



RICH CIRCLE

Code 6198

Rich Circle Construction Co., Ltd.

(Original Company Name: AverLogic Technologies Corp.)

2024 Annual Report

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Market Observation Post System : <http://mops.twse.com.tw/>

**Rich Circle annual report is available at:
<https://www.richcircle.com.tw/>**

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5. Name of the overseas securities market on which the securities are traded and the method for obtaining information on such overseas securities: *None*.

6. Website:[//www.richcircle.com.tw/](http://www.richcircle.com.tw/)

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None. 114

One. Letter to Shareholders

Dear Shareholders,

I. 2024 Business Results

1 Results of Business Plan Implementation

In 2024, the semiconductor and AI industries experienced robust development, and Taiwan's annual economic growth rate reached 4.59%. In the first half of the year, the government's implementation of the new "Policy on Preferential Mortgage Program Geared Toward Young Adults" policy benefited the expansion of the overall demand market. However, this led to a continuous rise in housing prices, resulting in an overheated real estate market. To curb this situation, the Central Bank introduced the seventh credit control measures in September 2024, increasing loan-to-value limits for multiple property buyers and shortening loan terms. The aim was to reduce speculative home buying demand and stabilize the housing market. Unfortunately, buyers who had initially intended to purchase homes found it more difficult to apply for mortgages, leading to a shift in attitude to a wait-and-see approach, causing a sharp cooling of the housing market. In the second half of the year, the primary transaction volume came from first-time homebuyers, those upgrading to a new home, and other factors such as sellers offering discounts, which facilitated transactions.

Looking ahead to 2025, the Company will continue to monitor policy trends and respond appropriately to changes in the supply and demand dynamics of the housing market. In response to the AI industry trend and to balance urban development across regions, the Executive Yuan has currently launched the "Taoyuan-Hsinchu-Miaoli Greater Silicon Valley Plan" and the "Southern New Silicon Valley Plan." These initiatives are expected to enhance the clustering effect of AI and semiconductor industries in the science parks of various counties and cities, leading to an influx of population into these regions and a corresponding increase in housing demand. The Company has also deeply developed markets in these areas and plans to offer housing products in the Miaoli and Tainan regions, aiming to contribute to the positive social and economic development.

For 2024, the Company's consolidated revenue was NT\$2,363 thousand, with a consolidated gross profit of NT\$384 thousand and a consolidated net loss after tax of NT\$51,341 thousand. The loss per share was NT\$0.56.

For 2024, the Company's individual revenue was NT\$274 thousand, with an individual gross profit of NT\$205 thousand and an individual net loss after tax of NT\$51,341 thousand. The loss per share was NT\$0.56.

2 Budget Execution

In accordance with current regulations, the Company did not publicly disclose financial forecasts for 2024; therefore, this is not applicable.

3. Financial Income and Expenditure and Profitability Analysis

(1) Financial Income and Expenditure

Unit: New Taiwan Dollars (thousands)

Item / Year	2024	2023
Net Cash Flow from Operating Activities	(2,984,755)	(551,656)
Net Cash Flow from Investing Activities	(4,127)	(7,341)
Net Cash Flow from Financing Activities	4,961,648	604,798

2. Profitability Analysis

Item / Year	2024	2023
Return on Assets	(1.34)	6.65
Return on Equity	(1.85)	9.44
Pre-tax Net Profit to Paid-in Capital Ratio	(2.91)	24.57
Net Profit (Loss) Margin	(2,172.70)	22.38
Earnings (Loss) Per Share (NTD)	(0.56)	2.37

II. Overview of 2025 Business Plan

1. Business Strategy:

(1) Marketing Strategy

The Company adheres to the goals of aesthetics, evolution, intelligence, and sustainable management, focusing on creating higher-quality products to enhance customer loyalty and achieve the long-term development and value creation of Rich Circle brand.

A. Land Acquisition: The Company closely monitors changes in the Central Bank's credit control policies, prudently evaluates cash flow adequacy and financial risks, ensuring sound operations.

B. Decisions are based on big data analysis, assessing changes in rigid demand, while paying attention to major public transportation infrastructure projects, urban renewal plans, and industrial development projects to track industry clusters and population movement trends.

C. The Company focuses on first-time homebuyers and the rigid demand market, flexibly adjusting floor plans and pricing ranges to meet market needs.

D. The Company enhances overall construction quality, ensuring structural safety in compliance with the latest seismic standards, using high-strength materials, enforcing strict construction precision, and incorporating green building materials, smart home planning, and technological applications to create a safer, more comfortable, and environmentally friendly living environment.

(2) Financial Planning

In response to the increasingly stringent government credit control policies and the reduction in loan-to-value ratios, the Company will assess the current market conditions and, when necessary, carry out capital increases to reduce the pressure on operating capital costs, strengthen the financial structure, enhance future competitiveness, and ensure long-term operational capacity. This will also ensure the adequacy of the Company's available funds.

The Company has conducted two rounds of fundraising in 2024, which are planned for the acquisition of construction land, as well as for projects under construction in the Tainan Pingdao, Guangxian, and Bailun sections, and the Miaoli Deyi and Longyi sections. The progress of these projects is generally in line with the original

schedule. Furthermore, to maintain financial transparency, the company regularly discloses various financial and non-financial information to shareholders and investors through the Market Observation Post System.

(3) Construction Strategy

(1) Quality Improvement: Depending on the development area, seismic-resistant construction methods will be adopted to ensure structural safety, with the use of high-strength building materials and concrete. Precision in construction will be provided to minimize errors, and soundproofing design will be strengthened for floors and walls.

(2) Green Building Integration: For each project, energy-efficient glass, solar panels, rainwater collection systems, low-formaldehyde materials, green building materials, and eco-friendly paints will be used.

(3) Construction Management: A stable supply chain for construction materials and engineering operations will be established to ensure cost control, quality, and progress.

(4) Labor Safety Management: Construction site safety will be strengthened, and occupational safety regulations will be strictly implemented to ensure the safety of construction workers.

2. Expected Sales Volume and Basis

The Company has not prepared a financial forecast for 2025.

III. Future Company Development Strategy

In line with the global ESG trend, the Company aims to enhance its brand value by providing customers with high-quality housing, expanding its operational footprint to maintain a stable project pipeline, and operating with integrity to generate profits that protect shareholder interests, ultimately achieving the goal of sustainable management.

IV. Impact of External Competitive Environment, Regulations, and Overall Business Environment

In addition to actively monitoring industry and market changes, each department of the Company also keep abreast of important policy and regulatory updates in the overall environment. The Company adopts a prudent financial management strategy and related support measures to respond effectively to these factors.

Finally, we would like to express our gratitude to all shareholders for their long-term support. Although recent changes in government policies have led to rapid fluctuations in the overall construction market, our team will continue to work tirelessly and strive to create new opportunities. We remain focused on the sustainable operation of our construction business and look forward to swiftly creating new value for the company. We sincerely ask for the continued guidance and support of all our shareholders.

Chairman: Chao-Cheng Chen



Manager: Chia-Tung Kuo



Chief Accountant: Tsa-Hsin Chiu



Two. Company Governance Report

I. Directors, Supervisors, General Manager, Vice General Manager, Assistant Manager and Heads of Divisions and Branch Offices.

1. Director and Supervisors

(1) Director and Supervisors

Baseline day: April 28, 2025; in thousand shares

Title (Note1)	National ity	Name	Gender Age (Note2)	Date Elected (Appointed)	Term	Date First Elected (Note3)	Shareholding when Elected		Current Shareholding		Shares Currently Held by Spouse & Minors		Shares Held by Nominee Arrangement		Experience (Education) (Note4)	Selected Current Positions at the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Re mar k (No te5)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	R.O.C.	Yuanton Investment Co., Ltd.	Male 61-70	2023.05.24	3 years	2021.03.31	7,250	32.03	59,501	34.71	0	0	0	0	Education and Expertise: Master of International Business, Kainan University Experience: Independent Director, Crowell Development Corp. Director, Long Shan Welfare and Charity Foundation, New Taipei City Executive Director, New Taipei City Construction Surplus Earthwork Resource Processing Association	Chairman, Hongwei Development Co. Ltd. Chairman, Jinnwei Construction Co., Ltd.	Nil	Nil	Nil	
		Representative: Chen, Chao-Cheng					0	0	0	0	0	0	0	0						
Director	R.O.C.	Yuanton Investment Co., Ltd.	Male 31-40	2023.05.24	3 years	2023.05.24	7,250	32.03	59,501	34.71	0	0	0	0	Education and Expertise: Department of Information Management, Jinwen University of Science and Technology Experience: Deputy Director, He Kang Construction Co., Ltd. Site Director, Wei Zhu Construction Co., Ltd.	Chairman, He Jing Construction Co., Ltd. Chairman, Pau Horn Energy Corp. Corporate Director Representative, China Bills Finance Corporation Supervisor, Hongwei Development Co., Ltd. Supervisor, PauHsin Investment Co., Ltd.	Nil	Nil	Nil	
		Representative: Tseng, Fan-Shuo					0	0	191	0.19	0	0	0	0						
Director	R.O.C.	Youwang Investment Ltd.,	Male 31-40	2023.05.24	3 years	2023.05.24	7,250	32.03	59,501	34.71	0	0	0	0	Education and Expertise: Department of Accounting, National Taipei University Experience: Auditor, KPMG Taiwan	Manager of the Company General Manager's Executive Secretary, Hefa Construction Co., Ltd. Chairman, Chengge Investment Co., Ltd.	General Manager	Kuo, Chia-Tung	Second-degree relative	
		Representative: Kuo, Ping-Cheng					0	0	0	0	0	0	1,987	1.16						

Title (Note1)	National ity	Name	Gender Age (Note2)	Date Elected (Appointed)	Term	Date First Elected (Note3)	Shareholding when Elected		Current Shareholding		Shares Currently Held by Spouse & Minors		Shares Held by Nominee Arrangement		Experience (Education) (Note4)	Selected Current Positions at the Company and Other Companies	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Remarks (Note5)
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Director	R.O.C.	Hsieh, Cheng-We n	Male 41-50	2023.05.24	3 years	2020.06.30	0	0	191	0.19	0	0	0	0	Education and Expertise: Bachelor, Department of Law, Fu Jen Catholic University (FJU) Experience: Managing Partner, Galaxy Attornys at Law Lawyer, Summit Law Firm Managing Partner, Jinye Law Firm	Managing Partner, Jinye Law Firm	Nil	Nil	Nil	
Independent Director	R.O.C.	Lai, Ying-Chen	Female 41-50	2023.05.24	3 years	2020.06.30	0	0	19	0.02	0	0	0	0	Education and Expertise: Master, Department of Law, Soochow University Experience: Director, Taiwan Bar Association Supervisor, National Culture and Arts Foundation	Managing Partner, Y.C.LAI Attorneys-at-law	Nil	Nil	Nil	
Independent Director	R.O.C.	Tsai, Chung-Chi ng	Male 41-50	2023.05.24	3 years	2020.06.30	0	0	0	0	0	0	0	0	Education and Expertise: Ph.D. in Law, Department of Law, National Chung Cheng University Experience: Assistant Professor, Department of Financial and Economic Law, Chung Yuan Christian University Assistant to Justice, Supreme Court Specialist, Financial Ombudsman Institution Legal Affairs Officer, Legal Affairs and Corporate Governance Department, Taiwan Stock Exchange Corporation	Nil	Nil	Nil		
Independent Director	R.O.C.	Lee, Yi-Ming	Male 31-40	2023.05.24	3 years	2023.05.24	0	0	57	0.06	0	0	0	0	Education and Expertise: Department of International Business, Kainan University Experience: Vice General Manager, Chengxin Construction Ltd. Vice General Manager, Chengxin Development & Construction Co., Ltd.	Chairman, Shunhsinyi Investnment Ltd. Director, Chengming Construction Co., Ltd. and Director, Century 21 Property Co., Ltd. Independent Director, Glory Science Co., Ltd. Vice General Manager, Chengxin Construction Ltd. Vice General Manager, Chengxin Development & Construction Co., Ltd.	Nil	Nil	Nil	

Note 1: Corporate shareholders shall list the names of corporate shareholders and their representatives separately (for representatives of corporate shareholders, the name of the corporate shareholder shall be indicated), and the following table shall be completed.

Note 2: The actual age shall be indicated, and it may be expressed in intervals, such as 41-50 years old or 51-60 years old.

Note 3: The date of first elected as a director or supervisor of the Company shall be filled in. In case of interruption, an explanatory note shall be attached: None

Note 4: Relevant experience related to the current position shall be provided. If the individual has worked at an auditing CPA firm or related enterprise during the aforementioned period, their title and responsibilities shall be specified.

Note 5: If the Chairman of the Board and the General Manager or equivalent position holder (highest executive officer) are the same person, spouses, or first-degree relatives, the reasons, rationale, necessity, and relevant information regarding measures taken (such as increasing the number of independent director positions, and there should be a majority of directors not concurrently serving as employees or managers) shall be explained: None

(2) Major Shareholders of Corporate Shareholders

April 28, 2025

Name(Note1)	Major Shareholders of Corporate Shareholders (Note2)
Yuanton Investment Co., Ltd.	Lin, Chia-Hung (50%); Lin, Yi-Tsai (50%)
Youwang Investment Ltd.,	Kuo, You-Li (1%); Yongrun International Investment Co., Ltd. (49%); Hongkai Investment Co., Ltd. (15%); Chengge Investment Co., Ltd. (17%); Kuo Yi-Chun (6%); Ruixin Investment Co., Ltd. (12%)

Note 1: For directors and supervisors serving as representatives of corporate shareholders, the name of the corporate shareholder must be provided.

Note 2: The names and shareholding percentages of the principal shareholders (ranking among the top ten by shareholding) of the corporate shareholder must be provided. If the major shareholder is a corporate entity, the following table must also be completed.

Note 3: Corporate shareholders who are not company founders shall disclose the names and shareholding percentages of the investors or donors, as announced by the Judicial Yuan (refer to the official announcement for verification). For donors who have passed away, the notation "deceased" shall be added.

(3) Names and Shareholding Percentages of Corporate Shareholders Among the Top Ten Shareholders

April 28, 2025

Name(Note1)	Major Shareholders of Corporate Shareholders(Note2)
Yongrun International Investment Co., Ltd.	Lin, Li-Wan (100%)
Ruixin Investment Co., Ltd.	Kuo, Chia-Tung
Chengge Investment Co., Ltd.	Kuo, Ping-Cheng (100%)
Hongkai Investment Co., Ltd.	Su, Jin-Hong (31%); Kuo, Chia-Tung (51%); Ruixin Investment Co., Ltd. (18%)

Note 1: If any major shareholder listed in the above table is a corporate entity, the name of such corporate entity must be provided.

Note 2: The names and shareholding percentages of the major shareholders (ranking among the top ten by shareholding) of such corporate entity must also be provided.

Note 3: Corporate shareholders who are not company founders shall disclose the names and shareholding percentages of the investors or donors, as announced by the Judicial Yuan (refer to the official announcement for verification). For donors who have passed away, the notation "deceased" shall be added.

2. Disclosure of Directors' and Supervisors' Professional Qualifications and Independent Information:

(1)

Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Other Taiwanese Public Companies Concurrently Serving as an Independent Director
Director Chen, Chao-Cheng	For the directors' professional qualifications and experience, please refer to this annual report.	N/A	-
Director Hsieh, Cheng-Wen	"1. (1) Directors and Supervisors Information" (Pages 4–6) All directors have no circumstances as specified in Article 30 of the Company Act. (Note 1)	N/A	-
Director Kuo, Ping-Cheng		N/A	-
Director Tseng, Fan-Shuo		N/A	-
Independent Director Lai, Ying-Chen		All independent directors comply with the following conditions (Note2): 1. For the two years preceding their appointment and throughout their tenure, they have strictly adhered to the qualifications prescribed by the Financial Supervisory Commission under the "Regulations Governing the Appointment and Compliance of Independent Directors of Public Companies" as well as the eligibility requirements stipulated in Article 14-2 of the Securities and Exchange Act. Furthermore, all Independent Directors have been vested with comprehensive authority pursuant to Article 14-3 of the Securities and Exchange Act to fully participate in decision-making processes and to express their independent opinions, thereby exercising their duties autonomously and without undue influence. 2. Neither the Independent Directors nor their spouses, minor children, or any entities holding shares on their behalf possess more than one percent (1%) of the total issued shares of the Company, nor do they rank among the top ten shareholders. 3. In the past 2 years, the Independent Director has not received any remuneration for providing business, legal, financial, accounting, or other services to the Company or its related enterprises.	-
Independent Director Tsai, Chung-Ching			-
Independent Director Lee, Yi-Ming			1

Note 1: Any individual who falls under any of the following circumstances shall be ineligible to serve as a manager. Those who are currently serving as managers and fall under these circumstances shall be automatically removed from their position:

- (1) Having been convicted of crimes under the Organized Crime Prevention Act, with a final judgment rendered, where the sentence is either not yet executed, still under execution, or executed but within five years after completion of the sentence, probation expiration, or pardon.
- (2) Having been convicted of fraud, breach of trust, or embezzlement, and sentenced to imprisonment of one year or more, with a final judgment rendered, where the sentence is either not yet executed, still under execution, or executed but within two years after completion of the sentence, probation expiration, or pardon.
- (3) Having been convicted of offenses under the Anti-Corruption Act, with a final judgment rendered, where the sentence is either not yet executed, still under execution, or executed but within two years after completion of the sentence, probation expiration, or pardon.

- (4) Having been declared bankrupt or subject to court-ordered liquidation proceedings and not yet reinstated.
- (5) Having been refused acceptance of negotiable instruments and the refusal period has not yet expired.
- (6) Being legally incapacitated or of limited legal capacity.
- (7) Being under a guardianship or assistance declaration that has not yet been revoked.

Note 2:

- (1) Government entities, legal persons, or their representatives as defined under Article 27 of the Company Act shall not be eligible.
- (2) Independent directors may concurrently serve on no more than three other public companies.
- (3) In the two years prior to appointment and throughout their tenure, the independent directors shall not have been subject to any of the following conditions:
 - A. Employee of the Company or its affiliated enterprises.
 - B. Director or supervisor of the Company or its affiliated enterprises.
 - C. Individuals who themselves, their spouses, minor children, or persons holding shares on their behalf own more than one percent (1%) of the total issued shares of the Company or rank among the top ten shareholders.
 - D. Spouses, relatives within the second degree of kinship, or direct blood relatives within the third degree of kinship of any persons listed in item (1) managers or (2) and (3) personnel as specified.
 - E. Directors, supervisors, or employees of corporate shareholders who directly hold more than five percent (5%) of the total issued shares of the Company, rank among the top five shareholders, or appoint representatives pursuant to Article 27 of the Company Act to serve as directors of the Company.
 - F. Directors, supervisors, or employees of other companies controlled by the same individual(s) holding a majority of the voting shares or board seats of the Company.
 - G. Directors, supervisors, or employees of other companies or institutions who are the same persons or spouses of the Company's chairman, general manager, or equivalent positions.
 - H. Directors, supervisors, managers, or shareholders holding more than five percent (5%) in specified companies or institutions having financial or business dealings with the Company.
 - I. Professionals or business owners, partners, directors, supervisors, managers, or their spouses of sole proprietorships, partnerships, companies, or institutions that have provided auditing or commercial, legal, financial, accounting, or other related services to the Company or its affiliated enterprises, with aggregate remuneration exceeding NT\$500,000 in the past two years. However, members of the Company's Remuneration Committee are exempt from this restriction.

(2) Board Diversity and Independence:

The Company expressly stipulates in its Corporate Governance Guidelines that the composition of the Board of Directors shall duly consider diversity. Apart from limiting the number of directors concurrently serving as executives of the Company to no more than one-third of the total board seats, the Company shall formulate an appropriate diversity policy tailored to its own operational characteristics, business model, and developmental needs. Such policy should encompass, but not be limited to, standards in the following two key dimensions:

- A. Fundamental Attributes and Values: Gender, age, nationality, and cultural background.
- B. Professional Knowledge and Skills: Professional background (such as law, accounting, industry expertise, finance, marketing, or technology), professional skills, and industry experience.

All board members should possess the necessary knowledge, skills, and competencies to fulfill their duties. To achieve the ideal objectives of corporate governance, the Board as a whole shall collectively demonstrate the following competencies:

- A. Operational Judgment.
- B. Accounting and Financial Analysis Skills.
- C. Business Management Skills.
- D. Crisis Management Skills.
- E. Industry Knowledge.
- F. International Market Insights.
- G. Leadership Skills
- H. Decision-making Skills

The Company currently has seven (7) sitting directors, including three (3) independent directors. The members collectively possess extensive experience and professional expertise in fields such as finance, construction, management, law, and accounting. The proportion of independent directors on the Board stands at 42.86%, exceeding one-third of the total board seats. Among them, there is one (1) female independent director, representing 14.29% of the entire Board. Presently, one (1) director concurrently serves as an employee of the Company, which does not exceed one-third of the total board seats. The Board, as a whole, maintains its independence. Furthermore, each director has been verified to have no disqualifying circumstances as stipulated under Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act. Additionally, no familial relationships within the second degree of kinship, including spousal relationships, exist among the Board members. It is evident that the composition of the Board not only fulfills the fundamental qualifications, values, and requisite professional knowledge and skills but also meets the Company's diversity policy, including the promotion of gender equality. The Company continuously arranges diversified training programs for its directors to provide valuable references for decision-making, enhance supervisory and managerial capabilities, and thereby strengthen the functions of the Board. Accordingly, each director can offer professional insights from their respective fields of expertise and perspectives, significantly benefiting the Company's operational performance and governance decisions. The implementation status of the Board diversity policy and the achievement of management objectives are summarized in the following table:

Title	Chairman	Director	Director	Director	Independent Director		
Name	Chen, Chao-Cheng	Tseng, Fan-Shuo	Kuo, Ping-Cheng	Hsieh, Cheng-Wen	Lai, Ying-Chen	Tsai, Chung-Ching	Lee, Yi-Ming
Gender	Male	Male	Male	Male	Female	Male	Male
Nationality	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Age	61-70	31-40	31-40	41-50	41-50	41-50	31-40
Also Serving as Employees of the Company			V				
Professional Knowledge and Competence							
Finance / Accounting	V	V	V			V	V
Legal				V	V	V	
Marketing	V	V	V	V	V	V	V
Competence and Experience							
Leadership	V	V	V	V	V	V	V
Decision-Making Ability	V	V	V	V	V	V	V
Industry Knowledge	V	V	V				V
Financial/Accounting Analysis and Management Capability	V	V	V	V	V	V	V
Operations and Manufacturing	V	V	V				V
Risk Management / Crisis Handling Capability	V	V	V	V	V	V	V

Management Objectives	Achievement Status
No board members have spousal or second-degree kinship relationships with one another.	Achieved
The current board includes at least one female director. All directors completed a minimum of six hours of continuing education during 2024 thereby fulfilling the board diversity objective.	Achieved
Independent directors currently hold more than one-third of the total board seats.	Achieved
No independent director has served more than three consecutive terms.	Achieved

3. General Manager, Vice General Manager, Assistant Manager, and Heads of Various Branch Offices

Baseline day: April 28, 2025; in thousands of shares

Title	Nationality	Name	Gender	On-board Date	Shareholding when Elected		Shares Held by Spouse & Minors		Shares Held by Nominee Arrangement		Main Experience and Educational Background	Selected Current Positions at Other Companies	Managers Who Are Spouses or within Second-degree Relative of Consanguinity to Each Other		
					Shares	%	Shares	% Shares	Shares	%			Title	Name	Relation
General Manager	R.O.C.	Kuo, Chia-Tung	Male	2021.03.31	0	0	0	0	8,552	4.99	Master's Degree, Civil Engineering, National Chiao Tung University General Manager, Hejun Construction Co., Ltd.	General Manager, Hejun Construction Co., Ltd. Chairman, Ruixin Investment Ltd.	Nil	Nil	Nil
Chief Financial and Accounting Officer	R.O.C.	Chiu, Tsai-Hsin	Female	2020.07.08	172	0.10	0	-	0	0	Master's Degree in Accounting, The University of Texas at Dallas, USA Certified Public Accountant Certificate, Taiwan Passed U.S. CPA Examination Manager, Ernst & Young	Nil	Nil	Nil	Nil

Note 1: Information should include that of the General Manager, Vice General Managers, Assistant Managers, heads of various departments and branches, as well as any personnel holding positions equivalent to General Manager, Vice General Manager, or Assistant Manager regardless of their official titles, all of whom must be disclosed.

Note 2: Experience related to the current position shall be provided. If the individual has worked at an auditing CPA firm or related enterprise during the aforementioned period, their title and responsibilities shall be specified.

Note 3: If the General Manager or equivalent highest-ranking executive and the Chairman of the Board are the same person, spouses, or first-degree relatives, the reasons, rationality, necessity, and corresponding countermeasures (such as increasing the number of independent directors and ensuring that the majority of directors are not concurrently employees or managers) should be disclosed accordingly.

