

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED

2024 Annual report

Notice to readers

This English-version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

Printed on April 21, 2025

This annual report is available at the website: <https://mops.twse.com.tw>
Company website: <https://www.fwgroup.com.tw>



I. Spokesperson

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Title: Manager

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E-mail: fw0459@fwgroup.com.tw

Deputy spokesperson

Name: Lin Tsung-Yi

Title: General manager

Tel:886-4-23273030

E-mail: fw0145@fwgroup.com.tw

II. Headquarters and branches

Headquarters:

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III. Stock Transfer Agent

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Website: <https://www.masterlink.com.tw>

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IV. Auditors

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CPA firm: PricewaterhouseCoopers, Taiwan

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V. Overseas Securities Exchange: Not applicable

VI. Corporate Website: <https://www.fwgroup.com.tw>

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ONE. Letter to shareholders

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

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 the 2025 Business Plan

(I) Management Policy

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

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

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

(II) Expected sales volume and its basis

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

(III) Important production and marketing policies

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

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

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

III. The Company's future development strategy

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

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

(I) External competition

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

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

(II) Regulatory environment

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

Full Wang has set up an investor service section to publish important information, which is released on the public information website designated by the competent

authority and the Company's website. We also comply with the amendments or promulgation of laws and regulations formulated by the competent authorities to make our internal regulations more stringent. By taking such an approach, we aim to strengthen corporate governance and the protection of shareholders' rights.

(III) Overall operation

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

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

Chairman: Lin Cheng-Hsiung



General manager: Lin Tsung-Yi



TWO. Corporate governance report

I. Directors, Supervisors and Management Team

(I) Information on Directors and Supervisors

March 31, 2025

March 31, 2025

Position (Note 1)	Nationality or Place of registration	Name	Gender (Note 2)	Date Elected	Term	Date first elected (Note 3)	Shareholding at the time of election		Current shareholding		Shareholding of spouse and minor children now		Shareholding in the name of others		Major educations and experiences (Note 4)	Concurrent positions in the Company and other companies now	Spouse or relatives within second degree of kinship who are officers, directors or supervisors of the Company			Remarks (Note 5)
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Position	Name	Relation	
Chairman	R.O.C.	Lin, Cheng-Hsiung	Male 61~70	2022.6.16	3 years	2008.11.28	2,518,648	1.64	1,864,522	1.56	475,000	0.39	0	0	School of Management, Tunghai University, Master of Advanced Business Managemen	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. Chairperson of Sindar Technologies, Inc. Person in charge of FUTURE WORLD INTERNATIONAL DEVELOPMENT Co., Ltd. Chairperson of PC Securities Financial Group Chairperson of Baoxin Investment Co., Ltd. Chairperson of PEARL TREASURE INVESTMENT LIMITED Director of LUCE School Enterprise Co., Ltd	Directors Directors	Lin, Tsung-Yi Lin, Yu-Jen	Father and son Father and son	The chairman and general manager of the company are one generation relatives, because the organizational structure of the Company is relatively lean and the nature of the business is pure, and the Chairman is well acquainted with the industry to which the Company belongs.
Directors	R.O.C.	Chang, Yu-Tuan	Male 51~60	2022.6.16	3 years	2013.5.23	342,494	0.22	156,884	0.13	0	0	0	0	PhD, Department of Geography, Changhua Normal University Master of Urban Planning Institute, Feng Chia University General manager of Construction Business of Full Wang International Development Co., Ltd Assistant Professor, Department of Land Management, Feng Chia University	None	None	None	None	Under the management objective of maximizing corporate value and returning it to shareholders, it is still necessary. Response measures: In line with the relevant policies of the competent authorities to promote and implement corporate governance, one additional independent director has been established, and more than half of the directors are not concurrently employees or managers, in addition, the Company has planned to prepare a sustainability report to properly disclose the Company's implementation of sustainable development and corporate social responsibility.
Directors	R.O.C.	Lin, Tsung-Yi	Male 31~40	2022.6.16	3 years	2010.4.30	0	0	1,167,000	0.98	0	0	0	0	Science in Finance of Shih Chien University Deputy general manager of Construction Business of Full Wang International Development Co., Ltd	General manager of Construction Business of Full Wang International Development Co., Ltd	Chairman Directors	Lin, Cheng-Hsiung Lin, Yu-Jen	Father and son Brothers	
Directors	R.O.C.	PAO CHU Investment Co., Ltd	NA	2022.6.16	3 years	2008.8.26	23,684,480	15.38	17,533,316	14.73	0	0	0	0	Science in Finance of Shih Chien University	Deputy general manager of Construction Business of Full Wang International Development Co., Ltd	Chairman Directors	Lin, Cheng-Hsiung Lin, Tsung-Yi	Father and son Brothers	
		Deputy: Lin, Yu-Jen	Male 31~40	2022.6.16		2016.4.29	0	0	1,167,000	0.98	0	0	0	0						
Directors	R.O.C.	PAO CHU Investment Co., Ltd	NA	2022.6.16	3 years	2008.8.26	23,684,480	15.38	17,533,316	14.73	0	0	0	0	Master of Science in Finance, School of Management, Chung Hsing University	Senior finance manager of Full Wang International Development Co., Ltd	None	None	None	
		Deputy: Lin, Yu-Chen	Female 51~60	2022.12.8		2019.5.10	0	0	0	0	0	0	0	0						
Independent Directors	R.O.C.	Wang, Jin-Chun	Male 71~80	2022.6.16	3 years	2008.11.28	0	0	227,445	0.09	0	0	0	0	Department of Economics, Tunghai University	General Counsel of Crowe (TW) CPAs Directors of SHIAN YIH ELECTRONIC INDUSTRY CO., LTD. Chairperson of Horwath Professional Management Consulting Co., Ltd. Chairperson of Shangxie Asset Management Co., Ltd.	None	None	None	
Independent Directors	R.O.C.	Chang, Kuo-Hsiung	Male 61~70	2022.6.16	3 years	2017.9.5	0	0	0	0	0	0	0	0	Ph.D., Institute of Business, National Taiwan University	Professor, Department of International Business and Trade, Tunghai University Independent director of GMT GLOBAL INC. and AKER TECHNOLOGY CO., LTD and SUNDER BIOMEDICAL TECH. CO., LTD.	None	None	None	
Independent Directors	R.O.C.	Lii, Yuan-shuh	Male 51~60	2022.6.16	3 years	2010.11.16	0	0	0	0	0	0	0	0	Ph.D. in Marketing, Portland State University, USA	Professor of the Department of Marketing, Feng Chia University	None	None	None	

Position (Note 1)	Nationality or Place of registration	Name	Gender (Note 2)	Date Elected	Term	Date first elected (Note 3)	Shareholding at the time of election		Current shareholding		Shareholding of spouse and minor children now		Shareholding in the name of others		Major educations and experiences (Note 4)	Concurrent positions in the Company and other companies now	Spouse or relatives within second degree of kinship who are officers, directors or supervisors of the Company			Remarks (Note 5)
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Position	Name	Relation	
Independent Directors	R.O.C.	Chan, Chia Chang	Male 61~70	2023.11.16	3 years	2005.6.12	0	0	0	0	0	0	0	0	Ph.D. in Business Administration, National Sun Yat-sen University	Professor of the Department of Finance, and Vice President Tunghai University, Independent Director of Chewang Electronics Co., Ltd., Independent Director of Hanxiang Aviation Industry Co., Ltd.,	None	None	None	

Note 1: The names of corporate shareholders and their representatives should be listed separately (for corporate shareholders, the name of the corporate shareholder should be indicated) and should be listed in the below. Schedule 1:

Note 2: Please list the actual age and use the interval expression, such as 41~50 years old or 51~60 years old.

Note 3: Fill in the time when he first served as a director or supervisor of the company, and if there is any interruption, it should be noted that Lii, Yuan-shuh did not serve as a director or supervisor during the period 2019.6.13~2022.6.15.

Note 4: None of the Directors of the Company with relevant experience in holding their current positions worked for the Company's Certified Public Accountants or its affiliates during the foregoing period.

Note 5: If the chairperson and the general manager or equivalents (the top managerial officers) of the Company are the same person, each other's spouse or relative within first degree of kinship, the reason, rationality, necessity, corresponding measures (such as increasing the number of independent directors and having a majority of directors who are not concurrently serving as employees or managerial officers, etc.) and related information should be described.

Schedule 1: Major shareholders of corporate shareholders

March 31, 2025

Corporate shareholder name (Note 1)	Major shareholders of corporate shareholders (Note 2)
PAO CHU Investment Co., Ltd	PEARL TREASURE INVESTMENT LIMITED (98.8%), Qinghong Investment Co., Ltd. (0.6%), Hongfu Investment Co., Ltd. (0.6%)

Note 1: If the director or supervisor is a representative of a corporate shareholder, the name of the corporate shareholder should be filled in.

Note 2: Enter the names of the major shareholders of the corporate shareholders (whose shareholdings are among the top ten) and their shareholdings. If the major shareholder is a corporation, the following Schedule 2 should be completed.

Note 3: If the corporate shareholder is not an organizer of the company, the name of the shareholder and shareholding ratio that should be disclosed in the previous opening are the name of the investor or donor (you can refer to the announcement of the Judicial Yuan for inquiries) and its capital contribution or donation ratio, and if the donor has passed away, it is marked "deceased".

Schedule 2: Where the major shareholders are corporations in Schedule 1, the major shareholders

March 31, 2025

Corporation name (Note 1)	Major shareholders of corporations (Note 2)
PEARL TREASURE INVESTMENT LIMITED	Tai Baoli Investment Co., Ltd. (95.7%), Lin Cheng-Hsiung (4.3%)
Qinghong Investment Co., Ltd.	Lin Chun-Chin (95.24%, Hope Investment Co., Ltd. 4.76%
Hongfu Investment Co., Ltd.	Hope Investment Co., Ltd. (72.22%), Su Yin-Xi (27.78%)

Note 1: If the major shareholder in Schedule 1 above is a corporation, the name of the corporation should be filled in.

Note 2: Enter the names of the major shareholders of the corporations (whose shareholdings are among the top ten) and their shareholdings.

Note 3: If the corporate shareholder is not an organizer of the company, the name of the shareholder and shareholding ratio that should be disclosed in the previous opening are the name of the investor or donor (you can refer to the announcement of the Judicial Yuan for inquiries) and its capital contribution or donation ratio, and if the donor has passed away, it is marked "deceased".

(II) Information of Directors

1. Disclosure of professional qualifications of directors and independent director independence:

Criteria Name	Professional Qualifications and Experience (Note 1)	Status of Independence (Note 2)	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Lin, Cheng-Hsiung	Deeply engaged in the real estate industry, more than 30 years, under the leadership of the chairman's professional practical experience and extraordinary foresight, from housing agency sales to the construction project, has repeatedly created good achievements in the industry, has a proud reputation, and has always been at the forefront of the industry. Looking forward to the future, we hope to lead the company to become the largest integrator of the industrial chain such as construction, consignment, land development, industrial and commercial real estate in the real estate industry, and provide people with the most secure living environment with careful construction. There are no cases under article 30 of the Companies Act.	-	None
Chang, Yu-Tuan	Has the qualification of a tertiary lecturer in the relevant departments required for the company's business, and is currently an assistant professor in the Department of Land Management of Feng Chia University. There are no cases under article 30 of the Companies Act.	-	None

Criteria Name	Professional Qualifications and Experience (Note 1)	Status of Independence (Note 2)	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Lin, Tsung-Yi	The general manager of the Company and the general manager of the Construction Business Division, responsible for managing all related affairs of the Company's operations, and has financial, business, operation and management practical capabilities. There are no cases under article 30 of the Companies Act.	–	None
PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Jen	The deputy general manager of the Company's construction business office, responsible for managing the company's business marketing-related affairs, and has financial, business, operation and management practical capabilities. There are no cases under article 30 of the Companies Act.	–	None
PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Chen	The financial assistant of the Company, responsible for managing the use of funds and raising related affairs, and has the practical ability of finance, operation and management. There are no cases under article 30 of the Companies Act.	–	None
Jin Chun Wang	Professional occupations and technical personnel with working experience in accounting and crisis management ability, passing the national examination required by accountants and obtaining certificates, General Counsel of Crowe (TW) CPAs. In the exercise of the duties and powers of independent directors, their expertise in financial accounting can enhance the quality of corporate governance management and supervision functions of the board. There are no cases under article 30 of the Companies Act.	Be an independent director, who meets the circumstances of independence, including but not limited to his/herself, spouse, second parent, etc., relatives: who are not	None
Chang, Kuo-Hsiung	With more than five years of working experience required for the Company's business, currently serves as a professor in the Department of International Management and Trade of Tunghai University, and Independent director of GMT GLOBAL INC. and AKER TECHNOLOGY CO., LTD and SUNDER BIOMEDICAL TECH. CO., LTD. There are no cases under article 30 of the Companies Act.	directors, supervisors or employees of the Company or affiliated enterprises; does not hold shares in the Company; not serve as a director, supervisor or employee of a company with which the Company has a	3
Lii, Yuan-shuh	With more than five years of working experience required for the company's business, he is currently serving as a professor in the Department of Marketing of Feng Chia University. There are no cases under article 30 of the Companies Act.	specific relationship; The amount of remuneration received for providing commercial, legal, financial, accounting and other services	None
Chan, Chia Chang	With more than five years of working experience required for the Company's business. Professor and Vice President of the Department of Finance, Tunghai University, Independent Director of Chewang Electronics Co., Ltd., Independent Director of Hanxiang Aviation Industry Co., Ltd.. There are no cases under article 30 of the Companies Act.	provided by the Company or its affiliates in the past two years.	2

Note 1: Professional qualifications and experience: Specify the professional qualifications and experience of individual directors and supervisors, and if they are members of the Audit Committee with accounting or financial expertise, their accounting or financial background and work experience, and whether there are no circumstances under Article 30 of the Company Law.

Note 2: Independent directors should state the circumstances that meet the circumstances of independence, including but not limited to whether he, his spouse or his second relative is a director, supervisor or employee of the Company or its affiliates; The number and proportion of shares held by the company, such as the person, spouse, second parent, etc. (or in the name of others); Whether he or she is a director, supervisor or employee of a company with a specific relationship with the Company (refer to the provisions of Article 3, Paragraph 1, Paragraph 5~8 of the Regulations on the Establishment of Independent Directors of a Public Offering Company and Matters to be Complied with); The amount of remuneration obtained for providing commercial, legal, financial, accounting and other services of the Company or its affiliates in the past two years.

2. Board Diversity and Independence:

- (1) Board Diversity: Describe the Board's diversity policy, objectives and achievement. The diversity policy includes, but is not limited to, the selection criteria for directors, the professional qualifications and experience expected of the board of directors, gender, age, nationality and culture, and the specific objectives of the company and the achievement of the above-mentioned policies. If the number of directors of any gender on the board of directors of a listed company does not reach one-third, the reasons shall be explained and the measures to be adopted to enhance the gender diversity of directors shall be planned.

The Company has stipulated in the Corporate Governance Practice Manual that the composition of the Board of Directors shall consider diversity, except that the number of directors who are also managers of the Company shall not exceed one-third of the number of directors, and formulate appropriate diversity policies based on their own operations, business styles and development needs, including: 1. Basic conditions and values: gender, age, nationality and culture; 2. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience, etc. At present, the number of female directors of the Company is less than one-third, mainly due to the fact that there are still a small number of female directors in the company's industry, and we will continue to identify female directors who meet the needs of the company's industrial development in order to meet the positive goal of gender diversity among directors.

The implementation of the diversity policy of the current Board of Directors of the Company is as follows:

Name	Gender	Nationality	Concurrent positions the Company manager	Age			Tenure of Independent Director			Industrial experience	Business Administration	Decision Making	Risk Administration	Finance and Accounting	Legal matters	Marketing
				30~45	46~60	61~75	Under 3 years	3 to 9 years	Over 9 years							
Lin Cheng-Hsiung	Male	R.O.C	✓			✓				✓	✓	✓	✓			✓
Chang Yu-Tuan	Male	R.O.C			✓					✓	✓	✓	✓		✓	
Lin Tsung-Yi	Male	R.O.C	✓	✓						✓	✓	✓	✓	✓		✓
Legal representative of PC Securities Financial Group: Lin Yu-Jen	Male	R.O.C	✓	✓						✓	✓	✓	✓	✓		✓
Legal representative of PC Securities Financial Group: Lin Yu-Chen	Female	R.O.C	✓		✓					✓	✓	✓	✓	✓		
Wang Jih-Chun	Male	R.O.C				✓			✓		✓	✓	✓	✓	✓	✓
Chang, Kuo-Hsiung	Male	R.O.C				✓	✓				✓	✓	✓			✓
Lii, Yuan-shuh	Male	R.O.C			✓		✓				✓	✓	✓			✓
Chan, Chia Chang	Male	R.O.C				✓	✓				✓	✓	✓			✓

- (2) Independence of the board of directors: Describe the number and proportion of independent directors, explain the independence of the board of directors, and explain whether there are no circumstances stipulated in Items 3 and 4 of Article 26-3 of the Securities and Exchange Act, including the circumstances in which there is a relationship between directors, supervisors, or between directors and supervisors within spouses and second parents.

The 16th Board of Directors of the Company consists of 9 members, including 4 independent directors, which meets the target of not less than two independent directors and no less than one-fifth of the number of directors. At present, only 3 directors of the Company have a second relative relationship, and more than half of the seats have no spouse or second parent. In summary, the Company's objective of independence of the Board of Directors is in line with the requirements.

(III) Information on general manager, deputy general manager, senior managers, and officers of all departments and branches

March 31, 2025

Position (Note 1)	Nationality	Name	Gender	Date elected	Shareholding		Shareholding of spouse and minor children now		Shareholding in the name of others		Major educations and experiences (Note 2)	Concurrent positions in other companies now	Managerial officers with spouses or relatives with second degree of kinship			Remarks (Note 3)
					Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Position	Name	Relation	
General Manager and General manager of Construction business	R.O.C.	Lin, Tsung-Yi	Male	2023.1.12 2019.11.8	1,167,000	0.98	0	0	0	0	Science in Finance of Shih Chien University Deputy general manager of Construction Business of Full Wang International Development Co., Ltd.	None	General manager/deputy general manager of construction business	Lin Cheng-Hsiung / Lin Yu-Jen	Father and son / Relative within 2nd degree of kinship	The chairman and general manager of the company are one generation relatives, because the organizational structure of the Company is relatively lean and the nature of the business is pure, and the Chairman is well acquainted with the industry to which the Company belongs. Under the management objective of maximizing corporate value and returning it to shareholders, it is still necessary. Response measures: In line with the relevant policies of the competent authorities to promote and implement corporate governance, one additional independent director has been established, and more than half of the directors are not concurrently employees or managers, in addition, the Company has planned to prepare a sustainability report to properly disclose the Company's implementation of sustainable development and corporate social responsibility.
Deputy general manager of sales of construction business	R.O.C.	Lin, Yu-Jen	Male	2020.1.1	1,167,000	0.98	0	0	0	0	Science in Finance of Shih Chien University Sales manager of Construction Business of Full Wang International Development Co., Ltd.	None	General manager/Construction business	Lin Cheng-Hsiung / Lin Tsung-Yi	Father and son / Relative within 2nd degree of kinship	
Finance officer	R.O.C.	Lin, Yu-Chen	Female	2015.1.23	0	0	0	0	0	0	Master of Science in Finance, School of Management, Chung Hsing University Department of Sociology, Tunghai University Senior finance director of LIEN JADE Group Senior finance manager of Full Wang International Development Co., Ltd.	None	None	None	None	
Accounting officer	R.O.C.	Huang, Hsiu-Hua	Female	2021.3.31	0	0	0	0	0	0	Master of Advanced Business Management, School of Management, Tunghai University. Accounting Associate of Full Wang International Development Co., Ltd.	None	None	None	None	
Audit officer	R.O.C.	Chen, Yung-Ho	Male	2015.8.11	0	0	0	0	0	0	Department of Accounting, Feng Chia University Accounting manager of Full Wang International Development Co., Ltd.	None	None	None	None	
Corporate governance officer	R.O.C.	Li, Yu-Feng	Female	2023.2.23	0	0	0	0	0	0	Judicial Group, Faculty of Law, Chung Hsing University Manager of the Management Department of Full Wang International Development Co., Ltd.	None	None	None	None	

Note 1: Information on general manager, deputy general manager, senior manager, department and branch heads, and anyone whose position is equivalent to that of general manager, deputy general manager or senior manager, regardless of title, should also be disclosed.

Note 2: None of the general manager, deputy general manager, senior managers and officers of departments and branches of the Company had worked for the Company's attesting CPA firm or its affiliates during the previously-mentioned audit period.

Note 3: If the chairperson and the general manager or equivalents (the top managerial officers) of the Company are the same person, each other's spouse or relative within first degree of kinship, the reason, rationality, necessity, corresponding measures (such as increasing the number of independent directors and having a majority of directors who are not concurrently serving as employees or managerial officers, etc.) and related information should be described.

II. REMUNERATION OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND DEPUTY GENERAL MANAGE

1. Remuneration of directors (including independent directors)

Position (Note 1)	Name	Remuneration of directors								A, B, C and D as a % of the net profits after tax (Note 8)		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 (note 8)		Remuneration from reinvested enterprises other than subsidiaries (Note 9)	
		Base remuneration (A) (Note 2)		Severance and pension (B)		Remuneration for directors (C) (note 3)		Business execution expenses (D) (Note 4)				Remuneration, bonus, special allowance (E) (Note 5)		Severance and pension (F)		Remuneration for employees (G) (Note 6)							
		The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company	All companies in the financial statements (Note 7)	The Company		All companies in the financial statements (Note 7)		The Company	All companies in the financial statements (Note 7)		
																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	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	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	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	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	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	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	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	0.05%	0.05%	None

Note 1: The names of directors should be listed separately (the names of corporate shareholders and their representatives should be listed separately), and the amount of each payment should be disclosed in a summary manner. If a director is also the general manager or deputy general manager, this schedule and the following schedule (3-1) or (3-2) should be filled in.

Note 2: This refers to the remuneration for directors in the most recent year (including salaries, duty allowance, severance, various bonuses and incentive payments, etc.).

Note 3: This is the amount of the remuneration for directors approved by the Board of Directors in the most recent year.

Note 4: This refers to directors' business execution expenses in the most recent year (including transportation fee, special allowance, various stipends, dormitory, company car, etc.). The nature and cost of the assets provided, the actual or fair market value of rent, fuel and other payments should be disclosed when housing, automobiles and other means of transportation or personal expenditures are provided. In addition, if a driver is provided, please note the relevant compensation paid by the Company to the driver, but do not include it in the remuneration for directors.

Note 5: This refers to the salary, duty allowance, severance, various bonuses, incentive payments, transportation fee, special allowance, various stipends, dormitory, company car and other provisions, etc., received by a director who is concurrently serving as an employee (including part-time general manager, deputy general manager, other officers and employees) in the most recent year. The nature and cost of the assets provided, the actual or fair market value of rent, fuel and other payments should be disclosed when housing, automobiles and other means of transportation or personal expenditures are provided. In addition, if a driver is provided, please note the relevant compensation paid by the Company to the driver, but do not include it in the remuneration for directors.

Note 6: The amount of employee remuneration (including stock and cash) received by a director who is concurrently an employee (including part-time general manager, deputy general manager, other officers and employees) in the most recent year should be disclosed as approved by the Board of Directors in the most recent year, and if the amount cannot be estimated, the proposed payment amount for this year should be calculated in proportion to the actual payment amount last year, and should also be listed in schedule 1-3.

Note 7: The total amount of remuneration paid to the directors of the Company by all companies in the consolidated statements (including the Company) should be disclosed.

Note 8: The net profits after tax refer to the net profits after tax of the most recent year for standalone or unconsolidated financial statements.

Note 9: a. This column should explicitly state whether the directors of the Company "have" or "have not" received remuneration from investees other than subsidiaries

b. If a director of the Company receives remuneration from reinvested enterprises other than subsidiaries, the remuneration received by the director of the Company from reinvested enterprises other than subsidiaries should be included in column I of the schedule of remuneration ranges, and the name of the column should be changed to "all reinvested enterprises."

c. Remuneration refers to the compensation or payment (including remuneration to employees, directors and supervisors) and business execution expenses of the directors of the Company in their capacity as directors, supervisors or officers of a reinvested enterprise other than a subsidiary.

