
In favour: 76,084,483 votes (including votes casted electronically 72,831,288 votes)	96.64%
Against: 398,045 votes (including votes casted electronically 398,045 votes)	0.51%
Invalid: 0 votes	0.00%
Abstained: 2,246,264 (including votes casted electronically 2,182,093 votes)	2.85%

The proposal was adopted by vote.

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 Earnings Distribution

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 year, 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: The voting results of this motion are as follows:

Voting results	%
In favour: 73,193,402votes (including votes casted electronically 64,456,395 votes)	92.97%
Against: 3,687,968votes (including votes casted electronically 3,687,968votes)	4.68%
Invalid: 0 votes	0.00%
Abstained: 1,847,422 (including votes casted electronically 1,783,251votes)	2.35%

The proposal was adopted by vote.

V 、 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 Attachment IV.
- (III) It is hereby submitted for discussion.

Resolution: The voting results of this motion are as follows:

Voting results	%
In favour: 75,414,819 votes (including votes casted electronically 72,161,624 votes)	95.79%
Against: 306,148 votes (including votes casted electronically 306,148 votes)	0.39%
Invalid: 0 votes	0.00%
Abstained: 3,007,825 (including votes casted electronically 2,943,654 votes)	3.82%

The proposal was adopted by vote.

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 Attachment V.
- (III) It is hereby submitted for discussion.

Resolution: The voting results of this motion are as follows:

Voting results	%
In favour: 75,232,518 votes (including votes casted electronically 71,979,323 votes)	95.56%
Against: 361,149 votes (including votes casted electronically 361,149 votes)	0.46%
Invalid: 0 votes	0.00%
Abstained: 3,135,125 (including votes casted electronically 3,070,954 votes)	3.98%

The proposal was adopted by vote.

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: The voting results of this motion are as follows:

Voting results	%
In favour: 75,045,783 votes (including votes casted electronically 71,792,588 votes)	95.32%
Against: 1,305,102 votes (including votes casted electronically 1,305,102 votes)	1.66%
Invalid: 0 votes	0.00%
Abstained: 2,377,907 (including votes casted electronically 2,313,736 votes)	3.02%

The proposal was adopted by vote.

VI 、 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 Attachment VI.
- (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:

Director	Voting results
Lin, Cheng-Hsiung	75,159,612
Lin, Tsung-Yi	80,086,034
Chang, Yu-Tuan	74,979,776
PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Jen	74,739,840
PAO CHU Investment Co., Ltd. deputy : CHUNG, KUO-WEN	74,483,449
Independent Director	Voting results
Wang, Jin Chun	74,122,328
Chang, Kuo-Hsiung	74,078,280
Lii, Yuan-shuh	74,000,274
YANG FU CHUAN	73,984,231

VII 、 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.
- (V) Resolution: The voting results of this motion are as follows:

Voting results	%
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In favour: 74,682,688 votes (including votes casted electronically 71,429,493 votes)	94.86%
Against: 1,037,047 votes (including votes casted electronically 1,037,047 votes)	1.32%
Invalid: 0 votes	0.00%
Abstained: 3,009,057 (including votes casted electronically 2,944,886 votes)	3.82%

The proposal was adopted by vote.

VIII 、 Motions :

Shareholder ID: 33993 Summary of Questions and Company Responses:

1. What are the sales rates for construction projects to be completed this year and next year?

Company Response: The average sales rates for the construction projects scheduled for completion this year and next year are approximately over 60% and around 40%, respectively.

2. Given the current downturn in the real estate market, how will the company respond?

Company Response: Compared to other industries, the real estate market tends to have clearer visibility. The company has already secured enough land to support project developments for the next six years. It typically takes around four years from land acquisition to project completion and revenue recognition. While some competitors are halting new projects, our company continues to invest. We believe this sustained investment gives us a competitive edge in the market.

IX 、 Adjournment : 9:28AM, May 29, 2025

There were no questions from shareholders at this Shareholders' Meeting.

(The minutes of this Shareholders' Meeting only contain the gist of the meeting, and the detailed content is still subject to the audio and video records of the meeting.)