II. Remuneration for Directors, Supervisors, General Manager, and Vice General Manager in the Most Recent Fiscal Year

1. Remuneration for Directors (including Independent Director)

(In NT\$ thousands)

Title	Name	Director Remuneration								Amount and Ratio of Total A, B, C and D to Net Income		Remuneration to Directors Also Serving as Company Employees								Sum of A,B,C, D, E, F and G and as a % of Net Income		Remuneration from Parent Company and Affiliates Other than Subsidiaries
		Remuneration (A)		Severance Pay and Pensions (B)		Director Earnings Distribution (C)		Business Expenses (D)				Salary, Bonuses, and Special Allowance (E)		Severance Pay and Pensions (F)		Employee Earnings Distribution (G)						
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company		From All Consolidated Entities (Note 7)		The Company	From All Consolidated Entities	
Chairman	Yuanton Investment Co., Ltd. Representative: Chen, Chao-Cheng	1,670	1,670	-	-	-	-	55	55	1,725	1,725	-	-	-	-	-	-	-	-	1,725	1,725	Nil
										-3.36	-3.36									-3.36	-3.36	
Director	Yuanton Investment Co., Ltd. Representative: Tseng, Fan-Shuo	240	240	-	-	-	-	55	55	295	295	-	-	-	-	-	-	-	-	295	295	Nil
										-0.57	-0.57									-0.57	-0.57	
	Hsieh, Cheng-Wen	240	240	-	-	-	-	55	55	295	295	-	-	-	-	-	-	-	-	295	295	Nil
										-0.57	-0.57									-0.57	-0.57	
	Youwang Investment Ltd., Representative: Kuo, Ping-Cheng	240	240	-	-	-	-	55	55	295	295	-	-	-	-	-	-	-	-	295	295	Nil
										-0.57	-0.57									-0.57	-0.57	
Independent Director	Lai, Ying-Chen	240	240	-	-	-	-	130	130	370	370	-	-	-	-	-	-	-	-	370	370	Nil
										-0.72	-0.72									-0.72	-0.72	
	Lee, Yi-Ming	240	240	-	-	-	-	130	130	370	370	-	-	-	-	-	-	-	-	370	370	Nil
										-0.72	-0.72									-0.72	-0.72	
	Tsai, Chung-Ching	240	240	-	-	-	-	130	130	370	370	-	-	-	-	-	-	-	-	370	370	Nil
										-0.72	-0.72									-0.72	-0.72	
Total		3,110	3,110	-	-	-	-	610	610	3,720	3,720	-	-	-	-	-	-	-	-	3,720	3,720	Nil
										-7.23	-7.23									-7.23	-7.23	

- Directors and Independent Directors' remuneration policies, procedures, standards and structure, as well as the linkage to responsibilities, risks and time spent:
 - The compensation paid to the Company's directors includes attendance allowances, fixed monthly remuneration, and annual director compensation. All compensation items are subject to review and approval by the Remuneration Committee, and shall be executed upon resolution by the Board of Directors. The determination of directors' compensation is based on a comprehensive assessment of factors such as industry benchmarks, the Company's operating performance, each director's individual contributions, risk assumed, and the time devoted to participating in the Company's decision-making processes. In particular, the Chairman receives slightly higher compensation than the other directors due to his significant involvement in the Company's operations. In addition to actively engaging in project development and participating in major business decisions, the Chairman also acts as a joint guarantor for the Company's construction and financing arrangements, thereby assuming a relatively higher level of risk and responsibility. The Chairman's time commitment is also closely tied to the Company's operations. As such, the compensation level is commensurate with the actual contributions of the position.
 - According to Articles of Incorporation, directors and independent directors' compensation shall not exceed 2% of the annual profit.
- In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the current fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises): None

Note 1: Names of directors shall be listed individually (for corporate shareholders, both the corporate shareholder's name and its representative must be separately listed). Ordinary directors and independent directors should be listed separately, and all payment amounts disclosed in aggregate. If a director concurrently serves as General Manager or Vice General Manager, information must be provided in this table as well as in Table (3-1) or Tables (3-2-1) and (3-2-2).

Note 2: Refers to the remuneration of the directors for the most recent fiscal year, including director salaries, position allowances, severance pay, various bonuses, incentive payments, etc.

Note 3: Refers to the amount of director remuneration approved by the Board of Directors for the most recent fiscal year.

Note 4: Refers to the relevant business execution expenses of the directors for the most recent fiscal year, including travel expenses, special allowances, various stipends, accommodation, car provisions, and other in-kind benefits. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration.

Note 5: It refers to the salaries, special responsibility allowance, severance pay, various bonuses, incentives, transportation allowance, special allowance, and the provision of dormitory and vehicle received by the directors who concurrently serve as employees, including president, vice president, and other managerial officers and employees, in the recent year. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration. Note: In accordance with IFRS2 "Share-based Payment," the salary expenses recognized, including the acquisition of employee stock options, restricted employee rights to new shares, and participation in cash capital increases for share subscriptions, should also be included in the remuneration.

Note 6: It refers to the employee compensation, including stock and cash, received by the directors who concurrently serve as employees, including concurrently serving as president, vice president, and other managerial officers and employees, in the most recent year. It is required to disclose the amount of employee remuneration to be distributed in accordance with the proposal approved by the Board of Directors. If such amount is unable to be estimated, the amount can be determined in accordance with the actual distribution ratio for last year and the attached Table 1-3 shall be filled out as well.

Note 7: The total amount of remuneration provided to the Company's directors by all companies within the consolidated report (including the Company) should be disclosed.

Note 8: The total amount of remuneration provided to each director by the Company should be disclosed within the appropriate remuneration range, along with the director's name.

Note 9: The total amount of remuneration provided to each director by the Company, from all companies included in the consolidated report (including the Company), should be disclosed within the appropriate remuneration range, along with the director's name.

Note 10: The net income after tax refers to the net income after tax from the most recent parent company only financial report.

Note 11:a. It is required to specify in this column the relevant remuneration amount the directors of the Company received from the invested companies other than the subsidiaries or parent company. If nil, please fill in "Nil".

b. If a director of the Company receives remuneration from an investee company outside of subsidiaries or the parent company, the remuneration received by the Company's director from investee companies (excluding subsidiaries) or the parent company should be included in the remuneration range table in column I. The column name should be changed to "Parent Company and All Investee Companies."

c. Remuneration refers to the compensation received by the Company's directors for serving as directors, supervisors, managers, or in similar positions in subsidiaries other than the Company, or in the parent company.

* The remuneration disclosed in this table is based on a different concept of income from that used in the Income Tax Act. Therefore, the purpose of this table is for informational disclosure only and is not intended for taxation purposes.

Remuneration Paid to Directors, Independent Directors, General Manager, and Vice General Manager

1. The Company shall disclose the names and remuneration of individual directors or supervisors in any of the following circumstances; otherwise, it may choose to disclose names in aggregate with remuneration ranges or disclose names and remuneration individually. (For individual disclosure, please provide the title, name, and amount for each person without filling out the remuneration range table):
 - (1) A company that has posted after-tax deficits in the individual financial reports or respective financial reports within the most recent three fiscal years shall disclose the remuneration paid to individual directors and supervisors and their names. This requirement, however, shall not apply if the Company has posted net income after tax in the individual financial report or respective financial report for the most recent fiscal year and such net income after tax is sufficient to offset the accumulated deficits. [Note 1]
 - (2) A company that has had an insufficient director shareholding percentage for 3 consecutive months or longer during the most recent fiscal year shall disclose the remuneration of individual directors; one that has had an insufficient supervisor shareholding percentage for 3 consecutive months or more during the most recent fiscal year shall disclose the remuneration of individual supervisors. [Note 2]
 - (3) A company that has had an average ratio of share pledging by directors or supervisors in excess of 50 percent in any 3 months during the most recent fiscal year shall disclose the remuneration paid to each individual director or supervisor having a ratio of pledged shares in excess of 50 percent for each such month. [Note 3]
 - (4) If all directors and supervisors receive remuneration for directors and supervisors of all companies in the financial report, accounting for more than 2% of the net profit after tax, and individual directors or supervisors receive remuneration exceeding NT\$15 million, the remuneration of the individual directors or supervisors shall be disclosed. (Note: The calculation includes "director remuneration" plus "supervisor remuneration" as per the appendix, excluding remuneration related to concurrent employment as staff.)
 - (5) A company listed on the Taiwan Stock Exchange (TWSE) or the Taipei Exchange (TPEX) is ranked in the lowest tier in the corporate governance evaluation for the most recent fiscal year, or in the most recent fiscal year or up to the date of publication of the annual report for that year, the Company's securities have been placed under an altered trading method, suspended from trading, delisted from the TWSE or the TPEX, or the Corporate Governance Evaluation Committee has resolved that the Company shall be excluded from evaluation.
 - (6) The average annual salary of the full-time non-supervisory employees in a TWSE or TPEX listed company is less than NT\$500,000.
 - (7) A TWSE or TPEX listed company had an increase of 10 percent or more in net profit after tax for the most recent fiscal year, but the average annual salary of its full-time non-management employees did not increase relative to the preceding fiscal year. [Note 6]
 - (8) A TWSE or TPEX listed company had a decline in after-tax net income reaching 10 percent and exceeding NT\$5 million for the most recent fiscal year, along with an increase in its average remuneration per director (not including the remuneration of those who are also employees) reaching 10 percent or more and exceeding NT\$100,000. [Note 7]

2. If a listed company or OTC company meets either condition (1) or (5) in the preceding article, it shall individually disclose the remuneration information of the top five highest-paid executives (such as General Manager, Vice General Manager, CEO, CFO, or other Managers).

[Note 1] For example, taking the 2020 shareholders' meeting preparing the 2019 annual report as an example: if the company reported net losses in the standalone or separate financial statements in any year from 2017 to 2019, individual disclosure is required; however, if the standalone or separate financial statements showed net losses in 2017 and/or 2018 but reported net profit in 2019 sufficient to offset the accumulated losses, individual disclosure is not required.

[Note 2] For example, taking the 2010 shareholders' meeting preparing the 2009 annual report as an example: if the company experienced a director's or supervisor's shareholding ratio falling below the required threshold continuously for more than three months during January to December 2009, individual disclosure is required respectively; similarly, if the shareholding ratio was insufficient continuously for three months crossing two calendar years (e.g., November 2008, December 2008, and January 2009), individual disclosure is also required.

[Note 3] For example, taking the 2010 shareholders' meeting preparing the 2009 annual report as an example: if during 2009 there were three months (e.g., February, May, and August) in which the average pledged share ratio of all directors exceeded 50%, the remuneration of individual directors whose pledged ratio exceeded 50% in those months shall be disclosed; similarly, if supervisors had three months with an average pledged share ratio over 50%, their remuneration for those months shall be disclosed.

* Average pledged share ratio for all directors per month = total pledged shares of all directors ÷ total shares held by all directors (including shares held in discretionary trusts); similarly calculated for supervisors.

[Note 4] For example, taking the 2022 shareholders' meeting preparing the 2021 annual report as an example: since corporate governance evaluation results are typically announced after April each year, if the governance results for the most recent year (i.e., 2021) have not been announced by the date the annual report is printed, the company may use the most recent available evaluation results (e.g., for 2020). Once the latest evaluation results are published, if the company is rated in the lowest tier and had previously disclosed remuneration in aggregate ranges, it must promptly revise the annual report and upload the corrected disclosure to the Market Observation Post System (MOPS) to ensure full transparency.

[Note 5] For example, taking the 2022 shareholders' meeting preparing the 2021 annual report as an example: since full data on the average annual salary of full-time non-managerial employees for the most recent year (2021) is available when preparing the report, the company must assess whether this average salary is below NT\$500,000 and disclose individual remuneration of directors and supervisors accordingly.

[Note 6] For example, taking the 2024 shareholders' meeting preparing the 2023 annual report as an example: if the net profit after tax in 2023 increases by more than 10% compared to 2022 (including cases where the company had a loss in 2022 and a profit in 2023), but the average annual salary of full-time non-managerial employees did not increase compared to 2022, individual directors' remuneration shall be disclosed. Net profit after tax refers to the net profit after tax reported in the most recent standalone or separate financial statements. The definitions and calculation methods for full-time employees and their salaries shall be handled in accordance with the reporting guidelines for "salary information of full-time employees not holding managerial positions" as stipulated in the Taiwan Stock Exchange Corporation's Regulations Governing Information Reporting by TWSE-Listed Companies and Offshore Fund Institutions with Listed Offshore ETFs, and the Taipei Exchange's Regulations Governing Information Reporting by TPEx-Listed Companies.

[Note 7] For example, taking the 2024 shareholders' meeting preparing the 2023 annual report as an example: if the net profit after tax in 2023 declines by more than 10% and NT\$5 million compared to 2022 (applicable to both profits and losses), and the average remuneration per director (excluding remuneration as concurrent employees) increases by more than 10% and NT\$100,000, individual directors' remuneration shall be disclosed. Net profit after tax refers to the net profit or loss after tax reported in the most recent standalone or separate financial statements.

2. Remuneration for General Manager and Vice General Manager

(In NT\$ thousands)

Title	Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employees' Compensation (D)				Amount and Ratio of Total A, B, C and D to Net Income (%)		Compensation from Parent Company and Affiliates Other than Subsidiaries
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company		From All Consolidated Entities (Note 5)		The Company	From All Consolidated Entities	
								Cash	Stock	Cash	Stock			
General Manager	Kuo, Chia-Tung	1,205	1,205	-	-	1,010	1,010	-	-	-	-	2,215	2,215	Nil
												-4.31	-4.31	

3. The Remuneration of the Top Five Highest-paid Executives

(In NT\$ thousands)

	Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employees' Compensation (D)				Amount and Ratio of Total A, B, C and D to Net Income (%)		Compensation from Parent Company and Affiliates Other than Subsidiaries
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company		From All Consolidated Entities		The Company	From All Consolidated Entities	
								Cash	Stock	Cash	Stock			
General Manager	Kuo, Chia-Tung	1,205	1,205	-	-	1,010	1,010	-	-	-	-	2,215	2,215	Nil
												-4.31	-4.31	
Finance Manager	Chiu, Tsai-Hsin	1,086	1,086	-	-	723	723	-	-	-	-	1,809	1,809	Nil
												-3.52	-3.52	

Note 1: The term "Top Five Highest-paid Executives" refers to the company's managers. The criteria for determining such managers follow the provisions set forth in the Ministry of Finance's Securities and Futures Bureau letter (Tai-Cai-III No. 0920001301) dated March 27, 2003, regarding the definition of "managers."

As for the calculation and determination of the "Top Five Highest-Paid," it is based on the total amount received by the company's managers from all companies within the consolidated financial reports, including salary, severance pay and pensions, bonuses and allowances, and employee remuneration. This total (i.e., A + B + C + D) is then ranked, and the top five highest amounts are selected. If directors concurrently serves as the managerial officers of the Company, the table and the aforementioned Table 1 should be filled out.

Note 2: It refers to the remuneration of top five highest paid executives received in the most recent year, including salaries of president and vice president, special responsibility allowance, severance pay, etc.

Note 3: It refers to the bonuses, incentives, transportation allowance, special allowance, various allowances, and the provision of dormitory and vehicle, etc., and other remuneration paid to top five highest paid executives in the most recent year. If housing, vehicles, or other transportation tools, or expenses for exclusive personal use are provided, the nature and cost of the assets, rental fees calculated at fair market value, fuel costs, and other payments should be disclosed. Additionally, if a driver is provided, please indicate the compensation provided to the driver by the company; however, this is not included in the remuneration. In accordance with IFRS 2 "Share-based Payment," the salary expenses recognized, including the acquisition of employee stock options, restricted employee rights to new shares, and participation in cash capital increases for share subscriptions, should also be included in the remuneration.

Note 4: It refers to the employee compensation, including stock and cash, to be distributed to top five highest paid executives in accordance with the proposal approved by the Board of Directors. If such amount is unable to be estimated, the amount can be determined in accordance with the actual distribution ratio for last year and the attached Table 1-3 shall be filled out as well.

Note 5: The total amount of remuneration provided to the top five highest-paid supervisors of the Company by all companies within the consolidated report (including the Company) should be disclosed.

Note 6: The net income after tax refers to the net income after tax from the most recent parent company only financial report.

4. Analysis of the Total Remuneration Paid to the Company's Directors, Supervisors, General Manager, and Vice General Manager by the Company and All Consolidated Entities over the Most Recent Two Fiscal Years as a Percentage of the Net Profit After Tax in the Company's Parent Company Only Financial Statements, and Description of the Remuneration Policy, Standards, and Structure, the Procedures for Determining Remuneration, and the Correlation Between Remuneration, Business Performance, and Future Risks:
- (1) Analysis of the Total Remuneration Paid to the Company's Directors, Supervisors, General Manager, and Vice General Manager by the Company and All Consolidated Entities over the Most Recent Two Fiscal Years as a Percentage of the Net Profit After Tax in the Company's Parent Company Only Financial Statements, and Description of the Remuneration Policy, Standards, and Structure, the Procedures for Determining Remuneration, and the Correlation Between Remuneration, Business Performance, and Future Risks:

(In NT\$ thousands)

Recipients	2024				2023			
	The Company		From All Consolidated Entities		The Company		From All Consolidated Entities	
	Total Remunerati on Paid	% of Net Income After Tax	Total Remunerati on Paid	% of Net Income After Tax	Total Remunerati on Paid	% of Net Income After Tax	Total Remunerati on Paid	% of Net Income After Tax
Director	3,720	-7.23	3,720	-7.23	2,720	4.77	2,720	4.77
General Manager and Vice General Manager	2,215	-4.31	2,215	-4.31	1,205	2.11	1,205	2.11

- (2) Policies, Standards, and Composition of Remuneration, Procedures for Determining Remuneration, and the Correlation with Business Performance and Future Risks:

A. Director Remuneration

The current remuneration package for the Company's directors includes directors' salaries, compensation, and business-related expenses (such as travel and transportation allowances), all of which are handled in accordance with the Company's Articles of Incorporation. After covering accumulated losses, up to 2% of the pre-tax profit for the year may be allocated as directors' remuneration if a balance remains.

Given that the construction industry recognizes revenue using the "percentage-of-completion method," and that the process from land development, planning, and construction to final delivery typically spans four to five years before being reflected in financial statements, both the Remuneration Committee and the Board of Directors consider not only the after-tax profit for the year but also factors such as the overall scale of the Company's operations and the actual time and contributions of directors. These considerations ensure that directors' salaries and compensation are determined at an appropriate level.

B. Managers' Remuneration

The compensation for the Company's managers includes salary, stock options, various allowances, and other substantive incentive measures, all of which are handled in accordance with the Company's Articles of Incorporation. After deducting amounts allocated for employee and director remuneration, and retaining sufficient profits to offset accumulated losses, no less than 0.5% of the remaining pre-tax profit shall be allocated as employee remuneration.

Salaries include base pay, meal allowances, and holiday bonuses. At the end of each fiscal year, an internal performance evaluation is conducted based on each manager's overall performance. In determining annual salary adjustments, the Company takes into account its overall operational performance, profitability, future risks, various performance indicators, and comparisons with industry compensation benchmarks. The results of this evaluation are subject to review and approval by the Compensation Committee and the Board of Directors.

III. Corporate Governance Implementation Status

1. Operating Situations of the Board of Directors:

- (1) The current term of the Board of Directors extends from May 24, 2023, to May 23, 2026. In 2024, the Board convened 9 meetings. The attendance of directors during 2024 was as follows:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate in Person (%)	Note
Chairman	Chen, Chao-Cheng	9	0	100	
Director	Hsieh, Cheng-Wen	9	0	100	
	Yuanton Investment Co., Ltd. Representative: Tseng, Fan-Shuo	9	0	100	
	Youwang Investment Ltd., Representative: Kuo, Ping-Cheng	9	0	100	
Independent Director	Tsai, Chung-Ching	9	0	100	
	Lai, Ying-Chen	9	0	100	
	Lee, Yi-Ming	9	0	100	

Other matters to be recorded:

- (1) Matters specified under Article 14-3 of the Securities and Exchange Act: As the Company has established an Audit Committee, the provisions of Article 14-3 of the Securities and Exchange Act are not applicable. For relevant information, please refer to the section titled "Audit Committee Implementation" in this annual report.
(2) Other resolutions of the Board of Directors opposed or reserved by Independent Directors with records or written statements: No such circumstances.
- The execution status of directors recusing themselves from the interest-related proposals should indicate the names of the directors, the content of the proposal, the reasons for recusal, and their participation in the voting:

Date	Name of the Directors	Proposal Content	Reasons for Recusal	Participation in Voting
2024.3.11	Chen, Chao-Cheng	Board Resolution on the Proposal for the Adjustment of the Chairman's Remuneration and Allowances for 2024	Director Chen, Chao-Cheng is the party concerned in this proposal.	At this Board meeting, 7 directors were in attendance. During the discussion and voting on this proposal, Chairman, Chen Chao-Cheng recused himself and temporarily left the meeting. He designated Director Hsieh, Cheng-Wen to act on his behalf. Excluding the one director who was not entitled to exercise voting rights, 6 directors participated in the discussion of this proposal and unanimously approved it as presented.

3. TWSE/GTSM listed companies shall disclose information regarding the evaluation cycles, periods, scopes, methods, and contents of self-evaluations (or peer evaluations) conducted by the Board of Directors, and must complete the following table on the implementation of board evaluations:
The Company's Board of Directors approved the adoption of the "Board Performance Evaluation Procedures" and the related self-assessment questionnaire on December 28, 2022. The evaluation results for 2024 were submitted to the Board of Directors on March 7, 2025, and the results were disclosed on the Market Observation Post System (MOPS).

Frequency	Once a Year
Evaluation Period	January 1, 2024, to December 31, 2024
Evaluation Scope	Performance Evaluation of the Board of Directors, Individual Directors, Audit Committee, and Remuneration Committee
Method	Self-Evaluation of Board Performance, Individual Directors' Performance, and Functional Committees' Performance (Including the Audit Committee and Remuneration Committee)
Evaluation Content	1. Board Performance Evaluation: Participation in company operations, enhancement of the quality of Board decision-making, composition and structure of the Board, appointment and ongoing education of directors, and internal control. 2. Performance evaluation of individual directors: it includes at least the mastery of the Company's goals and tasks, the awareness of directors' responsibilities, the degree of participation in the Company's operations, internal relationship management and communication, the professional and continuing education of directors, internal control, etc. 3. Functional Committees Performance Evaluation: Participation in company operations, understanding of the Audit Committee's responsibilities, enhancement of the Audit Committee's decision-making quality, composition and appointment of Audit Committee members, and internal control.
Implementation Status	1. Board Performance Evaluation: Based on the evaluation criteria, the assessment comprises 25 indicators, with an average score of 96.7. The results indicate that the Company's Board of Directors operates above standard. The Board demonstrates a strong grasp of the Company's management operations and performs its supervisory duties competently in areas such as legal compliance, risk control, and audit matters. The Board meets corporate governance requirements, effectively strengthens its functions, and safeguards shareholders' rights and interests. 2. Individual Directors' Self-Evaluation: Based on the evaluation criteria, the assessment comprises 20 indicators, with an average score of 96.6. The results show that individual directors' self-evaluations exceed the standard. Each director faithfully executes their duties with professional competence, complies with corporate governance requirements, and effectively contributes to enhancing the Board's functions and protecting shareholders' rights and interests. 3. Functional Committees Performance Evaluation: The assessment includes 20 indicators. The Audit Committee's average score is 93.3, and the Remuneration Committee's average score is 93.8. The evaluation results demonstrate that both the Audit Committee and the Remuneration Committee operate significantly above standard, in accordance with corporate governance requirements.

4. Assessment of the Objectives and Implementation for Strengthening Board Functions in the Current and Recent Years

Objectives for Strengthening the Functions of the Board of Directors	Achievement Status
The Company appointed a Corporate Governance Officer in May 2023 to assist the Board of Directors in promoting corporate governance.	Achieved
All directors completed at least 6 hours of continuing education in 2024.	Achieved
The Company's Board of Directors had originally established two functional committees, the Remuneration Committee and the Audit Committee. In November 2024, the Company voluntarily established two additional committees: the Sustainability Committee and the Nomination Committee. Each committee consists of no fewer than three members, with a majority being independent directors. Moreover, all functional committees are chaired and convened by independent directors.	Achieved
The Board operates in accordance with the Rules of Procedure for Board Meetings, and the summary of key resolutions from the most recent fiscal year is disclosed on the Company's official website to enhance information transparency.	Achieved

2. Audit Committee Implementation

(1) Audit Committee Implementation

The current term of the committee members is from May 24, 2023 to May 23, 2026. As of December 31, 2024, nine meetings have been held. The attendance of committee members is as follows:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate in Person (%)	Note
Independent Director	Tsai, Chung-Ching	9	0	100	
	Lai, Ying-Chen	9	0	100	
	Lee, Yi-Ming	9	0	100	

Other matters to be recorded:

- If any of the following situations occur during the operation of the Audit Committee, the Company shall disclose the date of the Board meeting, the session number, the content of the proposals, the Audit Committee's resolutions, and the Company's response to the Audit Committee's opinions.

(1) The matters listed in Article 14-5 of the Securities Exchange Act:

Date	Proposal Content	Audit Committee Resolution Results	Company's Handling of the Audit Committee's Opinions
2024/02/02 3rd Term 1st Meeting of 2024	1. Proposal on the Acquisition of Land in Rende District, Tainan City by the Company.	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.
2024/02/27 3rd Term 1st Meeting of 2024	1. Proposal on the Subscription, Pricing Date, Issue Price, and Capital Increase Reference Date for the Company's First Private Placement of Common Shares in 2024.	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.

2024/03/11 3rd Term 3th Meeting of 2024	1. Proposal on the Company's Self-Prepared Financial Statements and Consolidated Financial Statements for 2023. 2. Proposal on the Written Internal Control System Design Effectiveness for 2023, Including the Public and Auditor's Statements. 3. Proposal on the Financial Statements and Consolidated Financial Statements for 2023. 4. Evaluation of the Independence and Competency of the Company's Appointed CPAs for 2024. 5. Proposal on the Appointment of the Company's CPAs for 2024. 6. Proposal on the Company's Private Placement of Common Shares for Subsequent Public Offering.	All attending committee members unanimously approved the proposal as presented.	All directors present at the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee, and the Board resolved to include these proposals as agenda items for the 2024 Annual General Meeting.
2024/05/10 3rd Term 4th Meeting of 2024	1. Proposal on the Report of the Company's Self-Prepared Consolidated Financial Statements for the First Quarter of 2024 2. Proposal on the Review Report of the Company's Consolidated Financial Statements for the First Quarter of 2024 by CPA Teng, Hsin-Shan and CPA Tao, Hung-Wen of BDO Taiwan. 3. Proposal to Amend the Company's Articles of Incorporation. 4. Proposal to Amend the Company's Corporate Sustainable Development Best Practice Principles. 5. Proposal to Amend the Company's Accounting System. 6. Proposal to Amend the Company's Internal Audit System. 7. Proposal for Ratification of the Acquisition of 13 Land Parcels in Guangxian Section, North District, Tainan City. 8. Proposal to Enter into a Construction Contract with Subsidiary Ruichun Construction for the Renovation Project of Pingdao Section, Yongkang District, Tainan City. 9. Proposal on the CPAs' Certification Fee for 2024.	All attending committee members unanimously approved the proposal as presented.	All directors present at the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee, and the Board resolved to include these proposals as agenda items for the 2024 Annual General Meeting.
2024/06/26 3rd Term 5th Meeting of 2024	1. Proposal to Enter into a Construction Contract with Subsidiary Ruichun Construction for the New Construction Project in Bailun Section, Rende District, Tainan City	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.
2024/08/09 3rd Term 6th Meeting of 2024	1. Proposal on the Discussion of the Company's Self-Prepared Consolidated Financial Statements for the First Half of 2024. 2. Proposal on the Review of the Company's Consolidated Financial Statements for the First Half of 2024 by CPA Hsin-Shan Teng and CPA Hung-Wen Tao of BDO Taiwan.	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.
2024/11/07 3rd Term 3th Meeting of 2024	1. Proposal on the Discussion of the Company's Self-Prepared Consolidated Financial Statements for the Third Quarter of 2024 2. Proposal on the Review Report of the Company's Consolidated Financial Statements for the Third Quarter of 2024 by CPA Teng, Hsin-Shan and CPA Tao, Hung-Wen of BDO Taiwan.	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.