2. Remuneration of Supervisors:NA.

3. Remuneration of general manager and deputy general manager

Position	Name	Base salary (A) (Note 2)		Severance and pension (B)		Bonus and allowance (C) (Note 3)		Remuneration for employees (D) (Note 4)				A, B, C and D as a % of the net profits after tax (Note 6)		Remuneration from reinvested enterprises other than subsidiaries (Note 7)
		The Company	All companies in the financial statements (Note 5)	The Company	All companies in the financial statements (Note 5)	The Company	All companies in the financial statements (Note 5)	The Company		All companies in the financial statements (Note 5)		The Company	All companies in the financial statements (Note 5)	
								Cash bonus amount	Stock bonus amount	Cash bonus amount	Stock bonus amount			
General manager and General manager of Construction business	Lin, Tsung-Yi	2, 153	2, 153	0	0	0	0	909	0	909	0	0. 51%	0. 51%	None
Deputy general manager of sales of construction business	Lin, Yu-Jen	1, 055	1, 055	0	0	0	0	460	0	460	0	0. 25%	0. 25%	None
Deputy general manager of Baoxin Construction Co., Ltd.	Yang, Liang-Si	3, 291	3, 291	0	0	0	0	547	0	547	0	0. 63%	0. 63%	None

* Regardless of title, any position equivalent to that of a general manager or deputy general manager (e.g., president, chief executive officer, director...etc.) shall be disclosed.

Note 1: The names of general manager and deputy general manager should be listed separately and the amount of each payment shall be disclosed in a summary manner. If a director is also the general manager or deputy general manager, this schedule and the schedule (1-1) or (1-2) should be filled in. On January 12, 2023, the board of directors resolved that the general manager of the company was changed to Lin Zongyi, general manager.

Note 2: This is for the salary, duty allowance and severance of general manager and deputy general manager in the most recent year.

Note 3: This is for various bonuses, incentive payments, transportation fee, special expenses, various stipends, dormitories, company cars and other provisions for general manager and deputy general manager in the most recent year. The nature and cost of the assets provided, the actual or fair market value of rent, fuel and other payments should be disclosed when housing, automobiles and other means of transportation or personal expenditures are provided. In addition, if a driver is provided, please note the relevant compensation paid by the Company to the driver, but do not include it in the remuneration for directors.

Note 4: The amount of employee remuneration (including stock and cash) received by general manager and deputy general manager in the most recent year should be disclosed as approved by the Board of Directors, and if the amount cannot be estimated, the proposed payment amount for this year should be calculated in proportion to the actual payment amount last year, and should also be listed in Schedule 1-3. The net profits after tax refer to the net profits after tax of the most recent year; if IFRSs have been adopted, the net profits after tax refer to the net profits after tax of the most recent year for individual or standalone financial reports.

Note 5: The total amount of remuneration paid to the general manager and deputy general manager of the Company by all companies in the consolidated statements (including the Company) should be disclosed.

Note 6: The net profits after tax refer to the net profits after tax of the most recent year; if IFRSs have been adopted, the net profits after tax refer to the net profits after tax of the most recent year for individual or standalone financial reports.

Note 7: a. This column is for the amount of remuneration received by the general manager and deputy general manager of the Company from investees other than subsidiaries.

b. If a general manager or deputy general manager of the Company receives remuneration from reinvested enterprises other than subsidiaries, the remuneration received by the general manager or deputy general manager of the Company from reinvested enterprises other than subsidiaries or from the parent company should be included in column I of the schedule of remuneration ranges, and the name of the column should be changed to "all reinvested enterprises."

c. Remuneration refers to the compensation or payment (including remuneration to employees, directors and supervisors) and business execution expenses of the general manager and deputy general manager of the Company in their capacity as directors, supervisors or officers of a reinvested enterprise other than a subsidiary.

4、Remuneration of the top five managers of the Company (individual disclosure of names and remuneration methods) (Note 1)

Position	Name	Base salary (A) (Note 2)		Severance and pension (B)		Bonus and allowance (C) (Note 3)		Remuneration for employees (D) (Note 4)				A, B, C and D as a % of the net profits after tax (Note 6)		Remuneration from reinvested enterprises other than subsidiaries (Note 7)
		The Company	All companies in the financial statements (Note 5)	The Company	All companies in the financial statements (Note 5)	The Company	All companies in the financial statements (Note 5)	The Company		All companies in the financial statements (Note 5)		The Company	All companies in the financial statements (Note 5)	
								Cash bonus amount	Stock bonus amount	Cash bonus amount	Stock bonus amount			
Deputy general manager of Baoxin Construction Co., Ltd.	Yang, Liang-Si	3,291	3,291	0	0	0	0	547	0	547	0	0.63%	0.63%	None
General manager and General manager of Construction business	Lin, Tsung-Yi	2,153	2,153	0	0	0	0	909	0	909	0	0.51%	0.51%	None
Accounting officer	Huang,Hsiu-Hua	1,301	1,301	0	0	0	0	718	0	718	0	0.33%	0.33%	None
Finance officer	Lin, Yu-Chen	1,281	1,281	0	0	0	0	498	0	498	0	0.29%	0.29%	None
Deputy general manager of sales of construction business	Lin, Yu-Jen	1,055	1,055	0	0	0	0	460	0	460	0	0.25%	0.25%	None

Note 1: The so-called "top five remuneration executives" refer to the company's managers, and the criteria for identifying the relevant managers are handled in accordance with the scope of application of "managers" stipulated in the former Securities and Futures Commission of the Ministry of Finance Securities and Futures Commission Letter No. 0920001301 dated March 27, 2003. As for the calculation and determination principle of "top five highest remuneration", it is determined by the sum of salaries, retirement pensions, bonuses and special expenses, etc., as well as the amount of employee remuneration (i.e. the total of the four items A+B+C+D) received by the company's managers from all companies in the consolidated financial report, and the top five highest remunerations are determined after ranking. If a director is also a former officer, he or she should complete this form and the above table (1-1).

Note 2: This is for the salary, duty allowance and severance of top five remuneration executives in the most recent year.

Note 3: This is for various bonuses, incentive payments, transportation fee, special expenses, various stipends, dormitories, company cars and other provisions for top five remuneration executives in the most recent year. The nature and cost of the assets provided, the actual or fair market value of rent, fuel and other payments should be disclosed when housing, automobiles and other means of transportation or personal expenditures are provided. In addition, if a driver is provided, please note the relevant compensation paid by the Company to the driver, but do not include it in the remuneration for directors.

Note 4: The amount of employee remuneration (including stock and cash) received by top five remuneration executives in the most recent year should be disclosed as approved by the Board of Directors, and if the amount cannot be estimated, the proposed payment amount for this year should be calculated in proportion to the actual payment amount last year, and should also be listed in Schedule 1-3. The net profits after tax refer to the net profits after tax of the most recent year; if IFRSs have been adopted, the net profits after tax refer to the net profits after tax of the most recent year for individual or standalone financial reports.

Note 5: The total amount of remuneration paid to the top five remuneration executives of the Company by all companies in the consolidated statements (including the Company) should be disclosed.

Note 6: The net profits after tax refer to the net profits after tax of the most recent year; if IFRSs have been adopted, the net profits after tax refer to the net profits after tax of the most recent year for individual or standalone financial reports.

Note 7: a. This column is for the amount of remuneration received by the top five remuneration executives manager of the Company from investees other than subsidiaries.

b. Remuneration refers to the compensation or payment (including remuneration to employees, directors and supervisors) and business execution expenses of the top five remuneration executives of the Company in their capacity as directors, supervisors or officers of a reinvested enterprise other than a subsidiary.

5. The name of the managerial officer in charge of the distribution of employee remuneration and the status of the distribution

March 12, 2024

	Position (Note 1)	Name (Note 1)	Stock amount	Cash amount	Total	Total amount as a % of the net profits after tax
Managerial officer	General manager and General manager of Construction business	Lin, Tsung-Yi	0	3,569	3,569	0.59%
	Deputy general manager of sales of construction business	Lin, Yu-Jen				
	Finance officer	Lin, Yu-Chen				
	Accounting officer	Huang, Hsiu-Hua				
	Audit officer	Chen, Yung-Ho				
	Corporate governance officer	Li, Yu-Feng				

Note 1: Individual names and titles should be disclosed, but the distribution of earnings should be disclosed in aggregate.

Note 2: The amount of employee remuneration (including stock and cash) received by managerial officers in the most recent year should be disclosed as approved by the Board of Directors. If the amount cannot be estimated, the proposed payment amount for this year should be calculated in proportion to the actual payment amount last year. The net profits after tax refer to the net profits after tax of the most recent year; if IFRSs have been adopted, the net profits after tax refer to the net profits after tax of the most recent year for individual or standalone financial reports.

Note 3: The scope of application of the Managerial Officers, as stipulated in the order Tai-Cai-Zheng-Zi No. 0920001301 dated March 27, 2003 of the competent authority, is as follows.

- (1) General Manager and equivalent
- (2) Deputy general manager and equivalent
- (3) Senior Manager and equivalent
- (4) Finance department officer
- (5) Accounting department officer
- (6) Other persons who have the authority to manage and sign for the company

Note 4: If the directors, general manager and vice general manager receive employee remuneration (including stock and cash), this schedule in addition to Schedule 1-2 should be filled in.

6. Compare and describe the total remuneration paid to directors, supervisors, general managers, and deputy general managers in the most recent 2 years by the Company and all companies in the consolidated financial statements as a % of the net profits after tax, and explain the policies, criteria, combination, the procedures for determining remuneration and the correlation to operating performances and future risks.

- (1) Analysis of the total amount of remuneration paid to the Company's directors, supervisors, general manager and deputy general manager as a percentage of after-tax profit or loss for the last two years by the Company and all companies in the consolidated statements.

Unit: %

	2024 Analysis of total remuneration as a percentage of profit or loss after tax for the year		2023 Analysis of total remuneration as a percentage of profit or loss after tax for the year	
	The Company	All companies in the consolidated statements	The Company	All companies in the consolidated statements
Director (Note)	1.84%	1.84%	4.74%	4.74%
Supervisor	-	-	-	-
General manager and deputy general manager	0.76%	0.76%	2.81%	2.81%

Note: Including the remuneration of the part-time manager.

- (2) The Company's policy, criteria, and combination of the remuneration, the procedures for determining remuneration and the correlation to operating performances and future risks.

The remuneration of directors of the Company includes the fixed remuneration paid every month, the remuneration for the carriage and horses for the execution of business and the remuneration for the year in which the surplus is distributed, of which the monthly fixed remuneration and carriage and horse expenses are based on general market conditions, and the remuneration for the distribution of earnings is handled in accordance with the provisions of the Articles of Association of the Company.

The salary structure of the general manager and deputy general manager of the Company is basic salary and food allowance, and their salaries are paid according to the difference in their job rank, work performance and seniority, and are submitted to the Remuneration Committee of the Company for regular review every year.

A. Remuneration policy for directors and supervisors

The articles of association of the company stipulate: If the Company makes a profit in the year, it may allocate no more than 3% of the above profit amount as the remuneration of the directors, and after the Remuneration Committee of the Company considers the Company Law and the relevant regulations of the competent authority, and submits the total amount of the resolution to the Board of Directors on March 11, 2025, and distributes the actual distribution amount to each director after calculating the actual distribution amount according to the relevant responsibilities of the Company assumed by the directors of the Company in the course of the Company's operation.

B. Managerial officer remuneration distribution policy

The company's remuneration policy, the remuneration policy of balancing salary and bonus, taking into account the salary level of the position in the interindustry market, the scope of authority and responsibility of the position in the company and the degree of contribution to the company's operating objectives, and after deliberation and approval by the company's remuneration committee, submit it to the board of directors to resolve the payment standard. In addition to the overall operating performance of the company, the remuneration procedure of the Company also refers to the individual performance achievement rate and the degree of contribution to the company's performance, and gives reasonable remuneration, and the remuneration committee of the Company reviewed in the committee on December 30, 2024 the content and amount of the individual remuneration of the Company's managers are reasonable compared with similar companies

III. The operations of corporate governance
(I) The operations of the Board of Directors

Information on the operations of the Board of Directors

The Board of Directors held 6 meetings (A) in the most recent year (2024), and the attendance of directors is as follows:

Position	Name (Note 1)	Attendance in Person (B)	Attendance by Proxy	Actual Attendance (%) 【B/A】(Note 2)	Remarks
Chairman	Lin, Cheng-Hsiung	4	2	67%	
Directors	Chang, Yu-Tuan	3	3	50%	
Directors	Lin, Tsung-Yi	5	1	83%	
Directors	PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Jen	6	0	100%	
Directors	PAO CHU Investment Co., Ltd. deputy : Lin, Yu-Chen	6	0	100%	
Independent Director	Wang, Jin-Chun	5	1	83%	
Independent Director	Chang, Kuo-Hsiung	5	1	83%	
Independent Director	Lii, Yuan-shuh	5	1	83%	
Independent Director	Chan, Chia Chang	4	2	67%	

Other matters to be recorded:

- I. If the operation of the Board of Directors is under any of the following circumstances, the date, period, proposal content, all independent directors' opinions and the Company's handling of their opinions should be described:
- (I) Matters listed in Article 14-3 of the Securities and Exchange Act: The Company has established an Audit Committee, which is not subject to Article 14-3 of the Securities and Exchange Act in accordance with Article 14-5 of the Securities and Exchange Act.
- (II) In addition to the previous matters, other board meeting resolutions that have been opposed or reserved by independent directors with records or written statements: None.
- II. In the implementation of a director's recusal for being an interested party in a proposal, the director's name, the proposal content, the recusal reasons and his or her participation in voting should be stated: There is no such thing in the discussion of the Board of Directors of the Company in 2024.
- III. Assessment of the objectives of strengthening the functions of the Board of Directors (such as establishing an audit committee, enhancing information transparency, etc.) and their implementation during the current and most recent years.
- (I) On June 16, 2022 the Company re-elected all the Directors at the regular meeting of shareholders and established an audit committee to replace the Supervisors.
- (II) On November 16, 2023, the Company by-elected one independent director at the extraordinary general meeting of shareholders to comply with the requirements of the competent authority.
- (III) The Company conducts an annual performance evaluation of the Board of Directors.

Note 1: If the director or supervisor is a corporation, the name of the corporate shareholder and its representative should be filled in.

Note 2: (1). If a director or supervisor vacates his or her position before the end of the year, the date of vacating the position should be indicated in the Remarks column, and the actual attendance rate (%) should be calculated based on the number of meetings of the Board of Directors and the actual number of attendance during his or her employment.

(2). If a director or supervisor is re-elected before the end of the year, the new or existing director or supervisor should be listed and the date of re-election should be indicated in the Remarks column. The actual attendance rate (%) is calculated based on the number of meetings of the Board of Directors and the actual number of attendance during the term of his or her employment.

Evaluation of the Board of Directors

The Company's Board of Directors resolved on January 30, 2020 to establish the "Board of Directors' Performance Evaluation Measures" of the Company.

Evaluation frequency	Evaluation period	Evaluation scope	Evaluation method	Evaluation content
Once a year	January 1 to December 31 of each year	Board of Directors Individual Board Member and functional committees	Internal self-evaluation of the Board of Directors Self-evaluation of directors Peer evaluation Appointment of external professional organizations, experts Or other appropriate	The performance evaluation of the Board of Directors should include the following five major areas: 1. Participation in the operation of the company; 2. Quality of the Board of Directors' decision making; 3. Composition and structure of the Board of Directors; 4. Election and continuing education of the directors 5. Internal control Performance evaluation of the members of the Board of Directors should include the following six major areas: 1. Alignment of the goals and mission of the Company;

			methods	2. Awareness of the duties of a director 3. Participation in the operation of the company; 4. Management of internal relationship and communication; 5. The director's professionalism and continuing education 6. Internal control Performance evaluation of functional committees should include the following six major areas: 1. Participation in the operation of the company; 2. Awareness of the duties of the functional committees 3. Quality of the functional committees' decision making; 4. Composition of functional committees and member selection; 5. Internal control.
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On March 11, 2025, the Company completed the internal performance evaluation of the Board of Directors and functional committees (including the Audit Committee and the Remuneration Committee) of the Company for 2024, and the evaluation results are as follows:

Filing of Board of Directors' performance evaluation results

Company code: 6219

Company name: Full Wang International Development Co., Ltd.

Year 2024

Sequence No.	Evaluation scope <Multiple choice>	Evaluation method <Note 1>:	Evaluation period <Note 2>:	Evaluation content <Note 3>	Evaluation result <Note 4>	Remarks <Note 5>
1	<input checked="" type="checkbox"/> Entire Board of Directors <input type="checkbox"/> Individual Board Member <input type="checkbox"/> Audit Committee <input type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input checked="" type="checkbox"/> Internal self-evaluation of the Board of Directors <input type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	1. Participation in the operation of the company; 2. Improvement of the quality of the Board of Directors' decision making; 3. Composition and structure of the Board of Directors; 4. Election and continuing education of the directors; 5. Internal control.	1. Average of 4.5: Good 2. Average of 4.75: Good 3. Average of 4.29: Good 4. Average of 4.43: Good 5. Average of 5: Very Good	Overall rating of 4.6 : Good
2	<input type="checkbox"/> Entire Board of Directors <input checked="" type="checkbox"/> Individual Board Member <input type="checkbox"/> Audit Committee <input type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input type="checkbox"/> Internal self-evaluation of the Board of Directors <input checked="" type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	1. Alignment of the goals and mission of the Company; 2. Awareness of the duties of a director; 3. Participation in the operation of the company; 4. Management of internal relationship and communication; 5. The director's professionalism and continuing education; 6. Internal control.	1. Average of 4.89: Good 2. Average of 4.89: Good 3. Average of 4.63: Good 4. Average of 4.96: Good 5. Average of 5: Very Good 6. Average of 4.96: Good	The average rating of all directors is 4.83 : Good.
3	<input type="checkbox"/> Entire Board of Directors <input type="checkbox"/> Individual Board Member <input checked="" type="checkbox"/> Audit Committee <input type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input checked="" type="checkbox"/> Internal self-evaluation of the Board of Directors <input type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	1. Participation in the operation of the company; 2. Awareness of the duties of the functional committees; 3. Quality of the functional committees' decision making; 4. Composition of functional committees and member selection; 5. Internal control.	1. Average of 4.75: Good 2. Average of 4.71: Good 3. Average of 4.86: Good 4. Average of 5.0: Very Good 5. Average of 5.0: Very Good	Overall rating of 4.83 : Good
4	<input type="checkbox"/> Entire Board of Directors <input type="checkbox"/> Individual Board Member <input checked="" type="checkbox"/> Audit Committee <input type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input type="checkbox"/> Internal self-evaluation of the Board of Directors <input checked="" type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	1. Alignment of the goals and mission of the Company; 2. Awareness of the duties of the functional Committee; 3. Participation in the operation of the company; 4. Management of internal relationship and communication; 5. The functional Committee's professionalism and continuing education; 6. Internal control.	1. Average of 5.0: Very Good 2. Average of 4.92: Good 3. Average of 4.53: Good 4. Average of 5.0: Very Good 5. Average of 5.0: Very Good 6. Average of 4.92: Good	The average rating of all Audit committee members is 4.82 : Good.
5	<input type="checkbox"/> Entire Board of Directors <input type="checkbox"/> Individual Board Member <input type="checkbox"/> Audit Committee <input checked="" type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input checked="" type="checkbox"/> Internal self-evaluation of the Board of Directors <input type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	6. Participation in the operation of the company; 7. Awareness of the duties of the functional committees; 8. Quality of the functional committees' decision making; 9. Composition of functional committees and member selection; 10. Internal control.	1. Average of 4.75: Good 2. Average of 4.71: Good 3. Average of 4.86: Good 4. Average of 5.0: Very Good 5. Average of 5.0: Very Good	Overall rating of 4.83 : Good
6	<input type="checkbox"/> Entire Board of Directors <input type="checkbox"/> Individual Board Member <input type="checkbox"/> Audit Committee <input checked="" type="checkbox"/> Remuneration Committee <input type="checkbox"/> Functional committees	<input type="checkbox"/> Internal self-evaluation of the Board of Directors <input checked="" type="checkbox"/> Self-evaluation of directors <input type="checkbox"/> Peer evaluation <input type="checkbox"/> External evaluation	From January 1, 2024 To December 31, 2024	7. Alignment of the goals and mission of the Company; 8. Awareness of the duties of the functional Committee; 9. Participation in the operation of the company; 10. Management of internal relationship and communication; 11. The functional Committee's professionalism and continuing education; 12. Internal control.	1. Average of 5.0: Very Good 2. Average of 4.92: Good 3. Average of 4.53: Good 4. Average of 5.0: Very Good 5. Average of 5.0: Very Good 6. Average of 4.92: Good	The average rating of all Remuneration committee members is 4.82 : Good.

(II) Supervisors' participation in the operation of the Board of Directors : NA.

Audit Committee

A total of 8 times (A) Audit Committee meetings were held in the previous period (2024). The attendance of the independent directors was as follows:

Position	Name (Note 1)	Attendance in Person (B)	Attendance by Proxy	Actual Attendance (%) 【B/A】(Note 2)	Remarks
Independent Director	Wang, Jin-Chun	7	1	88%	
Independent Director	Chang, Kuo-Hsiung	7	1	88%	
Independent Director	Lii, Yuan-shuh	7	1	88%	
Independent Director	Chan, Chia Chang	6	2	75%	

The functions and powers of the Audit Committee of the Company are as follows:

1. Establish or amend the internal control system in accordance with Article 14-1 of the Securities Exchange Act.
2. Assessment of the effectiveness of the internal control system.
3. In accordance with the provisions of Article 36-1 of the China Securities and Exchange Law, the procedures for major financial business acts such as acquiring or disposing of assets, engaging in derivatives trading, lending funds to others, endorsing or providing guarantees to others, stipulating or amending the procedures for major financial business acts of acquiring or disposing of assets, engaging in derivatives trading, lending funds to others, or providing guarantees to others.
4. Matters involving the directors' own interests.
5. Major asset or derivative commodity transactions.
6. Significant capital loans, endorsements or guarantees.
7. Offering, issuance or private placement of securities with the nature of equity.
8. Appointment, dismissal or remuneration of certified public accountants.
9. Appointment and removal of finance, accounting or internal audit supervisors.
10. Annual financial report signed or sealed by the chairman, manager and accounting supervisor and the second quarter financial report subject to verification by accountants.
11. Other major matters stipulated by the company or the competent authority.

The focus of the Audit Committee of the Company in 2024 is as follows:

1. Review the financial report.
2. Review and revise the internal control system and evaluate the effectiveness of the internal control system.
3. Reviewed and amended the "Endorsement and Guarantee Operating Regulations", "Corporate Governance Best Practice Rules", "Rules of Procedure of the Board of Directors", "Organizational Regulations of the Audit Committee" and "Organizational Regulations of the Sustainability Implementation Promotion Group".
4. Review the assessment of the independence and competency of the visa accountant.
5. Deliberate on matters related to the issuance of 113 employee stock option certificates of the company and amendments to the issuance and share subscription regulations.
6. Review the new project case of Baoxin Construction Co., Ltd., a subsidiary of the entrusted subsidiary.
7. Deliberation on the endorsement guarantee case for the subsidiary Baoxin Construction Co., Ltd.
8. Deliberation and cooperation with the registration of borrowed names for the sale and purchase of real estate.
9. Deliberation on the case of joint construction and sale of immovable property and purchase of immovable property

Other mentionable items:

1. If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified:
 - (1) Matters referred to in Article 14-5 of the Securities and Exchange Act.
 - (2) Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors.