Chairman : Lin, Cheng-Hsiung

Recorder : Chen, Yung-Ho

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]

we always strive to do our best;

[Goodwill]

Cultivate community in the neighborhood;

[Spread positive ideas]

we contribute what we can anywhere and anytime

[Achievement]

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

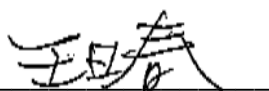
Audit Committee's Review Report

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: _____



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
11XX	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	-
15XX	Non-current assets			1,233,433	9		390,833	4
1XX	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
2XXX	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
3XXX	Total equity	2,103,320	16	1,489,218	14
Significant Contingent Liabilities and		9			
Unrecognised Contract Commitments					
Significant Events after the Balance		11			
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		678,586	14	229,572	9
7950	Income tax expense		(73,625)	(1)	(36,460)	(2)
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.

PUEI WONG INTERNATIONAL DEVELOPMENT CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS 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 deficit	-	-	-	(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 consolidated 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	(90,592)
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		<u>11,942,897</u>	<u>88</u>	<u>9,924,548</u>	<u>93</u>
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		<u>1,693,205</u>	<u>12</u>	<u>730,597</u>	<u>7</u>
1XXX	Total assets		<u>\$ 13,635,102</u>	<u>100</u>	<u>\$ 10,655,145</u>	<u>100</u>

(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
2XXX	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	-
3XXX	Total equity		2,109,320	15	1,489,218	14
Significant Contingent Liabilities and Unrecognised Contract Commitments						
3X2X	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)

			Year ended December 31			
			2024		2023	
Items	Notes		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		<u>1,174,672</u>	<u>25</u>	<u>460,190</u>	<u>22</u>
	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		<u>(503,144)</u>	<u>(11)</u>	<u>(312,714)</u>	<u>(15)</u>
6900	Operating profit		<u>671,528</u>	<u>14</u>	<u>147,476</u>	<u>7</u>
	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		<u>(20,414)</u>	<u>-</u>	<u>80,538</u>	<u>4</u>
7900	Profit before income tax		<u>651,114</u>	<u>14</u>	<u>228,014</u>	<u>11</u>
7950	Income tax expense	6(23)	(46,153)	(1)	(34,902)	(2)
8200	Profit for the year		<u>\$ 604,961</u>	<u>13</u>	<u>\$ 193,112</u>	<u>9</u>
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		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		<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>9</u>
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.

JULI WANG INTERNATIONAL TECHNOLOGY CO., LTD.
附註 6 綜合收益表附註及權益變動表
Notes to consolidated income statement and equity
(The amount in thousands of Hong Kong dollars)

Notes	Share capital - common stock	Capital surplus		Retained earnings		Other equity items		Total equity
		Additional paid-in capital	Employee share options	Legal reserves	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	
Year ended December 31, 2020								
Balance at January 1, 2020	\$ 1,800,100	\$ 92,996	\$ -	\$ 167,787	\$ 746	(\$ 97,251)	\$ 438	\$ 1,863,263
Profit for the year	-	-	-	-	-	18,112	-	18,112
Other comprehensive income	-	-	-	-	-	-	438	438
Total comprehensive income	-	-	-	-	-	18,112	438	18,600
Appropriation and distribution of 2020 retained earnings								
Reversal of prior reserve	-	-	-	-	(308)	308	-	-
Capital reduction to offset accumulated deficits	(600,000)	-	-	-	-	600,000	-	-
Capital reduction	250,000	178,750	-	-	-	-	-	428,750
Share-based payments-Procure from issuing shares	-	-	3,285	-	-	-	-	3,285
Balance at December 31, 2020	\$ 1,800,100	\$ 271,216	\$ 3,285	\$ 167,787	\$ 438	(\$ 18,121)	\$ -	\$ 1,469,218
Year ended December 31, 2020								
Balance at January 1, 2020	\$ 1,800,100	\$ 271,216	\$ 3,285	\$ 167,787	\$ 438	(\$ 18,121)	\$ -	\$ 1,469,218
Profit for the year	-	-	-	-	-	600,000	-	600,000
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	600,000	-	600,000
Appropriation and distribution of 2020 retained earnings								
Legal reserve used to offset accumulated deficits	-	-	-	(143,770)	-	143,770	-	-
Reversal of prior reserve	-	-	-	-	(438)	438	-	-
Share-based payments-Employee share options-Schedule 1	-	-	4,804	-	-	-	-	4,804
Share-based payments-Employee share options	-	-	3,207	-	-	-	-	3,207
Share-based payments-Procure from issuing shares	-	3,285	(3,285)	-	-	-	-	-
Balance at December 31, 2020	\$ 1,800,100	\$ 274,501	\$ 8,191	\$ 34,086	\$ -	(\$ 60,901)	\$ 1,000	\$ 1,863,263

The accompanying statement is integral part of these 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		12,343	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