	- Proposal on the Application for Construction Financing from Taoxing Branch, Mega International Commercial Bank Co., Ltd. for 13 Land Parcels (Nos. 707, 708, 709, 710, 711, 712, 718, 719, 720, 721, 721-1, 722, 723) in Guangxian Section, North District, Tainan City - Proposal on the Acquisition of Land Parcels Nos. 296 and 302 in Longyi Section, Houlong Township, Miaoli County and the Joint Development Project with the Owner of Parcel No. 303 (Non-Affiliated Party) - Proposal to Enter into a Construction Contract with Subsidiary Ruichun Construction for the New Construction Project in Deyi Section, Toufen City, Miaoli County - Proposal to Amend the Internal Control System by Adding a New Operational Cycle on “Sustainability Information Management” - Proposal to Establish the 2025 Annual Audit Plan			
2023.11.29 3rd Term 8th Meeting of 2024	- Proposal on the Subscription, Pricing Date, Issue Price, and Capital Increase Reference Date for the Company's Second Private Placement of Common Shares in 2024. - Proposal on Discontinuing the Remaining Quota of Private Placement of Common Shares or Domestic Convertible Bonds Approved by the 2023 Shareholders' Meeting during the Remaining Period - Proposal on Cash Capital Increase of Subsidiary Ruichun Construction in the Form of Cash	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.	
2024.12.23 3rd Term 9th Meeting of 2024	Proposal for Discussion on Establishing Risk Management Policy	All attending committee members unanimously approved the proposal as presented.	All directors attending the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee.	
2025.03.07 3rd Term 1st Meeting of 2025	- Proposal on the Execution of the 2024 Audit Plan and Audit Reports for January–February 2025. - Proposal on the Company's Self-Prepared Financial Statements and Consolidated Financial Statements for 2024. - Proposal for Discussion on the Company's Issuance of a Statement on the Effectiveness of Internal Control System Design for 2024 to the Public and CPAs. - Proposal on the Audit of the Company's Parent Company Only and Consolidated Financial Statements for 2024 by CPA Hsin-Shan Teng and CPA Hung-Wen Tao of BDO Taiwan - Proposal for Discussion on the Evaluation of the Independence and Competence of the Company's Appointed CPAs for 2025. - Proposal for Discussion on the Appointment of CPAs for 2025. - Proposal for Amendment of the Company's Articles of Incorporation and Discussion on the Scope of Entry-Level Employees. - Proposal for Discussion on the Company's Planned Private Placement of Common Shares or Domestic Convertible Bonds.	All attending committee members unanimously approved the proposal as presented.	All directors present at the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee, and the Board resolved to include these proposals as agenda items for the 2025 Annual General Meeting.	

	9. Proposal to Enter into a Construction Contract with Subsidiary Ruichun Construction for the New Construction Project in Guangxian Section, North District, Tainan City		
2025.05.09 3rd Term 2nd Meeting of 2025	1. Proposal on the Company's Consolidated Financial Statements for the First Quarter of 2025. 2. Proposal on the Amendment of the Company's Internal Procedures for Handling Material Information and Preventing Insider Trading. 3. Proposal for Adding the Subscriber List for Private Placement of Common Shares or Domestic Convertible Bonds 4. Proposal for Revising the Financing Cycle of the Internal Control System	All attending committee members unanimously approved the proposal as presented.	All directors present at the Board meeting unanimously agreed to approve the proposals and opinions submitted by the Audit Committee, and the Board resolved to include these proposals as agenda items for the 2025 Annual General Meeting.

(2) Other resolutions not approved by the Audit Committee but approved by more than two-thirds of all directors:

None.

2. Execution of recusal by Independent Directors in relation to proposals involving conflicts of interest, including the names of the Independent Directors, the content of the proposals, the reasons for recusal, and their voting participation status: None.

3. Communication between independent directors, internal audit executives, and accountants (including significant matters, methods, and results related to the company's finances and business conditions)

(1) Communication Policy: The Company's internal audit manager shall communicate internal audit matters and the follow-up status of audit reports to the Independent Directors at least once a year through meetings or forums. The certified public accountants shall explain key audit matters, materiality of financial and operational aspects for each period, internal control deficiencies, and other matters requiring communication.

(2) As of the date of the annual report publication for 2024, the communication between the Independent Directors, the certified public accountants, and the internal audit manager is summarized in the following table:

Date	Attendees	Communication Matters	Independent Director	Company's Handling and Implementation Results
2024/03/11 Audit Committee	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu Corporate Governance Officer Lai, Chun-Yen	Report on the execution results of audit operations for January to February 2024	No objections, approved as proposed.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.
		Issuance of the 2023 Internal Control Statement.	No objections, approved as proposed.	
		Review of the 2023 Consolidated Financial Statements.	No objections, approved as proposed.	
2024/03/11 Chief Internal Auditor, CPA, and Independent Directors	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming	Communication Report Item (1): CPA's audit opinions on the 2023 financial statements, risk assessment and key audit matters, explanations of the materiality of financial and	Good communication. No Comments.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.

Separate Communication Meeting	Chief Internal Auditor Hou, Chiao-Yu CPA Teng, Hsin-Shan Corporate Governance Officer Lai, Chun-Yen	operational matters for each period, execution and findings of internal control testing, auditor independence, responsibilities of audit personnel, and other matters to be communicated.		
2024/5/10 Audit Committee	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu Corporate Governance Officer Lai, Chun-Yen	Review of the Company's Parent Company Only and Consolidated Financial Statements for the First Quarter of 2024.	No objections, approved as proposed.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.
		Review of the Revision of the Internal Audit System	No objections, approved as proposed.	
2024/8/9 Audit Committee	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu Corporate Governance Officer Lai, Chun-Yen	Report on the Execution Results of the Audit Operations for the Second Quarter of 2024	No objections, approved as proposed.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.
		Review of the Parent Company Only and Consolidated Financial Statements for the First Half of 2024.	No objections, approved as proposed.	
2024/11/7 Audit Committee	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu Corporate Governance Officer Lai, Chun-Yen	Review of the Parent Company Only and Consolidated Financial Statements for the First Three Quarters of 2024	No objections, approved as proposed.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.
		Review of the Revision to the Internal Control System, Incorporating the Management of Sustainability Information into the Internal Control Management Cycle	No objections, approved as proposed.	
		Review and Approval of the 2025 Audit Plan	No objections, approved as proposed.	
2024/11/29 Chief Internal Auditor, CPA, and Independent Directors Separate Communication Meeting	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu CPA Teng, Hsin-Shan Corporate Governance Officer Lai, Chun-Yen	Communication Report Items 1.Revisions to the Internal Control System in 2024: (1)Amendments to the "Management Measures Regarding Related Party Transaction." (2)Amendments to the "Sustainable Development Best Practice Principles" (3)Amendments to the "Accounting System" and "Internal Audit System" (4)Amendments to the "Management Control Procedures – Sustainable Information Management." 2.Implementation Status of the 2024 Audit Plan. 3.Ongoing Items in 2024 and Planned Items for 2025.	Good communication. No Comments.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.

2024/12/23 Audit Committee	Independent Director Lai, Ying-Chen Independent Director Tsai, Chung-Ching Independent Director Lee, Yi-Ming Chief Internal Auditor Hou, Chiao-Yu Corporate Governance Officer Lai, Chun-Yen	Review and Adoption of the Risk Management Policy	No objections, approved as proposed.	The above proposals have been reviewed and approved by the Company's Audit Committee and Board of Directors, and have been timely disclosed and reported accordingly.

3. Corporate Governance Implementation Status as Required by Taiwan Financial Supervisory Commission

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
I. Does Company follow “Taiwan Corporate Governance Implementation” to establish and disclose its corporate governance practices?	✓		The Company has established its Corporate Governance Code in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."
II. Shareholding Structure and Shareholders’ Rights				
1. Does Company have Internal Operation Procedures for handling shareholders’ suggestions, concerns, disputes and litigation matters. If yes, has these procedures been implemented accordingly?	✓		1. The Company has established a spokesperson system in accordance with regulations to handle shareholder proposals and related disputes.	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."
2. Does Company possess a list of major shareholders and beneficial owners of these major shareholders?	✓		2. The Company, based on the shareholder register provided by the stock affairs agency, monitors major shareholders and their ultimate controllers, with dedicated personnel responsible for monthly regular reporting and confirmation of insider shareholding changes.	
3. Has the Company built and executed a risk management system and “firewall” between the Company and its affiliates?	✓		3. In November 2024, the Company established a Risk Management Policy and incorporated related control procedures into the internal control system.	
4. Has the Company established internal rules prohibiting insider trading on undisclosed information?			4. The Company has revised the "Procedures for Handling Material Internal Information and Prevention of Insider Trading" and regularly or irregularly provides education and reminders on insider trading regulations to newly appointed directors, managers, employees, insiders, or related internal parties.	
III. Composition and Responsibilities of the Board of Directors				
1. Has the Board of Directors established a diversity policy, set goals, and implemented them accordingly?	✓		1. The Company currently has seven directors, including one female director. The board members consist of professionals from industry, commerce, legal, finance, and academic education sectors.	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."
2. Other than the Remuneration Committee and the Audit Committee which are required by law, does the Company plan to set up other Board committees?	✓		2. In addition to legally established Remuneration Committee and Audit Committee, the Company voluntarily established a Sustainability Development Committee and a Nomination Committee in	
	✓			

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
3. Has the company established a board performance evaluation method and its evaluation method, and conducted regular performance evaluations every year, and submitted the results to the Board of Directors for use as a reference for individual director compensation and nomination for reappointment? 4. Does the company conducts periodic evaluations of the independence of its auditors?	✓		November 2024. 3. The Company has established the Board Performance Evaluation Measures and conducts regular annual performance evaluations. The 2024 Board Performance Evaluation self-assessment was completed on March 7, 2025, and the evaluation results were reported at the board meeting as follows: (1) The 2024 Board Performance Evaluation score was 96.7 points. (2) The 2024 Directors' Self-Performance Evaluation score was 96.6 points. (3) The 2024 Functional Committee (Audit Committee) Performance Evaluation score was 94.3 points. (4) The 2024 Functional Committee (Remuneration Committee) Performance Evaluation score was 93.8 points. The results of the Company's 2024 Board Performance Evaluation significantly exceeded the standards. Directors largely surpassed the benchmarks across various evaluation criteria. The overall operation of the Board and its functional committees was assessed as effective, strengthening Board functions and safeguarding shareholder's equity. Currently, the Company's compensation package for directors includes salary, remuneration, and transportation allowances, all administered in accordance with the Company's Articles of Incorporation. After deducting the distribution of employee and director remuneration from the pre-tax profit for the year, and reserving amounts to cover accumulated losses, any remaining balance shall allocate no less than 0.5% for employee remuneration and no more than 2% for director remuneration. The compensation considers the	

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
			Company's operational performance and the directors' level of involvement and contribution to the business, ensuring reasonable remuneration. The related compensation rationality has been reviewed and approved by the Remuneration Committee and the Board of Directors. 4. The Company's Audit Committee conducts an annual evaluation of the independence of the appointed certified public accountants (CPAs) and submits the evaluation results to the Board of Directors. The most recent evaluation was approved by the Audit Committee on March 7, 2025, and subsequently ratified by the Board of Directors on the same date. The evaluation items are described in Note 1. The results of the CPA independence evaluation are as follows: In accordance with Article 29 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and with reference to Article 47 of the Certified Public Accountant Act, the Professional Ethics. Bulletin No. 10, and the Audit Quality Indicators (AQIs), the independence and qualifications of the appointed CPA were assessed. The evaluation concluded that CPA Teng, Hsin-Shan from BDO Taiwan meets the Company's standards for independence and qualification and is fully capable of serving as the Company's appointed CPA.	
IV. Does the Company appoint competent and appropriate corporate governance personnel and corporate governance officer to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors' compliance of law, handling matters related to board meetings and shareholders' meetings according to	✓		1. The Company appointed a Corporate Governance Officer on May 8, 2023. 2. The Corporate Governance Officer is responsible for handling corporate governance-related matters as follows: (1) Managing matters related to the Board of Directors and shareholders' meetings in accordance with the law.	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
law, and recording minutes of board meetings and shareholders' meetings)?			(2) Preparing minutes for Board of Directors and shareholders' meetings. (3) Assisting directors and supervisors with their appointments and ongoing training. (4) Providing directors and supervisors with the necessary information to perform their duties. (5) Assisting directors and supervisors in complying with applicable laws and regulations. (6) Handling other matters prescribed by the Company's Articles of Incorporation or contracts. 3. The Corporate Governance Officer completed a total of 12 hours of training in 2024, with course content as follows: (1) Three-hour seminar on insider shareholding promotion for over-the-counter companies. (2) Three-hour seminar titled "Discussion on Employee and Director Remuneration Issues – Starting from the Amendment of Article 14 of the Securities and Exchange Act," part of the director, supervisor, and corporate governance officer training series. (3) Three-hour seminar titled "Emerging Enterprise Risk Management: Ransomware, Trade Secret Protection, and Ethical Management," part of the director, supervisor, and corporate governance officer training series. (4) Three-hour advanced practical seminar for directors, supervisors, and corporate governance officers, focusing on key points of corporate governance evaluations directors should note.	

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
			Additionally, the officer participated in the “2024 Listed Companies' Sustainability Report Preparation and Production Function Promotion Seminar,” jointly organized by the Taiwan Stock Exchange, the Taipei Exchange, and the Securities and Futures Institute.	
V. Has the Company established a means of communicating with its Stakeholders (including but not limited to shareholders, employees, customers, suppliers, etc.) or created a Stakeholders Section on its Company website? Does the Company respond to stakeholders’ questions on corporate responsibilities?	✓		1. The Company’s website regularly discloses recent years’ diverse communication channels and outcomes with stakeholders. https://www.richcircle.com.tw/company/stakeholder 2. The Company has appointed spokesperson(s) and deputy spokesperson(s), responsible for data collection, disclosure of company information, and acting as a bridge for external communications. Currently, all stakeholders can contact the Company’s relevant business handling personnel via telephone, e-mail, fax, and other methods.	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."
VI. Has the Company appointed a professional registrar for its Shareholders’ Meetings?	✓		The Company has appointed the Shareholder Services Department of SinoPac Securities Corporation to handle shareholder meeting affairs.	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."
VII. Information Disclosure 1. Has the Company established a corporate website to disclose information regarding its financials, business and corporate governance status? 2. Does the Company use other information disclosure channels (e.g. maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, webcasting investors conference etc.)? 3. Does the Company announce and report the annual	✓ ✓	✓	1. The Company’s website, https://www.richcircle.com.tw/, has been updated to disclose information related to the Company’s financial status, business operations, corporate governance, and relevant regulations and management policies. 2. The Company has appointed spokespersons and deputy spokespersons, with designated personnel responsible for data collection, disclosure of company information, and serving as a communication bridge for external relations. 3. Currently, the Company has not yet implemented early	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
financial statements within two months after the end of the fiscal year, and announce and report the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline?			announcement and filing of annual and quarterly financial statements. Future plans will align with the Company's human resource allocation and planning.	
VIII. Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (e.g. including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors)?	✓		1. Employee Rights and Welfare: The Company has always treated employees with integrity, safeguarding their rights in accordance with the Labor Standards Act. The Company values employee rights and has established a Welfare Committee to provide various welfare policies and on-the-job training, fostering mutual trust and maintaining good relations with employees. 2. Investor Relations: The Company has appointed spokespersons and deputy spokespersons with designated email addresses and hotlines to provide open communication channels for responding to and handling investor feedback. In the future, the Company plans to sign agreements to adopt the shareholder affairs e-counter operation guidelines promoted by the competent authorities. This initiative will improve the efficiency and convenience of shareholder affairs, reduce paperwork, and contribute to corporate energy conservation and carbon reduction. 3. Supplier Relations: The Company maintains good relationships with domestic and international suppliers, ensuring stable supply sources and obtaining reasonable procurement prices. 4. Rights of Stakeholders: The Company has established communication channels via telephone, e-mail, and fax, and when necessary, may contact stakeholders directly to arrange meetings at the Company. 5. The Company has a total of seven directors. Each year, the Company purchases liability insurance for directors and managers and encourages directors to	Compliant with the provisions of the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies."

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
			pursue continuous, professional, and diverse training. In 2024, all directors completed at least six hours of professional courses. Details of training hours for all directors and audit committee members in 2024 are provided in Table (Note 2). 6. Implementation of Management Policies and Risk Measurement Standards: The Company has established various internal operating procedures, risk management policies, and internal regulations in accordance with laws. Operational risk assessments are regularly conducted during management meetings. From a financial perspective, hedging measures are applied to foreign exchange and related derivative financial instruments to mitigate risks, and the financial leverage structure is continuously reviewed to avoid excessive leverage risk. Major operational policies, investment projects, endorsements and guarantees, loans, bank financing, and other significant matters are evaluated and analyzed by appropriate authorized departments and executed according to Board resolutions. Regarding internal controls, the Company has appointed one internal auditor and one audit deputy, who conduct regular and ad-hoc audits of the internal control system and submit audit reports periodically or as needed to the Board of Directors and the Audit Committee. 7. Implementation of Customer Policies: The Company signs sales, warranty, and performance guarantee contracts with customers to provide sales and product assurances, establishing mutually trusted and beneficial relationships that maximize company profits. 8. Directors and Managers Liability Insurance: The Company procures directors and officers liability insurance and renews the policy annually upon expiration.	

Assessment Item	Implementation Status			Non-implementation and Its Reason(s)
	Yes	No	Explanation	
IX. The improvement status for the result of Corporate Governance Evaluation announced by Taiwan Stock Exchange				
1. Improvements Made				
(1) Continuously updated the company’s official website content to ensure comprehensive disclosure of both financial and non-financial information and to provide effective communication channels for stakeholders.				
2. Priority Areas for Enhancement and Measures				
(1) Prepare bilingual (Chinese and English) meeting manuals and annual reports.				
(2) Prepare bilingual (Chinese and English) corporate sustainability reports.				
(3) Continuously update and enhance the sustainability information on the company’s official website and establish comprehensive product content in the company’s project sections.				
(4) Plan to launch an English version of the company’s official website.				

Note 1. The evaluation criteria for the independence and qualifications of the certified public accountant are as follows:

Assessment Item	Result
1. As of the most recent audit engagement, there has been no occurrence of a seven-year continuous tenure.	☒ Yes ☐ No
2. There is no significant financial interest relationship with the client.	☒ Yes ☐ No
3. Avoidance of any inappropriate relationship with the client.	☒ Yes ☐ No
4. The accountant shall ensure that assistants adhere to honesty, impartiality, and independence.	☒ Yes ☐ No
5. Financial statements of the entity serviced within the two years prior to engagement shall not be audited or attested.	☒ Yes ☐ No
6. The accountant's name shall not be used by others.	☒ Yes ☐ No
7. The accountant does not hold shares in the company or its related enterprises.	☒ Yes ☐ No
8. No loans or borrowings exist between the accountant and the company or its related enterprises.	☒ Yes ☐ No
9. No joint investments or profit-sharing relationships exist with the company or its related enterprises.	☒ Yes ☐ No
10. The accountant does not concurrently serve as a full-time employee receiving fixed salary in the company or its related enterprises.	☒ Yes ☐ No
11. The accountant is not involved in managerial functions related to the company's or its related enterprises' decision-making.	☒ Yes ☐ No
12. The accountant does not engage in other businesses that may compromise independence.	☒ Yes ☐ No
13. The accountant has no spousal, direct blood, direct in-law, or collateral blood relative relationship within the second degree with the company's management personnel.	☒ Yes ☐ No
14. The accountant has not received any commissions related to business activities.	☒ Yes ☐ No
15. To date, the accountant has not been subject to any disciplinary actions or circumstances detrimental to the principle of independence.	☒ Yes ☐ No

Note 2. Continuing Education Status of Directors and Audit Committee Members for 2024:

Title	Name	Training Date		Organizerr	Program Appellation	Training Hours	Total Continuing Education Hours for the Year
Chairman	Chen, Chao-Cheng	2024/8/29	2024/8/29	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Board Performance Evaluation	3.0	9.0
		2024/10/21	2024/10/21	Taipei Foundation of Finance	Digital Fraud and Digital Financial Crime Detection and Prevention Course	3.0	
		2024/11/08	2024/11/08	Taipei Foundation of Finance	Corporate Governance Perspective on Controlling Shareholders' Roles and Accountability Course	3.0	
Director	Kuo, Ping-Cheng	2024/8/17	2024/8/17	Accounting Research and Development Foundation	Professional Seminar on Legal Responsibilities and Case Analysis Related to Corporate Control Contests	3.0	6.0
		2024/8/24	2024/8/24	Accounting Research and Development Foundation	Professional Seminar on Effective Internal Controls for Sustainability Reporting	3.0	
Director	Tseng, Fan-Shuo	2024/02/23	2024/02/23	Taiwan Corporate Governance Association	Corporate Governance and Securities Regulations	3.0	6.0
		2024/06/25	2024/06/25	Taiwan Securities Association	New Forms of Securities Crimes and Market Manipulation Course	3.0	
Director	Hsieh, Cheng-Wen	2024/9/11	2024/9/11	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Shareholders' Meetings, Corporate Control, and Equity Strategies	3.0	6.0
		2024/9/11	2024/9/11	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Sustainability Development Strategy and Planning for Listed	3.0	

4. Establishment, Duties, and Operation of the Remuneration Committee or Nomination Committee
- (1) Remuneration Committee – Composition, Responsibilities, and Operational Status:

A. Composition:

- a. The Company resolved to establish the Remuneration Committee and formulate its organizational charter by resolution of the Board of Directors on November 18, 2011. In accordance with the charter, the Company appointed committee members in compliance with relevant regulations. The Remuneration Committee holds meetings regularly each year and submits proposals within its scope of duties to the Board of Directors for discussion.
- b. Composition of the Committee: The Remuneration Committee comprises three members. All members are appointed by resolution of the Board of Directors upon the recommendation of the Chairman, and all are independent directors. One member is elected among the committee members to serve as the convener and chairperson of the committee meetings. The professional qualifications and independence of the members comply with Articles 5 and 6 of the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange"

c. Information on Members of the Remuneration Committee:

Title (Note 1)	Qualifications Name	Professional Qualifications and Experiences	Independent Information	Number of Other Taiwanese Public Companies Concurrently Serving as an Committee
Independent Director (Convener)	Tsai, Chung-Ching	Please refer to pages 8 to 9 of the Annual Report for information on "Disclosure of Directors' Professional Qualifications and Independent Directors' Independence."		0
Independent Director	Lai, Ying-Chen			0
Independent Director	Lee, Yi-Ming			1

- B. Scope of Responsibilities: Members of the Remuneration Committee shall perform their duties with due care of a good administrator and faithfully fulfill the functions stipulated in the organizational charter. The scope of the Committee's responsibilities includes proposing recommendations on the following matters and submitting them to the Board of Directors for discussion and resolution:
- a. Determination of remuneration for Directors and Supervisors.
 - b. Determination of remuneration for the Chairman, Vice Chairman, Chief Executive Officer, and General Manager (Executive Officers).
 - c. Other matters as delegated by the Board of Directors.

C. Operations of the Remuneration Committee:

- a. The Remuneration Committee of the Company comprises three members. On July 3, 2023, all members of the fifth-term Remuneration Committee resolved to appoint Tsai, Chung-Ching as the convener of the fifth-term Remuneration Committee.
- b. The current term of the Committee members commenced on May 24, 2023, the date on which their appointment was approved by the Board of Directors, and will continue until the expiration of the current term of the Independent Directors on May 23, 2026.
- c. The current term of the Committee members is from May 24, 2023, to May 23, 2026. As of December 31, 2024, the Remuneration Committee has convened four meetings. The qualifications of the Committee members and their attendance at the meetings are as follows:

Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate in Person (%)	Note
Convener	Tsai, Chung-Ching	4	0	100%	
Member	Lai, Ying-Chen	4	0	100%	
Member	Lee, Yi-Ming	4	0	100%	
Other matters to be recorded:					
1. Circumstances where the Board of Directors did not adopt or amended the recommendations of the Remuneration Committee: None.					
2. Resolutions of the Remuneration Committee where any member expressed dissenting or reserved opinions with records or written statements: None.					

- d. Major Resolutions of the Remuneration Committee in 2024 and as of the Date of Publication of the Annual Report:

Date	Proposal Content	Resolutions of the Remuneration Committee and the Company's Handling of the Committee's Opinions
2024.02.02	1. Proposal for the Distribution of Employee and Director Remuneration for 2023. 2. Proposal for the Remuneration and Year-End Bonuses of Managers for 2023.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.03.11	1. Proposal for the Salary and Remuneration Items of the 10th Board of Directors, Audit Committee, and Remuneration Committee for 2024. 2. Proposal for the Salary and Remuneration Allowance for the Chairman of the Board for 2024.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections.

Date	Proposal Content	Resolutions of the Remuneration Committee and the Company's Handling of the Committee's Opinions
		2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.08.09	1. Proposal for the Adjustment of Managers' Remuneration for 2024.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.12.23	1. Proposal for the Year-End Bonuses for Managers for 2024. 2. Proposal for the Year-End Bonus for the Chairman of the Board 2024. 3. Proposal for the Salary and Remuneration Allowance for the Chairman of the Board for 2025. 4. Proposal for the Salary and Remuneration Items for Directors, Audit Committee Members, Remuneration Committee Members, and Other Functional Committees (Nomination and Sustainability Committees) for 2025.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.

(2) Composition, Responsibilities, and Operation of the Nomination Committee

A. Composition, Qualification Requirements, and Responsibilities of the Nomination Committee Members:

- a. The Company, pursuant to the resolution of the Board of Directors on November 7, 2024, established the Nomination Committee and formulated its organizational charter. The appointment of members is carried out in accordance with the provisions of the Nomination Committee Charter and relevant laws and regulations. The qualification requirements for committee members include possessing rich experience and professional knowledge in fields such as finance, construction, management, law, and accounting, enabling them to contribute effectively to the committee's operations and decision-making. The Nomination Committee convenes at least twice annually and submits recommendations within its scope of duties to the Board of Directors for discussion.