Audit Committee	Content of Motion	Matters specified in Article 14-5 of the Securities and Exchange Act	Other resolutions passed by two thirds of all Directors but yet to be approved by the Audit Committee	Communication between the Independent Directors, chief internal auditor, and CPAs
1st term 12th meeting 2024/3/12	1.2023 Annual Business Report and Financial Statements.	✓	None	
	2.2023 Annual Loss Provision.	✓	None	
	3.2023 Annual "Internal Control System Statement" Case.	✓	None	The chief internal auditor attended
	4.Amendment to the Company's "Internal Control System" Case.	✓	None	The chief internal auditor attended
	5.Independent, Competency Assessment and Appointment of Visa Accountant.	✓	None	
	6.Proposed Pre-approval of the Legal Accountant, his firm and its affiliates to provide non-assurance services to the Company and its subsidiaries.	✓	None	

Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 13th meeting 2024/5/10	1.The Company's consolidated financial report for the first quarter of 2024.		None	
	2.The new construction project of Baoxin Construction Co., Ltd., a subsidiary of the Company.	✓	None	The chief internal auditor attended
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 14th meeting 2024/5/10	1.Issuance of the Company's 2024 Employee Stock Option Certificates.	✓	None	
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 15th meeting 2024/6/12	1.Amendment to the Company's 2024 Employee Stock Option Certificate Issuance and Share Subscription Regulations.	✓	None	
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 16th meeting 2024/7/11	1.Due to business needs, it is proposed to endorse and guarantee the subsidiary Baoxin Construction Co., Ltd.	✓	None	
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 17th meeting 2024/8/9	1.The Company's consolidated financial report for the second quarter of 2024.		None	
	2.Amendment to part of the company's "Endorsement Guarantee Operating Regulations".	✓	None	The chief internal auditor attended
	2.Amendment to part of the Company's 2024 Employee Stock Option Certificate Issuance and Share Subscription Regulations.	✓	None	
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 18th meeting 2024/11/8	1.The Company's consolidated financial report for the third quarter of 2024.		None	
	2.Entrust the subsidiary Baoxin Construction Co., Ltd. to build a new project.	✓	None	The chief internal auditor attended
	3.Cooperate with the registration of real estate sales and loans.	✓	None	
	4.It is planned to handle the joint construction and sale of real estate.	✓	None	
	5.Proposed purchase of immovable property.	✓	None	
	6.Amendments to the "Code of Corporate Governance Practice", "Rules of Procedure of the Board of Directors" and "Rules of Organization of the Audit Committee" of the Company.	✓	None	The chief internal auditor attended
	7.Formulation and amendment of the Company's "Internal Control System".	✓	None	The chief internal auditor attended
	8.Formulated the "Organizational Rules of the Sustainable Development Implementation Promotion Group" of the Company.	✓	None	The chief internal auditor attended
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
1st term 19th meeting 2024/12/30	1.Retrospectively recognized the purchase of real estate in Tongrong Section, Beitun District, Taichung City.	✓	None	The chief internal auditor attended
Audit Committee Resolution Result: Approved by all members present at the meeting.				
Handling of the opinion of the Audit Committee by the Company: Approved by all Directors present at the meeting.				
Objections, reservations or significant proposed items by independent directors:None.				
2. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified: None.				
3. Communications between the independent directors, the Company's chief internal auditor and CPAs (e.g. the material items, methods and results of audits of corporate finance or operations, etc.)				
(1) The Company convenes the Audit Committee on a regular basis, except for the head of internal audit, who shall attend				

<p>the Audit Committee as an observer, and invite accountants and relevant supervisors to attend as necessary.</p> <p>(2) The Audit Committee of the Company consists of all independent directors, and the head of internal audit shall submit the audit report for review and signature by the end of the following month when completing the internal audit report every month, and participate in the communication meeting between independent directors and accountants at least once a year.</p> <p>(3) The Audit Committee conducts regular communication with the Company's certified public accountants on the results of the financial statement review and other communication matters required by the competent authority.</p>

Note 1: If an independent director leaves before the end of the year, the date of departure should be indicated in the remarks column, and the actual attendance rate (%) is calculated based on the number of meetings of the Audit Committee and the actual number of attendance during the period of service.

Note 2: If there is a re-election of an independent director before the end of the year, both the new and old independent directors should be filled in, and the remarks column should indicate whether the independent director is the old, new or re-elected and the date of re-election. The actual attendance rate (%) is calculated based on the number of meetings of the Board of Auditors and its actual attendance during the period of service.

(III) The Company's implementation of corporate governance and the differences from the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and the reasons therefor.

Evaluation item	Implementation Status (note 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons.
	Yes	No	Abstract Illustration	
I. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”?	V		The Company's Board of Directors approved the establishment of Corporate Governance Best Practice Principles on March 11, 2014, and amended by the Board of Directors on January 12, 2023, to promote the operation of corporate governance.	No Difference
II. Shareholding structure & shareholders' rights				
(I) Does the company establish an internal operating procedure to deal with shareholders' suggestions, doubts, disputes and litigations, and implement based on the procedure?	V		The Company has established relevant control mechanisms in its internal control system and implemented them in accordance with the prescribed procedures.	No Difference
(II) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		The Company stock affairs department has a list of the major shareholders who actually control the Company and those who ultimately have control over the major shareholders and update it in a real time manner.	
(III) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		The Company has established relevant control mechanisms in its internal control system and implemented them in accordance with the prescribed procedures.	
(IV) Does the company establish internal rules against insiders trading with undisclosed information?	V		The Company has established the "Operating Procedures for Preventing Insider Trading", which prohibits company insiders from using undisclosed information in the market to buy and sell securities.	
III. Composition and responsibilities of the Board of Directors				
(I) Has the Board of Directors formulated and implemented a diversity policy on membership?	V		The Company's Corporate Governance Best Practice Principles regulates the composition of the Board of Directors, which should include practical experience in the industry, business, finance, accounting and work experience required for the Company's business.	No Difference
(II) In addition to the Remuneration Committee and the Audit Committee established in accordance with law, has the Company voluntarily set up other functional committees?		V	In accordance with the circumstances required by the Company's practice, a Remuneration Committee has currently been established in accordance with the law.	
(III) Whether the Company has formulated board performance evaluation measures and methods, conducts performance evaluations annually and regularly, and reports the results of performance evaluations to the Board of Directors, and uses them as a reference for individual directors' remuneration and nomination for reappointment?	V		The Company conducts annual performance evaluation in accordance with the Board of Directors' performance evaluation measures, which is used as a reference for annual earnings distribution.	
(IV) Does the Company regularly evaluate the independence of the attesting CPA?	V		The Company regularly assesses the independence and competence of the certified public accountants annually, and reports the results of the assessment to the Board in the most recent year in the year in which the assessment is completed, and the results of the assessment in the last two years are reported to the Board on March 12, 2024 and March 11, 2025 respectively, and the 2024 annual assessment of the independence of the certified public accountants has been made with reference to the Audit Quality Indicators (AQIs), as detailed in Note 2.	
IV. Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their	V		The Company's stock affairs department is exclusively responsible for corporate governance-related matters, including providing information necessary for directors and supervisors to carry out their business, conducting board of directors and shareholders' meeting related matters in	No Difference

Evaluation item	Implementation Status (note 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons.
	Yes	No	Abstract Illustration	
functions, assisting directors and supervisors with compliance, handling work related to meetings of the board of directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?			accordance with the law, handling company registrations and registering changes, and preparing minutes of board of directors and shareholders' meetings.	
V. Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		The Company utilizes a spokesperson mechanism and a dedicated unit to handle matters related to the Company's external relations and communication with stakeholders, and plans to set up a special section for stakeholders on the Company's website to appropriately respond to important CSR issues of concern to stakeholders.	No Difference
VI. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The Company appointed MasterLink Securities Co., Ltd., Stock Affairs to handle matters related to the shareholders' meeting.	No Difference
VII. Information Disclosure (I) Does the company have a corporate website to disclose both financial standings and the status of corporate governance? (II) Does the company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)? (III) Does the company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed time limit?	V V	 V	 The Company has set up a website to disclose finance and business matters and corporate governance information, and to provide information in English as appropriate. Website: http://www.fwgroup.com.tw . The Company has designated a person to be responsible for the collection and disclosure of corporate information, and has a spokesperson and an acting spokesperson to speak to the public in accordance with the regulations. The Company's financial statements for the year ended December 31, 2024 were announced and reported in accordance with the time limit set by the competent authorities.	No Difference
VIII. Is there any other important information to facilitate a better understanding of the company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	V		1. Employee rights and benefits: The Company protects the legal rights and benefits of its employees in accordance with the Labor Standards Act. 2. Employee Care: The Company has established welfare measures and employee education and training systems to build a good relationship of mutual trust and dependence with its employees. 3. Investor Relations: The Company regularly announces various financial information. 4. Supplier relationships: The Company maintains good supply and demand relationships with its suppliers. 5. Stakeholders' rights: Stakeholders may provide opinions and communicate with the Company in accordance with the provisions of the law, and the Company may make reference to the appropriate items in the future development of the Company's work. 6. Continuing education of directors: The directors of the Company shall continue to study in accordance with the provisions of the law, and	No Difference The Company has completed its 2023 annual corporate governance self-evaluation on the self-evaluation platform in the "Corporate Governance Evaluation System" on the website of the Securities and Futures Institute.

Evaluation item	Implementation Status (note 1)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons.
	Yes	No	Abstract Illustration	
			<p>report the continuing education status to the Public Information Observatory, as detailed in Note 3 for the training of directors in 2024.</p> <p>7. Implementation of risk management policies and risk measurement standards: The Company has established an internal control system in accordance with the Regulations Governing Establishment of Internal Control Systems by Public Companies, which is effectively implemented and regularly reviewed and revised in order to reduce the Company's operational risks.</p> <p>8. Implementation of customer policy: The Company has a customer service hotline and dedicated staff to handle customer-related issues in order to enhance customer satisfaction.</p> <p>9. The Company's procurement of liability insurance for directors and supervisors: The Company has purchased liability insurance for directors and supervisors and reported the insurance coverage in the Market Observation Post System.</p> <p>10. The Company has established the "Procedures for Handling Material Inside Information," which are announced in the Company's internal information system for the benefit of all employees, and are used as the basis for the Company's material information handling and disclosure operations in accordance with the procedures to avoid violations of laws and regulations and the occurrence of insider trading incidents.</p>	
<p>IX. Please describe the improvements that have been made in response to the corporate governance evaluation results issued by the Corporate Governance Center of the Taiwan Stock Exchange in the most recent year, and propose priorities and measures for those not yet improved. (Companies not included in the evaluation need not be filled in)</p> <p>The Company has self-assessed its corporate governance compliance and plans to make gradual improvements to the unscored items.</p>				

Note 1: Regardless of whether the evaluation item is achieved or not, the company shall state an appropriate explanation.

Note 2: Results of the 2024 annual assessment of the independence of CPA:

Item	Evaluation content	Result	
		Yes	No
1	The term of CPA is less than seven years.	v	
2	The CPA and Audit Services Panel members have not held or have held positions of directors, managers or significant influence on the audit case of the Company at present or in the last two years.	v	
3	The CPA and Audit Services Panel members are not currently related to directors, managers or persons with significant influence on the audit of the Company.	v	
4	The CPA has not served as a director, manager or significant impact on the audit case within one year after the resignation of the Company.	v	
5	The CPA has no direct or indirect material financial interest in the Company.	v	
6	The CPA Firm is not overly dependent on a single source of remuneration for a single client (the Company).	v	
7	The CPA does not have a significant and close business relationship with the Company.	v	
8	There is no potential employment relationship between the CPA and the Company.	v	
9	The CPA is not involved in the examination of the case or has any public expense.	v	
10	The non-audit services provided by the CPA to the company do not directly affect the important items of the audit case.	v	
11	The CPA does not represent the Company in defending legal cases or other disputes with third parties.	v	
12	The CPA does not advertise or intermediate the shares or other securities issued by the company.	v	
13	The CPA do not accept gifts or special offers of significant value from the Company or its directors, officers or substantial shareholders.	v	
14	The CPA or member of the audit services team does not hold the money on behalf of the Company.	v	
15	To date, the CPA has not been disciplined or compromised in any way.	v	

Assessment Results: After the assessment, the accountants of the Company did not violate the above assessment items, met the norms of independence and suitability, and reported the assessment results to the Board on March 11, 2025.

Note 3: 2024 Executive Training:

Title	Name	Date	Sponsoring Organization	Course	Training hours
Chairman	Lin, Cheng-Hsiung	2024/5/23	Taichung Real Estate Development Association	2050 Building Net Zero Carbon Emission and Sustainable Management Lecture Series	6.0
		2024/12/25	Securities & Futures Institute	Listed Listed Companies - Expanding the Asset Management Edition in Asia with derivatives	3.0
Director	Chang, Yu-Tuan	2024/9/6	The Taipei Exchange	Insider equity promotion briefing meeting of the company on the OTC	3.0
		2024/9/27	Securities & Futures Institute	Sustainable development strategy and planning of listed companies	3.0
Director	Lin, Tsung-Yi	2024/10/1	China Association of Independent Directors	2024 Environmental and Economic Win-Win Taiwan ESG Practice Road Forum	3.0
		2024/12/25	Securities & Futures Institute	Listed Listed Companies - Expanding the Asset Management Edition in Asia with derivatives	3.0
Director	Lin, Yu-Jen	2024/11/28	Accounting Research and Development Foundation	How to analyze the key financial information of enterprises and strengthen the ability of crisis early warning	6.0
Director	Lin, Yu-Chen	2024/11/29	The Institute of Internal Auditors-Chinese Taiwan	Self-Assessment Practice	6.0
Independent Director	Wang, Jin Chun	2024/2/20	National Federation of CPA Associations	Greenhouse Gas Inventory Practices	6.0
Independent Director	Chan, Chia Chang	2024/5/7	Taiwan Corporate Governance Association	Analysis and decision-making application of enterprise financial information	3.0
		2024/7/3	Taiwan Stock Exchange	2024 Cathay Pacific Sustainable Finance & Climate Change Summit	6.0
Independent Director	Chang, Kuo-Hsiung	2024/9/6	The Taipei Exchange	Insider equity promotion briefing meeting of the company on the OTC	3.0
		2024/9/27	Securities & Futures Institute	Sustainable development strategy and planning of listed companies	3.0
Independent Director	Lii, Yuan-shuh	2024/9/27	Securities & Futures Institute	Sustainable development strategy and planning of listed companies	3.0
		2024/12/6	Securities & Futures Institute	Global AI Development and Governance: Observations from the United States, Europe, and China	3.0

Special section for stakeholders

Through internal meetings, members of our Corporate Social Responsibility (CSR) team share various possible stakeholders, including (1) employees, (2) investors, (3) customers, (4) suppliers, (5) media, (6) community, and society, and follow the AA1000 Stakeholder Engagement Standard 2015 (AA1000SES 2015) developed by AccountAbility, a global nonprofit organization. The AA1000 Stakeholder Engagement Standard (AA1000SES 2015), developed by the global nonprofit organization AccountAbility, includes five criteria: responsibility, influence, tension, dependence, and diverse perspectives, and performs an identification process for all stakeholders. The following schedule summarizes the Company's stakeholder communications for the year

2024.(On March 11, 2025, the Board of Directors reported on the status of communication)

Stakeholders	Issues of Concern	Communication Channels and Cycles	The Company's stakeholder communications for the year 2023.
Employee	SC. Occupational Health and Safety GA. Economic Performance SD. Labor Relations GE. Customer Service GC. Legal Compliance	Updates and announcements at any time / periodically Executive meeting / weekly, quarterly Monthly Meeting / Monthly E-mail/ periodically Contact: Human Resources Ms. Lee (04-23273030)	57 internal message announcements, 8 monthly supervisor meetings, 4 quarterly meetings for all employees, 18 email notifications
Investor	GA. Economic Performance GE. Customer Service GC. Legal Compliance	Shareholders' Meeting/ Annually Occasional earnings call or corporate briefing / periodically Annual report/annually Office website / periodically Market Observation Post System / periodically Contact:Stock Affairs Mr. Chen (04-23273030)	1 regular general meeting of shareholders, 2 legal conference, 32 major information, 14 announcements
Customer	SC. Occupational Health and Safety GE. Customer Service GC. Legal Compliance	House tour dedicated line / periodically After-sales service dedicated line and after-sales questionnaire survey / periodically, divided into contract, after customization, service needs and overall satisfaction Official Website / Project Sales Stage Advertising and promotion / project sales rhythm Home Talk / Progress Staging by Project Contact:Customer Service Ms. Huang (0800-399288)	Set up a 24-hour network repair system to facilitate dwellers to report repairs at any time. http://service.fwbuid.com.tw/TWN/custom_require.php , Average customer service completion rate of 78% in 2024
Supplier	SC. Occupational Health and Safety SD. Labor Relations GE. Customer Service GC. Legal Compliance	Correspondence / periodically Phone calls, visits and communication / periodically Regulations / periodically Government briefing / periodically Contact: Purchasing Mr. Liao (04-23273030)	The Company's suppliers and contractors shall ensure their service and quality in accordance with quality requirements and government regulations, and there will be no project delays in 2024.
Media	GA. Economic Performance SD. Labor Relations GC. Legal Compliance	Office website / periodically Newspaper Magazine / periodically Contact:Planning (04-23273030)	The Company provided information about the Company's economic performance through the Company's earnings call or corporate briefing, etc. There were no labor disputes in 2024
Community, society	SC. Occupational Health and Safety GA. Economic Performance SD. Labor Relations GE. Customer Service GC. Legal Compliance	Office website / periodically On-site communication / periodically Contact: Customer Service (04-23273030) ; Contact:Planning (04-23273030)	The Company maintains a good relationship with the local community where we operate or have construction project, and gives back to the community. The Company has made "planting trees and raising forests" an annual family day activity, and employees, relatives and friends have enthusiastically joined in planting trees and actively participated in public welfare, including sponsoring the Huiming School for the Blind, the Taiwan Action Bodhisattva Association, the baseball team of the remote village junior high school, the 10-year project of Xitou Adopted Forest, and the national blood donation campaign.

(IV) If the Company has a remuneration committee, it should disclose its composition, duties and operation.

1. Information on the members of the Remuneration Committee:

Title (Note 1)	Criteria Name	Professional Qualifications and Experience (Note 2)	Status of Independence (Note 3)	Number of Other Public Companies in Which the Individual is Concurrently Serving as a Remuneration Committee Member
Independent Directors	Wang, Jin Chun (Convenor)	Professional occupations and technical personnel with working experience in accounting and crisis management ability, passing the national examination required by accountants and obtaining certificates. General Counsel of Crowe (TW) CPAs. In the exercise of the duties and powers of independent directors, their expertise in financial accounting can enhance the quality of corporate governance management and supervision functions of the board. There are no cases under article 30 of the Companies Act.	Be an independent director, who meets the circumstances of independence, including but not limited to his/herself, spouse, second parent, etc., relatives: who are not directors, supervisors or employees of the Company or affiliated enterprises; does not hold shares in the Company; not serve as a director, supervisor or employee of a company with which the Company has a specific relationship; The amount of remuneration received for providing commercial, legal, financial, accounting and other services provided by the Company or its affiliates in the past two years.	0
Independent Directors	Chan, Chia Chang	With more than five years of working experience required for the Company's business. Professor of the Department of Finance, and Vice President Tunghai University, Independent Director of Chewang Electronics Co., Ltd., Independent Director of Hanxiang Aviation Industry Co., Ltd., Independent Director of Edison Technology Co., Ltd. There are no cases under article 30 of the Companies Act.		2
Independent Directors	Chang, Kuo- Hsiung	With more than five years of working experience required for the Company's business, currently serves as a professor in the Department of International Management and Trade of Tunghai University, and Independent director of GMT GLOBAL INC. and AKER TECHNOLOGY CO., LTD and SUNDER BIOMEDICAL TECH. CO., LTD. There are no cases under article 30 of the Companies Act.		2
Independent Directors	Lii, Yuan- shuh	With more than five years of working experience required for the company's business, he is currently serving as a professor in the Department of Marketing of Feng Chia University. There are no cases under article 30 of the Companies Act.		0

Note 1: Please specify in the form the relevant working experience, professional qualifications and experience and independence of each member of the Remuneration Committee, and if you are an independent director, please refer to the relevant contents of Schedule 1 of the Schedule 1 on OO page (1). Please list as an independent director or other (if you are a convenor, please add a note).

Note 2: Professional Qualifications and Experience: Describe the professional qualifications and experience of individual remuneration committee members.

Note 3: Compliance with independence: Describe the independence of the members of the remuneration committee, including but not limited to whether he/her, his/her spouse, second parent, etc. are directors, supervisors or employees of the Company or its affiliates; The number and proportion of shares held by the company, such as the person, spouse, second parent, etc. (or in the name of others); Whether he or she is a director, supervisor or employee of a company with which the Company has a specific relationship (refer to Article 6, Paragraphs 1, 5-8 of the Regulations on the Establishment and Exercise of Powers of the Company's Remuneration Committee for Stock Listing or Trading at a Securities Dealer's Business Premises); The amount of remuneration obtained for providing commercial, legal, financial, accounting and other services of the Company or its affiliates in the past two years.

2. The organizational powers and responsibilities of the Remuneration Committee of the Company are as follows:

The Committee shall, with the care of a good steward, faithfully perform the following functions and powers, and submit its recommendations to the Board of Directors for discussion:

- (1) Periodically review these Terms of Use and propose amendments.
- (2) To formulate and regularly review the performance evaluation standards, annual and long-term performance targets, and remuneration policies, systems, standards and structures of the Company's directors and managers, and disclose the content of the performance evaluation standards in the annual report.
- (3) Regularly evaluate the achievement of the performance objectives of the directors and managers of the Company, and determine the content and amount of their

individual remuneration based on the evaluation results obtained from the performance evaluation standards. The annual report should disclose the results of the individual performance appraisal of the directors and managers, and the relevance and reasonableness of the content and amount of individual remuneration and the performance appraisal results, and report to the shareholders' meeting.

3. Information on the operation of the Remuneration Committee

- (1) There are four members of the Remuneration Committee of the Company.
- (2) The term of office of the current members: August 12, 2022 to June 15, 2025, the recent year (2024) the Remuneration Committee met 3 times (A), the qualifications and attendance of members are as follows:

and attendance of members are as follows:

Position	Name	Number of attendance in person (B)	Number of attendance by proxy	Attendance in person (%) (B / A) (Note)	Remarks
Convenor	Wang, Jin Chun	3	0	100%	
Committee member	Chan, Chia Chang	2	1	67%	
Committee member	Chang, Kuo-Hsiung	3	0	100%	
Committee member	Lii, Yuan-shuh	3	0	100%	

Remuneration Committee	Content of Motion and Follow up	Resolution	The Company's treatment of the Remuneration Committee's opinion
5th Session The 4th Meeting 2024.3.12	The distribution of the employees' and Directors' remuneration of 2023	Adopted by all attending members of the Remuneration Committee without objection.	Proposed to, and approved by all attended Board members
5th Session The 5th Meeting 2024.5.10	Reviewed the issuance of the Company's 2024 employee stock option certificates.	Adopted by all attending members of the Remuneration Committee without objection.	Proposed to, and approved by all attended Board members
5th Session The 6th Meeting 2024.12.30	Regularly evaluate the remuneration of the Company's managers.	Adopted by all attending members of the Remuneration Committee without objection.	Handled in accordance with the resolution of the Committee.

Other matters to be recorded:

I. If the Board of Directors does not adopt or amend the recommendations of the Remuneration Committee, it should state the date, period, proposal content, resolution of the board, and its handling of the committee’s opinions (if the remuneration approved by the board is better than the recommendation proposed by the committee, the difference and reasons should be stated): None.

II. For the proposals by the Remuneration Committee. If any members have objections or reservations with records or written statements, the date, period, proposal content, the opinions of all members, its handling of of the members’ opinions should be stated: None.

4. Information and operation information of the members of the nomination committee:
The Company has not established a nomination committee.

(V) The implementation of promoting sustainable development and differences from the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and the reasons therefor.

Evaluation item	The state of implementation (note 1)			The differences from the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and the reasons therefor
	Yes	No	Summary description (Note 2)	
I. Does the Company established a governance structure to promote sustainable development, and set up a full-time (part-time) unit to promote sustainable development, which is handled by senior management authorized by the board of directors, and the situation is supervised by the board?	V		The Company shall establish a sustainable development implementation promotion team in accordance with regulations, and will regularly report to the Board of Directors on the implementation status according to the promotion situation and the implementation progress.	No Difference
II. Does the company conduct risk assessments on environmental, social and corporate governance issues related to the company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies? (Note 2)	V		<p>1. Corporate Governance and Risk Management Assist and ensure that directors continue to pay attention to international trends in corporate governance and keep abreast of the latest changes in domestic regulations. We will also continue to promote relevant training programs for senior executives such as directors and corporate governance officers.</p> <p>2. Operational performance Strengthen the linkage between the department's key performance indicators (KPIs) and the company's revenue and profit targets, and regularly evaluate the effectiveness of short-term target implementation to create profits and return to shareholders.</p> <p>3. Integrity Management and Compliance Review the relevant policies and implementation of integrity management and submit them to the Board of Directors every year, and conduct regular business integrity education and training to enhance the values of integrity and integrity of employees.</p> <p>4. Quality management In addition to meeting customer quality requirements and ISO 9100 quality management system standards and regulations, we continue to innovate and optimize construction methods to achieve the level of customer satisfaction and expectations.</p> <p>5. Comply with environmental protection laws and regulations Set up construction waste pollution prevention and control measures, and properly dispose of hazardous substances generated on the construction site. The waste generated is disposed of in accordance with the legal procedures, and the operation is continuously improved and optimized.</p> <p>6. Talent Recruitment and Cultivation We invest resources in recruiting, nurturing and retaining outstanding talents, and provide competitive salaries and various benefits and care measures to achieve the purpose of attracting and retaining talents.</p> <p>7. Employee salary and benefits The company formulates salary</p>	No Difference

Evaluation item	The state of implementation (note 1)			The differences from the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and the reasons therefor
	Yes	No	Summary description (Note 2)	
			management measures, combines the employee performance appraisal system with bonus payment standards, and gives year-end bonuses every year according to operating conditions and individual work performance, and shares the company's profits with colleagues. 8. Labor-management relations use a regular labor-management meeting every quarter to strengthen two-way communication channels, and regularly hold employee travel and public welfare activities to gather centripetal force.	
III. Environmental Issues (I) Has the Company established an appropriate environmental management system according to the characteristics of its industry? (II) Is the Company committed to improving energy efficiency and using recycled materials with low impact on the environment? (III) Does the company assess the potential risks and opportunities of climate change to the business now and in the future, and take measures to address climate-related issues? (IV) Does the Company counted greenhouse gas emissions, water consumption and total waste weight in the past two years, and formulated policies for energy conservation, carbon reduction, greenhouse gas reduction, water use reduction or other waste management?	V V V V		In accordance with construction-related laws and regulations, the Company has established construction regulations for the company's construction projects to implement environmental protection. The Company actively promotes the construction of houses that meet green building standards or the use of green building materials to reduce the impact on the environment. In response to the issue of climate change, the Company has joined hands with the Experimental Forestry Administration of the College of Biological Resources and Agriculture of National Taiwan University since November 1, 2014 to promote the "Afforestation Project," adopting 1,800 red cypress trees and initiating a 10-year environmental protection campaign to implement the concept of energy saving, carbon reduction, and environmental protection and greening. The Company is gradually updating our information system to reduce the amount of paper used in our offices. In addition, each office location has been working on waste separation and recycling operations to reduce waste.	No Difference
IV. Social Issues (I) Has the Company formulated relevant management policies and procedures in accordance with relevant laws and regulations as well as the International Bill of Human Rights? (II) Whether the Company has formulated and implemented reasonable employee welfare measures (including remuneration, vacation and other benefits, etc.), and appropriately reflects operating performance or results in employee remuneration? (III) Does the Company provide employees with a safe and healthy working environment, and related education? (IV) Has the Company established an effective career development training program for employees?	V V V V		In accordance with the Labor Standards Act and other related laws and regulations, the Company has established the Company's employee management system and employee code of conduct. In accordance with the Articles of Incorporation, 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 provides employees with a safe and healthy working environment, and related education. The Company has established a comprehensive welfare system and	No Difference

Evaluation item	The state of implementation (note 1)			The differences from the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and the reasons therefor
	Yes	No	Summary description (Note 2)	
(V) Does the Company comply with relevant laws and regulations and international standards regarding customer health and safety, customer privacy, marketing and labeling of products and services, and establish relevant customer rights protection policies and complaint procedures?	V		regularly organizes general courses and professional training activities to enhance the career development of our employees. The Company has a customer service hotline and dedicated staff to handle customer-related issues in order to protect customer rights. Our company designs each construction project according to the construction-related regulations	
(VI) Has the Company formulated supplier management policies that require suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and monitor their implementation?	V		The Company has established a supplier selection management system to select suitable suppliers. The contract between the Company and the supplier provides for restrictions and cancellation of the contract.	
V. Does the company refer to the international standards or guidelines for the preparation of reports, and prepare reports that disclose the company's non-financial information, such as sustainability reports? Has the foreclosure report obtained the assurance or assurance opinion of the third-party verification unit?	V		The Company established the Sustainability Committee on May 11, 2022, and has scheduled a plan for the preparation of the Sustainability Report.	No Difference
VI. If the Company has its own sustainability code in accordance with the Code of Practice for Sustainability of OTC-traded Listed Companies, please explain the differences between its operation and the code: The Company has adopted the "Corporate Social Responsibility Practice Code" by the Board of Directors on November 11, 2014, and the name "Sustainable Development Practice Code" was adopted by the Board of Directors on March 28, 2022 in conjunction with the amendment of the regulations, so there is no difference in the implementation and promotion of corporate social responsibility and economic, environmental and social progress to achieve the goal of sustainable development.				
VII. Other important information to help inform the implementation of sustainable development: 1. Social welfare: The Company sponsors charitable activities and calls on all colleagues to participate in them. For example, the Company has joined hands with the Experimental Forestry Administration of the College of Biological Resources and Agriculture of National Taiwan University since November 1, 2014 to promote the "Afforestation Project," adopting 1,800 red cypress trees and initiating a 10-year environmental protection campaign. The company also calls on its employees to participate in health activities.				

Note 1: If you check "Yes" for implementation, please specify the important policies, strategies, measures and implementation conditions adopted; If the implementation situation is checked No, please explain the discrepancy and the reasons in the column "Differences and reasons with the Code of Practice for Sustainable Development of OTC-listed companies", and explain the plan to adopt relevant policies, strategies and measures in the future.

Note 2: If the company has prepared a corporate social responsibility report, the operation situation may indicate the method of accessing the corporate social responsibility report and the number of index pages.

NOTE 3: The materiality principle refers to those related to environmental, social and corporate governance issues that have a significant impact on the company's investors and other stakeholders.

The Company climate-related information

1. Implementation of climate-related information

Evaluation item	The state of implementation
1. Describe the oversight and governance of climate-related risks and opportunities by the Board of Directors and management.	The Board of Directors is the highest governance unit of the Company on climate issues, responsible for the supervision of climate-related risks and opportunities, and has set up a sustainability promotion team to promote relevant policies in accordance with the norms of the competent authorities, hold regular meetings on climate-related issues within and outside the island, assist the Board of Directors in supervising the company's sustainable development, and track the implementation of goals annually and report to the Board of Directors on a regular basis.

2. Describe how the identified climate risks and opportunities affect the business, strategy and finances (short, medium and long term).	<p>Business, strategic and financial risks:</p> <p>Short-term: Extreme weather causes raw material prices to fluctuate, affecting the company's profitability. Medium-term: The frequency of extreme weather events increases, which is likely to disrupt the company's operations, resulting in an increase in personnel and operating costs. Long-term: Changes in low-carbon and energy policies, increasing operating and investment costs.</p> <p>Business, Strategic and Financial Opportunities:</p> <p>Short-term: Re-align the company's resources to improve management efficiency. Medium-term: Leverage the circular economy to increase the added value of products. Long-term: Seek new development opportunities under the influence of climate change to increase the company's diversified revenue.</p>
3. Describe the financial impact of extreme weather events and transition actions.	<p>Potential financial impacts of climate risks:</p> <ol style="list-style-type: none"> 1. Greenhouse gas caps and carbon fees may increase operating costs. 2. Extreme weather may have an impact on the supply chain, such as increased production costs and reduced production efficiency. 3. Extreme weather has led to an increase in electricity consumption and electricity bills, as well as an increase in greenhouse gas emissions. <p>Transformation actions:</p> <ol style="list-style-type: none"> 1. The company can plan remote office and meeting mechanisms to reduce the company's energy and carbon emissions generated by employees' commuting and business trips. 2. In the face of extreme weather, if the company adapts to the appropriate conditions, such as advocating green procurement, formulating energy-saving measures and investing in green energy equipment, there are opportunities to seize business opportunities.
4. Describe how the process of identifying, assessing and managing climate risks is integrated into the overall risk management system.	<p>Every year, the Sustainability Promotion Team conducts an evaluation operation, formulates adaptation and mitigation measures, and submits the evaluation results to the Board of Directors. If the assessment results are material risk issues, the sustainability promotion team should conduct a list of them, regularly track the progress of the implementation of countermeasures, and report the overall risk improvement actions to the board of directors to ensure consistency with the company's sustainability strategy.</p>
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and key financial impacts used should be described.	<p>Referring to the TCFD official risk list and other relevant information, the sustainability promotion team evaluates climate risks and opportunities, and then assesses the impact of possible climate disasters according to the RCP 8.5 climate scenario, and analyzes the possible physical climate disasters through public climate models and charts such as the "Taiwan Climate Change Projection Information and Adaptation Knowledge Platform" and the "3D Disaster Potential Map", and assesses the possible impacts and impacts in the face of the most extreme climate.</p> <p>According to the RCP 8.5 climate scenario, although extreme weather causes natural disasters such as typhoons, the risk of construction stoppage and delay in the transportation of building materials will have little impact on the overall operating conditions.</p>
6. If there is a transition plan to address and manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transition risks.	<p>In order to achieve the goal of carbon neutrality by 2050, the Company will formulate a low-carbon transition plan in the future, including:</p> <p>Short-term (1 year): Actively promote greenhouse gas reduction plans and a number of energy conservation and carbon reduction methods to reduce potential financial impact. Medium-term (3 years): Greenhouse gas inventory has been carried out in accordance with ISO 14064-standard</p>

	and third-party verification has been conducted. Long-term (2050): Achieve net-zero emissions by 2050.
7. If internal carbon pricing is used as a planning tool, the basis for pricing should be stated.	At present, the company has not used internal carbon pricing as a planning tool, and will plan for the preparation and introduction of it in the future according to government regulations and international trends.
8. If climate-related targets are set, information such as the activities covered, the scope of greenhouse gas emissions, the planning timeline, and the progress of achieving them each year should be explained; If carbon offsets or renewable energy certificates (RECs) are used to achieve the relevant targets, the source and quantity of carbon reduction credits or renewable energy certificates (RECs) to be exchanged should be stated.	Short-term (1 year): Actively promote greenhouse gas reduction plans and various energy conservation and carbon reduction methods to reduce potential financial impact. Medium-term (3 years): Greenhouse gas inventory has been carried out in accordance with ISO 14064-standard and third-party verification has been conducted. Long-term (2050): Achieve net-zero emissions by 2050.
9. Greenhouse gas inventory and assurance and reduction targets, strategies and specific action plans (fill in 1-1 and 1-2 separately).	The Company's greenhouse gas information is explained below.

1-1 Greenhouse gas inventory and assurance of the company in the last two years

1-1-1 Greenhouse Gas Inventory Information

Describe the greenhouse gas emissions (metric tons CO ₂ e), intensity (metric tons CO ₂ e/million yuan) and the scope of the information for the most recent two years.
Greenhouse gas emissions: 2024: Scope 1: 292.91 (metric tons CO ₂ e) Scope 2: 489.26 (metric tons CO ₂ e) Total 782.17 (metric tons CO ₂ e) 2023: Scope 1: 233.73 (metric tons CO ₂ e) Scope 2: 409.82 (metric tons CO ₂ e) Total 643.55 (metric tons CO ₂ e) Emission intensity: 2024: 0.1639 (metric tons CO ₂ e/million NT\$) 2023: 0.2474 (metric tons CO ₂ e/million NT\$)

1-1-2 Greenhouse gas assurance information

A description of the conviction for the most recent two years as of the date of publication of the annual report, including the scope of the conviction, the conviction organization, the criterion of conviction, and the convictive opinion.
The Company intends to plan a confident timeline in the future.

1-2 Greenhouse gas reduction targets, strategies and specific action plans

Describe the base year of greenhouse gas reduction and its data, reduction targets, strategies, specific action plans and the achievement of reduction targets.
The Company intends to plan a specific action plan in the future.

(VI) The Company's implementation of ethical corporate management and the differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and the reasons therefor.

Evaluation item	The state of implementation (note 1)			The differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and the reasons therefor.
	Yes	No	Summary description	
I. Formulate ethical corporate management policy and plan				No Difference
(I) Has the Company formulated an ethical corporate management policy approved by the Board of Directors, and are the policy and practice of ethical corporate management stated in the Company's regulations and external documents, as well as the commitment of the Board of Directors and the senior management to actively implement the policy?	V		The Board of Directors of the Company has approved the establishment of a Code of Ethical Management and continues to amend it in compliance with the regulations of the competent authorities. The contracts signed by the company in the course of operation are based on the principle of good faith and reciprocity to sign reasonable contract content, and actively perform the contractual commitments. The company has stipulated employee integrity clauses, and announced them in the internal information system to make all colleagues of the company aware of them, so as to remind employees to prevent the occurrence of dishonest behaviors such as bribery and bribery. In accordance with the reward and punishment provisions in the employee handbook, the applicable punishment shall be reported for the dishonest behavior of the employee. The Company's internal auditors have upgraded some high-risk operations to perform monthly audits, and if any abnormalities are found, they will immediately report to management.	
(II) Whether the Company has established a mechanism for evaluating the risk of unethical conduct, regularly analyzes and evaluates the activities in the scope of business with a higher risk of unethical conduct, and on the basis of this, has formulated a plan to prevent unethical conduct, which covers at least the preventive measures for the conduct set out in Paragraph 2 of Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?	V			
(III) Whether the Company has specified operating procedures, conduct guidelines, and disciplinary and complaint systems for violations in the plan to prevent unethical conduct and implemented the plan as well as regularly reviews and amends it?	V			
II. The implementation of ethical corporate management				No Difference
(I) Does the Company evaluate the ethical records of its counterparties and specify the ethical conduct clauses in the contracts signed with the counterparties?	V		When the Company enters into contracts with customers and suppliers, the rights and obligations of both parties are detailed in the contract and the terms of good faith conduct are specified. The company instructs the audit office to serve as a part-time unit to promote the integrity management of the enterprise, cooperate with the internal control audit, and regularly urge all departments to fulfill the goal of the enterprise's integrity management according to the scope of their duties. The company has formulated employee integrity clauses to remind employees to prevent the occurrence of dishonest acts such as bribery and bribery. In order to ensure the implementation of integrity management, the company has established effective internal control procedures and accounting systems, and internal auditors regularly check the compliance of the above systems. The company advocates the concept of honest management to employees through regular all-staff meetings to reduce the occurrence of dishonest behaviors.	
(II) Does the Company have a dedicated unit under the Board of Directors to promote ethical corporate management and report regularly (at least once a year) to the Board of Directors on its ethical management policy and plan to prevent unethical conduct and monitor their implementation?	V			
(III) Does the Company have a policy to prevent conflict of interest, provide appropriate channels for explanation, and implement it?	V			
(IV) Whether the Company has established an effective accounting system and internal control system for the implementation of ethical corporate management, and the internal audit unit draws up relevant audit plans based on the evaluation results of risk of unethical conduct, and audits the compliance of the plan to prevent unethical conduct or entrusts a CPA to perform the audit?	V			
(V) Does the Company regularly organize internal and external education and training on ethical corporate management?	V			
III. The operation of the Company's whistleblower reporting system				No Difference

Evaluation item	The state of implementation (note 1)			The differences from the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and the reasons therefor.
	Yes	No	Summary description	
(I) Has the Company set up a specific whistleblower reporting and reward system and a convenient reporting channel, and designated appropriate personnel to deal with the reported matters?	V		The Company has a "Chairman Suggestions and Complaint Mail Box" to handle suggestions and complaints regarding the Company's major deficiencies and frauds by means of a confidential project to protect reporters. This will be treated as a project and will be assigned to the relevant departments to handle as soon as possible. In accordance with the "Employee Handbook," we will report the applicable penalties for dishonest behavior of our employees.	
(II) Has the Company formulated standard operating procedures for the investigation of the reported matters, follow-up measures to be taken after the completion of the investigation, and the relevant confidentiality mechanisms?	V			
(III) Whether the Company takes measures to protect whistleblowers from being improperly handled due to reporting?	V			
IV. Enhance Information Disclosure (I) Does the Company disclose the content and effectiveness of its Ethical Corporate Management Principles on its website and the Market Observation Post System?	V		The Company discloses information related to ethical corporate management on the Company's website. The Company collects various information about the Company and provides the relevant information to the Company's spokesperson immediately.	No Difference
V. If the Company has related practice principles of its own in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies," please state the differences between the two and the state of implementation: no difference. The Company's Board of Directors approved the establishment of the Ethical Corporate Management Best Practice Principles on March 11, 2014 to fulfill ethical corporate management, and there is no difference yet.				
VI. Other important information that is helpful to understand the implementation of ethical corporate management (For example, if the Company reviews and amends its ethical corporate management principles.): periodically, the Company arranges for some of our vendors to attend our training courses and require them to achieve the goal of ethical management through procurement and contracting.				

Note 1: The state of operations, no matter if "Yes" or "No" are checked, should be stated in summary description.

(VII) Other important information that is helpful to understand the Company's implementation of corporate governance may also be disclosed:
None.

(VIII) The implementation of internal control system

1. Statement of internal control

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY LIMITED
Statement of internal control system

Date: March 11, 2025

The Company states the following for its 2024 internal control system based on the results of self-evaluation:

- I. The Company knows that establishing, implementing and maintaining an internal control system is the responsibility of the Company's Board of Directors and managerial officers, and the Company has established this system. Its purpose is to provide reasonable assurance of the achievement of objectives such as the effectiveness and efficiency of operations (including profitability, performance and asset security, etc.), the reliability, timeliness, and transparency of reporting, as well as compliance with relevant rulings, laws and regulations, etc.
- II. Internal control system has its inherent limitations. No matter how perfect the design is, an effective internal control system can only provide a reasonable assurance of the achievement of the above three objectives; moreover, due to changes in the environment and circumstances, the effectiveness of the internal control system may change accordingly.
However, the Company's internal control system has a self-monitoring mechanism. Once a defect is identified, the Company will take corrective actions.
- III. The Company determines the effectiveness of the design and implementation of the internal control system in accordance with the judgment items of the effectiveness of the internal control system stipulated in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Regulations"). The criteria of internal control system adopted in the "Regulations" are based on the process of managerial control and divide internal control system into five components: 1. control environment, 2. risk evaluation, 3. control operations, 4. Information and communication, and 5. Monitoring operations. Each component consists of a number of items. Please refer to the "Regulations" for these items.
- IV. The Company has adopted the aforementioned criteria of internal control system to evaluate the effectiveness of the design and implementation of its internal control system.
- V. Based on the evaluation results of the preceding paragraph, the Company believed that the design and implementation of its internal control system was effective as of December 31, 2024 (including the supervision and management of subsidiaries), with an understanding of the extent to which the objectives of effectiveness and efficiency of operations were achieved, whether the reporting was reliable, timely, transparent, and if the compliance with relevant rulings, laws and regulations is met, and a reasonable assurance of the achievement of these objectives.
- VI. This statement will become the main content of the Company's annual report and prospectus, and will be made public. If the above-mentioned disclosures have falsehood or concealment, legal liability under Articles 20, 32, 171 and 174 of the Securities and Exchange Act will be incurred.
- VII. This statement was approved by the Company's Board of Directors on March 11, 2025, and none of the 9 directors present (8 people attended in person and 1 people were delegated) have any objection, and all agree with the content of this statement and hereby declare.

FULL WANG INTERNATIONAL DEVELOPMENT COMPANY
LIMITED

Chairman: Lin Cheng-Hsiung

General Manager: Lin, Tsung-Yi



2. Where a CPA was entrusted to review the internal control system, the review report should be disclosed: None.

(IX) Major Resolutions of Shareholders' Meeting and Board Meetings:

Major Resolutions of the Shareholders' Meeting and Implementation Status for 2024 and for the Current Year as of the Publication Date of the Annual Report.

Meeting type	Date	Major Resolutions	Implementation status
Shareholders' Meeting	2024.5.30	1. Approved the adoption of 2024 business report and financial statements.	On May 30, 2024, the announcement of the important resolution of the Shareholders' Meeting was completed.
		2. Accept 2023 deficit compensation	On May 30, 2024, the announcement of the important resolution of the Shareholders' Meeting was completed.

Major Resolutions of the Board of Directors and Implementation Status for 2023 and for the Current Year as of the Publication Date of the Annual Report.

Meeting type	Date	Major Resolutions	Implementation status
Board of Directors	2024.3.12	<ol style="list-style-type: none"> The Company's 2024 annual business plan is hereby submitted for discussion. The 2023 annual business report and financial statements are submitted for discussion. The 2023 annual loss compensation case is submitted for discussion. The 2023 non-distribution of employee remuneration and directors' remuneration is submitted for discussion. The company's 2023 internal control system statement is submitted for discussion. The proposal to amend the Company's internal control system was submitted for discussion. Matters related to the convening of the 2024 general meeting of shareholders of the Company were submitted for discussion. The general meeting of shareholders of the Company accepts matters related to shareholders' right to make proposals and submits them for discussion. The case of independence, competency assessment and appointment of visa accountants is submitted for discussion. The case of pre-approval of the provision of non-convicular services by the visa accountant, his firm and its affiliates to the Company and its subsidiaries is submitted for discussion. Due to business needs, handle the renewal case of financing application of financial institutions and submit it for discussion. Due to business needs, it is proposed to apply for new financing lines to financial institutions and submit them for discussion. 	All motions have been executed in accordance with the resolutions of the Board of Directors.
Board of Directors	2024.5.10	<ol style="list-style-type: none"> Approved the consolidated financial report for the first quarter of 2024. Passed the proposed non-distribution of dividends in the first quarter of 2024. Approved the issuance of the company's 2024 employee stock option certificates. Through the entrustment of the subsidiary Baoxin Construction Co., Ltd. new construction and decoration project. Approve the application for the new financing quota of financial institutions due to business needs. 	All motions have been executed in accordance with the resolutions of the Board of Directors.
Board of Directors	2024.6.12	<ol style="list-style-type: none"> Passed the amendment to some of the contents of the Company's 2024 Employee Stock Option Certificate Issuance and Share Subscription Regulations. Approved the proposed issuance of the third guaranteed ordinary corporate bond in 2024 due to business needs. 	All motions have been executed in accordance with the resolutions of the Board of Directors.

Meeting type	Date	Major Resolutions	Implementation status
		3. Approve the proposed application for renewal of financing line from financial institutions due to business needs. 4. Approve the application for new financing quota to be submitted to financial institutions due to business needs. 5. Approve the application for new financing quota to be added to financial institutions due to business needs.	
Board of Directors	2024.7.11	1. Passed the case of endorsement guarantee for the subsidiary Baoxin Construction Co., Ltd. due to business needs. 2. Approve the application for new financing quota to be issued to financial institutions due to business needs.	All motions have been executed in accordance with the resolutions of the Board of Directors.
Board of Directors	2024.8.9	1. Approved the Company's consolidated financial report for the second quarter of 2024. 2. Approved the Company's proposed non-distribution of earnings in the second quarter of 2024. 3. Passed the amendment of part of the company's endorsement guarantee operation regulations. 4. Passed the amendment to the Company's 2024 Employee Stock Option Certificate Issuance and Share Subscription Regulations. 5. Approve the application for new financing quota to be added to financial institutions due to business needs.	All motions have been executed in accordance with the resolutions of the Board of Directors.
Board of Directors	2024.11.8	1. Approved the Company's consolidated financial report for the third quarter of 2024. 2. Approved the Company's proposed non-distribution of earnings in the third quarter of 2024. 3. Approved the new construction project of Baoxin Construction Co., Ltd., a subsidiary of the company. 4. Cooperate with the registration of borrowed names for real estate sales. 5. Approved the proposed real estate joint construction and sub-sale case. 6. Approval of the proposed purchase of immovable property. 7. Passed amendments to the "Corporate Governance Best Practice Principles", "Rules of Procedure of the Board of Directors" and "Regulations of the Audit Committee" of the Company. 8. Approved the formulation and amendment of the Company's "Internal Control System". 9. Passed the formulation of the Company's "Organizational Rules for the Sustainable Development Implementation Promotion Group". 10. Approved the company's 2025 annual audit plan. 11. Passed the application for new financing lines to be added to financial institutions due to business needs. 12. Approve the application for new financing lines to be added to financial institutions due to business needs. 13. Approve the application for new financing lines to be added to financial institutions due to business needs.	All motions have been executed in accordance with the resolutions of the Board of Directors.
Board of Directors	2025.3.11	1. Approved the 2025 business plan. 2. Passed the 2024 employee remuneration and director remuneration distribution plan. 3. Approved the 2024 annual business report and financial statements. 4. Passed the 2024 surplus distribution plan. 5. Issuance of new shares through the conversion of surplus into capital increase in 2024. 6. Passed the 2024 "Internal Control System Statement". 7. Approved the formulation and amendment of the Company's "Internal Control System". 8. Passed the amendment to the Articles of Association. 9. Approved the nomination of directors of the Company.	Except for item 2, which will be submitted to the report of the 2025 general meeting of shareholders, items 3~4 will be submitted to the 2025 general meeting of shareholders for recognition, items 5 and 8 will be submitted to the 2025 general meeting of

Meeting type	Date	Major Resolutions	Implementation status
		10. Approved the re-election of the directors of the Company. 11. Passed the proposal to lift the non-compete restriction of the new directors of the Company. 12. Approved the proposal on matters related to the convening of the 2025 general meeting of shareholders of the Company. 13. Accept matters related to shareholders' proposal rights through the regular general meeting of shareholders of the Company. 14. Matters related to whether to include the nomination of shareholders in the list of candidates through the Company. 15. Passed the company's 2025 visa accountant independence and competency assessment and its appointment case. 16. Provision of non-assurance services to the Company and its subsidiaries through pre-approved visa accountants, their firms and affiliated enterprises. 17. The case of purchasing real estate in Tongrong Section, Beitun District, Taichung City. 18. Case of purchasing golf course membership certificate through retroactive recognition. 19. Cooperate with the purchase of golf course membership card through retroactive recognition and borrowing registration. 20. Handle the renewal of the financing application of financial institutions due to business needs. 21. Passed the case of applying to financial institutions for the extension of the maturity date of the financing line due to business needs. 22. Due to business needs, it is proposed to apply to financial institutions for the extension of the maturity date of the financing line credit.	shareholders for discussion, and items 10~11 will be implemented at the 2025 general meeting of shareholders, the rest of the proposals have been implemented in accordance with the resolution of the board of directors and announced in accordance with the regulations.