- b. Composition of the Committee: The committee shall consist of no fewer than three directors elected by the Board of Directors, with the majority being independent directors. The tenure of a director serving on the committee shall, unless otherwise prescribed by law or the Company's Articles of Incorporation, commence from the date of election by the Board and continue until the expiration of the director's term, resignation from the committee or directorship, or until the Board appoints another director to replace the original member.
 - c. Meetings of the Committee shall be convened and chaired by an independent director. In the event the convener is on leave, unable to convene the meeting for any reason, or should recuse in accordance with Article 5, Paragraph 2, the convener shall designate another independent director of the committee to act as proxy, and if necessary, may designate another committee member to serve as proxy. Should the convener fail to designate a proxy, the other members of the committee shall elect one independent director to act as proxy.
- B. Professional Qualifications, Experience, and Operation of the Company's Nomination Committee Members:
- a. The Company's Nomination Committee consists of five members.
 - b. The current term of the committee members is from November 7, 2024, to May 23, 2026. As of December 31, 2024, the Nomination Committee has convened once. The professional qualifications and experience of the members, attendance records, and discussion matters are as follows:

Title	Name	Professional Qualifications and Experiences	Attendance in Person	Attendance by Proxy	Attendance Rate in Person (%) (B/A) Note	Note
Convener (Independent Director)	Tsai, Chung-Ching	For the directors' professional qualifications and experience, please refer to pages ~ of the Annual Report.	1	0	100%	The Committee was established and its members were appointed by the Board of Directors on November 7, 2024.
Committee Member (Independent Director)	Lai, Ying-Chen		1	0	100%	
Committee Member (Independent Director)	Lee, Yi-Ming		1	0	100%	
Member (Chairman)	Chen, Chao-Cheng		1	0	100%	
Member (General Manager)	Kuo, Chia-Tung	Master's Degree in Civil Engineering from National Chiao Tung University. General Manager, Rich Circle Development Co., Ltd.	1	0	100%	

Other matters to be recorded:

If any of the following circumstances applies to the operations of the Audit Committee, the date and period of the Audit Committee meeting, the content of the motion, the content of the objections, reservations or material recommendations of the independent directors, the results of the Audit Committee resolution and the Company's handling of the Audit Committee's opinion should be stated.

1. Circumstances where the Board of Directors did not adopt or amended the recommendations of the Nomination Committee: None.
2. Resolutions of the Nomination Committee where any member expressed dissenting or reserved opinions with records or written statements: None.

Note:

- (1) If any Nomination Committee member resigns before the end of the fiscal year, the resignation date should be indicated in the remarks column. The actual attendance rate (%) shall be calculated based on the number of Nomination Committee meetings held during their tenure and the number of meetings they actually attended.
- (2) If a Nomination Committee re-election occurs before the end of the fiscal year, both the outgoing and incoming members must be listed. The remarks column should specify whether each member is outgoing or incoming, along with the re-election date. The actual attendance rate (%) shall be calculated based on the number of Nomination Committee meetings held during their respective tenures and the number of meetings they actually attended.
- (3) Important Resolutions of the Nomination Committee for 2024 and as of the Date of Publication of the Annual Report:

Date	Proposal Content	Resolutions of the Nomination Committee and the Company's Handling of the Committee's Opinions
2023.11.29	Resolution on the Election of the Convener and Chairperson of the First Nomination Committee of the Company:	1. The members of the First Nomination Committee were appointed by the Board of Directors. At the first convened meeting of the Nomination Committee, Member Chen Chao-Cheng nominated Member Tsai Chung-Ching to serve as the Convener and Chairperson of this Nomination Committee. The proposal was unanimously approved by all attending members without any objection.

5. Sustainability Development Implementation Status as Required by Taiwan Financial Supervisory Commission

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
I. Does the Company have a governance structure for sustainability development and a dedicated (or ad-hoc) sustainable development organization with Board of Directors authorization for senior management, which is reviewed by the Board of Directors?	✓		1. In November 2024, the Company established the Sustainable Development Committee and adopted its Charter. 2. The Committee consists of five members appointed by resolution of the Board of Directors. More than half of the seats are held by three independent directors, one of whom serves as the Committee's Convener and Chairman. The other members include the Company's Chief Financial Officer and Corporate Governance Officer. All members possess professional knowledge and capabilities related to corporate sustainability and the promotion of sustainable development. The Committee convenes at least once a year and may hold additional meetings as needed to report on the implementation status of sustainability initiatives to the Board of Directors. 3. The Committee, under the authorization of the Board of Directors and with the due care of a good administrator, shall faithfully perform the following duties and report to the Board of Directors. The Committee shall also implement various initiatives with the assistance of the part-time unit for sustainable development. (1) Formulating, promoting, and strengthening the Company's sustainability policies, annual plans, and strategies; (2) Review, monitor, and amend the implementation and effectiveness of sustainability initiatives. (3) Supervise sustainability information disclosure and review Sustainability Reports. (4) Supervise the implementation of the Company's Sustainable Development Best Practice Principles and other sustainability-related tasks as approved by the Board of Directors.	No significant difference
II. Does the Company follow materiality principle to conduct risk assessment for	✓		1. On May 10, 2024, the Board of Directors approved the revision of the "Sustainable Development Best Practice Principles," and in	No significant difference

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
environmental, social and corporate governance topics related to company operation, and establish risk management related policy or strategy?			December of the same year, the Company established its Risk Management Policy. The Board of Directors serves as the highest authority on risk management, responsible for approving risk management policies and relevant regulations, and for supervising the overall implementation of risk controls to ensure effective risk mitigation. The Risk Management Task Force, in accordance with the principles of materiality, the Company's strategic objectives, and the risk management policy and procedures, identifies key operational risks across three core dimensions: corporate governance, environmental protection (including climate and natural resources), and social inclusion. A comprehensive risk identification process is conducted at both the corporate and operational levels at least once annually, with the results reported to the Audit Committee and the Board of Directors. 2. Through independent audits, the Internal Audit function reports periodically or on an ad hoc basis to the Audit Committee and the Board of Directors to ensure that key operational risks are properly managed and that the internal control system functions effectively. 3. Based on the principle of materiality, the Company has identified nine material issues: economic performance of operations, labor-management relations, employer-employee relations, occupational health and safety (employee health and safety), emissions, waste, energy, customer health and safety (building safety), and employee training. In response to these material ESG (Environmental, Social, and Governance) issues, the Company has formulated corresponding management policies, objectives, systems, and a variety of management measures and codes of conduct to ensure compliance by all employees and to reduce operational risk. (Note 1) The scope of the aforementioned risk assessments is based on the Company's primary operating location in Taiwan during the year 2024 and excludes	

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
			subsidiaries established solely for investment purposes or subsidiaries over which the Company does not have operational control.	
III. Environmental Topic (1) Has the Company set an environmental management system designed to industry characteristics?	✓		1. The Company was originally a professional IC design firm without its own wafer fabrication facilities, outsourcing all manufacturing processes to foundries that were compliant with EU RoHS standards. In the most recent fiscal year, the Company has transitioned into the construction and building materials industry, and the change of industry classification has been completed. In evaluating and selecting suppliers, the Company places great emphasis on whether the suppliers' environmental management systems align with ESG principles. Going forward, the Company will adhere to relevant government environmental protection regulations and international standards, utilize raw materials with lower environmental impact, adopt green energy and low-carbon environmentally friendly construction materials, and remain committed to achieving its goal of environmental sustainability in business operations. 2. The Company continues to promote its energy-saving and carbon reduction policies. Specific measures are summarized as follows: (1) Utilize office equipment and assets that bear energy-saving and green labels, and improve overall energy use efficiency. (2) Encourage energy conservation practices such as turning off lights when not in use, reducing unnecessary lighting, conserving water and electricity, and using personal eco-friendly utensils and cups. (3) Cooperate with government agencies by using electronic document platforms and e-voting systems; in the future, the Company plans to participate in e-counter services for shareholder affairs. Through the use of digital technologies and electronic signatures, the Company aims to reduce paper consumption and carbon emissions from printed materials and traditional correspondence.	No significant difference

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
(2) Is the Company committed to improving resource efficiency and to the use of renewable materials with low environmental impact?	✓		1. The Company strives to enhance energy efficiency by selecting qualified construction contractors and raw material suppliers that are environmentally friendly. Through supplier evaluation and management systems, the Company actively responds to environmental protection initiatives and works to reduce environmental impact. 2. Based on its operational and management environment, the Company utilizes environmentally friendly materials, recycled resources, and energy-efficient office equipment. 3. The Company plans to construct environmentally friendly green buildings or procure certified green building materials.	No significant difference
(3) Does the Company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?	✓		1. The Company closely monitors the impact of climate change on its business operations and actively supports energy conservation and carbon reduction policies. 2. The greenhouse gas inventory and verification schedules for the Company and its subsidiaries have been planned and completed according to each respective task, and the results have been reported to the Board of Directors. The Company will comply with future government requirements to carry out greenhouse gas inventory assessments.	No significant difference
(4) Does the Company collect data for greenhouse gas emissions, water usage and waste quantity in recent two years, and set greenhouse gas emissions reduction, water usage reduction and other waste management policies?	✓ ☐		1. As of the date of publication of the 2024 Annual Report, the Company has not yet completed the preparation of a sustainability report nor obtained statistical data or verification of greenhouse gas emissions, water consumption, and total waste output for the past two years. However, the Company has independently conducted an internal inventory and compiled statistics on greenhouse gas emissions, water consumption, and total waste output for the past two years. 2. The Company will comply with future government requirements to carry out greenhouse gas inventory assessments.	In the first quarter of 2025, the Company independently compiled statistics on greenhouse gas emissions, water consumption, and total waste output for the past two years. The Company will comply with future government requirements to conduct inventory and verification procedures.

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
IV. Social Topic (1) Does the Company set policies and procedures in compliance with regulations and internationally recognized human rights principles?	✓		1.The Company has established relevant management policies and work regulations in compliance with applicable laws and international human rights conventions to safeguard employees' rights and interests. In addition, the Company continues to promote workplace sexual harassment prevention awareness to ensure that employees understand how to prevent and respond to such incidents. As of the date of publication of the 2024 annual report, no complaints related to sexual harassment or human rights violations had been received.	No significant difference
(2) Has the Company established appropriately managed employee welfare measures (include salary and compensation, leave and others), and link operational performance or achievements with employee salary and compensation?	✓		1.In accordance with the Labor Standards Act, the Act of Gender Equality in Employment, the Employment Service Act, and other applicable regulations, the Company has established various management measures to protect the lawful rights and interests of its employees. A Welfare Committee has also been established to organize a variety of employee welfare activities, such as domestic and overseas employee trips, company dinners, and gifts during major holidays. Additionally, the Company provides birthday cash gifts, subsidies for weddings, funerals, and special occasions, as well as emergency financial assistance. 2.To foster a stronger sense of unity and engagement among employees, the Company determines whether to allocate annual employee compensation based on individual performance and overall profitability, subject to the resolutions of the Remuneration Committee and the Board of Directors. Furthermore, the Company has established a fair and comprehensive system for performance evaluation and promotion, with performance appraisals conducted semi-annually.	No significant difference
(3) Does the Company provide employees with a safe and healthy working environment, with regular safety and health training?	✓		1.The Company's business operations are primarily conducted in office settings. The building housing the office premises undergoes annual regular maintenance and testing of its fire protection systems. Access control systems are installed for the building elevators and main company entrance.	No significant difference

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
			Additionally, the Company maintains public liability insurance and commercial fire insurance for all operational office locations. Employees working on construction sites associated with company projects are covered by comprehensive construction insurance as well as group insurance policies. Regular occupational safety and health training is provided to employees, encouraging them to obtain relevant labor safety certifications, with monetary rewards offered as incentives. These measures not only enhance employees' safety awareness but also ensure a safe working environment. 2.The Company has established Occupational Safety and Health (OSH) Guidelines and formed OSH Committees for each project. Contractors are required to regularly participate in safety meetings. Through internal OSH managers and external professional consultants, the Company supervises workplace safety and health conditions at construction sites, conducting periodic audits of onsite safety and health matters to safeguard the safety of personnel entering and exiting project sites. In accordance with the Company's sustainability policies, a comprehensive system is in place to foster harmonious labor-management relations and to create a friendly and safe workplace environment. 3.Annual employee health check-ups are arranged through professional medical examination centers. 4. The Company reported no occupational accidents or fatalities in 2024.	
(4) Has the Company established effective career development training plans?	✓		1.The Company supports all levels of management and employees by encouraging and subsidizing various educational training programs and offering assistance for obtaining professional certifications. This helps employees continuously grow through diverse learning methods and cultivate key competencies.	No significant difference

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
			2.In 2024, a total of five professional employees participated in external training courses, accumulating 93 hours. Additionally, through biannual performance review meetings, supervisors and employees jointly discuss and establish individual annual development plans. With regular evaluation and feedback, the Company assists employees in tailoring optimal career development plans, thereby sustaining the foundation for the Company's ongoing growth and development.	
(5) Does the Company's product and service comply with related regulations and international rules for customers' health and safety, privacy, sales, labelling and set policies to protect consumers' or customers' rights and consumer appeal procedures?	✓		1.The Company ensures that all product labeling and service content comply with relevant laws and regulations. 2.The Company has established policies to protect consumer and customer rights, as well as procedures for handling customer complaints, thereby effectively managing the protection of customer interests. 3.The Company's official website provides a dedicated email address for consumer customer service and enters into sales contracts with consumers (customers) to safeguard their rights. Additionally, a whistleblower mailbox for stakeholders is set up. In 2024, the Company received no customer complaints nor were there any violations of personal data protection.	No significant difference
(6) Does the Company set supplier management policy and request suppliers to comply with related standards on the topics of environmental, occupational safety and health or labor right, and their implementation status?	✓		1.Prior to engaging in transactions with suppliers, the Company evaluates their financial status and creditworthiness. Moving forward, the Company will also include suppliers' past records related to environmental and social impacts as part of the evaluation criteria. In 2024, the Company collected 19 supplier evaluation reports, with an average supplier evaluation score of 86.21. 2.The Company requires its key suppliers and contractors to sign a Sustainability Development Declaration. In 2024, the Company had 15 suppliers/contractors sign the Sustainability Development Declaration, and its subsidiary, Ruichun Construction, had 37 suppliers sign the declaration, totaling 52 suppliers/contractors.	In the future, based on actual needs, the Company will establish additional Supplier Management Guidelines, requiring suppliers to comply with the Supplier Code of Conduct and fulfill their social responsibilities.
V. Does the Company refer to		✓	As of the publication date of the 2024 annual	The Company has

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
international reporting rules or guidelines to publish Sustainability Report to disclose non-financial information of the Company? Has the said Report acquire third party verification or statement of assurance?			report, the Company has not yet completed the preparation of the sustainability report or other reports disclosing the Company's non-financial information.	planned to prepare the sustainability report and commission a third-party verification agency to conduct the assurance process by the second quarter of 2025. The report will be disclosed and uploaded in accordance with the timeline prescribed by the competent authorities.
VI. If the company has established its Sustainable Development Best Practice Principles according to "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies," please describe the operational status and differences: 1. As of the date of publication of the 2024 annual report, the Company has not yet completed the preparation of the Sustainability Report, including the compilation and verification of statistics on greenhouse gas emissions, water consumption, and total waste volume for the past two years. The Company plans to first conduct the statistical compilation of greenhouse gas emissions, water consumption, and total waste volume for the past two years in the first quarter of 2025. In the future, the Company will comply with governmental requirements to carry out greenhouse gas inventory and verification activities. 2. As of the publication date of the 2024 Annual Report, the Company has not yet completed the preparation of reports disclosing the Company’s non-financial information, including the Sustainability Report. The Company has planned to draft and prepare the Sustainability Report in the second quarter of 2025 and to engage a third-party verification agency to conduct assurance work. 3. The Company will regularly review the implementation status of its sustainability initiatives and continuously promote ongoing improvements accordingly.				
VII. Other important information that helps understand the implementation of sustainability development: The Company firmly believes that every effort contributes to positive societal change in its pursuit of sustainable development. To fulfill our commitment to ESG (Environmental, Social, and Governance) principles, the Company actively participates in various activities supporting vulnerable groups, aiming to spread warmth and promote positive values. At the same time, the Company is dedicated to nurturing future talent in civil engineering and technology, thereby fulfilling its corporate social responsibility. We strive to stabilize educational opportunities for disadvantaged students and encourage young individuals who overcome adversity to continue their studies. By providing scholarships and creating a supportive learning environment, we assist students in focusing on their education and successfully transitioning into the workforce, contributing to national development and industrial growth. Looking ahead, we will continue to uphold our corporate social responsibility through concrete actions, working hand in hand to create a more friendly and inclusive social environment. Recent Social Welfare Participation Achievements In 2024				
Partner Organizations			Participated Activities	

Assessment Item	Implementation Status (Note 1)			Non-implementation and Its Reason(s)
	Y es	N o	Explanation	
Smile Heart Energy (Taiwan Association for Visual Impaired People)			Procured “Smile Heart Energy Handmade Soap” and distributed as gifts to company employees.	
Taiwan Association for Visual Impaired People				
The Foundation for Civil Engineering Technology Development and Education, Chung Hsing			Donated scholarships to financially disadvantaged students.	
Sianbei Elementary School			During the summer vacation of 2024, assisted with painting repairs, environmental beautification, maintenance of public facilities, and landscape improvement services at an elementary school near the construction site.	

Note 1. The implementation situation of promoting sustainable development

Material Issue	Risk Assessment Item	Description of the Concrete Response Measures
Environmental (E)	Emissions	The Company strives to comply with government energy policies by actively supporting energy conservation and carbon reduction efforts, with a long-term goal of achieving net-zero emissions. A risk response task force has been established accordingly. Additionally, the Company initiated a greenhouse gas inventory program starting from the base year 2025.
	Waste	The Company’s waste management policy is to “Fulfill Corporate Social Responsibility and Promote Sustainable Development” In compliance with the Environmental Protection Administration's “Construction Waste Management Strategy,” the Company implements reduction and segregation of construction site waste, aiming to enhance recycling and reuse channels for construction waste materials and to prevent any illegal disposal of construction waste.
	Energy	The Company diligently cooperates with government energy policies by responding to energy conservation and carbon reduction initiatives and improving energy use efficiency. Through these efforts, the Company fulfills its corporate social responsibilities and ensures continuous sustainable development.
Society (S)	Labor-Management Relations	The Company has established Work Rules and Occupational Safety and Health Guidelines in compliance with relevant labor health and occupational safety regulations. It is committed to providing a safe and healthy working environment for its employees. Through appropriate training and preventive measures, the Company monitors and manages occupational injuries and diseases to ensure that its operations do not directly or indirectly harm employees or others. Additionally, the Company has established a Welfare Committee to offer employees diverse welfare programs and benefits.
	Occupational Health and Safety (Employee Health and Safety)	The Company has established Occupational Safety and Health (OSH) Guidelines and formed OSH Committees for each project. Contractors are required to regularly participate in safety meetings. Through internal OSH managers and external professional consultants, the Company supervises workplace safety and health conditions at construction sites, conducting periodic audits of onsite safety and health matters to safeguard the safety of personnel entering and exiting project sites. In accordance with the Company's sustainability policies, a comprehensive system is in place to foster harmonious labor-management relations and to create a friendly and safe workplace environment.

Assessment Item			Implementation Status (Note 1)		Non-implementation and Its Reason(s)
			Y es	N o	
		Customer Health and Safety (Building Safety)			Our company's policy is to "Fulfill Corporate Social Responsibility and Promote Sustainable Development." We prioritize structural safety and enforce strict management of contractors and the supply chain. Through the selection of diverse building materials, we aim to provide customers with a safe and healthy living environment.
		Employee Training			The Company has established an Process Regarding Employee Training Subsidy and provides diverse internal and external professional development channels. We are committed to supporting employees' personal growth and talent development by encouraging participation in education and training, as well as certification acquisition through subsidy schemes. This approach fosters employees' holistic development and work-life balance, thereby enhancing organizational workforce quality and professional competence, ultimately strengthening both individual and corporate competitiveness.
	Governance (G)	Economic Performance of Operations			The Company has established Articles of Incorporation, internal control systems, Risk Management Policies, Sustainable Development Best Practice Principles, Corporate Governance Best Practice Principles, a Code of Ethical Conduct, Procedures for Ethical Management and Guidelines for Conduct, as well as various related management regulations to ensure effective corporate governance. Under the principles of environmental sustainability and social inclusiveness, the Company aims to continuously generate profits and share returns through high-quality and innovative products, thereby creating lasting corporate value.

6. Climate-Related Information of TWSE/GTSM Listed Companies

Item	Implementation
1. Description on the Board and Management's oversight and governance on climate-related risks and opportunities	The Company designates the Board of Directors as the highest authority for climate governance, responsible for overseeing the consistency between climate change strategies and the organization's operational development directions and objectives. The Board has resolved that the Company will comply with the Phase 3 requirements for greenhouse gas inventory—completing the inventory by 2026 and verification by 2028.
2. Specify how will the identified climate risks and opportunities impact the Company's business, strategies and finance (short-term, medium-term and long-term)	1. In the short term, climate-related risks and opportunities are not expected to have a significant impact on the Company. 2. In the medium to long term, the impact of climate-related issues is expected to increase year by year. Therefore, the Company will, in accordance with relevant laws and regulations, have the responsible departments jointly assess the extent of risks and opportunities related to climate change. This assessment will encompass both the Company and its subsidiaries.
3. Description on the impact extreme climate events and transitional actions have on finance	As explained above.
4. Description on how the climate risk identification, assessment, and management process is integrated in the overall risk management system	The Company, in accordance with applicable laws and regulations, will have the relevant responsible departments jointly assess the impact of climate-related risks and opportunities, and will integrate risk management through the implementation of corresponding internal control systems.
5. Should scenario analysis be used to assess the Company's resilience in face of climate change risks, explanations on the scenario, parameters, hypothesis, analysis factors and major financial impacts should be provided.	As of the date of publication of this annual report, the Company has not yet conducted scenario analysis to evaluate its resilience to climate change risks. Should such analyses be conducted in the future, the Company will make the necessary disclosures in accordance with applicable regulations.
6. Should there be transitional programs in response to managing climate-related risks, please explain the program's content and metrics and targets used to identify and manage physical and transitional risks	The Company has not yet formulated a transition plan to address and manage climate-related risks.
7. Should the internal carbon pricing be used as the planning tool, the pricing mechanism should be explained.	The Company has not yet adopted internal carbon pricing.
8. Should climate-related targets be in place, information such as their scope of action, GHG emissions, planned timeline, and yearly achieved progress should be stated; for targets achieved through carbon offset and RECs, the source of offset amount and number of RECs should be stated.	The Company has not yet established climate-related targets; however, should such targets be defined in the future, the Company will disclose them in compliance with relevant regulatory requirements.

9. Status of greenhouse gas inventory and assurance, along with reduction targets, strategies, and concrete action plans (to be detailed separately in sections 1-1 and 1-2).	Since 2024, the Company has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In alignment with the “Sustainable Development Roadmap for TWSE- and TPEX-Listed Companies” established by the Financial Supervisory Commission, the Company plans to formally initiate the parent company’s GHG inventory in 2025, complete the inventory for both the parent company and its subsidiaries in 2026, and achieve third-party verification and assurance for both entities by 2028. The current schedule for GHG inventory and assurance execution is as follows: <table><tr><td>Task Item</td><td>Planned/Actual Timeline</td><td>Progress Status</td></tr><tr><td>Formulate the establishment of dedicated (full-time/part-time) departments, determine the number of dedicated (full-time/part-time) personnel, and define their respective roles and responsibilities.</td><td>Q4 2024</td><td>Achieve</td></tr><tr><td>Formulate the greenhouse gas inventory plan.</td><td>Q3 2025</td><td>In Progress</td></tr><tr><td>Formulate the verification and assurance plan.</td><td>Q4 2025</td><td>In Progress</td></tr></table>	Task Item	Planned/Actual Timeline	Progress Status	Formulate the establishment of dedicated (full-time/part-time) departments, determine the number of dedicated (full-time/part-time) personnel, and define their respective roles and responsibilities.	Q4 2024	Achieve	Formulate the greenhouse gas inventory plan.	Q3 2025	In Progress	Formulate the verification and assurance plan.	Q4 2025	In Progress
Task Item	Planned/Actual Timeline	Progress Status											
Formulate the establishment of dedicated (full-time/part-time) departments, determine the number of dedicated (full-time/part-time) personnel, and define their respective roles and responsibilities.	Q4 2024	Achieve											
Formulate the greenhouse gas inventory plan.	Q3 2025	In Progress											
Formulate the verification and assurance plan.	Q4 2025	In Progress											

1-1 Greenhouse gas inventories and assurance status for the most recent two years

1-1-1 Greenhouse Gas Inventory Information

Disclosure of greenhouse gas emissions (in tons of CO ₂ e), emissions intensity (metric tons of CO ₂ e per NT\$ million), and data coverage for the most recent two years.		
In accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies, the Company is currently not subject to mandatory compliance as its paid-in capital does not exceed NT\$5 billion. Since 2024, the Company has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies as established by the Financial Supervisory Commission (FSC), the Company will formally launch its greenhouse gas (GHG) inventory program using 2025 as the base year. The Company will implement GHG inventory and assurance procedures in compliance with government requirements.		
Greenhouse Gas Emissions Statistics for the Past Years		
Quantitative Indicators	Unit	2024
Scope 1: Direct Greenhouse Gas Emissions	Tons CO ₂ e	18.5505
Scope 2: Indirect Greenhouse Gas Emissions	Tons CO ₂ e	74.2237
Total Emissions = Scope 1 + Scope 2	Tons CO ₂ e	92.7741
Greenhouse Gas Emission Intensity	tCO ₂ e per employee	6.1849

Note 1: Direct emissions (Scope 1) refer to greenhouse gas (GHG) emissions from sources that are owned or controlled by the company. Energy indirect emissions (Scope 2) refer to GHG emissions resulting from the generation of purchased electricity, heat, or steam consumed by the company. Other indirect emissions (Scope 3) refer to emissions resulting from company activities that occur from sources not owned or directly controlled by the company but are related to its operations.

Note 2: The reporting scope for direct emissions (Scope 1) and energy indirect emissions (Scope 2) shall comply with the implementation timeline as prescribed under Paragraph 2, Article 10 of the Guidelines. Disclosure of other indirect emissions may be provided on a voluntary basis.

Note 3: Greenhouse gas inventories shall follow the Greenhouse Gas Protocol (GHG Protocol) or the ISO 14064-1 standard issued by the International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions can be calculated per unit of product/service or revenue, but at a minimum, the data should be provided based on revenue (in millions of New Taiwan Dollars).

1-1-2 GHG Assurance Information

Description of the GHG assurance status for the most recent two years as of the date of publication of this annual report, including the scope of assurance, assurance provider, assurance standards applied, and assurance opinion:
In accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies, the Company is currently not subject to mandatory compliance as its paid-in capital does not exceed NT\$5 billion. Since 2024, the Company has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies as established by the Financial Supervisory Commission (FSC), the Company will formally launch its greenhouse gas (GHG) inventory program using 2025 as the base year. The Company will implement GHG inventory and assurance procedures in compliance with government requirements.