- (X) During the most recent year or during the current year up to the date of publication of the annual report, if board directors or supervisors had different opinions on important resolutions approved by the Board of Directors with records or written statements, the main content of the opinions: None.

IV. Information Regarding the Company's Audit Fee

- (I) The amount of audit fees and non-audit expenses paid to the certified public accountant and his affiliated firms and affiliated enterprises and the content of non-audit services:

Amount Unit: NTD thousand

CPA firm	CPA name	Audit period	Audit fee	Non-audit fee	Total	Remarks
Pricewaterhouse Coopers, Taiwan	Wang, Yu-Chuan Liu, Mei Lan	2024.1.1 ~ 2024.12.31	2,530	515	3,045	2024 transfer pricing report 130; 2024 Employee Stock Option Certificate Declaration Project 120; Other 265.

Please specify the non-audit public fee services: (e.g. tax visa, conviction or other financial advisory services)

Note: If the Company has changed its accountants or accounting firms in the current year, it should list the audit period separately, explain the reason for the change in the remarks column, and disclose the audit and non-audit public expenses paid in order. Non-audit public expense and should be accompanied by a note indicating the content of its services.

- Where the audit fee paid in the year of the replacement of CPA firm is less than the audit fee in the year before the change, the amount of the audit fee before and after the replacement and the reasons therefor should be disclosed: None.
- Where the audit fee has decreased by 10% or more from the previous year, the amount,

percentage and reasons therefor should be disclosed: None.

(II) The audit fee referred to in the preceding paragraph refers to the public fee paid by the company to the certified public accountant for the review, review, review and verification of financial forecasts.

V. Replacement of CPA : None.

VI. The Company's Chairman, Chief Executive Officer, Chief Financial Officer, and managers in charge of its finance and accounting operations did not hold any positions in the Company's independent auditing firm or its affiliates during 2024 : None.

VII. Any equity transfer or change in equity pledge by a director, supervisor, managerial officer, or shareholder with 10% stake or more during the most recent year or during the current year up to the date of publication of the annual report.

(I) Changes in equity by directors, supervisors, managerial officers and major shareholders:

Unit: Shares

Position	Name	2024		As of March 31, 2025	
		Change in shares held	Change in shares pledged	Change in shares held	Change in shares pledged
Chairman	Lin, Cheng-Hsiung	0	0	0	0
Director and General manager	Lin, Tsung-Yi	0	0	0	0
Directors	Chang, Yu-Tuan	(18,000)	0	0	0
Corporate director and Major Shareholders	PAO CHU Investment Co., Ltd.	0	0	0	0
The legal representative of the director	Lin Yu-Jen	0	0	0	0
The legal representative of the director and Finance officer	Lin Yu-Chen	0	0	0	0
Independent Director	Chan, Chia Chang	0	0	0	0
Independent Director	Wang Jin-Chun	120,000	0	15,000	0
Independent Director	Chang, Kuo-Hsiung	0	0	0	0
Independent Director	Lii, Yuan-shuh	0	0	0	0
Accounting officer	Huang, Hsiu-Hua	0	0	0	0
Audit officer	Chen, Yung-Ho	0	0	0	0
Corporate governance officer	Li, Yu-Feng	(6,104)	0	0	0
Major Shareholders	Baoxin Investment Co., Ltd.	0	0	0	0
Major Shareholders	Tian-Wei Asset Management Co., Ltd.	0	0	0	0
Major Shareholders	Chang-Yun Construction Development Co., Ltd.	0	0	0	0

Note 1: Shareholders holding more than 10% of the total shares of the company should be indicated as major shareholders and listed separately.

(II) Information on stock transfer: For the most recent year and as of the publication date of the annual report, there was no transfer of stock to related parties by the directors, managers and major shareholders of the Company.

(III) Information on stock pledge: For the most recent year and as of the publication date of the annual report, there was no pledge of stock to related parties by the directors, managers and major shareholders of the Company.

VIII.Information on the relationship between the top ten shareholders and each other.

March 31,2025

Name (Note 1)	Shareholding by the individual		Shareholding of spouse and minor children now		Shareholding in the name of others		The name of and relationship among the top 10 shareholders if anyone is a related party, a spouse or a relative within second degree of kinship of another (Note 3)		
	Number of shares (Thousands of shares)	Shareholding percentage	Number of shares (Thousands of shares)	Shareholding percentage	Number of shares (Thousands of shares)	Shareholding percentage	Name	Relation	Remarks
PAO CHU Investment Co., Ltd.	17,533	14.73%	0	0	0	0	Baoxin Investment Co., Ltd.	Same chairman	
							Representative of Qinghong Investment Co., Ltd.: Lin Chun-Chin	Representative of corporate directors	
							Representative of Hongfu Investment Co., Ltd.: Su Yin-Xi	Representative of corporate supervisor	
Representative: Lin, Cheng-Hsiung	1,864	1.56%	475	0.39%	0	0	Representative of Qinghong Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Tian-Wei Asset Management Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Chang-Yun Construction Development Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hongyi Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hung Ju Construction Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
Baoxin Investment Co., Ltd.	13,232	11.11%	0	0	0	0	PAO CHU Investment Co., Ltd.	Same chairman	
Representative: Lin, Cheng-Hsiung	1,864	1.56%	475	0.39%	0	0	Representative of Qinghong Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Tian-Wei Asset Management Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Chang-Yun Construction Development Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hongyi Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hung Ju Construction Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
Tian-Wei Asset Management Co., Ltd.	12,910	10.84%	0	0	0	0	Chang-Yun Construction Development Co., Ltd. Qinghong Investment Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Same chairman	
Representative: Lin Chun-Chin	88	0.07%	0	0	0	0	Representative of PAO CHU Investment Co., Ltd.: Lin Cheng-Hsiung	Relative within 2nd degree of kinship	
							Representative of Baoxin Investment Co., Ltd.: Lin Cheng-Hsiung		
							PAO CHU Investment Co., Ltd. Chang-Yun Construction Development Co., Ltd. Qinghong Investment Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Representative of corporate directors; Chairman of the company	
Chang-Yun Construction Development Co., Ltd.	12,427	10.44%	0	0	0	0	Tian-Wei Asset Management Co., Ltd. Qinghong Investment Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Same chairman	
Representative: Lin Chun-Chin	88	0.07%	0	0	0	0	Representative of PAO CHU Investment Co., Ltd.: Lin Cheng-Hsiung	Relative within 2nd degree of kinship	
							Representative of Baoxin Investment Co., Ltd.: Lin Cheng-Hsiung		
							PAO CHU Investment Co., Ltd. Tian-Wei Asset Management Co., Ltd. Qinghong Investment Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Representative of corporate directors; Chairman of the company	
Qinghong Investment Co., Ltd.	3,165	2.66%	0	0	0	0	PAO CHU Investment Co., Ltd.	Director of the company	
							Tian-Wei Asset Management Co., Ltd.	Same chairman	

Name (Note 1)	Shareholding by the individual		Shareholding of spouse and minor children now		Shareholding in the name of others		The name of and relationship among the top 10 shareholders if anyone is a related party, a spouse or a relative within second degree of kinship of another (Note 3)		Remarks
	Number of shares (Thousands of shares)	Shareholding percentage	Number of shares (Thousands of shares)	Shareholding percentage	Number of shares (Thousands of shares)	Shareholding percentage	Name	Relation	
							Chang-Yun Construction Development Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.		
Representative: Lin Chun-Chin	88	0.07%	0	0	0	0	Representative of PAO CHU Investment Co., Ltd.: Lin Cheng-Hsiung Representative of Baoxin Investment Co., Ltd.: Lin Cheng-Hsiung	Relative within 2nd degree of kinship	
							PAO CHU Investment Co., Ltd. Tian-Wei Asset Management Co., Ltd. Chang-Yun Construction Development Co., Ltd. Hongyi Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Representative of corporate directors; Chairman of the company	
Hung Ju Construction Co., Ltd.	2,718	2.28%	0	0	0	0	Tian-Wei Asset Management Co., Ltd. Chang-Yun Construction Development Co., Ltd. Qinghong Investment Co., Ltd. Hongyi Investment Co., Ltd.	Same chairman	
Representative: Lin Chun-Chin	88	0.07%	0	0	0	0	Representative of PAO CHU Investment Co., Ltd.: Lin Cheng-Hsiung Representative of Baoxin Investment Co., Ltd.: Lin Cheng-Hsiung	Relative within 2nd degree of kinship	
							PAO CHU Investment Co., Ltd. Tian-Wei Asset Management Co., Ltd. Chang-Yun Construction Development Co., Ltd. Hongyi Investment Co., Ltd. Qinghong Investment Co., Ltd.	Representative of corporate directors; Chairman of the company	
Hongfu Investment Co., Ltd.	2,268	1.90%	0	0	0	0	PAO CHU Investment Co., Ltd.	That firm's corporate supervisor	
Representative: Su Yin-Xi	0	0	0	0	0	0	PAO CHU Investment Co., Ltd.	The legal representative of the company's supervisor	
Lin Cheng-Hsiung	1,864	1.56%	475	0.39%	0	0	Representative of Qinghong Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Tian-Wei Asset Management Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Chang-Yun Construction Development Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hongyi Investment Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
							Representative of Hung Ju Construction Co., Ltd.: Lin Chun-Chin	Relative within 2nd degree of kinship	
Hongyi Investment Co., Ltd.	1,778	1.49%	0	0	0	0	Tian-Wei Asset Management Co., Ltd. Chang-Yun Construction Development Co., Ltd. Qinghong Investment Co., Ltd. Hung Ju Construction Co., Ltd.	Same chairman	
Representative: Lin Chun-Chin	88	0.07%	0	0	0	0	Representative of PAO CHU Investment Co., Ltd.: Lin Cheng-Hsiung Representative of Baoxin Investment Co., Ltd.: Lin Cheng-Hsiung	Relative within 2nd degree of kinship	
							PAO CHU Investment Co., Ltd. Tian-Wei Asset Management Co., Ltd. Chang-Yun Construction Development Co., Ltd. Hongyi Investment Co., Ltd. Qinghong Investment Co., Ltd.	Representative of corporate directors; Chairman of the company	
Wu Chien-Hsing	1,256	1.05%	0	0	0	0	None	None	

Note 1: The names of shareholders should be listed separately (the names of corporate shareholders and their representatives should be listed separately)

Note 2: The calculation of the shareholding percentage refers to the total shareholding in the name of the individual, spouse, minor children or others, respectively.

Note 3: The shareholders listed in the preceding paragraph include both corporations and natural persons, and the relationships between them should be disclosed in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

IX. The total number of shares and the consolidated equity stake percentage held in any single reinvested enterprise by the Company, its directors, supervisors, managerial officers, or any companies controlled either directly or indirectly by the Company

Unit: Shares; %

Investee enterprises (Note 1)	Investment by the Company		Directors, supervisors, managerial officers, and investments controlled either directly or indirectly		Total investments	
	Number of shares	Shares Ratio	Number of shares	Shares Ratio	Number of shares	Shares Ratio
Baoxin Construction Co., Ltd.	42,000,000	100%	0	0%	42,000,000	100%
Full Wang Property Agency Co., Ltd.	1,000,000	74%	350,000	26%	1,350,000	100%
Bifinity Biotechnology Co., Ltd.	6,000,000	100%	0	0%	6,000,000	100%
Full Xin Global Real Estate Co., Ltd.	1,000,000	100%	0	0%	1,000,000	100%
Full Wang Real Estate Co., Ltd.	500,000	100%	0	0%	500,000	100%
Sindar Technologies, Inc.	650,000	100%	0	0%	650,000	100%

Note1: Long-term investments accounted for by the equity method.

THREE. Capital Raising

I. Capital and shares

(I) Source of capital

1. Type of shares issued

Unit: shares; as of March 31, 2025

Type of share	Authorized capital			Remarks
	Outstanding shares	Unissued shares	Total	
Ordinary share	119,016,276	80,983,724	200,000,000	TPEX stock

2. Capital formation

March 31, 2025

Year Month	Issue price	Authorized capital		Paid-in capital		Remarks		
		Number of shares	Amount (NT\$)	Number of shares	Amount (NT\$)	Source of capital	Using property other than cash as payment of shares	Others
1997.04	10	100,000	1,000,000	100,000	1,000,000	Cash registration	None	None
1997.05	10	15,000,000	150,000,000	15,000,000	150,000,000	Cash capital increase \$149,000,000	None	None
1998.12	10	19,500,000	195,000,000	19,500,000	195,000,000	Cash capital increase \$45,000,000	None	None
2000.08	10	30,500,000	305,000,000	30,500,000	305,000,000	Cash capital increase \$110,000,000	None	Note 1
2000.12	11	60,000,000	600,000,000	60,000,000	600,000,000	Cash capital increase \$100,000,000	None	Note 2
2002.05	15	60,000,000	600,000,000	60,000,000	600,000,000	Cash capital increase \$195,000,000	None	Note 3
2003.06	10	132,000,000	1,320,000,000	68,050,000	680,050,000	Cash increase from earnings, capital surplus and employee bonus \$80,500,000	None	Note 4
2006.01	10 4.29	132,000,000	1,320,000,000	71,470,609	714,706,090	Capital reduction of \$280,480,910 Private placement of \$314,687,000	None	Note 5
2006.07	10 4.60	200,000,000	2,000,000,000	56,016,324	560,163,240	Capital reduction of \$254,542,850 Private placement of \$100,000,000	None	Note 6
2008.07	10	200,000,000	2,000,000,000	31,182,116	311,821,160	Capital reduction \$248,342,080	None	Note 7
2008.08	6.6	200,000,000	2,000,000,000	46,333,116	463,331,160	Private placement \$151,510,000	None	
2008.12	1.26	200,000,000	2,000,000,000	64,333,116	643,331,160	Private placement \$180,000,000	None	
2009.06	10	200,000,000	2,000,000,000	19,604,573	196,045,730	Capital reduction \$447,285,430	None	Note 8
2009.08	5.36	200,000,000	2,000,000,000	122,104,573	1,221,045,730	Private placement \$1,025,000,000	None	
2009.12	5.19	200,000,000	2,000,000,000	165,024,573	1,650,245,730	Private placement \$429,200,000	None	
2011.10	10	200,000,000	2,000,000,000	136,550,783	1,365,507,830	Capital reduction \$284,737,900	None	Note 9
2012.08	10	200,000,000	2,000,000,000	156,550,783	1,565,507,830	Cash capital increase \$200,000,000	None	Note 10
2013.12	10	200,000,000	2,000,000,000	157,556,144	1,575,561,440	Conversion of corporate bonds into common shares of 1,005,361 shares	None	Note 11
2014.12	10	200,000,000	2,000,000,000	150,065,488	1,500,654,880	Conversion of corporate bonds into common shares of 5,107,344 shares Cancellation of 12,598,000 shares of treasury stock	None	Note 12
2015.07	10	200,000,000	2,000,000,000	175,548,652	1,755,486,520	Capital increase from earnings to issue 25,483,164 new shares	None	Note 13
2015.12	10	200,000,000	2,000,000,000	175,871,276	1,758,712,760	Conversion of corporate bonds into common shares of 322,624 shares	None	Note 14

Year Month	Issue price	Authorized capital		Paid-in capital		Remarks		
		Number of shares	Amount (NT\$)	Number of shares	Amount (NT\$)	Source of capital	Using property other than cash as payment of shares	Others
2017.02	10	200,000,000	2,000,000,000	174,016,276	1,740,162,760	Cancellation of 1,855,000 shares of treasury stock	None	Note 15
2017.07	10	200,000,000	2,000,000,000	154,016,276	1,540,162,760	Cash capital reduction \$200,000,000	None	Note 16
2023.06	10	200,000,000	2,000,000,000	94,016,276	940,162,760	Capital reduction \$600,000,000	None	Note 17
2023.12	10	200,000,000	2,000,000,000	119,016,276	1,190,162,760	Cash capital increase \$250,000,000	None	Note 18

Note 1: The capital increase was approved by the Securities and Futures Commission of the Ministry of Finance on 2000.07.26 by letter Tai-Cai-Sheng (1) No. 63376.

Note 2: The capital increase was approved by the Securities and Futures Commission of the Ministry of Finance on 2000.10.09 by letter Tai-Cai-Sheng (1) No. 83618.

Note 3: The capital increase was approved by the Securities and Futures Commission of the Ministry of Finance on 2002.03.14 by letter Tai-Cai-Sheng (1) No. 110646.

Note 4: The capital increase was approved by the Securities and Futures Commission of the Ministry of Finance on 2003.06.23 by letter Tai-Cai-Sheng (1) No. 09201217682.

Note 5: The capital reduction was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi No. 0940147102 on 2006.01.11.

Note 6: The capital reduction was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi No. 0950122802 on 2006.07.10.

Note 7: The capital reduction was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi No.0970032781 on 2008.07.08.

Note 8: The capital reduction was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi No.0980028107 on 2009.06.15.

Note 9: The capital reduction was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi No.1000040925 on 2011.09.09.

Note 10: The capital increase was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi 1010025791 on 2012.06.27.

Note 11: Approved by Letter Jing-Shou-Shang-Zi No. 10301053030 dated 2014.3.26

Note 12: Approved by Letter Jing-Shou-Shang-Zi No. 10401026400 dated 2015.2.12

Note 13: The capital increase was approved by the Financial Supervisory Commission of the Executive Yuan by letter Jing-Guan-Zheng-Yi-Zi 1040014486 on 2015.04.29.

Note 14: Approved by Letter Jing-Shou-Shang-Zi No. 10401185520 dated 2015.9.2

Note 15: Approved by Letter Jing-Shou-Shang-Zi No. 10601023960 dated 2017.2.22

Note 16: The capital increase was registered effectively by the Financial Supervisory Commission on 2017.06.26 by letter Jing-Guan-Zheng-Fa-Zi No. 1060022763; the capital reduction change registration was approved by letter Jing-Shou-Shang-Zi No. 10601100670 on 2017.7.18.

Note 17: The capital reduction was approved and declared by the The Taipei Exchange on 2023.05.12 Zheng Counter Jian Zi No. 1120003321 Letter.

Note 18: The capital increase was approved and declared by the Financial Regulatory Commission on October 27, 2023 in Letter No. 1120385032, which took effect.

(II) List of major shareholders: Name, amount and percentage of shareholding of the top ten shareholders.

March 31,2025

Name of major shareholder	Shares	No. of shares held	Shareholding Percentage (%)
PAO CHU Investment Co., Ltd.		17,533,316	14.73%
Baoxin Investment Co., Ltd.		13,232,001	11.11%
Tian-Wei Asset Management Co., Ltd.		12,910,732	10.84%
Chang-Yun Construction Development Co., Ltd.		12,427,611	10.44%
Qinghong Investment Co., Ltd.		3,165,698	2.66%
Hung Ju Construction Co., Ltd.		2,718,195	2.28%
Hongfu Investment Co., Ltd.		2,268,596	1.90%
Lin Cheng-Hsiung		1,864,522	1.56%
Hongyi Investment Co., Ltd.		1,778,344	1.49%
Wu Chien-Hsing		1,256,000	1.05%

(III) Dividend policy and implementation

1. Dividend Policy of the Company's Articles of Incorporation

Article 36 If the Company records a profit in a year, the Company shall set aside no less than 3% of the profit for employee's remuneration, which shall be distributed in shares or cash by resolution of the board of directors and shall be distributed to employees of the Company who meet certain criteria. The Company may, by resolution of the board meeting, set aside no more than 3% of the said profit for directors'/supervisors' remuneration. The remuneration to employees and directors/supervisors shall be reported to the shareholders' meeting.

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

Article 36-1 Where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations. It may not be set aside provided that the legal reserve has reached the amount in the Company's paid-in capital. The Company's board of directors shall use any remaining profit together with any undistributed retained earnings as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for distribution of dividends and bonus to shareholders.

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

Article 37 The Company's business cycle is at a growing stage and adopts a balanced dividend policy bearing in mind long-term financial planning and maximizing shareholders' equity. The Company's dividend distribution takes into account the Company's capital expenditure budget and capital needs in the coming years. The distribution of dividends to shareholders may not be less than 10% of distributable earnings. However, earnings may not be distributed if the accumulated distributable earnings are less than 10% of the paid-in-capital. Dividends to shareholders may be distributed in the form of cash or shares, and among these, cash dividends may not be less than 10% of the total dividends.

2. Proposed dividend distribution for the current year:

On March 11, 2025, the board of directors of the company resolved to approve the earnings distribution plan for the fourth quarter of 2024, allocating cash dividends of NT\$83,311,393 (distribution of NT\$0.7 per share) and stock dividends of NT\$59,508,140 (distribution of NT\$0.5 per share), and the payment schedule has not yet been decided.

(IV) The effect of the stock dividends to be resolved at the shareholder meeting on the Company's operating performance and earnings per share: No such situation.

(V) Employee bonus and remuneration of directors and supervisors

1. The percentage or scope of remuneration to employees and remuneration to directors and supervisors as set forth in the Articles of Incorporation

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

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

2. The basis for estimating the amount of profits sharing with employees, directors

and supervisors for the current period, the basis for calculating the number of shares distributed as employee profits sharing, and the accounting treatment if the actual amount of distribution differs from the estimated amount.

If there is a significant change in the amount of distribution resolved by the Board of Directors after the end of the year, the amount difference is posted as an adjustment to the original expense for the year. If there is still a change in the amount as of the date of the shareholders' meeting, the amount difference is treated as a change in accounting estimate to be recorded in the year of the shareholders' meeting.

3. Information on proposed remuneration for employees approved by the Board of Directors.

- (1) The Board of Directors resolved to pay remuneration in cash and stock to employees, and remuneration to directors and supervisors. If the amount of the distribution differs from that proposed by the Board of Directors, the amount of the difference, the reasons for the difference and the circumstances under which it was handled should be disclosed.

On March 11, 2025, the Board of Directors approved the withdrawal of NT\$21,007,363 for employee remuneration and NT\$517,500 for directors, all of which will be distributed in cash.

- (2) The proposed amount of stock-based remuneration for employees and its proportion to the net profits after tax and total remuneration to employees for the period: Not applicable.
- (3) Imputed earnings per share after taking into account the proposed remuneration to employees and remuneration to directors and supervisors.

The Company's earnings per share was NT\$5.08.

4. Actual payment of employees' remuneration and directors' and supervisors' remuneration in the previous year: The Company did not distribute employee remuneration and directors' remuneration in 2023.

(VI) Repurchase of the Company's shares: None.

II. Issuance of corporate bonds

(I) Outstanding and in-process corporate bonds

Ordinary corporate bonds

March 31, 2025

Types of corporate bonds	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	December 2023	January 2024	May 2024	July 2024
Face value	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million
Issuance and trading location	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
Total amount	NT\$200 million	NT\$300 million	NT\$200 million	NT\$600 million
Interest rate	1.77%	1.77%	1.69%	2.15%
Period	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 Cooperative Bank	Taiwan Business Bank Co., Ltd.
Trustee	Tua Nan Commercial Bank	Tua Nan Commercial Bank	Tua Nan Commercial Bank	Tua Nan Commercial Bank
Underwriting Agency	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Bank Taiwan 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	Far East Law Offices Attorney Chiu Ya-Wen
Certified Public Accountant	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

Types of corporate bonds		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)
Repayment Method		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\$200 million	NT\$300 million	NT\$200 million	NT\$600 million
Redemption or Early Settlement Terms		None	None	None	None
Restriction Terms		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
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
	Issuance and conversion (exchange or subscription)	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
Name of the depository institution of the exchangeable corporate bonds		Not applicable	Not applicable	Not applicable	Not applicable

Note 1: Corporate bonds include publicly-offered and privately-placed corporate bonds in process. Publicly-offered corporate bonds in process refer to those that have been approved by the Commission; privately-placed corporate bonds in process refer to those that have been approved by the Board of Directors.

Note 2: The number of columns is adjusted according to the actual number of processing.

Note 3: Fill in for overseas corporate bonds

Note 4: For example, restrictions on the payment of cash dividends, external investments or requirements to maintain a certain asset ratio.

Note 5: Private placements should be marked in a prominent manner.

Note 6: In the case of convertible bonds, exchangeable bonds, issuance of corporate bonds by shelf registration or corporate bonds with stock options, information on convertible bonds, exchangeable bonds, issuance of corporate bonds by shelf registration or corporate bonds with stock options should be disclosed according to their nature and in the format listed in the schedule.

(II) Corporate bonds due within one year: None.

(III) Convertible bonds issued that are convertible into common stock, ODRs or other marketable securities: None.

(IV) Issued exchangeable bonds: None.

(V) Ordinary corporate bonds that the Company adopts shelf registration to raise and issue: None.

(VI) Issued corporate bonds with stock options: None.

(VII) Private placement of corporate bonds for the last three years and as of the printing date of the annual report: None.

III. Issuance of preferred stocks: None.

IV. Issuance of overseas depository receipts: None.

V. Employee stock option:

Handling of employee stock option certificates

March 31, 2025

Types of employee option certification	Employee stock option in 2024
Approval Date & Total Units	July 12, 2024; 5,000 units
Issue Date	July 23, 2024
Issued units	5,000 units (1,000 shares per unit)
Yet issued units	0 unit
Shares of stock options to be issued as a percentage of outstanding shares	4.2%
Option Duration	3 years
Conversion measures	Issue new shares
Conditional conversion periods and percentages	The warrantee may exercise 100% of the stock options after the expiration of two years and nine months after the expiration of the employee stock option certificates.
Converted shares	0 Share
Value of Shares Exercised (NT\$)	NT\$0
Shares Unexercised	5,000,000 Shares
Adjusted exercise price for those who have yet to exercise their rights (NT\$)	NT\$47.15
Unexercised shares as a percentage of total issued shares (%)	4.2%
Impact on shareholders' equity	Delutoin to shareholder's equity is limited

Note: The handling of employee stock option certificates includes public and private employee stock option certificates. The public offering employee stock option certificate in the process refers to the one that has been validated by the Association; The private equity employee stock option certificate in the process refers to the one that has been approved by the resolution of the shareholders' meeting.

Employee stock options granted to management team and Top 10 employees

March 31, 2025

	Title	Name	Number of share options granted	% of exercisable shares to outstanding ordinary shares	Executed				Unexecuted			
					Shares exercised	Exercise price per share	Value of shares exercised (NT\$)	% of shares exercised to outstanding ordinary shares	Shares exercised	Exercise price per share	Value of shares exercised (NT\$)	% of shares exercised to outstanding ordinary shares
Manager	General manager	Lin, Tsung-Yi	911,000	0.7654%	0	47.15	0	0	911,000	47.15	0	0.7654%
	Deputy general manager of sales of construction business	Lin, Yu-Jen										
	Finance officer	Lin, Yu-Chen										
	Accounting officer	Huang, Hsiu-Hua										
	Audit officer	Chen, Yung-Ho										
	Corporate governance officer	Li, Yu-Feng										
Employee	Senior manager	Jan ○ Jun	1,234,000	1.0368%	0	47.15	0	0	1,234,000	47.15	0	1.0368%
	Manager	Lin ○ Yu										
	Manager	Yang ○ Se										
	Manager	Yian ○ Yu										
	Manager	Lin ○ Gin										
	Manager	Wei ○ Lan										
	Manager	Chio ○ Ming										
	Senior manager	Shu ○ Jia										
	Manager	Chang ○ Yun										
	Manager	Chen ○ Yi										

VI. Employee restricted stock: None.

VII. Issuance of new shares in connection with mergers or acquisitions of shares of other companies: None

VIII. Financing planning and implementation

Analysis of the previous cash capital increase, corporate bond issuance plan, each previous cash capital increase or corporate bond issuance plan that has not yet been completed, and the projected benefits of the capital utilization plan for the last three years have not yet been demonstrated.

The contents and execution of each of the Company's previous plans to raise and issue and private placement of securities are described below:

(I) First secured ordinary corporate bonds in 2023

1. Plan content

- (1) Date and document number of approval by the competent authority: Letter Zheng-Guì-Zhai-Zi No. 11200123251 dated December 12, 2023, from the TPEX.
- (2) The total amount of funds required for the plan: NT\$200 million.
- (3) Source of funds: 200 secured ordinary corporate bonds, each with a coupon rate of 1.77% and a maturity period of three years, at a price of NT\$1 million and total amount raised is NT\$200 million.
- (4) Plan items and expected progress of implementation.

Unit: NTD thousand

Plan items	Expected completion date	Total funds required	Progress of the scheduled use of funds			
			2023			
			Q1	Q2	Q3	Q4
Repayment of principal due of the first secured ordinary corporate bonds in 2018	4Q 2023	200,000	-	-	-	200,000
Total		200,000	-	-	-	200,000

2. Implementation: status

Unit: NTD thousand; %

Plan items	Implementation status as of December 31, 2023			Progress ahead or behind, reasons and improvement plans
	Amount drawn	Pre-determined	Actual	
Repayment of principal due of the first secured ordinary corporate bonds in 2018			200,000	The implementation was completed in the fourth quarter of 2023, in line with the original schedule.
		Actual	200,000	
	Implementation progress (%)		100.00%	
		Actual	100.00%	

3. Evaluation of plan benefits

The fundraising plan was expected to be completed in the fourth quarter of 2023 and would be used to repay the principal amount of \$200,000 thousand due of the first secured ordinary corporate bonds in 2018. Based on the Company's current average borrowing rate of 2.734% less the coupon rate of 1.77% for this bond issue, the estimated savings in interest expense for 2023 was approximately NT\$161 thousand and for each subsequent year was approximately NT\$1,928 thousand.

4. Details of change plans, sources and uses of funds, reasons for the changes, benefits before and after the changes, and the dates when the change plans were submitted to the shareholders' meeting: None.

(II) First secured ordinary corporate bonds in 2024

1. Plan content

- (1) Date and document number of approval by the competent authority: Letter Zheng-Guì-Zhai-Zi No. 11200127841 dated January 4, 2024, from the TPEX.
- (2) The total amount of funds required for the plan: NT\$300 million.
- (3) Source of funds: 300 secured ordinary corporate bonds, each with a coupon rate of 1.77% and a maturity period of three years, at a price of NT\$1 million and total

- (4) amount raised is NT\$300 million.
(4) Plan items and expected progress of implementation.

Unit: NTD thousand

Plan items	Expected completion date	Total funds required	Progress of the scheduled use of funds			
			2024			
			Q1	Q2	Q3	Q4
Repayment of principal due of the first secured ordinary corporate bonds in 2019	1Q 2024	300,000	300,000	-	-	-
Total		300,000	300,000	-	-	-

2. Implementation:status

Unit: NTD thousand; %

Plan items	Implementation status as of December 31, 2024			Progress ahead or behind, reasons and improvement plans
Repayment of principal due of the first secured ordinary corporate bonds in 2019	Amount drawn	Pre-determined	300,000	The implementation was completed in the first quarter of 2024, in line with the original schedule.
		Actual	300,000	
	Implementation progress (%)	Pre-determined	100.00%	
		Actual	100.00%	

3. Evaluation of plan benefits

The fundraising plan was expected to be completed in the first quarter of 2024 and would be used to repay the principal amount of \$400,000 thousand due of the first secured ordinary corporate bonds in 2019. Based on the Company's current average borrowing rate of 2.734% less the coupon rate of 1.77% for this bond issue, the estimated savings in interest expense for 2024 was approximately NT\$2,799 thousand and for each subsequent year was approximately NT\$2,892 thousand.

4. Details of change plans, sources and uses of funds, reasons for the changes, benefits before and after the changes, and the dates when the change plans were submitted to the shareholders' meeting: None.

(III) Second secured ordinary corporate bonds in 2024

1. Plan content

- (1) Date and document number of approval by the competent authority: Letter Zheng-Gui-Zhai-Zi No. 11300028411 dated April 31, 2024, from the TPEx.
- (2) The total amount of funds required for the plan: NT\$200 million.
- (3) Source of funds: 200 secured ordinary corporate bonds, each with a coupon rate of 1.77% and a maturity period of three years, at a price of NT\$1 million and total amount raised is NT\$200 million.
- (4) Plan items and expected progress of implementation.

Unit: NTD thousand

Plan items	Expected completion date	Total funds required	Progress of the scheduled use of funds			
			2024			
			Q1	Q2	Q3	Q4
Repayment of principal due of the second secured ordinary corporate bonds in 2019	2Q 2024	200,000	-	200,000	-	-
Total		200,000	-	200,000	-	-

2. Implementation:status

Unit: NTD thousand; %

Plan items	Implementation status as of December 31, 2024			Progress ahead or behind, reasons and improvement plans
Repayment of principal due of the second secured ordinary corporate bonds in 2019	Amount drawn	Pre-determined	200,000	The implementation was completed in the second quarter of 2024, in line with the original schedule.
		Actual	200,000	
	Implementation progress (%)	Pre-determined	100.00%	
		Actual	100.00%	

		Actual	100.00%	
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3. Evaluation of plan benefits

The fundraising plan was expected to be completed in the second quarter of 2024 and would be used to repay the principal amount of \$200,000 thousand due of the second secured ordinary corporate bonds in 2019. Based on the Company's current average borrowing rate of 2.84% less the coupon rate of 1.69% for this bond issue, the estimated savings in interest expense for 2024 was approximately NT\$1,478 thousand and for each subsequent year was approximately NT\$2,300 thousand.

4. Details of change plans, sources and uses of funds, reasons for the changes, benefits before and after the changes, and the dates when the change plans were submitted to the shareholders' meeting: None.

(IV) Third secured ordinary corporate bonds in 2024

1. Plan content

- (1) Date and document number of approval by the competent authority: Letter Zheng-Guì-Zhai-Zi No. 11300058441 dated July 3, 2024, from the TPEX.
- (2) The total amount of funds required for the plan: NT\$600 million.
- (3) Source of funds: 600 secured ordinary corporate bonds, each with a coupon rate of 2.15% and a maturity period of three years, at a price of NT\$1 million and total amount raised is NT\$600 million.
- (4) Plan items and expected progress of implementation.

Unit: NTD thousand

Plan items	Expected completion date	Total funds required	Progress of the scheduled use of funds			
			2024			
			Q1	Q2	Q3	Q4
Repayment of principal due of the third secured ordinary corporate bonds in 2019	3Q 2024	300,000	-	-	300,000	-
Payment for construction works	3Q 2024	300,000	-	-	300,000	-
Total		600,000	-	-	600,000	-

2. Implementation:status

Unit: NTD thousand; %

Plan items	Implementation status as of December 31, 2024			Progress ahead or behind, reasons and improvement plans
Repayment of principal due of the third secured ordinary corporate bonds in 2019 and Payment for construction works	Amount drawn	Pre-determined	600,000	The implementation was completed in the third quarter of 2024, in line with the original schedule.
		Actual	600,000	
	Implementation progress (%)	Pre-determined	100.00%	
		Actual	100.00%	

3. Evaluation of plan benefits

The fundraising plan was expected to be completed in the third quarter of 2024 and would be used to repay the principal amount of \$600,000 thousand due of the third secured ordinary corporate bonds in 2019. Based on the Company's current average borrowing rate of 3.588% less the coupon rate of 2.15% for this bond issue, the estimated savings in interest expense for 2024 was approximately NT\$2,045 thousand and for each subsequent year was approximately NT\$4,314 thousand.

4. Details of change plans, sources and uses of funds, reasons for the changes, benefits before and after the changes, and the dates when the change plans were submitted to the shareholders' meeting: None.

FOUR. Operation Overview

I. Business content

(I) Business scope

1. The Company and its subsidiaries are engaged in businesses related to the construction, development and trading of real estate. The Company's operations are mainly as follows, while the subsidiaries' operations include real estate trading, leasing, brokerage, sales agency and integrated construction. Since the Company's and subsidiaries' main operating revenues are from construction and real estate sales agency, the business overview is described in terms of the current status of the real estate construction, development and sales agency business.

A. Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing

B. Electric Appliance and Audiovisual Electric Products Manufacturing

C. Manufacture of Other Electronic Parts and Components

D. Manufacture of Computers and Peripheral Equipment

E. Apparatus Installation Construction

F. Wholesale of Electrical Household Appliances

G. Retail Sale of Electrical Household Appliances in Specialized Stores

H. Wholesale of Precision Instruments

I. Retail Sale of Precision Instruments

J. Wholesale of Computing and Business Machinery Equipment

K. Retail sale of Computing and Business Machinery Equipment

L. Wholesale of Computer Software

M. Retail Sale of Computer Software

N. International Trade

O. Management Consultancy Activities

P. Product Designing

Q. Other Designing

R. Manufacture of Metal Structure and Architectural Components

S. Wholesale of Metal Construction Materials

T. Retail Sale of Construction Materials in Specialized Stores

U. Building Maintenance and Upholstery

V. Residence and Buildings Lease Construction and Development

W. Industrial Factory Buildings Lease Construction and Development

X. Specialized Field Construction and Development

Y. Public Works Construction and Investment

Z. New County and Community Construction and Investment

AA. Section Expropriation and Municipal Rezoning Agency Business

AB. Urban renewal and reconstruction

AC. Real estate trading

AD. Real estate leasing

AE. Housing industry for the elderly

AF. Landscape and Interior Designing

AG. Real estate brokerage

AH. Real estate agency brokerage.

AI. Renovation, or maintenance within the renewal area

AJ. All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

2. Business proportion

Unit: NTD thousand; %

Major products	2024		2023	
	Operating revenues	Business proportion	Operating revenues	Business proportion
Construction revenues	4,761,508	99.82	2,580,480	99.24
Service revenues	4,929	0.10	12,848	0.49
Others	3,728	0.08	7,102	0.27
Total	4,770,165	100.00	2,600,430	100.00

3. Current product (service) items:

A. Real Estate business

The Company and its subsidiaries focus their business on the sale of real estate such as townhouse villas, community buildings, condominiums, commercial buildings, etc., which are commissioned to construction vendors, and industrial land development, etc., and the business is mainly domestic sales.

The Company has completed, constructed and promoted projects over the years, including Xinzhuang District, New Taipei (Glorious Section - Factory Office), Taoyuan (New Century, New World), Hsinchu City (Jin Vance, Evans), Hsinchu County (Daxiwan, MinghSin Richman, Lake Villa, My Style I, II, New Style, F House, TIMES HOUSE, YES TIME, THE PEERLESS AGE, Shining Life, Perfect Life, Shining Life Villa), Miaoli (Fuliwan, The melody of home), Taichung East District (Golden Avenue), Taichung West District (The Infinity, FOREST MANSION), Taichung Beitun (Milan Stars), Taichung Xitun (Skyline W one), Taichung Wuri High Speed Rail Special Zone (RIVER ONE), Taichung Wuri (Sky Blue), Taichung Shalu (Xinhaiyuan, XIN HAI CHENG), Changhua Lukang (AIMEI), Changhua Hemei (The W CLUB), Yunlin (Happy Monet, Hui Xingfu, Full of Happiness, GARDEN LANDMARK PLAZA YUNLIN, Elegant Village), Kaohsiung Nanzi (Wimeiju Birkin mansion, Weimeiju Royal gold house), Tainan Yanshui (FULL WANG TAINAN SCIENCE AND TECHNOLOGY PARK-Factory), and current products include:

- (A) Community Building: Home, store, parking space.
- (B) Townhouse Villa: Home, store, parking space.
- (C) Commercial real estate: large department stores.
- (D) Industrial real estate: factory buildings.

The land development business is mainly about the development and leasing of industrial plants and industrial land.

B. Construction of civil and architectural works.

4. Planned products (services):

The Company currently has the following construction projects and industrial sites for sale:

- A. Hsinchu County (F House, Shining Life, Shining Life Villa)
- B. Taichung City (Skyline W one, FOREST MANSION, Depths of Green)
- C. Changhua County Lukang (AIMEI), Hemei (The W CLUB)
- D. Yunlin Dounan (Elegant Village)

(II) Industry overview

1. The current situation and development of the real estate construction and development industry

In the national economic system, the real estate construction and development industry not only reflects the boom and bust of its own industry, but also directly affects other related industries, such as steel, cement, building materials, decoration, finance, brokerage and agency, and other related industries. Therefore, it is called "locomotive industry" and plays an important role in the development of national economic system. Therefore, the prosperity and sound development of the real estate construction and development industry is one of the most important factors affecting Taiwan's economic development. The development of the real estate construction and development industry still requires the support of the overall environment, including economic, social, market and political factors, such as national income, interest rates, population growth, household size, consumer demand, vacancy rate, cross-strait relations and security conditions, all of which will affect the volume of construction companies' projects and consumers' willingness to purchase homes. The overall economic situation has the most significant impact on the real estate construction and development industry. In addition, as the number of construction licenses issued is often regarded as a leading indicator of the development of the real estate boom in the next one or two years, its change can reflect the future development trend of the domestic construction industry and the supply situation of the housing market. Real estate transactions can also be used as an indicator of recent housing market transactions. The following is an analysis of the current status and development of the real estate construction and development industry with respect to the general economic changes, the number of domestic construction licenses issued, and the transfer of real estate sales and purchases.

(A) Current state of the economy

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 Hormuz, 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.

Therefore, according to the latest forecast results of the Taiwan Academy of Economic Sciences, the domestic economic growth rate in 2025 will be 3.42%.

Taiwan Institute of Economic Research's Macro Economic Indicators Forecast (2025/1/24)

Unit: NT\$100 million
2016 is the reference year (NT\$100 million)

	2025				2025
	Q1	Q2	Q3	Q4	
GDP	57,522	59,589	62,455	64,303	243,869
Real GDP (%)	2.01	2.95	3.95	4.65	3.42
Private Consumption	28,146	28,468	29,122	29,515	115,251
Private Consumption (%)	1.20	2.05	2.45	2.70	2.11
Gov't Consumption	7,289	7,792	8,412	9,589	33,082
Gov't Consumption (%)	2.98	3.39	2.57	2.96	2.97
Fixed Capital Formation	15,402	15,850	15,382	16,832	63,466
Fixed Capital Formation (%)	10.23	5.69	4.96	3.40	5.95
Gov't Investment	1,375	1,751	1,803	2,536	7,465
Gov't Investment (%)	7.85	10.00	10.12	8.42	9.09
Public Enter. Invest.	747	1,018	928	1,500	4,193
Public Enter. Invest. (%)	3.02	5.67	1.82	4.75	4.00
Private Investment	13,280	13,082	12,651	12,796	51,809
Private Investment (%)	10.85	5.15	4.52	2.30	5.66
Exports, gds+serv	36,045	38,038	40,583	39,287	153,953
Exports, gds+serv (%)	7.55	8.23	6.34	2.46	6.05
Imports, gds+serv	29,356	30,369	31,499	31,673	122,896
Imports, gds+serv (%)	12.22	5.65	4.58	3.42	6.27
Exports (US\$ 100 million)	1,195	1,245	1,316	1,304	5,059
Exports, % Growth, yoy	8.30	8.53	6.03	3.50	6.49
Imports (US\$ 100 million)	1,044	1,037	1,052	1,086	4,219
Imports, % Growth, yoy	14.22	6.35	4.55	3.52	6.96
Surplus (US\$ 100 million)	151	208	264	218	840
CPI	108.89	109.55	110.33	110.89	109.91
% Growth, y-o-y	1.95	1.99	1.93	1.92	1.95
PPI	112.82	113.21	113.92	112.59	113.13
% Growth, y-o-y	3.25	1.20	1.35	0.62	1.60
Exchange rate (NT\$/US\$, Ave)	32.85	32.52	32.15	31.85	32.34
Overnight call rate (Ave)	0.82	0.82	0.82	0.82	0.82

Source: Taiwan Institute of Economic Research's Domestic Macro Economic Forecast and Sentiment Survey, January 24, 2025.

(B) Number of construction licenses issued

According to the statistics of the Ministry of the Interior in recent years, the number of building licenses issued in 2024 and the conversion of area have increased compared with that of 2023.

Building Construction License Issuance Statistics

Year	Number	Increase (decrease) compared to the previous year (%)	Total floor area (square meters)	Increase (decrease) compared to the previous year (%)
2024	19,523	5.29%	39,943,097	6.68%
2023	18,542	(20.27)%	37,442,588	(18.30)%
2022	23,257	(10.86)%	45,827,240	5.53%
2021	26,089	0.42%	43,425,428	8.66%
2020	25,980	(4.28)%	41,521,034	12.44%
2019	27,143	(0.74)%	36,927,792	8.66%
2018	27,344	46.55%	33,984,220	46.33%
2017	18,659	(17.11)%	23,223,703	(11.48)%
2016	22,511	(18.57)%	26,235,287	(19.51)%
2015	27,643	(13.60)%	32,595,657	(15.63)%
2014	31,994	(4.58)%	38,634,904	(2.83)%
2013	33,531	7.34%	39,760,495	20.92%
2012	31,237	(5.80)%	32,882,939	(3.71)%
2011	33,161	11.67%	34,148,423	9.54%
2010	29,696	44.74%	31,174,017	56.53%

Source: Ministry of the Interior's Land Administration/Statistical Information on Land Management/Monthly Report on Construction Management Indicators.

In terms of the issuance of residential construction licenses, the number of residential construction licenses issued in Taiwan has increased year by year since the financial tsunami in 2009, but began to decline in 2014, and after bottoming out in 2016, it showed a continuous increase trend from 2017 to 2022, and decreased slightly in 2023.

Statistics of residential construction licenses issued in recent years

Statistics on Residential Construction Licences Issued in Recent Years (Unit: Number of Houses)

Year	All country	Taipei City	New Taipei City	Taoyuan City	Taichung City	Hsinchu County & City	Kaohsiung City
2024	156,237	12,365	22,962	28,978	30,483	8,010	20,295
2023	145,553	12,240	26,179	18,820	24,622	8,118	17,853
2022	179,958	10,666	29,606	26,702	33,647	8,946	18,989
2021	169,651	11,304	23,916	23,316	32,484	8,633	18,018
2020	159,286	26,916	9,720	22,233	33,861	11,143	14,082
2019	147,798	11,832	24,440	15,343	29,042	7,098	21,487
2018	120,880	10,548	20,200	13,266	22,088	7,914	15,107
2017	91,253	5,781	15,448	15,350	15,385	6,200	7,046
2016	78,392	5,086	9,771	15,921	13,312	5,473	5,452
2015	103,755	6,403	18,057	19,699	12,737	6,052	9,803
2014	121,378	7,168	22,859	13,453	19,678	8,534	14,613
2013	129,307	5,519	25,869	28,702	18,717	7,305	12,450
2012	94,354	5,588	19,214	17,232	9,674	8,266	12,040
2011	93,223	5,134	17,232	12,974	11,960	10,847	13,392
2010	84,518	6,843	13,314	9,578	12,704	9,450	11,136
2009	51,180	6,288	9,903	4,700	5,849	5,895	5,877

Source: Ministry of the Interior's Land Administration/Statistical Information on Land Management/Monthly Report on Construction Management Indicators.