Note 1: In accordance with the schedule stipulated by the regulations of Article 10, Section 2 of the Standards, if the Company has not obtained the complete GHG assurance opinion by the publication date of the annual report, it shall indicate that "the complete assurance information will be disclosed in the Sustainability Report." If the Company does not prepare a Sustainability Report, it shall indicate that "the complete assurance information will be disclosed on the Market Observation Post System," and disclose the complete assurance information in the following year's annual report.

Note 2: The assurance provider must comply with the relevant regulations for assurance agencies as set forth by the Taiwan Stock Exchange and the Taiwan Exchange Market.

1-2 Greenhouse Gas Reduction Targets, Strategies, and Specific Action Plans

Disclosure of the greenhouse gas (GHG) emissions base year and related data, emissions reduction targets, strategies and specific action plans, as well as the progress toward achieving the reduction targets.

In accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies, the Company is currently not subject to mandatory compliance as its paid-in capital does not exceed NT\$5 billion. Since 2024, the Company has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In accordance with the "Sustainability Development Roadmap for TWSE/TPEX Listed Companies" established by the Financial Supervisory Commission, the Company plans to conduct preliminary greenhouse gas (GHG) inventory using GHG calculation tools provided by relevant government agencies or by referring to recognized protocols and standards such as the Greenhouse Gas Protocol, CNS 14064-1:2021, and ISO 14064-1:2018. The Company aims to complete the GHG inventory for both the parent company and its subsidiaries by 2026. Upon establishing a GHG accounting system or framework, the Company will set clear GHG reduction targets accordingly.

- Note 1: The schedule for implementation should be in accordance with the provisions stipulated in Article 10, Paragraph 2 of the Standards.
- Note 2: The base year should be the year in which the inventory is completed for the consolidated financial reporting boundary. For example, according to the provisions in Article 10, Paragraph 2 of the Standards, companies with a capital of over NT\$10 billion should complete the inventory for 2024 of the consolidated financial report by the end of 2025. Therefore, the base year is 2024. If a company has completed the inventory for the consolidated financial report earlier, that earlier year may be used as the base year. Furthermore, the data for the base year can be calculated as a single-year value or an average value over multiple years.
- Note 3: Disclosure content can refer to the best practice reference examples provided on the Corporate Governance Center website of the Taiwan Stock Exchange.

7. Corporate Conduct and Ethics Implementation Status as Required by Taiwan Financial Supervisory Commission

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Explanation	
I. Establishment of Corporate Conduct and Ethics Policy and Implementation Measures (1) Does the company have a clear ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team? (2) Whether the company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates within a business context, the business activities with a higher risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies? (3) Whether the company has established relevant policies that are duly enforced to prevent unethical conduct, provided implementation procedures, guidelines, consequences of violation and complaint procedures, and periodically reviews and revises such policies?	✓ ✓ ✓		1.The Company has established the "Corporate Ethical Corporate Management Best Practice Principles" and the "Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct." 2.The Company has explicitly set forth its mechanisms for preventing dishonest conduct, as well as the preventive measures adopted for business activities identified as having a higher risk of unethical behavior—pursuant to Article 7, Paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies—within the Corporate Ethical Management Best Practice Principles and the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct. 3.Although the Company has not established the Procedures for Ethical Management and Guidelines for Conduct, prohibitions against dishonest conduct have been clearly stipulated in the Ethical Corporate Management Best Practice Principles and the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct.	No significant difference
II. Ethic Management Practice (1) Whether the company has assessed the ethics records of	✓		1.The Company enters into contracts with all trading counterparties,	No significant difference

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Explanation	
whom it has business relationship with and include business conduct and ethics related clauses in the business contracts?			explicitly stipulating clauses on ethical management conduct.	
(2) Whether the company has set up a unit which is dedicated to promoting the company's ethical standards and regularly (at least once a year) reports directly to the Board of Directors on its ethical corporate management policy and relevant matters, and program to prevent unethical conduct and monitor its implementation?	✓		2.The Company plans to assign the Administration and Management Department to be responsible for the formulation and supervision of the ethical management policy. The implementation of the policy and measures for preventing unethical conduct shall be reported to the Board of Directors at least annually, including supervision results and follow-up on corrective actions.	
(3) Whether the company has established policies to prevent conflict of interests, provide appropriate communication and complaint channels and implement such policies properly?	✓		3.The Company has established a concrete whistleblowing mechanism in the Corporate Governance Best Practice Principles, Ethical Corporate Management Best Practice Principles, and Procedures for Ethical Management and Guidelines for Conduct, actively preventing unethical conduct. The Corporate Governance Officer is designated as the dedicated personnel responsible for handling whistleblower reports involving unethical conduct. An effective communication channel for employees, shareholders, and other stakeholders is provided in the Stakeholder Section on the Company's official website.	
(4) To implement relevant policies on ethical conducts, has the company established effective accounting and internal control systems, audit plans based on the assessment of unethical conduct, and have its ethical conduct program audited by internal auditors or CPA periodically?	✓		4.The Company regularly reviews and revises its effective accounting system, internal control system, and internal audit system. Internal auditors carry out audits in accordance with the audit plan and report to the Board of Directors on an annual basis.	
(5) Does the company provide internal and external ethical conduct training programs on a	✓		5.The Company regularly promotes topics related to the Ethical	

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Explanation	
regular basis?			Corporate Management Best Practice Principles during routine departmental meetings. The Human Resources Department will organize regular internal and external training sessions on ethical management in the future.	
III. Implementation of Complaint Procedures (1) Does the company establish specific complaint and reward procedures, set up conveniently accessible complaint channels, and designate responsible individuals to handle the complaint received? (2) Whether the company has established standard operation procedures for investigating the complaints received, follow-up measures after investigation are completed, and ensuring such complaints are handled in a confidential manner? (3) Does the company adopt proper measures to prevent a complainant from retaliation for his/her filing a complaint?	✓ ✓ ✓		1.The Company has established the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct, in which Article 5 explicitly designates the Corporate Governance Officer as the dedicated personnel responsible for handling whistleblower reports and specifies clear reporting channels. 2.Article 6 of the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct sets out the application process for filing a whistleblower report. 3.Article 10 of the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct stipulates the whistleblower protection policy to safeguard the rights and interests of the reporting party.	No significant difference
IV. Information Disclosure Does the company disclose its guidelines on business ethics as well as information about implementation of such guidelines on its website and Market Observation Post System (“MOPS”)?	✓		1.The Company has established a spokesperson mailbox on its corporate website, with designated personnel responsible for collecting and disclosing information related to the content and implementation effectiveness of the Ethical Corporate Management Best Practice Principles. 2.The Company has formulated the Ethical Corporate Management Best Practice Principles and	No significant difference

Assessment Item	Implementation Status			Causes for the Difference
	Yes	No	Explanation	
			disclosed the relevant content. The Company is currently planning to update its website to further disclose the effectiveness of the implementation of these principles.	
V. If the Company has established its sustainable development code of practice according to “Listed Companies Sustainable Development Code of Practice,” please describe the operational status and differences: The Corporate Ethical Corporate Management Best Practice Principles established by the Company do not differ significantly from the aforementioned principles.				
VI. Other important information that helps understand the implementation of ethical management: The Company adopted its Corporate Governance Best Practice Principles on May 12, 2021. Other relevant regulations include the Rules of Procedure for Shareholders Meetings, Rules of Procedure for Board of Directors Meetings, Procedures for Election of Directors and Supervisors, Code of Ethical Conduct, Audit Committee Charter, Ethical Corporate Management Best Practice Principles, Remuneration Committee Charter, Sustainable Development Best Practice Principles, Regulations for Board Performance Evaluation, Management Measures Regarding Related Party Transactions, Procedures for Handling Material Internal Information and Prevention of Insider Trading, and Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct. These regulations are available for review on the Company’s official website at https://www.richcircle.com.tw/company/governance as well as on the Market Observation Po Procedures for Handling Material Internal Information and Prevention of Insider Tradinst System (MOPS) corporate governance section at https://mops.twse.com.tw/mops/ .				

8. Any other important information that could enhance understanding of the Company's corporate governance implementation status: Please refer to the Company’s official website.

9. Implementation Status of Internal Control System

(1) Statement of Internal Control

Rich Circle Development Co., Ltd. Statement of Internal Control

Date: March 7, 2025

Based on the findings of a self-assessment, the Company states the following with regard to its internal control system during the year 2023:

1. The Company is well aware that establishing, implementing, and maintaining an internal control system is the responsibility of the Board of Directors and management, and we have established such a system. The purpose is to achieve the objectives of operational effectiveness and efficiency (including profitability, performance, and safeguarding of assets), reliable reporting, timeliness, transparency, and compliance with relevant regulations and laws, providing reasonable assurance.
2. Internal control systems have inherent limitations. Regardless of how well-designed they are, an effective internal control system can only provide reasonable assurance of achieving the above three objectives. Moreover, the effectiveness of internal control systems may change due to changes in the environment and circumstances. However, the Company's internal control system has a self-monitoring mechanism. Once a deficiency is identified, corrective action is taken promptly.
3. The effectiveness of the internal control system is assessed based on the criteria specified in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Regulations"). The internal control system judgment criteria adopted in the Regulations divide the internal control system into five components: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities. Each component includes several items. Please refer to the provisions of the "Regulations" for the aforementioned items.
4. The Company has adopted the above internal control system judgment criteria to assess the effectiveness of the design and implementation of the internal control system.
5. Based on the assessment results, we believe that the Company's internal control system (including supervision and management of subsidiaries) as of December 31, 2024, including the understanding of the degree of achievement of operational effectiveness and efficiency objectives, reliable and timely reporting, transparency, and compliance with relevant regulations and laws, is effectively designed and implemented, reasonably ensuring the achievement of the above objectives.
6. This statement will become the main content of the Company's annual report and public offering prospectus and will be made public. If the above information is found to be false, concealed, or involved in any illegal activities, it will incur legal liabilities under Article 20, Article 32, Article 171, and Article 174 of the Securities Exchange Act.
7. This statement was approved by the Board of Directors of the Company on March 7, 2025. Among the 7 directors present, 0 opposed, and all agreed to the content of this statement.

Rich Circle Development Co., Ltd.

Chairman: Chen,
Chao-Cheng

Seal and Sign



General Manager: Kuo,
Chia-Tung

Seal and Sign



- (2) Audit Report of CPA Engaged to Conduct a Special Audit of the Internal Control System: None.
- (3) In the Latest Fiscal Year and Up to the Date of Printing of the Annual Report, If the Company or Its Insiders Were Punished by Law, or If the Company Imposed Penalties on Its Insiders for Violations of Internal Control System Regulations, the Details of Such Penalties, Major Deficiencies, and Improvement Measures: None.
10. Major Resolutions of the Shareholders' Meeting and Board of Directors in the Latest Fiscal Year and as of the Date of Publication of the Annual Report:
- (1) Major Resolutions of the Shareholders' Meeting and Board of Directors in 2024 and as of the Date of Publication of the Annual Report:

Date	Major Report and Resolution	Resolution
2024/02/02	1. Proposal on the Performance Evaluation Results of the Board of Directors and Functional Committees for 2023. 2. Resolved and Discussed on the Distribution of Employee and Director Remuneration for 2023. 3. Resolved and Discussed on the Remuneration and Year-End Bonuses of Managers for 2023. 4. Resolved to Ratify the Acquisition of Land in Rende District, Tainan City by the Company. 5. Resolved to Apply for Civil Engineering and Construction Financing From Financial Institutions for the Bailun Section in Rende District, Tainan City.	The above Board of Directors' proposals were approved without objection after the Chairperson consulted all attending directors.
2024/02/27	1. Resolved to Determine the Subscriber, Pricing Date, Issue Price, and Capital Increase Reference Date for the Company's First Private Placement of Common Shares in 2024.	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.
2024/03/11	1. Reported the Implementation Status of the 2023 Audit Plan and the Audit Reports for January and February 2024. 2. Resolved and Discussed the Company's Self-Prepared Parent Company Only and Consolidated Financial Statements for 2023. 3. Resolved to Issue the Written Internal Control System Design Effectiveness for 2023, Including the Public and Auditor's Statements. 4. Resolved to Approve on the Audit of the Company's Parent Company Only and Consolidated Financial Statements for 2024 by CPA Hsin-Shan Teng and CPA Hung-Wen Tao of BDO Taiwan 5. Resolved and Discussed on the Earnings Distribution Proposal for 2023. 6. Resolved and Discussed on the Remuneration Committee's Recommendation Regarding the Compensation Items for the 10th-Term Directors, Audit Committee Members, and Remuneration Committee Members for 2024.	Except for the resolution regarding the Remuneration Committee's Recommendation No. 1, which involved a conflict of interest for Chairman Chen, Chao-Cheng, the Chairman recused himself and delegated Director Hsieh, Cheng-Wen to preside over the meeting and conduct the discussion and voting on this resolution. After Director Hsieh, acting as Chairperson, consulted all attending

Date	Major Report and Resolution	Resolution
	7.Evaluation of the Independence and Competency of the Company's Appointed CPAs for 2024. 8.Resolved and Discussed on the Appointment of the Company's CPAs for 2024. 9.Proposed to Amend the Company's Articles of Incorporation. 10.Proposed to Establish the Company's Management Measures Regarding Related Party Transactions. 11.Resolved to Conduct the Company's Private Placement of Common Shares for Subsequent Public Offering. 12.Resolved to Approve the Agenda for the 2024 Annual General Meeting of Shareholders.	directors, the resolution was approved without objection. All other proposals were approved without objection after the Chairperson consulted all attending directors.
2024/05/10	1.Proposal on the Report of the Company's Self-Prepared Consolidated Financial Statements for the First Quarter of 2024. 2.Proposal on the Review Report of the Company's Consolidated Financial Statements for the First Quarter of 2024 by CPA Teng, Hsin-Shan and CPA Tao, Hung-Wen of BDO Taiwan. 3.Report on the Company's Application for Civil Engineering and Construction Financing for the Bailun Section in Rende District, Tainan City, Submitted to Financial Institutions. 4.Discussion on the Amendment of the Company's Articles of Incorporation. 5.Discussion on the Amendment of the Company's Corporate Sustainable Development Best Practice Principles. 6.Discussion on the Amendment of the Accounting System. 7.Discussion on the Amendment of the Company's Internal Audit System. 8.Proposal for Ratification of the Acquisition of 13 Land Parcels in Guangxian Section, North District, Tainan City. 9.Discussion on the Application for Civil Engineering and Construction Financing for the Pingdao Section in Yongkang District, Tainan City, Submitted to Financial Institutions. 10. Discussion on the Contracting of Interior Construction Work for the "Pingdao Section in Yongkang District, Tainan City" Project with Subsidiary Ruichun Construction. 11.Discussion on the CPA Certification Fee for 2024. 12.Discussion on the Revision of Agenda for the 2024 Annual General Meeting of Shareholders.	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.
2024/06/26	1.Proposal on the Application for Construction Financing from Taoyuan Branch, Mega Bills Finance Co., Ltd. for the Longfu Section, Houlong Township, Miaoli	After the Chairperson consulted all attending Board members, the

Date	Major Report and Resolution	Resolution
	County. 2. Report on the Company's Directors, Supervisors, and Managers Liability Insurance for 2024 3. Discussion on the Proposal to Enter into a Construction Contract with Subsidiary Ruichun Construction for the New Construction Project in Bailun Section, Rende District, Tainan City	proposal was approved unanimously without any objections.
2024/08/09	1. Report on the Company's Internal Audit Implementation Status for the First Half of 2024 2. Discussion on the Company's Application for Civil Engineering and Construction Financing for the Deyi Section in Toufen City, Miaoli County, With Taoxing Branch, Mega International Commercial Bank Co., Ltd. 3. Discussion on the Company's Self-Prepared Consolidated Financial Statements for the First Half of 2024 4. Discussion on the Review of the Company's Consolidated Financial Statements for the First Half of 2024 by CPA Hsin-Shan Teng and CPA Hung-Wen Tao of BDO Taiwan. 5. Discussion on the Adjustment of Managers' Remuneration for 2024.	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.
2024/11/07	1. Discussion on the Discussion of the Company's Self-Prepared Consolidated Financial Statements for the Third Quarter of 2024 2. Discussion on the Review Report of the Company's Consolidated Financial Statements for the Third Quarter of 2024 by CPA Teng, Hsin-Shan and CPA Tao, Hung-Wen of BDO Taiwan. 3. Discussion on the Application for Construction Financing for 13 Land Parcels in Guangxian Section, North District, Tainan City with the Taoxing Branch of Mega International Commercial Bank Co., Ltd. 4. Discussion on the Acquisition of Land Parcels Nos. 296 and 302 in Longyi Section, Houlong Township, Miaoli County and the Joint Development Project with the Owner of Parcel No. 303 (Non-Affiliated Party). 5. Discussion on the Company's Proposed Land Financing Application for the Longyi Section, Houlong Township, Miaoli County, With International Bills Finance Corp. 6. Discussion on Entering into a Construction Contract with Subsidiary Ruichun Construction for the New Construction Project in Deyi Section, Toufen City, Miaoli County. 7. Discussion on the Proposed Adoption of the Sustainability Development Committee Charter and the Establishment of the Sustainability Development Committee.	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.

Date	Major Report and Resolution	Resolution
	8. Discussion on the Proposed Adoption of the Nomination Committee Charter and the Establishment of the Nomination Committee. 9. Discussion on the Proposed Adoption of the Procedures for Ethical Management and Guidelines for Conduct and the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct. 10. Discussion on the Proposed Amendment to the Internal Control System's Management Control Cycle to Include the Operation Item "Management of Sustainability Information". 11. Discussion on the Proposed Audit Plan for 2025.	
2024/11/29	1. Discussion on the Subscribers, Pricing Date, Issue Price, and Capital Increase Reference Date for the Company's Second Private Placement of Common Shares in 2024. 2. Resolution Not to Proceed with the Remaining Quota for the Private Placement of Common Shares or Domestic Convertible Corporate Bonds Approved at the 2023 Annual General Meeting. 3. Discussion on Cash Capital Increase of Subsidiary Ruichun Construction Co., Ltd. in the Form of Cash	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.
2024/12/23	1. Resolution to Establish the Company's Risk Management Policy. 2. Resolution on the Remuneration Committee's Proposal Regarding the Chairman's Year-End Bonus for 2024. 3. Resolution on the Remuneration Committee's Proposal Regarding the Chairman's Salary, Remuneration, and Allowances for 2025. 4. Resolution on the Remuneration Committee's Proposal on the Salary and Remuneration Items for Directors, Audit Committee Members, Remuneration Committee Members, and Other Functional Committee Members (Nomination and Sustainability Development Committees) for 2025.	1. Proposal 1 has been approved by the audit committee. 2. Proposals 2 to 4 have been approved by the Remuneration Committee on December 23, 2024. 3. All of the above proposals were unanimously approved as presented upon inquiry by the chairman of the board with all directors present.
2025/03/07	1. Report on the Company's Application for Renewal of Construction Financing Quota for Bailun Section, Rende District, Tainan City with Taoyuan Branch, Mega Bills Finance Co., Ltd. 2. Report on the Company's Application to Taoyuan Branch of Mega Bills Finance Co., Ltd. for Construction Financing Credit Line for Land Parcels Nos. 411, 412, 432, and 433 in Longfu Section, Houlong Township, Miaoli County. 3. Report on the Progress of 2024 Sustainability Report Preparation and Stakeholder Communication Performance. 4. Report on the Implementation Status of the Company's	After the Chairperson consulted all attending Board members, the proposal was approved unanimously without any objections.

Date	Major Report and Resolution	Resolution
	2024 Audit Plan. 5. Report on the Performance Evaluation Results of the Board of Directors and Functional Committees for 2024. 6. Review and Resolution on the Company's Self-Prepared Parent Company Only and Consolidated Financial Statements for 2023. 7. Review and Resolution on the Company's Issuance of a Statement on the Effectiveness of Internal Control System Design for 2024 to the Public and CPAs. 8. Review and Resolution on the Audit of the Company's Parent Company Only and Consolidated Financial Statements for 2024 by CPA Hsin-Shan Teng and CPA Hung-Wen Tao of BDO Taiwan 9. Review and Resolution on the Company's 2024 Deficit Compensation Statement. 10. Resolution on the Remuneration Committee's Proposal for the Distribution of Employee and Director Remuneration for 2024. 11. Evaluation of the Independence and Competency of the Company's Appointed CPAs for 2025. 12. Review and Resolution on the Appointment of CPAs for 2025. 13. Review and Resolution on the Amendment of the Company's Articles of Incorporation. 14. Review and Resolution on the Company's Proposed Private Placement of Common Shares or Private Placement of Domestic Convertible Corporate Bonds. 15. Review and Resolution on the Company's Proposed Contract with Subsidiary Ruiqun Construction for the New Construction Project at Guangxian Section, North District, Tainan City. 16. Review and Resolution on the Agenda for the 2025 Annual General Meeting of Shareholders.	
2025/05/09	1. Report on the Company's Intention to Enter into a New Construction Contract with Subsidiary Ruichun Construction for Guangxian Section, North District, Tainan City. 2. Review and Resolution on the Company's Consolidated Financial Statements for the First Quarter of 2025. 3. Resolution on the Amendment of the Company's Internal Procedures for Handling Material Information and Preventing Insider Trading. 4. Review and Resolution on the Company's Proposed Addition of the Subscriber List for Private Placement of Common Shares or Domestic Convertible Corporate Bonds. 5. Resolution on the Amendment of the Financing Cycle within the Company's Internal Control System. 6. Resolution on the Amendment of the Agenda for the	1. Report on Proposal No. 1 and discussion of Proposals No. 1 to 4, all of which have been approved by the Audit Committee on May 9, 2025. 2. All of the above proposals were unanimously approved as presented upon inquiry by the chairman of the board with all directors present.

Date	Major Report and Resolution	Resolution
	2025 Annual General Meeting of Shareholders.	

(2) Important Resolutions and Implementation Status of the 2024 Annual General Meeting Held on June 26, 2024

Date	Major Resolution	Implementation Status of the Resolutions
2024.06.26	1. Ratification of the 2023 Business Report and Financial Statements. 2. Ratification of the Company's 2023 Earnings Distribution Proposal 3. Discussion on the Amendment of the Company's Articles of Incorporation	1. The Company shall execute all resolutions passed by the shareholders' meeting, promptly disclose material information, and handle all relevant public information filings accordingly. 2. According to the shareholders' ratification of the Company's 2023 earnings distribution proposal, the Company had an unappropriated deficit of NT\$37,154,961 at the beginning of 2023, and recorded a net profit after tax of NT\$57,033,101 for the year. The distributable earnings at the end of the period amounted to NT\$19,878,140. After appropriating the statutory surplus reserve, the Company resolved not to distribute cash dividends or stock dividends for the year 2023. Therefore, the unappropriated retained earnings at the end of 2023 amounted to NT\$17,890,326. 3. The Company has amended its Articles of Incorporation in accordance with the shareholders' resolution, which was approved by the Ministry of Economic Affairs under letter No. Jing Shou Shang Zi No. 11330121470 dated August 14, 2024.

11. During the Most Recent Fiscal Year or During the Current Fiscal Year up to the Date of Publication of the Annual Report, a Director or Supervisor Has Expressed a Dissenting Opinion With Respect to a Material Resolution Passed by the Board of Directors, and Said Dissenting Opinion Has Been Recorded or Prepared as a Written Declaration, Disclosing the Principal Content Thereof: None.

IV. Information Regarding the Company's Audit Fee Paid to the Certified Public Accountant:

1. Audit and Non-Audit Fees Paid to the Attesting CPA, Their Firm, and Affiliated Enterprises

(In NT\$ thousands)

Accounting Firm	Auditor's Name	Period Covered by CPA's Audit	Audit Fee	Non-audit Fee	Total	Note
BDO Taiwan	Teng, Hsin-Shan	Q1~Q4, 2024	1,040	62	1,102	Nil
	Tao, Hung-Wen	Q1~Q4, 2024				

2. Non-Audit Services Provided by the Certified Public Accountant, His/Her Firm, and Affiliates: The services involved engagement of the Certified Public Accountant to audit and issue the 2024 Non-Supervisory Salary Income Audit Report and the Provisional Income Tax Certification.
3. In the Event of a Change in Accounting Firms Where Audit Fees Paid for the Year of Change Are Lower Than Those Paid in the Previous Year, the Company Shall Disclose the Audit Fees Before and After the Change, and the Reasons for the Change: None.
4. If the Audit Fees Have Decreased by More Than Ten Percent Compared to the Previous Year, the Company Shall Disclose the Decrease in Audit Fees, the Percentage of Decrease, and the Reasons Therefor: None.

V. Information on Change of Auditor: None.

VI. Information Regarding Company's Chairman, General Manager, and Managers Responsible for Finance or Accounting Affairs Who Have Served in the 2023 in the Auditor's Firm or Its Affiliates: None.