(C) Transfer of ownership of buildings

According to the data of the real estate information platform query network of the Ministry of the Interior, the purchase and sale of buildings has rebounded since the second half of 2009, and the transaction volume has shrunk due to the impact of the implementation of the luxury tax since June 2011, and the number of buildings sold and transferred in 2013 was 371,892, a new high in the past three years after the luxury tax, mainly due to the implementation of the transparent policy of real estate transactions, which has led to the reduction of

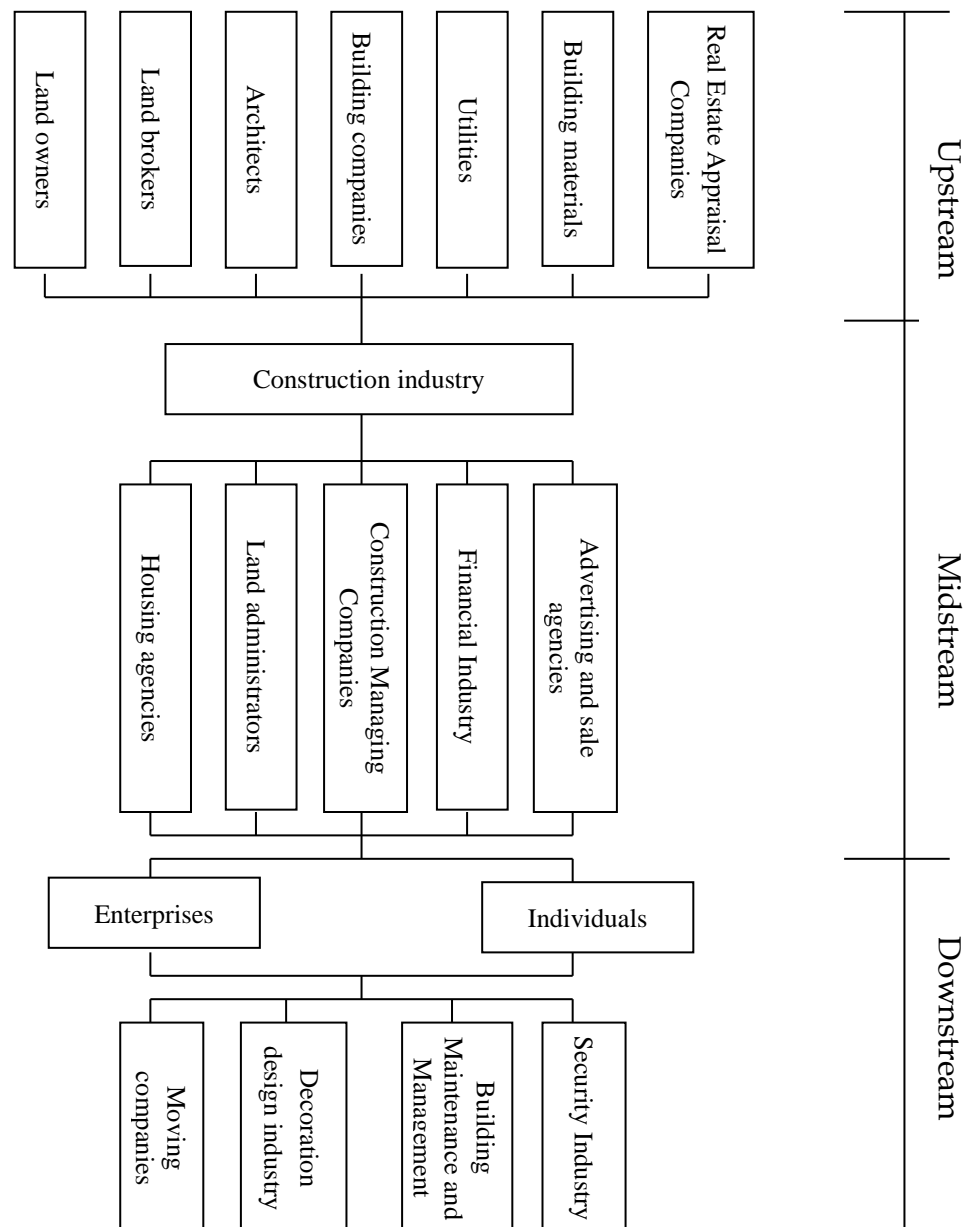
the public's doubts about housing prices and the expiration of the two-year holding period of the luxury tax. At the end of the year, the present value of land announcements rose sharply, and there was a wave of transfers before the year, but after the peak period of housing delivery before the adjustment of land tax increase, the number of houses sold and sold in January 2014 showed a decline. In 2013, the number of buildings sold and transferred was better than that in 2012, mainly due to the weakening of the threat of international economic factors, the clarity and stability of the central bank's policy of maintaining low interest rates to promote the housing market, coupled with the completion of major transportation construction in various regions, and the central bank's board of supervisors did not have further regulatory measures for the housing market, and due to the continued low bank interest rates, resulting in abundant idle funds in the market, the United States, Japan and Europe collectively continued the unlimited loose monetary policy, and after a year of real price registration policy, the wait-and-see atmosphere has disappeared. Therefore, the domestic real estate market transactions in 2013 were better than expected. In 2014, the number of buildings sold and transferred decreased compared with 2013, mainly due to the government's plan to implement the real price tax on the integration of real estate and land, the central bank's continuous control of housing loans, and the real estate market was deeply affected by the nine-in-one election at the end of the year. In 2015, the number of buildings transferred for sale and purchase was affected by the government's implementation of the new tax system for the integration of real estate and land in 2016 and the central bank's continuous control of housing loans, coupled with the implementation of policies such as hoarding tax, luxury tax and real estate transaction registration, resulting in a significant contraction in the number of housing transfers in 2016, which has reached a new low in recent years, and has shown a continuous increase trend from 2017 to 2021, and has been decreasing year by year since 2022. On the whole, the main factors influencing the change in the number of real estate transactions are the promulgation of government policies, the acceptance of the market and consumers, and the subsequent adjustments.

Number of buildings registered for sale and transfer

Year	All country	Taipei City	New Taipei City	Taoyuan City	Taichung City	Hsinchu County and City	Kaohsiung City
2024	350,525	29,930	64,169	49,189	54,996	20,135	45
2023	306,971	26,735	60,009	40,706	47,693	18,166	36,266
2022	321,856	29,105	61,458	43,937	50,788	20,099	37,713
2021	348,194	30,901	68,295	46,831	49,990	25,097	44,897
2020	326,589	31,180	63,346	45,712	48,623	24,354	38,270
2019	300,275	27,743	60,035	40,384	43,438	18,984	37,250
2018	277,967	26,832	56,653	34,580	39,804	19,387	33,275
2017	266,086	23,447	51,994	35,610	39,332	16,831	33,975
2016	245,504	21,500	42,769	37,430	32,861	19,479	31,279
2015	292,550	29,904	50,447	38,123	44,247	22,201	34,845
2014	320,598	32,023	60,416	43,662	47,887	23,582	38,815
2013	371,892	39,496	80,601	50,870	53,695	23,235	43,755
2012	328,874	38,571	69,187	45,019	45,906	22,070	32,126
2011	361,704	49,918	83,921	45,578	49,790	23,927	37,469
2010	406,689	63,344	108,242	47,971	37,366	21,051	27,986
2009	388,298	63,611	106,656	42,534	32,565	23,312	25,209

Source: Ministry of the Interior's Real Estate Information Platform

2. Relationship between upstream, midstream and downstream of the industry



3. The trends in the development of the real estate construction and development industry

With the increasing emphasis on the quality of living, the planning of the product, the utilization of space and the location of the chosen land have become important considerations for home buyers when choosing a house, and the quality of construction is the key to building a brand reputation. Therefore, the future development trend is the refinement of project design, humanization and practicality, green building and diversification of land development. The following are the trends in the development of the real estate construction and development industry.

(A) Diversification of land development methods

Due to the increasing sophistication of real estate transaction-related laws and regulations, and the increasing difficulty in acquiring land, it is different from the past when the housing construction industry often developed projects by buying out land or building with landowners. In the future, land development can be carried out in a variety of directions, such as superficies setting, land trust, commissioned construction, joint development, participation in urban renewal projects, securitization of real estate,

public housing construction incentive programs, and acquiring the required reserve land in accordance with the government's agricultural land release policy.

(B) Diversification of products

Nowadays, due to the rise of rational consumer awareness in the real estate market, the planning of products by the construction industry can no longer be too conventional and has evolved towards diversified, user-friendly and practical products. Therefore, the key to successful project development depends on land development and product positioning. The real estate industry is becoming increasingly competitive, and in order to excel in this industry, we must effectively differentiate our products from competitors in the market and position them appropriately. In recent years, such as low-total-price villas, leisure housing, small luxury houses, and residential and commercial complexes near MRT stations are leading the way in house sales. As the age structure of the population changes, housing for silver-haired people has emerged. Internet families, Internet system communities and integrated communities are gradually adopted by the building industry and will play an important role in product positioning and differentiated design in the future.

(C) Community Planning Toward Complete Living Functions

At present, the real estate market is still dominated by owner-occupied residential products, and the vacancy rate of investment office buildings is still high and cannot be changed in the short term, even with the reduction of prices by builders or investors for sale or lease. In the future, new communities should feature complete living functions, such as nurseries, sports grounds, libraries, parks, supermarkets, leisure and entertainment facilities, etc., in order to fully meet the needs of modern people for a basic living environment.

(D) Growing awareness of environmental protection

In order to enhance the technology and humanization of green buildings, the Executive Yuan has approved the Smart Green Building Promotion Program. At present, the policy of green building design has set nine evaluation indicators including forestation, base water conservation, water resources, daily energy saving, carbon dioxide reduction, sewage treatment, waste improvement, biodiversity and indoor environmental indicators. Since 2012, all new public buildings with project costs over \$50 million have been mandatorily introduced into the smart green building design and construction, and included in the public works budget review and control. Under the promotion of government agencies, the concept of green building has become the future trend.

(E) Implementation of architectural branding system

As the standard of living has improved, home buyers have gradually raised their expectations for the quality of the living environment in terms of exterior design, interior layout, building materials and equipment, and public amenities. In recent years, natural disasters have prompted consumers to pay more attention to the safety of their homes. Therefore, in order to meet the needs of consumers, the construction industry has placed special emphasis on safety, comfort, convenience and after-sales service in product planning to build brand awareness in the minds of consumers. The Ministry of the Interior's Department of Construction is actively promoting the "Awarding Method for Excellent Construction Investment Industry" in order to provide home buyers with a choice of excellent construction companies as a reference for purchasing homes; therefore, in the future, construction companies will pay more and more attention to the self-requirement of construction quality and brand building, and the quality characteristics and reputation image are the basis for sustainable operation of the company.

(F) Prevention of Transaction Disputes

In order to avoid disputes during the transaction, the Ministry of the Interior has promulgated a model standard contract for the sale of real estate, which specifies the rights and obligations of pre-sale housing or land development, which must comply with the Consumer Protection Act and the Fair Trade Act. In addition, strengthen construction management, ensure the quality of construction, control the progress of completion and the use of delivery strategies are also necessary to prevent transaction disputes.

(G) Building labeling system to enhance the quality of housing

Taiwanese people's demand for housing quality is increasing day by day, and product planning has become an important consideration for home buyers when choosing a home. Customer satisfaction has also become an important indicator of the competitiveness, and the trend of future housing product development is toward refined humanistic design, functional and practical diversification, and environmentally friendly construction. In recent years, the Architectural Research

Institute of the Ministry of the Interior has introduced various labeling systems, such as the Fire Prevention Label for Public Places, the Green Building Label, the Green Building Materials Label, the Smart Building Label, and the Seismic Building Label. To encourage the improvement of building quality.

In order to improve the quality of housing, the Ministry of Interior's Department of Construction invested in 2014 to promote the "Housing Performance Assessment System," which targets new and existing housing with eight safety and environmental performance assessments. If the assessment result reaches a certain level, awards and certifications will be given, and up to 45% of the assessment cost will be subsidized. The Housing Performance Assessment System is based on objective evaluation by a professional third party, and the performance level is clearly indicated so that consumers can compare different residences and choose the right one according to their personal needs. In addition, the impartial and objective housing quality label will enable those with excellent performance to receive higher evaluations, which will be conducive to the trend of eliminating the worst in housing and promoting the transformation of the real estate construction industry to achieve the goals of protecting consumer rights, improving the real estate market and enhancing the quality of housing.

4. Competition of products

Since the real estate market is widely distributed, the location and characteristics of the products are different, and there is no complete substitution between them, the competition is not obvious, and the influence of individual companies on the overall market is limited. Most of the companies do not have direct competition with each other. In addition, since the main project areas of each company are different, it is difficult to define the same market, and there is no credible unit or universal standard to be used as the basis of market share comparison. Unlike other industries where there is company-to-company competition, the competition between cases and cases in each project area is more obvious. In addition, the construction industry is characterized by a large number of companies, and changes in the market share of major competitors are less relevant to the future operations of the company than the sales of its projects.

5. Technology and R&D Overview

(1) Technology level and research development

The Company's construction and development business is mainly engaged in the construction and sale of houses. According to the construction regulations, the construction developers are not allowed to engage in construction works, therefore, the Company must contract out the relevant construction works to qualified contractors and does not engage in construction works itself, therefore, there is no R&D department in the Company's organizational structure. The Company's 100%-owned subsidiary, Baoxin Construction Co., Ltd., has been awarded some of the Company's construction projects, and Baoxin Construction's own construction methods are being developed and innovated to improve the quality of construction.

6. Long- and short-term business development plans

(1) Short-term business development plan

- A. Considering the size of the Company and its capital and financial situation, we are actively planning buildings in business districts and townhouse residential stores, and adopt a multi-angle management strategy to diversify our business risks.
- B. The development strategy for Company's construction projects is focused on owner-occupied projects, supplemented by home replacement and investment products. The Company's products meet the market demand and our development projects include Hsinchu County, Miaoli County, Taichung City, Yunlin County, Kaohsiung City and other areas
- C. Commercial real estate development, the Company bid to obtain the right of use assets, officially entered the commercial real estate, and will build the first complex mall in line with ESG goals in the Wuri high-speed railway special zone.

(2) Long-term business development plan

- A. Cooperate with the government's public transportation system construction and urban renewal plans, plan and invest in development projects, strengthen cost control, obtain price advantages, and create development profits.
- B. Continue to develop industrial real estate in order to facilitate the demand for industrial expansion and enhance economic growth.

- C. Based on the idea of constructing classic, green future, and creating living space, we combine technological facilities in residences and create living spaces to enhance the convenience and safety of life and build a lasting building.
- D. Industrial real estate development, the company purchased industrial real estate in Xinzhuang District, New Taipei City, and officially entered New Taipei City, and will build the first factory office building in Xinzhuang District that meets the needs of international customers.

II. Market, production and sales overview

(I) Market analysis

1. Major products (services) sales (offering) area

Unit: NTD thousand

Year Sales area	2024		2023	
	Amount	Percentage	Amount	Percentage
Domestic sale	4,770,165	100.00%	2,600,430	100.00%
Export sale	0	0.00%	0	0.00%
Total	4,770,165	100.00%	2,600,430	100.00%

2. Market share

Since the real estate market is widely distributed, the location and characteristics of the products are different, and there is no complete substitution between them, the competition is not obvious, and the influence of individual companies on the overall market is limited. Most of the companies do not have direct competition with each other. In addition, since the main project areas of each company are different, it is difficult to define the same market, and there is no credible unit or universal standard to be used as the basis of market share comparison. At present, our construction projects are mainly in Hsinchu, Miaoli, Taichung, Yunlin and Kaohsiung. Therefore, the main competitors should be the construction companies in the regions where the construction project is located.

3. The future supply and demand condition and growth of the market

A. Supply and demand condition of the market

According to the research data of the Taiwan Real Estate Research Center of Cathay Pacific University of Construction and Chengchi on the island's real estate (see the table below), the Cathay National Real Estate Index in the fourth quarter of 2024 shows that the real estate market in Taiwan is stable in price and volume compared with the same quarter of the previous quarter and the same quarter last year. Overall, the demand for owner-occupancy is still the main force supporting the housing market in 2025, continuing the trend in 2024, and the housing market is expected to move towards price and volume consolidation in 2025.

Project launch status for each quarter of 2023 and 2024

Annual project	2023					2024				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Number of projects	204	243	218	201	866	169	264	245	246	924
Total number of sellable houses	16,349	22,716	18,700	20,799	78,564	14,917	27,645	25,068	21,996	89,626
Total amount in sellable houses (NT\$100 million)	2,669	4,143	3,467	3,981	14,260	2,739	5,575	5,682	4,698	18,694

Source: 2023 and 2024 quarterly Cathay Real Estate Index (Cathay Construction Co. Ltd. / Taiwan Real Estate Research Center, National Chengchi University).

B. Future market growth

The main demand in the real estate market can be divided into two main categories: owner-occupied and investment customers. Owner-occupied buyers have always had a stable demand for real estate, and as national income continues to rise and the population naturally increases, people will continue to pursue the expansion of residential space and facilities, and will place more emphasis on the

improvement of living quality. In addition, the demand for home replacement and the obsolescence of old houses will continue to arise, so the owner-occupied customers will remain the main demand in the future. Investment demand is more likely to be affected by fluctuations in the housing boom, political stability, policy leniency, psychological expectations, and inflation.

In recent years, with the increasing economic pressure and changes in the concept of childbearing, there is a general situation of late marriage and low birthrate in Taiwan, and the trend of small families is becoming more and more obvious, which makes the number of families continue to increase, driving the basic demand for the overall house. In terms of the analysis of China's population and number of households, the total number of households in the country at the end of 2024 is 9.487 (thousand households), and the average population of each household is 2.47 in terms of 23,400 (thousand people). With the continuous growth of the economy, the effect of urbanization and agglomeration has become increasingly fermented, and the population growth rate has slowed down in recent years, but the number of households has maintained a growth trend despite the continuous decrease in the number of households per household, indicating that the real estate market will still have its basic needs due to the continuous growth of the number of households in the future.

Number of households and population from 1991 to 2024

Year	Number of household	Annual household growth rate (%)	Population (People)	Annual population growth rate (%)	Capacity of household (People/household)
2024	9,487,480	2.67	23,400,220	(0.09)	2.47
2023	9,240,823	1.67	23,420,442	0.67	2.53
2022	9,089,450	0.92	23,264,640	(0.47)	2.56
2021	9,006,580	0.81	23,375,314	(0.79)	2.60
2020	8,933,814	1.14	23,561,236	(0.18)	2.64
2019	8,832,745	1.13	23,603,121	0.06	2.67
2018	8,734,477	0.99	23,588,932	0.08	2.70
2017	8,649,000	1.02	23,571,227	0.13	2.73
2016	8,561,383	1.09	23,539,816	0.20	2.75
2015	8,468,978	1.03	23,492,074	0.25	2.77
2014	8,382,699	1.16	23,433,753	0.26	2.80
2013	8,286,260	1.22	23,373,517	0.25	2.82
2012	8,186,432	1.60	23,315,822	0.39	2.85
2011	8,057,761	1.52	23,224,912	0.27	2.88
2010	7,937,024	1.68	23,162,123	0.18	2.92
2009	7,805,834	1.96	23,119,772	0.36	2.96
2008	7,655,772	1.91	23,037,031	0.34	3.01
2007	7,512,449	1.59	22,958,360	0.36	3.06
2006	7,394,758	1.40	22,876,527	0.47	3.09
2005	7,292,879	1.57	22,770,383	0.36	3.12
2004	7,179,943	1.88	22,689,122	0.37	3.16
2003	7,047,168	1.76	22,604,550	0.37	3.21
2002	6,925,019	1.80	22,520,776	0.51	3.25
2001	6,802,281	1.80	22,405,568	0.58	3.29
2000	6,681,685	2.28	22,276,672	0.83	3.33
1999	6,532,466	2.55	22,092,387	0.75	3.38
1998	6,369,768	2.67	21,928,591	0.85	3.44
1997	6,204,343	3.03	21,742,815	1.01	3.50
1996	6,021,783	3.48	21,525,433	0.79	3.57
1995	5,819,155	3.02	21,357,431	0.85	3.67
1994	5,648,562	2.78	21,177,874	0.87	3.75
1993	5,495,888	2.63	20,995,416	0.93	3.82
1992	5,355,277	2.45	20,802,622	0.96	3.88
1991	5,227,185	-	20,605,831	-	3.94

Source: R.O.C. Statistical Information Website/National Statistics/Population/Static Population Statistics.

4. The Company's competitive advantage

A. Keen Land Development Strategy

The management team of the Company and its subsidiaries has a keen ability to develop land. Before purchasing land, we conduct thorough market assessments, taking into account the development of the surrounding geography and the human characteristics and conditions. In addition, the management team has many years of experience in construction and has abundant sources of land information, so we can discover the development potential of land sections in advance. Therefore, we are able to remain in full control of the source of land and effectively create additional value for the premium locations in each region, and actively analyze the trend of urban development to launch projects that meet the market demand in accordance with the operating conditions.

B. In control of market demand, exquisite design and planning

Our company not only has a good understanding of the land and construction market in prime locations, but is also familiar with the characteristics of consumers in the area and plans and designs products that meet the needs of home buyers, resulting in a good sales performance for our current projects. In addition, the Company provides exquisite design to differentiate from the general products in the market, hoping to create a comfortable and happy space with the quality project that buyers will love to come home to, and make coming home something to look forward to.

C. Accurate control of project quality, progress and cost

In addition to the prudent planning of the Company's projects, the Company has also maintained credit facilities with banks and invested in its subsidiary, Baoxin Construction, in order to effectively possess the independent ability of construction projects, improve the quality of the projects and control the progress of the projects. Because of our emphasis on quality, strict control and self-discipline, we have built up a reputation in the eyes of consumers and are trusted and recognized by our customers.

D. Continuously launch projects to steadily expand market share

Since 2010, The Company has been launching projects one after another, all of which are carefully researched about the market, and we do not rely on the volume of projects or market share to win but on the quality of construction. Therefore, even though the project volume and market share are not large, the overall gross margin of projects is still maintained at a certain level. In addition, the Company is actively engaged in acquiring short-, medium- and long-term land resources and planning the construction of residential properties for sale, and will continue to increase its market share as construction projects continue to be launched.

5. Favorable and unfavorable factors of development prospect and countermeasures

A. Favorable factors

(A) Expansion of Domestic Demand Program Driving Regional Prosperity

The government is actively promoting various public works projects to expand domestic investment, including the i-Taiwan 12 infrastructure projects of NT\$3.99 trillion, covering various industries and fields such as transportation, industrial development, urban and rural development, and environmental conservation, etc., from the overall social construction development, so each construction project will boost the local real estate market, which will help the overall construction industry to improve. In recent years, there are still some major traffic constructions completed and opened to traffic, and there are even major traffic construction topics, which will become one of the favorable factors for the neighboring business district and residential market, so it is expected to have a supportive effect on the regional housing market.

(B) Government incentives to promote urban renewal

According to the results of the household income and expenditure survey of the Comptroller's Office, the proportion of owner-occupied houses in 2023 has reached 84.5%, but about 76% of them are second-hand houses that are more than 20 years old, which no longer meet the requirements of modern homeowners in terms of the use of space,

building materials and equipment, and the safety of building structures. Therefore, the Government has encouraged urban renewal projects through relevant measures, including continuous promotion of the guidance mechanism, amendment of urban renewal regulations, increasing incentives and assisting households to self-reliance in the promotion mechanism, etc., so as to accelerate the promotion of urban renewal projects by construction manufacturers, which has become an important growth factor for the real estate market.

B. Unfavorable factors and countermeasures

- (A) The difficulty in acquiring land in prime locations and the increase in construction costs are detrimental to real estate development
Land is the most basic raw material for construction, but most of the land in Taiwan is hilly or high mountains, so land available for the development of construction is originally limited; coupled with the development of the industry for many years, the current development value of land is more limited; and landowners also have the reluctance to sell, resulting in a difficulty to find land, and with the changes in the price level and the rise in wages, but also the rising construction-related costs, resulting in the continuous rise in construction costs, all have a negative impact on real estate development.