VII. Transfer of Shareholding and Changes in Equity Pledges by Directors, Supervisors, Managers, and Shareholders Holding Over Ten Percent of the Shares During 2023 and as of the Date of this Annual Report:

1. Equity Transfers by Directors, Supervisors, Managerial Officers, and Shareholders Holding More Than Ten Percent of the Company's Shares

(In thousands of shares)

Title	Name	January 2024 to December 2024		As of April 28, 2025	
		Net Change in Shares Held	Net Change in Shares Pledged	Net Change in Shares Held	Net Change in Shares Pledged
Chairman	Yuanton Investment Co., Ltd.	49,849	-	-	-
	Representative: Chen, Chao-Cheng	-	-	-	-
Director	Yuanton Investment Co., Ltd.	49,849	-	-	-
	Representative: Tseng, Fan-Shuo	191	-	-	-
Director	Youwang Investment Ltd.,	49,849	-	-	-
	Representative: Kuo, Ping-Cheng	-	-	-	-
Director	Hsieh, Cheng-Wen	191	-	-	-
Independent Director	Tsai, Chung-Ching	-	-	-	-
Independent Director	Lee, Yi-Ming	57	-	-	-
Independent Director	Lai, Ying-Chen	19	-	-	-
General Manager	Kuo, Chia-Tung	-	-	-	-
Financial Officer	Chiu, Tsai-Hsin	126	-	-	-

2. Information on Share Pledges: None.

3. Counterparties to Share Transfers or Share Pledges Being Related Parties: None.

VIII.Information on the Top Ten Shareholders Who Hold A Percentage of Shares, And Their Relationships with Each Other pr with Spouses, or Relatives Within the Second Degree of Kinship

(In thousands of shares / As of April 28, 2025)

Name	Shareholding		Shares Held by Spouse & Minors		Shareholding by Nominee Arrangement		Name And Relationship Between the Company's Shareholders		Note
	Shares	%	Shares	%	Shares	%	Item (or Name)	Nature of Relation	
Youwang Investment Ltd., Representative: Kuo, You-Li	59,501	34.71	-	-	-	-	Ruixin Investment Co., Ltd. Representative: Kuo, Chia-Tung	Father and son	Nil
							Chengge Investment Co., Ltd. Representative: Kuo, Ping-Cheng		
Yuanton Investment Co., Ltd. Representative: Cheng, Si-Tsong	59,501	34.71	-	-	-	-	Nil	Nil	Nil
Ruixin Investment Co., Ltd. Representative: Kuo, Chia-Tung	8,552	4.99	-	-	-	-	Youwang Investment Ltd., Representative: Kuo, You-Li	Father and son	Nil
							Chengge Investment Co., Ltd. Representative: Kuo, Ping-Cheng	Second-degree relative	
Hiyes International Co., Ltd.	3,059	1.78	-	-	-	-	Nil	Nil	Note 1
Hou, Chin-Chung	2,307	1.35	-	-	-	-	Nil	Nil	Note 1
Yang, Chih-Cheng	2,287	1.33	-	-	-	-	Nil	Nil	Note 1
Chengge Investment Co., Ltd. Representative: Kuo, Ping-Cheng	1,987	1.16	-	-	-	-	Youwang Investment Ltd., Representative: Kuo, You-Li	Father and son	Nil
							Ruixin Investment Co., Ltd. Representative: Kuo, Chia-Tung	Second-degree relative	
Hsu, Chin-Lien	1,681	0.98	-	-	-	-	Nil	Nil	Note 1
Pai, Shu-Hung	1,510	0.88	-	-	-	-	Nil	Nil	Note 1
Chen, Ming-Sheng	1,224	0.71	-	-	-	-	Nil	Nil	Note 1

Note 1: The shareholder is not a registered insider of the Company; therefore, information regarding shareholdings by his/her spouse, minor children, or shares held under the names of others is not available.

IX. Shares Held by the Company, its Directors, Supervisors, Managers, and Businesses Controlled Directly or Indirectly by the Company, in the Same Investee Company, and the Aggregate Ownership Percentage Calculated on a Consolidated Basis:

Investee Company	Investments of the Company		Investments of Directors, Supervisors, Managers and Directly or Indirectly Controlled Businesses		Total Ownership	
	Shares / Capital	Investment Holding (%)	Shares / Capital	Investment Holding (%)	Shares / Capital	Investment Holding (%)
Gudeman International Co., Ltd.	600,000	100.00%	0	0	600,000	100.00%
Ruichun Construction Co., Ltd.	350,000,000	100.00%	0	0	350,000,000	100.00%

Three. Fundraising Situation

I. Capital and Shares of the Company

1. Source of Capital Stock

(1) Source of Capital Stock

(In thousands of shares / NT\$ thousands; April 28, 2025)

Year / Month	Issue Price	Authorized Share Capital		Paid-in Capital Share		Note		
		Shares (in thousands)	Amount (NT\$ thousand)	Shares (in thousands)	Amount (NT\$ thousand)	Source of Capital Stock (NT\$ thousand)	Capital Increase by Assets Other than Cash (NT\$ thousand)	Other
Oct. 1998	10	100	1,000	100.0	1,000	Original Investment: 1,000	Nil	Approved by Taipei City Government Department of Urban Development, Letter No. Jian-Yi-Tzu-87343837 dated October 29, 1998
Jan., 2000	10	15,000	150,000	5,100.0	51,000	Cash Capital Increase: 50,000	Nil	Approved by Taipei City Government Department of Urban Development, Letter No. Jian-Er-Tzu-89255426 dated January 24, 2000
May, 2000	10	15,000	150,000	15,000.0	150,000	Cash Capital Increase: 99,000	Nil	Approved under Letter No. Jing-Shang-Tzu-089116382 dated May 22, 2000.
May, 2000	10	24,000	240,000	17,470.0	174,700	Retained Earnings Capitalization: 24,700	Nil	Approved under Letter No. (90) Tai-Cai-Zheng-Tzu-144563 dated July 11, 2001.
Jul., 2002	10	34,000	340,000	20,552.5	205,525	Retained Earnings Capitalization: 30,825	Nil	Approved under Letter No. Tai-Cai-Zheng-Yi-Tzu-0910139841 dated July 17, 2002.
Jul., 2003	10	34,000	340,000	25,388.0	253,880	Retained Earnings Capitalization: 48,355	Nil	Approved under Letter No. Tai-Cai-Zheng-Yi-Tzu-0920132056 dated July 16, 2003.
Jul., 2004	10	44,000	440,000	27,636.2	276,362	Retained Earnings Capitalization: 22,482	Nil	Approved under Letter No. Jin-Guan-Zheng-Yi-Tzu-0930131141 dated July 13, 2004.
May, 2005	10	44,000	440,000	27,825.6	278,256	Convertible Bonds Conversion: 1,894	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09408517400 dated May 2, 2005.
Dec., 2005	10	44,000	440,000	27,954.4	279,544	Convertible Bonds Conversion: 1,288	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09424741710 dated December 15, 2005.
Mar., 2006	10	44,000	440,000	27,999.8	279,998	Convertible Bonds Conversion: 454	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09573543210 dated March 22, 2006.
Jun., 2006	10	44,000	440,000	29,818.0	298,180	Convertible Bonds Conversion: 18,182	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09576306920 dated June 27, 2006.
Sep., 2006	10	50,000	500,000	30,826.0	308,256	Convertible Bonds Conversion: 10,076	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09583755000 dated September 25, 2006.
Jun., 2007	10	50,000	500,000	30,894.0	308,938	Convertible Bonds Conversion: 682	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09684169910 dated June 6, 2007.
Aug., 2007	10	50,000	500,000	32,919	329,190	Convertible Bonds Conversion Shares: 19,242 Exercise of Employee Stock Options Conversion: 1,010	Nil	Approved under Letter No. Fu-Jian-Shang-Tzu-09687723910 dated August 17, 2007.

Year / Month	Issue Price	Authorized Share Capital		Paid-in Capital Share		Note		
		Shares (in thousands)	Amount (NT\$ thousand)	Shares (in thousands)	Amount (NT\$ thousand)	Source of Capital Stock (NT\$ thousand)	Capital Increase by Assets Other than Cash (NT\$ thousand)	Other
Feb., 2008	10	50,000	500,000	34,545	345,446	Convertible Bonds Conversion: 13,106; Exercise of Employee Stock Options Conversion: 3,150	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-0978 0252820 dated February 20, 2008.
Apr., 2008	10	50,000	500,000	34,680	346,796	Convertible Bonds Conversion: 530; Exercise of Employee Stock Options Conversion: 820	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-0978 6270710 dated July 7, 2008.
Dec., 2009	10	50,000	500,000	34,824	348,236	Exercise of Employee Stock Options Conversion: 1,440	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-0998 3022730 dated July 13, 2010.
Oct., 2013	10	50,000	500,000	19,675	196,754	Capital Reduction to Cover Losses, Decrease in Capital Stock: 151,482	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-1028 8176910 dated October 15, 2013.
May, 2014	10	90,000	900,000	20,135	201,354	Exercise of Employee Stock Options Reissuance: 46,000	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-1038 3578000 dated May 5, 2014.
Oct., 2020	10	90,000	900,000	8,135	81,354	Capital Reduction to Cover Losses, Decrease in Capital Stock: 120,000	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-1095 5130600 dated October 22, 2020.
Jan., 2021	10	90,000	900,000	22,635	226,354	Private Placement Common Stock: 145,000	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-1104 5817200 dated January 26, 2021.
Nov., 2023	10	500,000	5,000,000	32,635	326,354	Cash Capital Increase: 100,000	Nil	Approved under Letter No. Fu-Chan-Ye-Shang-Tzu-1125 5255100 dated November 22, 2023.
Apr., 2024	4	500,000	5,000,000	100,686	1,006,864	Private Placement Common Stock: 680,510	Nil	Approved under Letter No. Jing-Shou-Shang-Tzu-113005 5920 dated April 19, 2024.
Jan., 2025	1	500,000	5,000,000	171,400	1,714,000	Private Placement Common Stock: 707,140	Nil	Approved under Letter No. Jing-Shou-Shang-Tzu-113302 23570 dated January 15, 2025.

2. Type of Share Capital

(In thousands of shares)

Type of Shares	Authorized Share Capital			Note
	Outstanding Shares	Unissued Shares	Total	
Registered Common Shares	171,400	328,600	500,000	

2. Major Shareholders

(In thousands of shares / As of April 28, 2025)

Shareholders	Shares	Shareholding (Shares)	%
Youwang Investment Ltd.,		59,501,216	34.71
Yuanton Investment Co., Ltd.		59,501,216	34.71
Ruixin Investment Co., Ltd.		8,552,000	4.99
Hiyes International Co., Ltd.		3,059,000	1.78
Hou, Chin-Chung		2,307,000	1.35
Yang, Chih-Cheng		2,287,000	1.33
Chengge Investment Co., Ltd.		1,987,000	1.16
Hsu, Chin-Lien		1,681,000	0.98
Pai, Shu-Hung		1,510,000	0.88
Chen, Ming-Sheng		1,224,000	0.71

3. Company's Dividend Policy and Implementation Status

(1) Dividend policy as stipulated in the Company's Articles of Incorporation:

The Company shall allocate no less than 0.5% of its annual pre-tax profit, before the deduction of employee compensation and directors' and supervisors' remuneration, as employee compensation, and no more than 2% as directors' and supervisors' remuneration, after offsetting accumulated losses.

The allocation ratios for employee compensation and directors' and supervisors' remuneration, as well as the form of employee compensation (in stock or cash), shall be determined by a resolution of the Board of Directors attended by at least two-thirds of the directors and approved by a majority of the attending directors, and shall be reported to the shareholders' meeting.

Recipients of employee compensation, whether in stock or cash, may include employees of subsidiaries who meet certain criteria.

If the Company has earnings after the annual final accounts, it shall first pay taxes and offset accumulated losses, then allocate 10% of the remaining amount as legal reserve. Any remaining earnings shall be allocated or reversed as special reserve in accordance with applicable laws and competent authority regulations. If there is still a balance, it shall be combined with the undistributed earnings from previous years and proposed by the Board of Directors in a distribution plan to be resolved at the shareholders' meeting.

As the Company is currently in a growth phase, its dividend distribution policy shall take into consideration the current and future investment environment, capital needs, domestic and international competition, and capital budgeting, in order to balance shareholder interests, dividend stability, and long-term financial planning. Each year, the Board of Directors shall propose a distribution plan in accordance with the law, to be submitted to the shareholders' meeting. Regarding shareholder dividends, the cash portion shall account for at least 10% of the total dividends. However, if the cash dividend per share is less than NT\$0.1, stock dividends may be distributed instead.

(2) The proposed dividend distribution for this Shareholder's Meeting is as follows:
As of the beginning of 2024, the Company had undistributed earnings of NT\$17,890,326. However, the net loss after tax for the year amounted to NT\$51,341,440, resulting in an accumulated deficit of NT\$33,451,114 at year-end. This deficit shall be offset against future earnings in subsequent years. Accordingly, no earnings will be distributed for 2024, pending approval at the 2025 Annual General Shareholders' Meeting.

(3) If there is a significant change expected in the dividend policy, it should be explained:
None.

4. The Influence of the Stock Dividend Proposed at the Shareholders' Meeting on the Company's Operating Performance and Earnings per Share

(In NT\$ thousands, unless otherwise specified)

Item		Year	2025 (Estimated)
Paid-in Capital, Beginning (NT\$ thousands)			1,714,004
Stock and Cash Dividend Distribution for the Year	Cash Dividend per Share (\$)		0
	Stock Dividend per Share from Earnings (Shares)		0
	Stock Dividend per Share from Capital Surplus (Shares)		0
Changes in Operating Performance	Operating Profit (Loss) (NT\$ Thousands)		Note 1
	Percentage Change in Operating Income Compared to the Same Period Last Year (%)		Note 1
	Net Income after Tax (NT\$ Thousands)		Note 1
	Percentage Change in Net Income after Tax Compared to the Same Period Last Year (%)		Note 1
	Earnings per Share (in NT\$)		Note 1
	Percentage Change in Earnings per Share Compared to the Same Period Last Year (%)		Note 1
	Annual Average Return on Investment (Reciprocal of Annual Average P/E Ratio) (%)		Note 1
Pro Forma Earnings Per Share and Price-to-Earnings Ratio	If All Earnings Capitalized Were Instead Distributed as Cash Dividends	Pro Forma Earnings Per Share (NT\$)	Note 1
		Pro Forma Annualized Return on Investment (%)	Note 1
	If Capital Surplus Was Not Capitalized	Pro Forma Earnings Per Share (NT\$)	Note 1
		Pro Forma Annualized Return on Investment (%)	Note 1
	If Neither Capital Surplus Nor Earnings Were Capitalized, and All Earnings Were Distributed as Cash Dividends	Pro Forma Earnings Per Share (NT\$)	Note 1
		Pro Forma Annualized Return on Investment (%)	Note 1

Note 1: Financial forecasts for the year 2025 are unavailable; therefore, not applicable.

Company Representative:
Chen, Chao-Cheng



Manager: Kuo, Chia-Tung



Accounting Officer: Chiu,
Tsai-Hsin



5. Remuneration of Employees, Directors and Supervisors

- (1) Percentage or range of compensation for employees; remuneration for directors, and supervisors as stated in the Company's Articles of Incorporation:

The Company shall allocate no less than 0.5% of its annual pre-tax profit, before the deduction of employee compensation and directors' and supervisors' remuneration, as employee compensation, and no more than 2% as directors' and supervisors' remuneration, after offsetting accumulated losses.

The allocation ratios for employee compensation and directors' and supervisors' remuneration, as well as the form of employee compensation (in stock or cash), shall be determined by a resolution of the Board of Directors attended by at least two-thirds of the directors and approved by a majority of the attending directors, and shall be reported to the shareholders' meeting.

Recipients of employee compensation, whether in stock or cash, may include employees of subsidiaries who meet certain criteria.

- (2) The basis for estimating the amount of compensation for employees, remuneration for directors and supervisors in the current period, calculation based on the number of shares distributed to employees as remuneration, and accounting in case of difference between actual distribution amount and estimate: None.
- (3) Approval of Compensation and Remuneration Distribution by the Board of Directors:
- A. Amounts of employee remuneration and director/supervisor compensation distributed in cash or stock, if differing from the estimated amounts recognized as expenses in the fiscal year, shall disclose the difference, reasons, and handling status: None.
- B. Amount of employee remuneration distributed in stock and its ratio to the current period's standalone or individual financial report's net income after tax and the total employee remuneration: None.
- (4) Where there is a difference between the employee remuneration and directors' and supervisors' remuneration paid out and the estimated amounts for the prior year (including the number of shares distributed, amount, and stock price), the amount of the difference, reason, and accounting treatment shall also be specified: None.

6. Repurchase of the Company's Own Shares: None.

II. Corporate Bond Transactions: None.

III. Issuance of Preferred Shares: None.

IV. Issuance of Oversea Depositary Shares: None.

V. Status of Employee Stock Option Plan:

1. Employee Stock Option Certificates Not Yet Matured: None.
2. Names, Acquisition, and Subscription Status of Managers and the Top Ten Employees with Subscription Amounts Reaching NT\$30 Million or More Accumulated as of the Date of Publication of the Annual Report: None.

VI. Issuance of Restricted Employee Shares: As of the date of publication of the annual report, the Company has not issued any restricted employee shares.

VII. Status of New Share Issuance in Connection with Mergers and Acquisitions: None

VIII.Funding Plans and Implementation:

1. Cash Capital Increase by Issuance of New Shares in 2023:

- a. Approval Date and Document Number by Competent Authority: Approved and filed effective by the Financial Supervisory Commission on September 27, 2023, under Letter No. Jin-Guan-Zheng-Fa-Tzu-1120355074.
- b. Board of Directors' Approval Date: August 11, 2023.
- c. Source of Funds: Cash capital increase through issuance of 10,000 thousand new shares, each with a par value of NT\$10, totaling NT\$100,000 thousand. The issue price was NT\$22.9 per share, raising a total of NT\$229,000 thousand.
- d. Changes to the Plan: None.
- e. Expected Benefits and Actual Achievement Assessment:
 - i.Expected Benefits:

The Company's cash capital increase by issuance of new shares is expected to raise NT\$229,000 thousand. Upon completion of fundraising in Q4 2023, the funds will be immediately used to pay the remaining land price for the Yongkang Pingdao section project, and simultaneously pay construction fees starting from Q4 2023. The project is expected to be completed in Q3 2026. The project is located at Lot No. 239, Pingdao Section, Yongkang District, Tainan City, with building permits obtained and construction started in Q3 2023. Sales will be conducted via a sales agent using a "build and sell" approach, with sales expected to start in Q4 2025. According to engineering plans, the project is expected to be completed and delivered in Q4 2026. Upon completion of sales, the project is estimated to contribute NT\$2,035,336 thousand in operating revenue, NT\$719,920 thousand in gross profit, and NT\$526,563 thousand in operating income to the Company, which is expected to positively support the Company's overall business development.

ii.Actual Achievement of Projected Benefits:

(A)Utilization Plan for Funds Raised from the Issuance of Securities

(In NT\$ thousands)

Planned Items	Scheduled Completion Date	Total Required Funding	Planned Progress of Fund Utilization			
			2023	2024		
			Q4	Q1	Q2	Q3
Land Payment	Q4, 2023	110,488	110,488	—	—	—
Construction Engineering Payment	Q3, 2024	150,512	44,479	36,681	58,292	11,060
Total		261,000	154,967	36,681	58,292	11,060

(B)Implementation Status Explanation: The Company has, according to the plan, completed the payment for the land in the fourth quarter of 2023 and has been making construction payments in line with actual project progress. . The development project is still under construction as scheduled. Upon completion and sale of the project, its benefits will gradually materialize without any significant abnormalities. As of the fourth quarter of 2024, all funds have been fully utilized. The implementation status is detailed in the table below.

(In NT\$ thousands ; %)

Project Item	Implementation Status		Q4 of 2024	As of the Q4 of 2024
Payment for Land Acquisition	Amount Disbursed	Planned	-	110,488
		Actual	-	110,488
	Execution Progress	Planned	-	100.00%
		Actual	-	100.00%
Construction Engineering Payment	Amount Disbursed	Planned	-	150,512
		Actual	17,752	150,512
	Execution Progress	Planned	-	100.00%
		Actual	11.79%	100.00%
Total	Amount Disbursed	Planned	-	261,000
		Actual	17,752	261,000
	Execution Progress	Planned	-	100.00%
		Actual	6.80%	100.00%

2.1 First Private Placement of Common Shares through Capital Increase in 2024:

- Approval Date and Document Number by Competent Authority: Not applicable.
- Date Approved by Shareholders' Meeting: December 22, 2023
- Source of Funds: The capital was raised through a private placement of 68,051 thousand common shares, with a par value of NT\$10 per share and an issue price of NT\$26.24 per share. The total amount of funds raised was NT\$1,785,658 thousand.
- Changes to the Plan: None.
- Expected Benefits and Actual Achievement Assessment:

c. Expected Benefits and Actual Achievement Assessment:				
Project Item	Implementation Status			Status of Schedule Progress, Causes of Delay or Advancement, and Improvement Plan
Reinforcement of Operating Capital	Amount Disbursed	Planned	1,785,658	The proceeds from this cash capital increase have been fully utilized to reinforce the Company's operating capital. This has enhanced the flexibility in fund allocation. As of March 2024, all funds have been fully disbursed.
		Actual	1,785,658	
	Execution Progress (%)	Planned	100.00%	
		Actual	100.00%	
Total	Amount Disbursed	Planned	1,785,658	
		Actual	1,785,658	
	Execution Progress (%)	Planned	100.00%	
		Actual	100.00%	
The proceeds obtained from this private placement have been fully allocated to reinforce operating capital in response to the expansion needs of the Company's construction-related business and the scaling of its operations. This is expected to have a positive impact on the stability of the Company's operations and its future profitability.				

2.2 Second Private Placement of Common Shares through Capital Increase in 2024:

- a. Approval Date and Document Number by Competent Authority: Not applicable.
- b. Date Approved by Shareholders' Meeting: December 22, 2023
- c. Source of Funds: The capital was raised through a private placement of 70,714 thousand common shares, with a par value of NT\$10 per share and an issue price of NT\$26.24 per share. The total amount of funds raised was NT\$2,312,348 thousand.
- d. Changes to the Plan: None.
- e. Expected Benefits and Actual Achievement Assessment:

Project Item	Implementation Status			Status of Schedule Progress, Causes of Delay or Advancement, and Improvement Plan
Reinforcement of Operating Capital	Amount Disbursed	Planned	\$2,012,347,800	As of the first quarter of 2025, the unutilized amount of the reinforcement of operating capital stands at NT\$1,655,201 thousand. This balance reflects the Company’s alignment with actual operational needs and real estate acquisition or construction, with the cumulative execution progress being generally consistent with the original plan.
		Actual	\$357,146,413	
	Execution Progress (%)	Planned	100.00%	
		Actual	17.75%	
Re-investment	Amount Disbursed	Planned	\$300,000,000	No unutilized funds remain; all proceeds have been fully invested in the subsidiary Ruichun Construction Co., Ltd.
		Actual	\$300,000,000	
	Execution Progress (%)	Planned	100.00%	
		Actual	100.00%	
Total	Amount Disbursed	Planned	\$2,312,347,800	In response to the Company's actual operational status and the acquisition or construction of real estate, the cumulative execution progress is generally consistent with the original plan.
		Actual	\$657,146,413	
	Execution Progress (%)	Planned	100.00%	
		Actual	28.42%	
The proceeds obtained from this private placement have been fully allocated to reinforce operating capital in response to the expansion needs of the Company’s construction-related business and the scaling of its operations. This is expected to have a positive impact on the stability of the Company’s operations and its future profitability.				

2.3 Expected Benefits and Actual Achievement Assessment:

- a. Reinforcement of Operating Capital

Unit: New Taiwan Dollars (thousand)

Item \ Year	2023	2024	2025Q1	YoY Change	Current	Remarks
				Amount %	Amount %	
Current Assets	1,142,699	6,038,619	6,020,953	4,895,920	4,878,254	Note 1

					428.45%	426.91%	
Current Liabilities		181,477	821,385	1,174,338	639,908 362.61%	992,861 547.10%	Note 2
Total Liabilities		458,110	1,304,833	1,297,264	846,723 184.83%	839,154 183.18%	Note 3
Operating Revenue		254,826	2,363	37	(252,463) (99.07%)	(54,789) (99.07%)	Note 4
Interest Expense (incl. capitalized)		2,907	23,463	9,275	20,556 707.12%	6,368 45.65%	Note 5
Basic EPS (NT\$)		2.37	(0.56)	(0.07)	(2.93) (123.63%)	(2.3) (97.05%)	Note 6
Diluted EPS (NT\$)		2.36	(0.56)	(0.07)	(2.92) (123.73%)	(2.3) (97.05%)	Note 6
Capital Structure Ratios	Liabilities to Assets (%)	37.99%	21.39%	21.34%	(16.60%) (43.70%)	(16.65%) (43.83%)	Note 7
	Long-term Capital to PP&E (%)	4,628.01%	30,319.63%	30,389.87%	25,691.62% 555.13%	25,761.86% 556.65%	Note 7

Explanation for Variances Exceeding 20% Between Periods :

Note 1:

The increase in current assets was primarily due to a private placement of approximately NT\$4 billion in 2024, which was used to acquire land and fund construction in progress.

Note 2:

The increase in current liabilities was mainly due to the reclassification of the Pingdao section's land financing to current liabilities as the maturity is within one year. Additional increases came from new land financing for the Deyi Section and progressive construction financing for Pingdao I.

Note 3:

The increase in total liabilities was mainly due to the overall rise in current liabilities (see Note 2).

Note 4:

Operating revenue decreased significantly as revenue was recognized in 2023 from the completion of the Lejie Section project in Taoyuan. No project completions occurred in 2024 or Q1 2025.

Note 5:

Interest expenses increased mainly due to new land financing for the Deyi, Bailun, and Longfu Sections in 2024, along with progressive construction financing for the Pingdao I project.

Note 6:

EPS decreased as there were no project completions in 2024, resulting in no major construction revenue recognition.

Note 7:

The decline in the liabilities-to-assets ratio was due to a private placement of approximately NT\$4 billion in 2024, which was used to purchase inventories and increase total assets.

b. Re-investment

Unit: New Taiwan Dollars

Investee	Business Overview	Impact on Parent Company's P&L in 2024
Ruiqun Construction Ltd.	Ruiqun Construction is a Class A general construction	Ruiqun Construction Co., Ltd. is a wholly owned subsidiary of RichCircle.

	company, primarily engaged in the construction of residential buildings. In 2024, the Company made an additional investment of NT\$300 million, increasing Ruiqun's paid-in capital from NT\$50 million to NT\$350 million.	Its principal business is undertaking the Company's residential construction projects. In 2024, Ruiqun's primary project was the Pingdao I residential development. Revenues and profits were recognized using the percentage-of-completion method. Ruiqun reported a net income after tax of NT\$5,724,845 in 2024. However, under consolidated financial reporting, profits from upstream transactions may only be recognized upon completion and delivery of the Pingdao I project. As such, a deferred gain of NT\$13,594,785 has not yet been recognized by the Company, resulting in a recognized investment loss of NT\$7,869,940 for 2024.
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Four. Operations Overview

I. Business Activities:

1. Scope of Main Operations:

(1) The Company's main business operations include the following:

- Electronic Component Manufacturing
- Wholesale of Electronic Material
- Retail of Electronic Materials
- Housing and Building Development and Rental
- Industrial Factory Development and Rental
- Specific Area Development
- Investment, Development and Construction in Public Construction
- New Towns, New Community Development
- Agency Services for Land Expropriation and Urban Land Readjustment
- Urban Renewal and Reconstruction
- Construction Management Services
- Real Estate Business
- Real Estate Leasing
- Investment Consulting
- Landscape and Interior Design Services

(2) Main Product Categories and the Revenue Composition of Total Sales:

(In NT\$ thousands)

Product Name	2023		2024	
	Operating Revenue	Proportion (%)	Operating Revenue	Proportion (%)
Real Estate Sales	253,300	99.40	-	-
Construction Contracts	1,342	0.53	2,123	89.84
Leases	184	0.07	240	10.16
Other	-	-	-	-
Total	254,826	100.00	2,363	100.00

(3) Current Products and Services Offered by the Company:

Product Category	Product Use
Residential Building	Owner-occupied Residence

(4) Planned Development of New Products and Services:

The Company has discontinued its IC product development plans and all integrated circuit sales operations. Its current core business primarily focuses on land development, as well as the construction and leasing/sale of residential communities and commercial buildings through contracted construction firms.⁴⁰

2. Industry Overviews:

The Company completed a change of its name and industry classification. At present, the Company primarily engages in businesses related to real estate construction and development. The current status and development of the real estate construction industry are outlined as follows:

(1) Current Status and Development of the Industry

The real estate industry encompasses a broad range of sectors and is closely linked to various related industries such as steel, cement, brokerage, interior design, finance, and property marketing. Within this ecosystem, the construction industry plays a pivotal role in coordination and integration. The launch and development of new construction projects stimulate the entire supply chain, which is why the industry is often regarded as a "locomotive industry." Moreover, the real estate and construction sector exerts significant influence through its extensive industrial linkages. Real estate has long served as a key form of collateral in the financial market, and thus, the prosperity and soundness of the real estate sector profoundly affect Taiwan's economy and financial system. Economic growth, in turn, spurs factory expansion, increases private investment and consumption, and further promotes real estate development. In addition to macroeconomic conditions, several other factors influence real estate market trends, including government policy, economic indicators, market dynamics, and political developments—such as tax reform, housing policies, national income, price fluctuations, and the number of households. Furthermore, due to the heterogeneous nature of real estate, the unique characteristics of each property contribute to fluctuations in supply and demand. Accordingly, the following sections provide an overview of the domestic economic climate, the construction industry outlook, and relevant government policies.