Countermeasures: Choose the location of the project carefully and focus on building quality

As the cost of raw materials and land continues to rise, we are strengthening our land development, carefully selecting project locations and product planning to increase the added value of our products, improving construction quality, strengthening our procurement capabilities through multiple inquiries, bargaining and price comparisons, carefully selecting building materials, and strictly regulating the construction process of our construction contractors in order to maintain a good brand image of the Company. We also strictly control the internal operation process to minimize the impact of cost increase.

- (B) Overheated speculation in housing prices and the National Taxation Bureau's tightening of tax investigation actions will affect consumers' willingness to invest in housing. The government has launched a number of policies to combat housing in order to effectively solve the phenomenon of public discontent caused by high housing prices. The National Taxation Bureau is expected to increase its tax investigation activities in the future, which is relatively unfavorable to the housing market's buying sentiment.

Countermeasures: Diversify products and launch products that meet consumer needs

The government's housing policies, such as the joint tax on building and land sales and the 5 legislations for Housing Justice, mainly target luxury housing projects with high unit prices and high total prices in prime urban areas. Most of the buyers of luxury housing projects are high-equity clients. In the future, Full Wang will respond to the changes in the industry and market demand structure, launch products with different functions and reasonable price for consumers with different needs, and adjust various types of products and volume in time to enter other types of real estate market. In addition, each project will be correctly positioned according to the location and scale of the product, and the market segmentation will be made according to the characteristics of the regional customers, so as to expand the scale and scope of the Company's operation with a variety of products.

(II) Important applications and production processes of major products:

The Company's main products are the construction of residential buildings, villas, stores, shopping malls, factory offices, parking spaces, and integrated land development, etc. The Company mainly commissions contractors to carry out the construction.

(III) The supply of major raw materials:

1. Land

The Company's current products are mainly developed in Taoyuan City, Hsinchu City and Taichung City, etc. The Company's development unit carefully evaluates and selects areas with excellent locations and elegant environments, as well as land release tenders from National Property Administration, banks, etc., or prime locations for court auctions, and with a focus on acquiring land for immediate development and construction. In addition, we will cooperate with landowners in the form of joint construction according to actual needs, so that there will be no shortage in supply.

2. Construction works

In terms of construction, the Company's current construction projects are mainly carried out by Baoxin Construction, a subsidiary of the Company, and the construction progress is always on schedule. In addition, from the time of contracting to the time of acceptance of the project, we will effectively grasp and understand the progress and quality of the project, so that the quality of our completed projects can be maintained at a high level. The market price movements of other auxiliary raw materials such as cement, steel, sand and gravel required for the construction projects are also monitored by the specialized department of Baoxin Construction periodically, and through joint procurement of multiple construction projects, enhance bargaining power and reduce procurement costs.

(IV) The names of suppliers and customers who have accounted for more than 10% of the total purchases (sales) in any of the most recent 2 years, their purchases (sales) amount and proportion, and the reasons for the increase or decrease

1. Information on major suppliers in the most recent 2 years

Unit: NTD thousand

Item	2023				2024			
	Name	Amount	As a percentage of net purchases for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net purchases for the year (%)	Relationship with the Issuer
1	Baoxin Construction Co., Ltd.	1,405,059	65.39	Parent company and subsidiary	Baoxin Construction Co., Ltd.	2,417,139	49.76	Parent company and subsidiary
2					Long Quanguan Iron Works Co., Ltd	538,531	11.09	None
	Others	945,393	34.61		Others	1,901,696	39.15	
	Net purchases	2,148,621	100.00		Net purchases	4,857,366	100.00	

Reasons for the increase or decrease:

The Company's main purchase item is land. Since the source of land acquisition is mainly from individuals, companies or participation in bidding by government agencies, and there is no specific supplier, so the change in suppliers in the last two years is still reasonable.

2. Information on major customers in the most recent 2 years

Unit: NTD thousand

Item	2023				2024			
	Name	Amount	As a percentage of net sales for the year (%)	Relationship with the Issuer	Name	Amount	As a percentage of net sales for the year (%)	Relationship with the Issuer
	Others	2,600,430	100.00	None	Others	4,770,165	100.00	None
	Net sales	2,600,430	100.00		Net sales	4,770,165	100.00	

Reasons for the increase or decrease:

The Company's sales revenues in the last two years were mainly from the sale of residential properties, land disposal and industrial land. Due to the special nature of real estate, most of the sales are made to unspecified individuals or companies, and the transaction amounts are large and not highly repetitive. Therefore, the changes in sales customers in the last two years are reasonable.

III. Information on employees for the last two years and for the current year up to the publication date of the annual report

Year		2023	2024	For the current year up to March 31,2025
Number of employees	Management personnel	19	26	24
	Administrative personnel	75	98	112
	Total	94	126	136
Average age		38.7	39.8	40
Average years of service		3.7	3.2	301
Education profile	Doctor	0%	0%	0%
	Master's	5%	3.2%	2.2%
	University	72%	74.0%	78.0%
	Junior college	12%	13.5%	9.6%
	High school (inclusive) and below	11%	9.3%	10.2%

IV. Information on environment protection expenditure for the last two years and for the current year up to the publication date of the annual report

(I) Information on environmental protection expenditure: The losses suffered due to environmental pollution in the most recent year and in the current year up to the date of publication of the annual report (including penalty and violations of environmental protection laws and regulations resulted from environmental protection audits. The date, content, and reference number of the penalty, the provisions and contents of the laws and regulations violated should be listed), and disclose the estimated amount and corresponding measures that may occur at present and in the future and if it is impossible to make a reasonable estimate, the fact that it is impossible to make a reasonable estimate should be stated: None.

(II) Future countermeasures and improvement programs: Not applicable.

V. Information on labor relations for the last two years and for the current year up to the publication date of the annual report

(I) The Company's employee welfare programs, continuing education, training, retirement systems and their implementation, as well as labor-management agreements and various employee rights protection measures.

1. The Company's employee welfare programs:

(1) Subsidies for marriage, childbirth and funeral expenses.

(2) Injury and illness hospitalization condolences.

(3) Birthday celebrations are held every month, a total of 12 times in 2024.

(4) Fuwang Golf Club was established to subsidize the expenses of members to study and purchase golf equipment, with a total subsidy of 341 thousand yuan in 2024.

(5) Recreational activities such as staff travel and prosperity family day were held, and a total of 1 employee trips and 1 prosperity family days were held in 2024.

(6) The 2024 courses include: Lectures on net-zero carbon emissions in buildings, learning and observation of high-quality buildings, artificial intelligence information and communication security classes, and training courses for ISO14067 carbon footprint-led verifiers.

(7) Quarterly departmental meal subsidy, 2024 annual subsidy amount NT\$900 per person per quarter, in order to encourage cross-departmental friendship, the number of people at the dinner is more than 15 people, the subsidy amount is increased to NT\$1,200.

- (8) The year-end tail dinner and color touching event, The 2024 year-end event will be held on January 23, 2025.

2. Further training and education Implementation.

(1) Counseling for new recruits

All new recruits will be given appropriate counseling by the administration department on the day they report to work, and the department head will be required to be responsible for the counseling of new recruits either personally or by assigning relevant personnel and record the experience in stages.

(2) On the job training

The administration department of the Company plans the training courses at the beginning of the year or in each month according to the needs of employees' duties and the talent cultivation plan of each business division. The department head will decide the personnel who need to participate in the training courses, and the personnel of other departments can participate in the training courses according to their own needs.

- (3) The education and training programs held by the Company in 2024 include: newcomer training, professional knowledge, system operation learning, joint functions and participation in relevant courses of external organizations, etc., with a total cost of NT\$104 thousand.

3. The retirement system and its implementation.

The Company follows the personal pension dedicated account system in accordance with the government's policy. and contributes 6% of the workers' monthly salary to the labor pension fund as the employer, which is deposited in the employees' personal dedicated account at the Bureau of Labor Insurance, 2024 was completed in accordance with the regulations.

4. Labor management agreements and measures to protect the rights and interests of employees: None.

5. Working environment and employee personal safety protection measures.

Item	Content
Access Control Security	<ol style="list-style-type: none"> 1. All-day access control and surveillance system. 2. Security system provided by security company at night and on holidays to maintain security.
Disaster Prevention Measures and Response	<ol style="list-style-type: none"> 1. Cooperate with the Building Management Committee to conduct an annual fire protection facility inspection to check whether the sirens are operating normally and maintain the safety of employees. 2. There are "Management Rules for Corrective and Preventive Measures" and "Labor Safety and Health Rules" to regulate major events such as natural disasters, industrial safety incidents or accidents and other abnormal causes to analyze, propose improvement measures and implement them to ensure the safety of employees. 3. The Company's internal control procedures stipulate that in the construction contracts awarded to construction contractors, it shall be mandatory for the contractors to assign qualified labor safety and health management personnel during the construction period, who shall be responsible for all safety and maintenance measures on site in accordance with the Occupational Safety and Health Act promulgated by the competent authorities and the Labor Safety and Health Rules established by the Company.
Physiological and mental health	<ol style="list-style-type: none"> 1. Health checkups: In accordance with the provisions of the Labor Safety and Health Act, the company conducts regular health examinations for employees once every three years. 2. Working environment hygiene: In accordance with the law, the business premises are completely smoke-free, and instruct the heads of various departments to implement the supervision of the cleanliness of the working environment before going to work every day, as a reference for the year-end

	<p>assessment teamwork project.</p> <p>3. Education and training: We offer courses on business etiquette, public relations interaction skills, how to look good, work attitude and methods, as well as training courses on psychological adjustment and knowledge enhancement for employees.</p> <p>4. Sexual harassment prevention and control: Sexual harassment prevention and control measures for complaints and penalties have been formulated and publicly announced.</p>
Insurance and Medical Benefits	<p>1. Employee labor insurance and health insurance in accordance with the regulations of the competent authorities.</p>

- (II) Losses incurred due to labor-management disputes in the most recent year and in the current year up to the date of the publication of the annual report and disclosure of the estimated amount of current or future potential losses and corresponding measures: None.

VI. Information Security Management

- (I) Describe the information security risk management framework, information security policy, specific management plan and resources invested in information security management: On November 9, 2023, the Board of Directors of the Company has approved the establishment of an Information Security Officer to oversee the promotion of information security policies and resource scheduling, and the original personnel of the information department will also serve as a special unit for information security, responsible for information security risk management operations.
- (II) List the losses, possible impacts and response measures suffered due to major information security incidents in the latest year and as of the date of publication of the annual newspaper, and if they cannot be reasonably estimated, they should state the facts that cannot be reasonably estimated: None.

VII. Important contracts

Contract nature	Party involved	Contract start and end date	Main content	Restriction Terms
Construction contract	Cheng Zhongheng Construction Co., Ltd.	From 2020.11.1 to completion date	The new construction works of Skyline W one Residential Structure Works	None
Construction contract	Baoxin Construction Co., Ltd.	From 2022.9.22 to completion date	The new construction works of Wimeiju Birkin mansion Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2022.9.22 to completion date	The new construction works of Weimeiju Royal gold house Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2023.3.28 to completion date	The new construction works of Elegant Village apartment complex Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2023.3.28 to completion date	The new construction works of Elegant Village townhouse Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2023.8.11 to completion date	The new construction works of THE PEERLESS AGE Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2023.8.11 to completion date	The new construction works of AIMEI Residential Building	None

Contract nature	Party involved	Contract start and end date	Main content	Restriction Terms
Construction contract	Baoxin Construction Co., Ltd.	From 2023.8.11 to completion date	The new construction of shopping malls in Wuri District	None
Construction contract	Baoxin Construction Co., Ltd.	From 2023.8.11 to completion date	The Skyline W one collection residential renovation project	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.5.10 to completion date	The new construction works of the Shining Life Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.5.10 to completion date	The new construction works of the Perfect Life Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.11.8 to completion date	The new construction works of the Shining Life Villa J Sec. Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.11.8 to completion date	The new construction works of the Shining Life Villa L Sec. Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.11.8 to completion date	The new construction works of the FOREST MANSION Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.11.8 to completion date	The new construction works of Depths of Green apartment complex Residential Building	None
Construction contract	Baoxin Construction Co., Ltd.	From 2024.11.8 to completion date	The new construction works of Depths of Green townhouse Residential Building	None
Superficies	Railway Bureau, MOTC	From 2021.6.9 to 2041.6.8	Land lease in Wuri District, Taichung City	Note1.

Note 1: Without the written consent of Party A, part or all of the subject matter of this contract shall not be subleased.

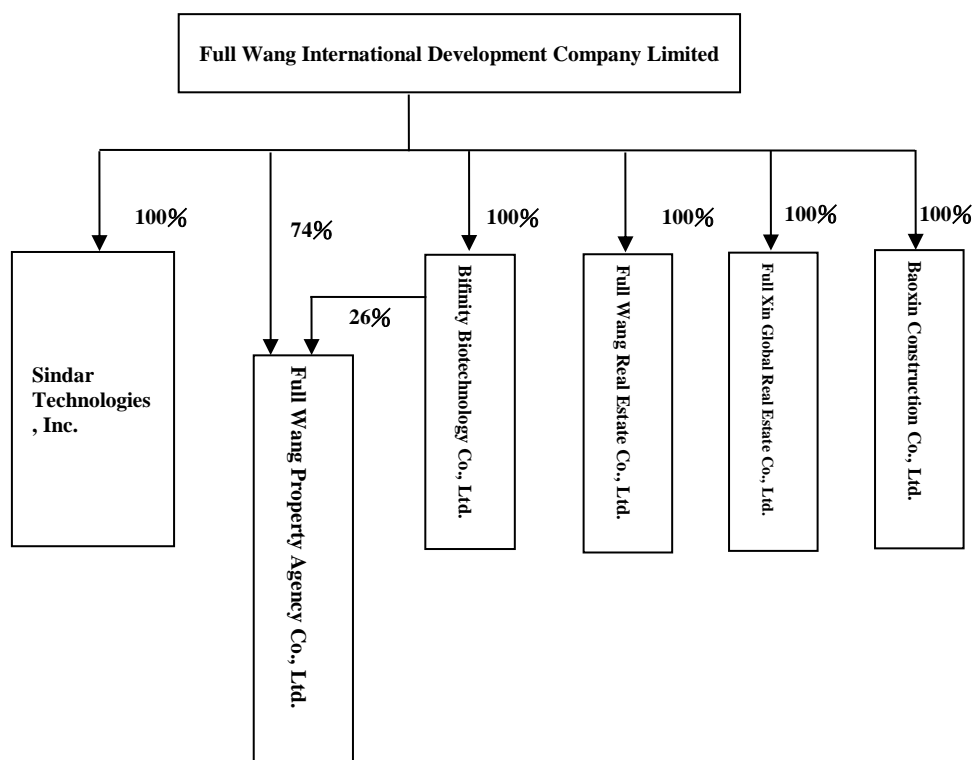
FIVE. Special Matters

I. Information on affiliates

(I) Affiliate overview

1. Organization Chart of Affiliated Enterprises

December 31, 2024



2. Presumed to be controlling and subordinate affiliates under Article 369-3 of the Company Act: None.
3. Subsidiaries that are directly or indirectly controlled by the Company in accordance with Article 369-2(2) of the Company Act for human resources, finance or business operations: Not applicable.

(II) Basic information on affiliates

Unit: NT\$1,000; US\$1; December 31, 2024

Enterprise name	Date of establishment	Address	Paid-in Capital	Major business or production items
Sindar Technologies, Inc.	2002.04.04	3rd Fl., Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands	USD 650,000	Trader
Baoxin Construction Co., Ltd.	1993.11.18	4F-5, No. 20, Dalong Rd., West Dist., Taichung City	420,000	Integrated Construction
Full Wang Property Agency Co., Ltd.	2010.03.04	6F-7, No. 20, Dalong Rd., West Dist., Taichung City	13,500	<ol style="list-style-type: none"> 1. Residence and Buildings Lease Construction and Development 2. Real Estate Trading 3. Real Estate Rental and Leasing 4. Real Estate Agencies 5. Real Estate Agency Operation 6. Investment Advisory Services 7. Management Consultancy Activities 8. General Advertising Services 9. Leaflet Distribution
Bifinity Biotechnology Co., Ltd.	2010.06.30	4F-5, No. 20, Dalong Rd., West Dist., Taichung City	60,000	<ol style="list-style-type: none"> 1. Residence and Buildings Lease Construction and Development 2. Real Estate Trading 3. Real Estate Rental and Leasing 4. Investment Advisory Services 5. Management Consultancy Activities 6. General Advertising Services 7. Leaflet Distribution 8. Manufacture of Beverages 9. Manufacture of Other Food Products Not Elsewhere Classified 10. Prepared Animal Feeds Manufacturing 11. Outerwear Knitting Mills 12. Animal Use Medicine Manufacturing 13. Plastic Made Grocery Manufacturing 14. Wholesale of Fruit and Vegetables 15. Wholesale of Nonalcoholic Beverages 16. Wholesale of Food and Grocery 17. Wholesale of Cosmetics 18. Retail sale of Agricultural Products 19. Retail sale of Food and Grocery 20. Retail Sale of Tobacco and Alcoholic Beverages 21. Retail Sale of Articles for Daily Use 22. Retail Sale of Cleaning Preparations 23. Retail Sale of Other Chemical Products 24. Retail Sale of Cosmetics in Specialized Stores 25. International Trade 26. Cleaning Products Manufacturing 27. Cosmetics Manufacturing 28. Wholesale of Pottery, Porcelain and Glassware 29. Retail Business Without Shop 30. Biotechnology Services 31. Other Recreational Services 32. Beauty Shops

Enterprise name	Date of establishment	Address	Paid-in Capital	Major business or production items
				33. Other Personal Service Activities 34. Agricultural Products Preparations 35. Wholesale of Tobacco Products and Alcoholic Beverages
Full Wang Real Estate Co., Ltd.	2017.12.06	4F-5, No. 20, Dalong Rd., West Dist., Taichung City	5,000	1. Investment Advisory Services 2. Management Consultancy Activities 3. Software Design Services 4. Data Processing Services 5. Digital Information Supply Services 6. General Advertising Services 7. Leaflet Distribution 8. Product Designing 9. Landscape and Interior Designing 10. Internet Identify Services 11. International Trade 12. Residence and Buildings Lease Construction and Development 13. Industrial Factory Buildings Lease Construction and Development 14. Specialized Field Construction and Development 15. Public Works Construction and Investment 16. New County and Community Construction and Investment 17. Land Levy and Delimit 18. Reconstruction within the renewal area 19. Renovation, or maintenance within the renewal area 20. Real Estate Trading 21. Real Estate Rental and Leasing 22. Senior Citizen's Development 23. Financial Institution Creditor's Right(Money) Purchase 24. Financial Institution Creditor's Right(Money) Appraisal and Auction 25. Computing Equipment Installation Construction 26. Building Maintenance and Upholstery 27. Magazine and Periodical Publication 28. Book Publishers 29. Audio Tape and Record Publishers 30. Industry and Commerce Credit Bureau Services
Full Xin Global Real Estate Co., Ltd.	2018.12.19	15F-1, No. 282, Shizheng North 2nd Road, Xitun District, Taichung City	10,000	1. Investment Advisory Services 2. Management Consultancy Activities 3. Data Processing Services 4. Digital Information Supply Services 5. Software Design Services 6. General Advertising Services 7. Leaflet Distribution 8. Product Designing 9. Landscape and Interior Designing 10. Internet Identify Services 11. International Trade 12. Residence and Buildings Lease Construction and Development 13. Industrial Factory Buildings Lease Construction and Development 14. Specialized Field Construction and

Enterprise name	Date of establishment	Address	Paid-in Capital	Major business or production items
				Development 15. Public Works Construction and Investment 16. New County and Community Construction and Investment 17. Land Levy and Delimit 18. Reconstruction within the renewal area 19. Real Estate Trading 20. Real Estate Rental and Leasing 21. Senior Citizen's Development 22. Real Estate Agencies 23. Renovation, or maintenance within the renewal area 24. Financial Institution Creditor's Right(Money) Purchase 25. Financial Institution Creditor's Right(Money) Appraisal and Auction 26. Computing Equipment Installation Construction 27. Building Maintenance and Upholstery 28. Magazine and Periodical Publication 29. Book Publishers 30. Audio Tape and Record Publishers 31. Industry and Commerce Credit Bureau Services

(III) Information on the common shareholders of the companies presumed to be in a controlling and subordinate relationship: None.

(IV) Industry and work division of all affiliated enterprises.

1. The industries covered by the businesses of all affiliates mainly include.
 - (1) Manufacture of Metal Structure and Architectural Components
 - (2) Wholesale and Retail Trade
 - (3) Building Maintenance and Upholstery
 - (4) Industrial Factory Buildings Lease Construction and Development
 - (5) Development of specific professional areas, new towns and new communities.
 - (6) Public Works Construction and Investment
 - (7) Land Levy and Delimit
 - (8) Renovation, or maintenance within the renewal area
 - (9) Real Estate Trading and Leasing
 - (10) Senior Citizen's Development
 - (11) Landscape and Interior Designing
 - (12) Real Estate Agencies
 - (13) Wholesale and Retail Trade of cosmetics

For details of the main business or production items of each affiliate, please refer to the list of basic information on affiliates in (ii) above.

(V) Information on directors, supervisors and general managers of affiliates (2024.12.31)

Enterprise name	Position	Name or representative	Shareholding	
			Number of shares	Shares Ratio
Sindar Technologies, Inc.	Directors	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	650,000	100.00
Full Wang Property Agency Co., Ltd.	Chairman	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	1,000,000	74.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin Su-Yu	1,000,000	74.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin Chun-Chin	1,000,000	74.00
	Supervisor	Bifinity Biotechnology Co., Ltd. Representative: Su Yin-Xi	350,000	26.00
Bifinity Biotechnology Co., Ltd.	Chairman	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	6,000,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin, Tsung-Yi	6,000,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin, Yu-Jen	6,000,000	100.00
Baoxin Construction Co., Ltd.	Chairman	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	42,000,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin, Tsung-Yi	42,000,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin, Yu-Jen	42,000,000	100.00
Full Wang Real Estate Co., Ltd.	Chairman	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	500,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin Su-Yu	500,000	100.00
	Directors	Full Wang International Development Co., Ltd Representative: Lin Chun-Chin	500,000	100.00
	Supervisor	Full Wang International Development Co., Ltd Representative: Su Yi-Xi	500,000	100.00
Full Xin Global Real Estate Co., Ltd.	Chairman	Full Wang International Development Co., Ltd Representative: Lin Cheng-Hsiung	1,00,000	100.00

(VI) Affiliate business overview

December 31, 2024

Unit: NTD thousand; shares

Investee enterprises	Main Business	Cost of an investment	Book value	Shareholding		Net equity	Market price	Accounting treatment	Investment return for the most recent year (2023)		Shareholding in the enterprise
				Number of shares	Shareholding Percentage				Investment gains or losses	Distribution of dividends	
Baoxin Construction Co., Ltd.	Comprehensive construction	420,000	339,346	42,000	100.00	339,346	—	Equity method	2,464	—	—
Bifinity Biotechnology Co., Ltd.	Manufacturing, Wholesale and Retail Trade of cosmetics	61,900	11,568	6,000	100.00	11,568	—	Equity method	(2,794)	—	—
Full Wang Property Agency Co., Ltd.	Real estate trading, leasing, brokerage, and sale agency	10,000	(3,392)	1,000	74.00	(3,392)	—	Equity method	1	—	—
Full Wang Real Estate Co., Ltd.	Real estate trading, leasing, brokerage	5,000	4,975	500	100.00	4,975	—	Equity method	(5)	—	—
Full Xin Global Real Estate Co., Ltd.	Real estate trading, leasing, brokerage	10,000	6,578	1,000	100.00	6,578	—	Equity method	(238)	—	—
Sindar Technologies Inc.	Trader	21,456	(323)	650	100.00	(323)	—	Equity method	—	—	—

(II) Consolidated financial statements of affiliates: <https://mops.twse.com.tw>

(III) Relationship report: None.

- II. For the most recent year and the current year as of the publication date of the annual report, private placement of marketable securities: None.
- III. Other necessary supplementary notes: None.
- IV. For the most recent year and the current year as of the publication date of the annual report, if any of the events specified in Paragraph 2 of Article 36 of the Securities and Exchange Act occurred that had a material effect on shareholders' equity or the price of securities: None.

Full Wang International Development Company Limited



Chairman: Lin, Cheng-Hsiung