A. Overview of the Domestic Economic Climate

According to the February 2025 report on the current economic situation published by the National Development Council, Taiwan's exports in 2024 reached USD 475.07 billion, the second-highest in history. This performance was supported by a stable global economy, rising demand for emerging technologies such as artificial intelligence (AI), and the seasonal peak at year-end. Exports in December alone increased by 9.2% year-over-year, marking 14 consecutive months of growth. Additionally, export orders in December grew by 20.8% year-over-year, achieving positive growth for 10 consecutive months. The Directorate-General of Budget, Accounting and Statistics (DGBAS) forecasted in February that Taiwan's economy would grow by 3.14% in 2025, a slight downward revision from the 3.29% forecast made in November 2024. The downward adjustment of 0.15 percentage points reflects expectations that, as major global economies begin interest rate cuts, end-market demand will gradually recover. Coupled with continued strong demand for AI and emerging technologies, the traditional industries are also expected to rebound, thereby boosting Taiwan's export and production momentum. Moreover, private investment is set to expand, fueled by semiconductor capacity expansion and capital expenditures related to the net-zero transition. Major international firms are also increasing their investments in Taiwan. With stable labor market conditions, robust domestic consumption, and moderated inflation expectations, Taiwan's economic outlook for 2025 is expected to remain stable and resilient.

B. Construction Industry Climate

According to the Business Climate Survey published by the Taiwan Institute of Economic Research, the construction industry's business climate index stood at 101.82 in January 2025, representing a decline of 6.63 points from 108.45 in December 2024. This drop ended a three-month streak of upward movement. The primary reason for this decline was the Central Bank's implementation of a seventh round of selective credit controls, which tightened market liquidity and significantly weakened residential transaction momentum, leading real estate developers to adopt a more cautious investment stance.

營業氣候測驗點(2025年1月)



Source of Information: Taiwan Institute of Economic Research; February 2025

C. Government Policy

Given the close link between housing prices and the cost of living for citizens, the Executive Yuan approved the “Plan for Sound Development of the Real Estate Market” on December 3, 2020. This initiative targeted issues such as the speculative flipping of pre-sale properties, tax evasion through corporate entities, and the artificial segmentation of property to avoid taxation. The government implemented five immediate measures aimed at regulating transaction behavior, expanding social housing availability, and increasing rent subsidies. The overarching goals of the plan are to prevent real estate speculation, curb tax evasion, control the over-supply of capital in the housing market, and promote housing justice, thereby ensuring a healthy housing transaction environment. In 2021, the government introduced heavier taxation to suppress property speculation. The revised “Consolidated Housing and Land Tax 2.0,” effective from July 1, 2021, redefined “short-term holding” in the Income Tax Act to deter speculative investors and eliminate tax avoidance through corporate structures. The new version also extended taxation to include pre-sale homes and certain equity transactions. To further prevent excessive credit from flowing into the real estate sector and to stabilize housing prices, Taiwan’s Central Bank revised the “Regulations Governing Real Estate Mortgage Loans by Financial Institutions” at the end of 2021.

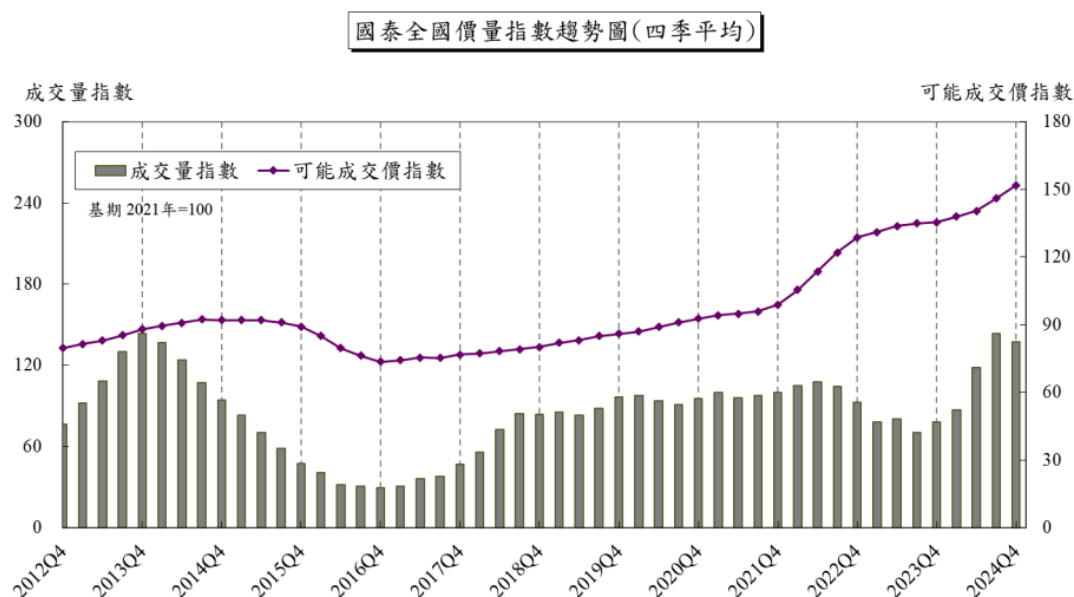
The revisions tightened selective credit controls by reducing loan-to-value ratios for home purchases and land financing, and introduced a requirement for borrowers to commit to starting construction within a specific time frame for land purchase loans. On January 10, 2023, the Legislative Yuan passed amendments to the “Equalization of Land Rights Act” to curb speculative practices through five major measures, including: restricting the resale of pre-sale and newly built homes, imposing heavier penalties on speculative activities, regulating purchases by private legal entities, mandating registration of pre-sale contract terminations, and introducing a reward system for reporting violations. Subsequently, on July 6, 2023, the Executive Yuan approved the “Differentiated Housing Tax Rate 2.0 Program,” aiming to lighten the tax burden for owner-occupied homes while increasing property taxes for owners of multiple or vacant properties. Through coordinated efforts of various government agencies, the policy aims to normalize housing transactions and enable genuine homebuyers to purchase suitable properties at reasonable prices.

The “New Home Loan for Youth” policy was officially launched on August 1, 2023. As a major government initiative to address housing issues among the younger generation, the policy aims to promote “housing justice” and “secure family formation” by offering low interest rates, high loan-to-value ratios, and long loan tenures. Since its implementation, the policy has significantly stimulated housing transactions across Taiwan, particularly among first-time homebuyers and owner-occupiers.

According to data from the government’s actual price registration system, housing transaction volumes in Taiwan’s six major municipalities rebounded markedly from August 2023 through Q1 2024. The growth was especially prominent in central and southern cities such as Taichung, Tainan, and Kaohsiung, where lower total home prices led to the most pronounced benefits.

Residential properties priced under NT\$15 million and located in secondary urban zones or emerging redevelopment districts—such as Beitun in Taichung, the Southern Taiwan Science Park area in Tainan, and Qingpu in Taoyuan—saw strong demand from young buyers due to the policy’s accessible thresholds and favorable mortgage terms. This surge in end-user demand also attracted some speculative capital, further boosting market activity.

However, beginning in Q2 2024, this wave of transactions began to decelerate. The policy’s initial stimulus was gradually absorbed by the market, while persistently high housing prices and the Central Bank’s selective credit control measures—implemented from the second half of 2024—exerted downward pressure on transaction volumes. These credit controls aimed to curb excessive capital flows into real estate and redirect financing toward genuine residential needs, helping mitigate market overheating and preserve financial stability. Measures included tightening loan restrictions for multiple-home buyers and enhancing banks’ credit assessments.



As of early 2025, the effect of the policy has continued to wane, and the housing market has transitioned from an overheated phase to a more cautious and stable outlook. Most of the first wave of rigid demand has already been released, while persistent structural issues such as high housing prices remain unresolved. As a result, transaction volume during the first half of 2025 has entered a phase of mild consolidation. The Central Bank has maintained its existing credit control measures without easing lending criteria, which continues to constrain investors and multiple-home buyers. Meanwhile, a relatively high interest rate environment has sustained financial pressure on homebuyers, prompting more conservative purchasing behavior and lengthening the decision-making cycle.

Regionally, northern Taiwan experienced a more pronounced decline in transactions, as high base prices often exceed the policy's applicable loan thresholds. In contrast, central and southern regions, as well as certain new development zones with relatively affordable prices and first-time buyer-oriented product designs, have retained a more resilient transaction base, albeit cooler than the previous year.

Notably, as prices for new builds remain elevated, some buyers have shifted toward newer pre-owned homes, leading to a slight increase in the share of second-hand transactions in 2025.

In addition, global trade tensions present potential downside risks. Should international tariff disputes escalate in 2025, Taiwan's housing market could face indirect but material pressure. Given Taiwan's high export dependency—particularly in semiconductors, electronics, and precision machinery—any slowdown in export orders due to intensified US-China or US-EU trade frictions may dampen private investment and corporate growth, weakening broader economic momentum. This could translate to declining consumer income expectations and eroded housing confidence, thus suppressing transaction volumes.

Higher tariffs may also trigger greater stock market volatility and financial instability, diminishing the wealth effect among high-net-worth individuals and reducing demand in the high-end or upgrade housing segments. Furthermore, delayed expansion plans or land-use adjustments by export-reliant companies may reduce housing demand in

surrounding areas, especially in redevelopment zones that had previously benefited from reshoring manufacturers and tech corridor development (e.g., Southern Taiwan Science Park in Tainan, Central Taiwan Science Park in Taichung, and Nanzi in Kaohsiung).

While the New Home Loan for Youth policy continues to support first-time buyers, its stimulative effect has become more limited under a weakening macroeconomic climate, particularly in high-priced or investor-led submarkets. If worsening trade conditions lead to further export declines, housing transactions are likely to experience a gradual quarter-by-quarter contraction, with the most visible impact expected after Q2. The market is shifting from a policy-driven phase to one increasingly shaped by economic fundamentals, entering a consolidation period led by end-user demand.

In summary, the 2025 housing market reflects a pattern of contracting transaction volume and stable pricing, shaped by fading policy benefits, continued credit restrictions, tariff-related uncertainties, stock market fluctuations, and persistently high housing prices. The market has moved from aggressive price pursuit to cautious observation. While the policy succeeded in unlocking a wave of rigid demand, it has had limited impact on the structural issues of housing affordability. The future health of Taiwan's housing market will depend on continued policy support and long-term supply-demand adjustments.

(2) Upstream, Midstream, and Downstream Linkages within the Tourism Industry

The Company operates in the midstream segment of the building materials and construction industry chain. This industry chain encompasses upstream and downstream related sectors engaged in the design, construction, or general contracting of buildings such as residential, commercial office, industrial factories, or public infrastructure projects. The upstream includes landowners, suppliers of raw construction materials, foundational engineering, structural engineering, mechanical and electrical engineering, and related construction design services. The midstream consists of construction, development, and project contracting; typically, developers first acquire land and then proceed with design commissioning and construction, while construction firms undertake general contracting for factories, residential buildings, or public works. The downstream primarily comprises homebuyers, with subsequent related industries including interior decoration and property management services.



Source of Information: Taipei Exchange Industry Value Chain Information Platform

(3) Development Trends of Products

A. Diversification of Land Development

Land development requires substantial capital investment and involves lengthy capital recovery periods, prompting landowners and investors to adopt a cautious approach toward development. To reduce difficulties and obstacles in land acquisition, land development is moving toward diversification. Beyond common models such as outright land purchase, cooperative construction with landowners, and joint development alliances within the same or related industries, other approaches include participation in government public infrastructure projects under the BOT (Build-Operate-Transfer) model, establishment of superficies rights on state-owned non-public land, and urban renewal projects. Regarding funding methods, land trusts and real estate securitization have also emerged as new options. The increasingly diversified land development models affect developers' level of participation, benefits, and constraints.

B. Energy-Efficient Green Buildings Become Mainstream

With the intensification of global climate change, “energy conservation and carbon reduction” as well as “sustainable development” have become highly prioritized issues. According to studies by the United Nations Environment Programme (UNEP), buildings consume approximately 40% of total energy and account for over 33% of carbon emissions. Consequently, green buildings—aiming at Ecology, Energy Conservation, Waste Reduction, and Health—have gradually become a trend. In recent years, the government has continuously promoted green building policies and established a green building certification system that recognizes buildings meeting standards for greening, energy savings, and reductions in CO₂ emissions and waste. To promote the concept of green buildings, the Executive Yuan approved administrative orders in 2001 mandating that new government-owned buildings incorporate green building designs, thereby leading by example and encouraging private sector participation to create a green building movement. This aims to progressively reduce environmental impact and achieve sustainable development goals. Furthermore, as environmental protection and health awareness rise, the public increasingly demands comfortable and safe living environments. Consequently, the preference for low-toxicity and low-risk green building materials in construction and decoration has become evident, confirming that energy-efficient green buildings have become mainstream.

C. The Rise of Smart Homes

With improvements in living standards, people's housing needs have evolved from mere shelter to comfort, convenience, and safety. Smart homes have emerged as a development trend by integrating technology into buildings to provide residents with health care, security monitoring, smart appliances, and home entertainment services. Alongside the development of the Internet of Things (IoT), buildings can automatically detect environmental changes, analyze data to predict needs, and respond appropriately, thereby enhancing convenience and comfort. To promote the integration of the construction industry with information and communication technology, and to achieve

safety, health, convenience, comfort, energy saving, and sustainability goals, the Ministry of the Interior issued a Smart Building Certification in 2004 to evaluate buildings with smart capabilities. Currently, smart homes are not yet widely adopted and are mainly tailored to luxury and high-end residences. However, with the accelerated aging population, demand for smart homes is expected to grow, encouraging more developers to invest in research and construction in this area.

(4) Market Competition

The real estate market is segmented into different submarkets based on factors such as region, product type, and consumer preference. Each developer selects the market most suitable to its strengths and strategic plans. Because real estate is inherently a local market, competition among developers in the overall market is not very pronounced compared to other industries. The main competitive activities are concentrated among projects within the same geographic area, and the overall market is not significantly affected by any company's market share size.

3. Overview of Technology and Research and Development

(1) Technology Level and R&D Activities of Business Operations:

The Company was originally engaged as an IC design manufacturer specializing in video image processing control chips and specialty memory chips. Its product designs fell within the categories of logic ICs and memory ICs. Due to the high complexity of its development projects involving mixed-signal analog and digital design, the Company held a recognized position within the industry's R&D sector. However, due to rapid industry changes, the Company's recent product development has focused on single-solution chips, whereas the market trend has shifted toward highly integrated chips combining multiple technologies. As such, the Company's offerings are no longer considered mainstream technologies in the market.

The Company has since adjusted its operational strategy. Following the shareholders' resolution on June 29, 2022, approving amendments to the Articles of Incorporation, the Company began to shift its focus toward construction and development-related businesses. It is actively recruiting talent related to the construction industry and aims to build a premium architectural brand and finished products. The Company is committed to delivering residential products characterized by refinement and practicality, fostering consumer trust and a sense of security in the brand. This strategic shift seeks to ensure long-term stable growth and profitability in real estate operations.

4. Long-term and Short-term Business Development Plans

(1) Short-Term Development Plans

- A. Actively develop land across Taiwan while continuously strengthening the Company's financial structure and enhancing its operational foundation.
- B. Provide comprehensive after-sales services to improve consumer awareness of and satisfaction with the Company.

(2) Medium- and Long-Term Development Plans

- A. Coordinate with government public transportation infrastructure projects and urban renewal plans by planning and investing in development projects. Strengthen cost control to secure price advantages and generate development profits.

- 2 Select optimal locations to construct owner-occupied residences tailored to the needs of first-time homebuyers.
- 3 Establish and strengthen the Company's brand to achieve sustainable corporate operations.
- 4 Pursue diversified business operations to create higher returns on investment for shareholders and employees.

II. Market and Sales Overview:

1. Market Analysis

(1) Sales Region of Main Products

(In NT\$ thousands)

Year	2024		2023		2022	
Region	Sales Amount	Proportion (%)	Sales Amount	Proportion (%)	Sales Amount	Proportion (%)
Domes tic Sales	2,363	100.00%	254,826	100.00%	1,603	43.44%
Export	-	-%	-	-%	2,087	56.56%
Total	2,363	100.00%	254,826	100.00%	3,690	100.00%

(2) Market Share

Originally an IC design company, the Company experienced a gradual decline in revenue and profitability due to its product development direction failing to keep pace with changes in the electronic products market. Consequently, the management team has gradually downsized the less profitable electronics business segment and has shifted its focus toward the real estate construction and development industry. Currently, the Company's primary business is concentrated in the domestic real estate construction and development market, mainly focusing on project launches in the central and southern regions of Taiwan. The real estate market is segmented into different submarkets based on factors such as region, product type, and consumer preference. Each developer selects the market most suitable to its strengths and strategic plans. Since real estate is a localized market, competition among construction companies within the overall market is not highly pronounced compared to other industries. The main competition occurs between projects located within the same geographic area. Even within the same project area, differences in product planning and target customer groups lead each company to develop distinctive product features, making it difficult to directly compare product competitiveness. Moreover, market dynamics are not significantly influenced by a company's market share. The Company's real estate sales strategy involves marketing new and pre-sale housing projects, with product designs tailored to the specific market characteristics of each project location. These projects primarily target existing residents seeking to upgrade their homes and first-time buyers. Additionally, projects with convenient transportation and well-developed living amenities attract a broader consumer base to purchase the Company's developments.

(3) Future Supply and Demand and Growth Potential in the Market

A. Supply Side

The life cycle of land development can be divided into four stages: investment, production, transaction, and usage. Construction companies evaluate and analyze market trends, select development sites, and invest capital to acquire land as raw material before proceeding with planning and design. However, according to domestic building regulations, new construction, additions, renovations, and repairs of buildings require obtaining a construction permit before production can commence. Construction must begin within 6 to 9 months after the permit is issued. Furthermore, upon completion, a usage permit must be obtained before the building can be occupied or its use changed. The entire construction process varies by project scale, typically taking approximately 4 to 6 years. Therefore, the volume of land transactions and the number of construction permits issued serve as leading indicators for future real estate market conditions. When combined with the number of construction starts, these indicators better reflect developers' outlook on the market. In the transaction phase, developers' project launches directly reflect current housing market supply. Accordingly, the following analysis focuses on changes and growth trends in the supply side of the market by examining land transaction volumes, construction permit issuances, and nationwide project launches.

4.1 Land Transaction Volume

Land is an essential production resource for real estate development, and the volume of land transactions directly influences the subsequent project launches by developers. According to a press release issued by Cushman & Wakefield, the total land transaction value in 2024 reached NT\$263.2 billion, surpassing the 2023 trough of only NT\$112.9 billion by over 1.3 times. This marks not only the highest annual volume since the Central Bank's interest rate hikes in 2022 but also the fourth highest on record. It ranks just below the "golden three years" of 2019-2021 before the rate hikes, when annual transaction volumes exceeded NT\$300 billion on average, and easily surpassed the five-year average of NT\$229.4 billion.

Cushman & Wakefield analyzed that the revival of land demand among developers is a reasonable operational strategy, driven by the new "Youth Homeownership Security" policy boosting the homebuying market and the positive effects of domestic economic growth channeling capital into real estate. However, under the shadow of lending restrictions, no policy relaxation is expected in the first half of the year, which will likely cause a sharp freeze in presale project launches. Developers are anticipated to suspend land acquisitions. For regions where local governments will switch from floor area ratio (FAR) transfers to paying FAR fees, a conservative approach is expected, including aggressively obtaining building permits first, pausing construction starts, and, if

necessary, applying for extensions on building permits.

4.2 Number of Building Permits Issued

According to statistics from the Ministry of the Interior, in 2024 (Year 113), a total ver-year. However, the number of construction commencements reported was 128,000 units, reflecting a 2.26% decrease compared to the previous year. By usage category, residential buildings (Category H-2) accounted for the largest share of total floor area for both building permits and occupancy permits issued in 2024. Specifically, building permits covered 20.58 million square meters (51.52%), while occupancy permits accounted for 19.34 million square meters (57.05%). Additionally, residential buildings represented the majority of reported construction commencements, totaling 17.19 million square meters (52.68%). These figures indicate that developers maintain a relatively conservative outlook on the future real estate market, while the demand for owner-occupied housing remains relatively stable. The overall industry demand requires continued observation going forward.

4.3 Nationwide Real Estate Project Launch Volume

According to the Cathay Real Estate Index Quarterly Report for Q4 2024 (Year 113), there were a total of 246 new project launches this quarter, comprising 21,996 housing units, with a total project value of NT\$469.8 billion. This represents a decrease compared to the previous quarter but an increase compared to the same quarter last year. Overall, the tightening of credit restrictions by the Central Bank, stringent reviews under the New Housing Security policy, and already elevated housing prices contributed to a sharp decline in buyer activity and transaction volumes in Q4. While short-term trends are expected to stabilize with reduced volume, the rapid weakening of buyer demand amidst numerous uncertainties has led developers to adopt a more cautious approach when selecting locations and timing for new projects. The attitude of developers toward launching new projects remains to be observed.

B. Demand Side

Real estate demand is influenced in the long term by factors such as population size, household structure, and housing preferences, while in the short term it is closely related to economic conditions, monetary policy, and changes in loan and financial conditions. Since the primary purpose of real estate is for residential use, households serve as the basic unit of housing demand; therefore, changes in household numbers reflect increases or decreases in future demand. Due to the large transaction amounts involved in real estate, most funding relies heavily on loans from financial institutions. Changes in mortgage interest rates directly affect buyers' affordability, thereby influencing their willingness to purchase.

Additionally, buyer psychology is a critical factor—housing purchase decisions often depend on expectations about the real estate market’s future development. Optimistic market outlooks encourage consumers to release demand earlier, while pessimistic views lead to delayed purchases and reduced demand. Hence, while there remains inelastic demand for first-time homebuyers and those upgrading for self-use, demand driven by investment purposes is expected to decline.

- (4) Competitive Advantages: An outstanding professional team that emphasizes product planning, effectively manages project quality, schedule, and costs, alongside superior land development capabilities.
- (5) Favorable and unfavorable factors for development prospects and corresponding countermeasures:

Favorable Factors	1.The government’s Greater Southern Taiwan Development Plan and major transportation infrastructure projects continue to advance, benefiting the industrial environment in Tainan and Kaohsiung. 2.The ongoing policy encouraging Taiwanese businesses to return, sustained semiconductor investment in factory construction, and increasing demand for green energy infrastructure. 3.Comprehensive marketing channels. 4.A stable and sound financial structure.
Adverse Factors	1.Difficulty in acquiring prime land, coupled with rising costs of raw materials and energy, leading to increased construction expenses. 2.Comprehensive tightening of government housing market regulatory policies. 3.High mortgage burden on households and persistently elevated house price-to-income ratios. 4.Global economic recovery remains sluggish due to uncertainties such as the Russia-Ukraine conflict, natural disasters, climate change crises, rising raw material prices, inflation, tariffs, and other unpredictable factors, resulting in unclear market demand.
Countermeasures	1.Strengthen professional training to enhance personnel’s market sensitivity, closely monitor government policies and development trends, actively seek lands with development potential, and continuously negotiate with landowners to secure favorable transaction terms. 2.Collaborate with construction companies that possess professional technical expertise and superior equipment, implementing comprehensive management to control construction costs, workflow, project schedules, and quality, thereby mitigating risks of cost increases. 3.Focus product planning on affordable, small- to medium-sized residential units favored by owner-occupiers, which are popular in the market and conducive to shortening sales cycles.

2. The Significant Applications and Manufacturing Processes of the Main Products:

(1) Main Product Applications

Product Category	Product Use
Residential Building	Residential housing, parking lot, storefront

(2) Product Manufacturing Process



3. Supply of Main Raw Materials:

Raw Materials	Main Source	Supply Status
Land Inventory: Pingdao Section 1, Tainan Pingdao Section 2, Tainan Bailun Section, Tainan Deyi Section, Miaoli Guangxian Section, North District, Tainan Longfu Section, Miaoli Longyi Section, Miaoli	Landowners (Individuals)	Good
Construction Engineering	Main cooperation with reputable construction contractors	Good
Materials	Contracted by labor and materials; stable supply of construction materials.	Stable, Good

- (1) Land: Actively developing and seeking suitable locations, currently focusing on the central and southern regions as the primary development markets. Land acquisition is conducted based on actual needs, either by purchasing or cooperating with landowners through joint development. Therefore, supply shortages are not anticipated.
- (2) Construction Engineering: Main cooperation is with reputable construction contractors.
- (3) Materials: To enable more flexible management and control of subcontracting, a gradual approach is adopted with labor-and-materials contracting. A stable supply chain for construction materials and project execution has been established, ensuring stable availability of construction materials.

4. List of Main Customers for Sales and Purchases

(1) List of Main Customers for Sales

(In NT\$ thousands)

Item	2023				2024				Year-to-date as of the end of the previous quarter (Note 2)
	Item	Amount	Percentage of Net Sales in the Year (%)	Relationship with the Issuer	Item	Amount	Percentage of Net Sales in the Year (%)	Relationship with the Issuer	As of the printing date of the annual report for the current fiscal year, no financial data has been audited or reviewed by a Certified Public Accountant.
1	Other	254,826	100.00%	Nil	Other	2,363	100.00%	Nil	
2	-	-	-%	Nil	-	-	-%	Nil	
3	-	-	-%	Nil	-	-	-%	Nil	
	Net Sales	254,826	100.00%		Net Sales	2,363	100.00%		

Note 1: Names of customers accounting for over 10% of total sales in the most recent two years, along with their sales amounts and proportions, shall be disclosed.

However, if contractual agreements prohibit the disclosure of customer names, or if the transaction counterparties are individuals who are not related parties, coded identifiers may be used instead.

Note 2: As of the printing date of the annual report, companies listed or whose stocks are traded at securities brokers' offices must disclose their most recent financial statements that have been audited or reviewed by a Certified Public Accountant.

Note 3. Reasons for changes: Due to the nature of the Company's industry, there are no fixed sales customers. In 2024, construction projects have not yet been completed or sold, and only rental and other income have been recognized.

(2) Major Supplier Information

(In NT\$ thousands)

Year	2023				2024				Year-to-date as of the end of the previous quarter (Note 2)
Item	Item	Amount	As % of Total Net Procurement	Relationship with the Issuer	Item	Amount	As % of Total Net Procurement	Relationship with the Issuer	As of the printing date of the annual report for the current fiscal year, no financial data has been audited or reviewed by a Certified Public Accountant.
1	Mr./Ms. Kuo	552,337	78.83%	Yes	Mr./Ms. Peng	1,336,380	45.74%	Nil	
2	Mr./Ms. Peng	97,485	13.91%	Nil	Mr./Ms. Pai	304,770	10.43%	Nil	
3	Mr./Ms. Yang	20,158	2.88%	Nil	Mr./Ms. Chen	295,484	10.11%	Nil	
4	Other	30,670	4.38%	Nil	Other	974,911	33.72%	Nil	
	Net Purchases	700,650	100.00%		Net Purchases	2,921,545	100.00%		

Note 1. Note 1: Names of customers accounting for over 10% of total purchases in the most recent two years, along with their sales amounts and proportions, shall be disclosed. However, if contractual agreements prohibit the disclosure of customer names, or if the transaction counterparties are individuals who are not related parties, coded identifiers may be used instead.

Note 2. Note 2: As of the printing date of the annual report, companies listed or whose stocks are traded at securities brokers' offices must disclose their most recent financial statements that have been audited or reviewed by a Certified Public Accountant.

Note 3. Changes in sales amounts and proportions to major purchasing customers are mainly due to the fact that land acquisitions primarily come from individuals rather than specific suppliers. Therefore, changes in suppliers over the past two years and the most recent period are considered reasonable.

III. Number of Employees, Average Years of Service, Average Age, and Educational Background Distribution Ratio for the Most Recent Two Years and as of the Annual Report Printing Date

Year		2023	2024	As of March 31, 2025
Number of Employees	Employees	15	15	16
	Total	15	15	16
Average Age		41.68	41.30	41.30
Average Years of Services		7.91	11	11
Educational Distribution Rate (%)	Doctor	0	0	0
	Master	35.29%	20%	18.75%
	University/College	64.71%	80%	81.25%
	High school	0	0	0
	Below High School	0	0	0
	Total	100%	100%	100%

IV. Environmental Protection Expenditure Information

1. Losses (Including Compensation) and Penalties Incurred by the Company Due to Environmental Pollution, and Description of Future Countermeasures and Potential Expenditures: None.
2. Current Pollution Status and Its Impact on the Company's Earnings, Competitive Position, and Capital Expenditures, as well as Major Environmental Capital Expenditures Planned for the Next Three Years: None.

V. Labor Relations

1. Employee Welfare Measures, Continuing Education, Training, Retirement System and Its Implementation, as well as Labor-Management Agreements and the Status of Various Employee Rights Protection Measures
 - (1) Employee Welfare Measures
 - A. The Company cares for employees' daily lives by providing a clean, pleasant, and safe working environment. Each year, various employee-friendly welfare activities are organized, including staff trips and health check-ups. Additionally, in accordance with the Labor Standards Act, the Company provides labor insurance, retirement plans, national health insurance, and group insurance for employees to enhance their protection.
 - B. The Company has consistently adopted an employee-as-shareholder policy and will actively promote employee stock ownership to strengthen employee cohesion.
 - (2) Employee Continuing Education and Training

To enhance employee quality and professional knowledge for effective human resource utilization, the Company has established the "Employee Education and Training Regulations." Employees participating in training must follow the training operation procedures and obtain approval from their department supervisor or vice/general manager according to authority levels. Training expense subsidies are categorized into domestic and international:

A. Training courses directly related to the employee's job: fully covered by the Company.

- 5 Training courses indirectly related to the employee's job: 50% of the cost covered by the Company.
- 6 Training courses unrelated to the employee's job: fully borne by the employee, and leave for such training cannot be taken as paid leave.
- 7 Approval authority for each department is based on the annual training budget. If expenses exceed the budget, approval must be obtained from the vice general manager or general manager before proceeding.

Training evaluation methods include three approaches:

A. For courses issuing certificates, employees must obtain a passing certificate.

- 8 For courses without certificates, employees must provide a transcript with a minimum grade of B (70 points or above) or attendance records (leave must not exceed 10% of total course hours).
- 9 Managements evaluate employee reports after training.

The Company emphasizes employee competency development and professional skill enhancement. Besides regularly organizing internal discussions and training sessions, employees are encouraged to participate in external education and training programs.

- (3) Retirement System: The Company has established an employee retirement policy. In accordance with the Labor Pension Act, the Company contributes 6% of the employee's monthly salary to their individual retirement account managed by the Labor Insurance Bureau to secure employees' future livelihood.
- (4) Labor-Management Relations: The Company maintains smooth communication channels through labor-management meetings, employee forums, and internal briefings. As of the publication date of the annual report for 2024, no disputes or litigation between labor and management have occurred.
- (5) The Company's labor conditions, various employee welfare measures, and retirement system are all managed in accordance with the Labor Standards Act and other relevant laws and regulations.
2. Losses Due to Labor Disputes in the Most Recent Year and As of the Publication Date of the Annual Report: The Company maintains harmonious labor-management relations and, since its establishment, has not experienced any losses caused by labor disputes.

VI. Cyber Security Management

The Company's specific cyber security policy is to establish appropriate internal controls to mitigate cyber security risks. It has implemented various management procedures, including the "Cyber Security Management Procedures," "Computer Hardware and Software Management Procedures," "Network Security and Email Management Procedures," and "Information System Data Backup and Recovery Management Procedures," to ensure the normal operation of the Company's information systems, safeguard. Currently, the Company has one dedicated cyber security personnel responsible for system maintenance and monitoring, incident response, and cooperating with internal audits to track and investigate anomalies. The Company manages information security systems related to business operations in accordance with the Cyber Security Management Procedures, establishes firewalls, installs antivirus software to protect information systems, and performs regular backups with offsite storage of backup data. No significant cyber security incidents occurred during the most recent fiscal year and as of the date of publication of the annual report.

VII. Important Contracts

Contract Nature	Parties Involved	Contract Period	Main Content	Restrictive Covenants
Construction Contract	Ruichun Construction Co., Ltd.	June 15, 2024 to Completion Date	Renovation Project for Land No. 239, Pingdao Section, Yongkang District, Tainan City – Specification of Rights and Obligations of Both Parties	Nil
		June 27, 2024 to Completion Date	New Construction Project for Bailun Section, North District, Tainan City – Specification of Rights and Obligations of Both Parties	Nil
		November 28, 2024 to Completion Date	New Construction Contract for Deyi Section, Toufen City, Miaoli County – Specification of Rights and Obligations of Both Parties	Nil
Credit Agreement	International Bills Finance Corp	July 3, 2024 to June 17, 2025	Short-Term Secured Loan – Commercial Paper Guarantee for Land Financing	Nil
Credit Agreement	International Bills Finance Corp	December 9, 2024 to June 17, 2025	Short-Term Secured Loan – Commercial Paper Guarantee for Land Financing	Nil
Credit Agreement	Taipei Fubon Commercial Bank Co., Ltd.	November 1, 2023 to November 1, 2026	Medium-Term Credit – Land Financing and Medium-Term Construction Loan	Nil
Credit Agreement	Mega Bills Finance Co., Ltd.	April 15, 2025 to April 14, 2026	One-Year Secured Loan – Commercial Paper Guarantee for Land Financing	Nil
Credit Agreement	Mega Bills Finance Co., Ltd.	January 22, 2025 to January 21, 2026	One-Year Secured Loan – Commercial Paper Guarantee for Land Financing	Nil
Credit Agreement	Mega International Commercial Bank Co., Ltd.	June 21, 2024 to June 20, 2028	Medium-Term Secured Loan – Land Financing Medium-Term Construction Loan	Nil
Credit Agreement	Mega International Commercial Bank Co., Ltd.	August 30, 2024 to August 29, 2028	Medium-Term Secured Loan – Land Financing Medium-Term Construction Loan	Nil
Joint Development Profit Sharing	Mr./Ms. Lin	December 6, 2024 to Completion Date	Joint Development of Longyi Section, Miaoli – Consolidation of Land with Landowners of Parcel No. 303 of the Same Section	Nil

Five. Review and Analysis of Financial Status, Financial Performance, and Risk Factors

I. Comparative Analysis of Financial Status

(In NT\$ thousands)

Item \ Year	2024	2023	Difference		Explanation
			Amount	%	
Current Assets	6,038,619	1,142,699	4,895,920	428.45%	Note 1
Property, Plant and Equipment	7,381	12,040	(4,659)	(38.70%)	Note 1
Intangible Assets	14,334	13,720	614	4.48%	
Other Non-current Assets	38,486	37,381	1,105	2.96%	
Total Assets	6,098,820	1,205,840	4,892,980	405.77%	
Current Liabilities	821,385	181,477	639,908	352.61%	Note 3
Non-current Liabilities	483,448	276,633	206,815	74.76%	Note 4
Total Liabilities	1,304,833	458,110	846,723	184.83%	
Equity Attributed to Shareholders of the Parent	4,793,987	747,730	4,046,257	541.14%	
Share Capital	1,714,004	326,354	1,387,650	425.20%	Note 5
Capital Surplus	3,111,709	401,353	2,710,356	675.30%	Note 5
Legal Reserve	1,988	-	1,988	100%	Note 6
Undistributed Earnings	(33,451)	19,878	(53,329)	(268.28%)	Note 7
Other Equity	(263)	145	(408)	(281.38%)	Note 8
Total Equity	4,793,987	747,730	4,046,257	541.14%	

(1) Reasons for Change Exceeding 20% Between the Two Periods:

Note 1: The increase in current assets was primarily due to the NT\$4 billion private placement in 2024, which was used for land acquisitions and construction-in-progress investments.

Note 2: The decrease in property, plant and equipment was mainly attributable to depreciation expenses.

Note 3: The increase in current liabilities was primarily due to construction loans and the issuance of commercial papers.

Note 4: The increase in non-current liabilities was mainly the result of additional land financing..

Note 5: The increase in share capital and capital surplus was due to the private placement conducted in 2024.

Note 6: The decrease in unappropriated retained earnings was primarily due to the net loss incurred in 2024.

Note 7: The increase in legal reserve was due to full offsetting of prior losses with 2023 earnings, requiring a 10% legal reserve appropriation in accordance with applicable laws.

Note 8: The decrease in other equity was mainly due to a decline in foreign currency translation adjustments from consolidated subsidiaries.

(2) Impact of Changes in Financial Position Over the Past Two Years: None.

(3) Future Plans in Response: Not applicable.

II. Financial Performance

1. Comparative Analysis of Operating Results for the Most Recent Two Years

(In NT\$ thousands)

Item \ Year	2024	2023	Difference	Change (%)	Analysis of Change
Net Operating Revenue	2,363	254,826	(252,463)	(99.07%)	Note 1
Operating Costs	1,979	131,112	(129,133)	(98.49%)	Note 1
Gross Profit (loss) from Operations	384	123,714	(123,330)	(99.69%)	Note 1
Operating Expenses	50,365	46,345	4,020	8.67%	
Net Profit (Loss) from Operation	(49,981)	77,369	(127,350)	(164.60%)	
Non-Operating Income and Expenses	71	2,823	(2,752)	(97.48%)	Note 2
Net Profit (Loss) Before Tax	(49,910)	80,192	(130,102)	(162.24%)	Note 1
Income Tax (Expense) Benefit	(1,431)	(23,158)	21,727	(93.82%)	Note 3
Net Income for the Current Period	(51,341)	57,034	(108,375)	(190.02%)	Note 1
Other Comprehensive Income (Loss), Net of Income Tax	(408)	(313)	(95)	30.35%	Note 4
Total Comprehensive Income	(51,749)	56,721	(108,470)	(191.23%)	Note 5

(1) Reasons for Change Exceeding 20% Between the Two Periods:

Note 1: Operating revenue and gross profit decreased primarily because the Taoyuan Lejie Project was completed and sold in the prior period, whereas no projects were completed in the current period.

Note 2: Non-operating income and expenses decreased compared to the same period last year, mainly due to the recognition of other income last year from the settlement of old-format labor retirement reserves, which did not recur this year.

Note 3: Income tax expenses decreased due to an operating loss in the current period.

Note 4: Net other comprehensive income decreased, primarily due to a decline in foreign currency translation adjustments from consolidated subsidiaries.

Note 5: As a result of the above, the Company reported a net loss before tax for the current period.

(2) Reasons for Changes in the Company's Primary Business Activities: Not applicable.

(3) Analysis of Deviation Gross Profit Change: Explanation of the variance in gross profit margin between the two periods.

III. Cash Flows

1. Liquidity Analysis for the Most Recent Fiscal Year:

Item \ Year	2024	2023	Change Rate (%)	Analysis of Change
Cash Flow Ratio	Note 1	Note 1	Note 1	Note 1
Cash Flow Adequacy Ratio	Note 1	Note 1	Note 1	Note 1
Cash Reinvestment Ratio	Note 1	Note 1	Note 1	Note 1
Explanation of Changes: Note 1. Net cash flow from operating activities was a net cash outflow; therefore, it is not applicable.				

2. Improvement Plan for Liquidity Shortage: No cash liquidity shortage exists.

3. Analysis of Cash Liquidity for the Coming Year:

(In NT\$ thousands)

Cash Balance, January 1, 2024 (1)	Estimated Annual Cash Flow from Operating Activities (2)	Estimated Annual Cash Flow from Investing and Financing Activities (2)	Estimated Cash Surplus (Deficit) (1) + (2) - (3)	Remedial Measures for Cash Inadequacy	
				Investment Plan	Financing plan
1,811,691	(899,821)	359,900	1,281,770	0	0
1. Analysis of Cash Flow Changes for the Coming Year: (1) Operating Activities: Mainly due to cash outflows for land acquisition and construction projects in Tainan and Miaoli. (2) Investing and Financing Activities: Mainly due to cash inflows from increased bank financing and external fundraising.					

IV. Recent Major Capital Expenditures and Their Impact on Financial Operations: None.

V. Recent Investment Policy, Main Reasons for Profit or Loss, Improvement Plans, and Investment Plans for the Coming Year

(In NT\$ thousands)

Item \ Description	Investment (Loss) / Gain Recognized in 2024	Main Reasons for Profit or Loss	Improvement Plan	Investment Plan for the Coming Year
Gudeman International Co., Ltd.	263	The Company's mainland China investee, Chuangxin Vision, has completed its liquidation and repatriated the remaining operating funds. Chuangxin Vision.	The Company's investment in Chuangxin Vision has been fully dissolved, and the company registration has been officially canceled.	Nil
Ruichun Construction Co., Ltd.	(7,869)	The subsidiary primarily undertakes the construction of the Company's residential building projects. In 2024, it recorded a net income after tax of NT\$5,724 thousand. However, after deducting unrealized intercompany gross profit of NT\$13,595 thousand, the recognized investment loss for the year amounted to NT\$7,869 thousand. As the subsidiary and the Company are under common control, the Company is required to apply the completed-contract method for recognizing investment income. Accordingly, the related gains will be recognized in the year the project is completed and the units are delivered.	The subsidiary will continue to undertake the Company's residential construction projects. Additional projects with expected completion within one year are planned, which are expected to bring investment returns that will break even in the respective fiscal years.	Nil

1. The Company's investments include Gudeman International Co., Ltd. and Ruichun Construction Co., Ltd.
Gudeman International Co., Ltd. mainly engages in investments.
Ruichun Construction Ltd. is a domestic general construction contractor holding a Class A license.
2. The Company's share of profit or loss from investments accounted for using the

equity method in 2024 is as follows:

- (1) The Company recognized investment income of NT\$263 thousand from Goodman International Co., primarily due to the completion of liquidation and dissolution procedures, including deregistration, of its PRC subsidiary, Chuangxin Weishi, and the repatriation of its remaining operating capital.
 - (2) The Company recognized an investment loss of NT\$7,869 thousand from Ruichun Construction Co., Ltd.
3. Improvement Plans:
- (1) The PRC sub-subsidiary, Chuangxin Weishi, under Goodman International Co., has completed its dissolution and liquidation procedures. The deregistration process has been completed, and the investment has been reported to the Investment Commission in 2025.
 - (2) Ruichun Construction Co., Ltd. primarily undertakes the construction of the Company's real estate projects. As both entities apply the completed-contract method for revenue recognition, the Company will recognize the related investment gain or loss in the year the project is completed and delivered.
4. Investment Plan for the Coming Year: None.

VI. Risk Management

1. Analysis of Risk Management

(1) The Impact of Interest Rate, Exchange Rate Fluctuations, and Inflation on the Company's Profit and Loss and Future Countermeasures

A. Interest Rate Fluctuations:

Considering the current significant upward pressure on domestic electricity prices and the ongoing uncertainty surrounding inflation trends, coupled with the impact of former U.S. President Trump's trade policies—which have heightened geopolitical and tariff-related risks—global trade dynamics and the Federal Reserve's interest rate cut cycle face increased uncertainty. It is anticipated that the Central Bank of Taiwan will likely keep interest rates unchanged in the first half of the year, while maintaining a tightening monetary policy stance. In the short term, rate cuts are unlikely. The timing of any potential rate cuts will primarily depend on Taiwan's inflation outlook and the direction of U.S. monetary policy. These two factors will be key to determining future interest rate decisions. If necessary, further rate hikes may still be implemented. However, it should be noted that investment income and foreign currency time deposit interest are not the Company's main sources of revenue. At present, the Company will continue to monitor overall economic conditions, assess the impact of interest rate fluctuations on a monthly basis, and adjust investment strategies accordingly to mitigate the risk of asset value volatility.

B. Exchange Rate Fluctuations:

The Company's construction business primarily serves the domestic market, with day-to-day receipts and payments conducted mainly in New Taiwan Dollars (NTD). As such, fluctuations in exchange rates do not have a material impact on the Company's financial performance..

C. Inflation:

Inflation leads to rising costs of materials, labor, and financing, which increases construction expenses and compresses profit margins for construction companies—especially when project prices are fixed under contracts. To mitigate these impacts, the Company has implemented several measures, including strengthening cost control, improving construction efficiency, prioritizing high-turnover projects, adopting flexible contract terms to accommodate price fluctuations, and optimizing capital structure to reduce financing costs. Going forward, the Company will continue to pursue prudent investments and operational adjustments to enhance its resilience against inflation and maintain stable operations.

(2) Policy, Main Reasons for Profit or Loss, and Future Measures Regarding High-Risk, High-Leverage Investments, Lending Fund to Others, Endorsement Guarantees, and Derivative Trading: During the most recent fiscal year and as of the date of publication of the annual report, the Company has not engaged in any external endorsements or guarantees, nor has it conducted any derivative transactions. As of now, no related profits or losses have been incurred. The Company's future use of derivative instruments will remain solely for hedging purposes and will not involve speculative trading aimed at short-term gains, thereby avoiding significant losses due to market misjudgment.

(3) Future R&D Plans and Expected R&D Spending

As the Company has transitioned into the construction industry, it no longer operates in sectors such as semiconductors or electronics manufacturing, which typically require substantial new product development. Accordingly, the Company has no product R&D plans or anticipated R&D expenditures in the foreseeable future.

(4) Impact of Significant Domestic and International Policy and Legal Changes on Company Financial Operations and Response Measures

The Company's management team has been closely monitoring domestic and international policies and regulations that may impact the Company's financial and operational performance. As of the most recent fiscal year and as of the date of publication of the annual report, there have been no significant events affecting the Company's finances or operations resulting from changes in key domestic or international policies or laws.

(5) Impact of Technological and Industry Changes on the Company's Financial and Business Operations, and Countermeasures: The Company's future operations will primarily focus on the construction and development of commercial buildings and public housing for lease or sale through contracted construction firms. In planning new projects, the Company intends to incorporate advanced construction technologies and integrate new technologies or Internet of Things (IoT) products into building designs to offer intelligent and energy-efficient solutions. Technological advancements and industry changes are not expected to have any material adverse impact on the Company's financial or business operations.

(6) Impact of Corporate Image Change on Enterprise Crisis Management and Response Measures: In the most recent fiscal year, the Company did not experience any corporate crises arising from changes in its corporate image.

(7) Expected Benefits, Potential Risks, and Response Measures of Mergers and Acquisitions: The Company did not engage in any mergers or acquisitions in the most recent fiscal year.

(8) Expected Benefits, Potential Risks, and Response Measures of Plant Expansion: The Company does not own or operate any plant.

(9) Risks and Response Measures for Concentrated Purchasing or Sales:

Due to the characteristics of the construction industry, the Company's procurement primarily involves landowners and construction contractors. With respect to land acquisition, the Company actively identifies areas with development potential through internal price inquiries and evaluations. As land acquisition sources are numerous and dispersed, the Company is not exposed to risks of procurement concentration or supply disruptions. Regarding construction contracting, the Company engages Class A construction firms with extensive experience and strong financial capabilities. To effectively control construction quality and project timelines, the Company stipulates relevant standards in its construction contracts and maintains sound working relationships with its contractors. As such, there is no significant risk of contractor shortages or procurement concentration.

The Company's sales are directed toward the general public, and thus there is no risk of sales concentration.

- (10) Impact, Risks, and Countermeasures of Major Transfer or Change of Shares by Directors, Supervisors, or Major Shareholders Holding More Than 10% of Shares: There were no significant transfers of shareholding in the Company during the most recent fiscal year.
- (11) Impact, Risks, and Countermeasures of Changes in Management Control: There has been no change in the management control of the Company.
- (12) Litigation or Non-Litigation Events the Company, Its Directors, Supervisors, General Manager, Substantial Responsible Persons, Major Shareholders Holding More Than 10% of Shares, and Subsidiaries Shall Disclose Any Major Litigation, Non-Litigation, or Administrative Disputes That Have Been Finally Adjudicated or Are Still Pending, Where the Results May Significantly Impact Shareholder Rights or Securities Prices. Such Disclosures Should Include the Following Details: None.
- (13) Other Important Risks and Countermeasures: None.

VII. Other Important Matters: None.

Six. Special Items to Note

I. Information on Affiliated Companies

1. Consolidated Business Reports of Affiliated Company for the Most Recent Fiscal Year:
Please refer to the following index path on the Market Observation Post System (MOPS):
Single Company & Electronic Document Download> Related-Party Three-Books and Forms Section
https://mopsov.twse.com.tw/mops/web/t57sb01_q10
2. Consolidated Business Reports of Affiliated Company: For the year ended December 31, 2024, the companies required to be included in the preparation of the consolidated business reports of affiliated companies pursuant to the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are identical to those required to be consolidated under International Financial Reporting Standards (IFRS) 10 for the preparation of parent-subsidiary consolidated financial statements. Moreover, all relevant disclosures required in the consolidated business reports of affiliated companies have already been fully disclosed in the aforementioned parent-subsidiary consolidated financial statements. Therefore, a separate consolidated business report of affiliated companies will not be prepared. For the Company's consolidated financial reports, please refer to "Basic Information" & "E-Books" & "Financial Reports."
3. Related Reports: None.
Please refer to the following index path on the Market Observation Post System (MOPS):
Single Company & Electronic Document Download> Related-Party Three-Books and Forms Section
https://mopsov.twse.com.tw/mops/web/t57sb01_q10

II. Disclosure Requirements for Privately Placed Securities

Item	First Private Placement for 2024 Issuance Date: March 12, 2024
Type of private placement securities	Common Stock
Date of approval by the shareholders meeting and amount approved	On December 22, 2023, it was approved by the shareholders at the extraordinary meeting to conduct a cash capital increase through private placement, issuing common stock up to a maximum of 300,000,000 shares. The capital increase will be conducted in one to four tranches within one year from the date of the shareholders' resolution.
Basis and rationality of the price setting	(1) The issue price of this offering shall not be lower than 80% of the higher of the following two benchmark prices, and shall not be lower than the par value of the stock: A. The simple arithmetic average of the closing prices of the common stock for the one, three, or five business days prior to the pricing date, excluding rights issues and dividends from stock distributions, and adding back the price after capital reduction adjustments. B. The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding rights issues and dividends from stock distributions, and adding back the price after capital reduction adjustments. (2) According to the pricing principle in item A, the Board of Directors has resolved to use the simple arithmetic average of the closing prices of the common stock for the one, three, or five business days prior to February 27, 2024, as the pricing date. After deducting rights issues and dividends and adding back the price after capital reduction adjustments, the closing prices are NT\$ 32.80, NT\$ 34.07, and NT\$ 34.46, respectively. The simple arithmetic average of the closing price for the previous business day, after capital reduction adjustments, is taken as NT\$ 32.80, which serves as the benchmark. Additionally, the simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, after capital reduction adjustments, is NT\$ 30.56, which serves as the benchmark. The reference price is determined to be NT\$ 32.80, based on the

Item	First Private Placement for 2024 Issuance Date: March 12, 2024		
	higher of the two benchmark prices. The issue price for this private placement is set at NT\$ 26.24, which is 80.00% of the reference price. This price is not lower than 80% of the reference price as determined by the shareholders' meeting. Therefore, the actual issue price and its determination method and conditions for this private placement comply with legal regulations and are considered reasonable.		
Method of selection of qualified persons	The recipients of the private placement of common stock for this offering are handled in accordance with Article 43-6 of the Securities and Exchange Act and the relevant regulations set forth by the Financial Supervisory Commission, as per its letter No. 1120383220 dated September 12, 2023. The related qualification certificates shall be reviewed and approved by the Board of Directors, as authorized by the shareholders' meeting. The relationship between the applicants and the Company is as follows: Yuanton Investment Co., Ltd./ Corporate Director of the Company Youwang Investment Ltd./ Corporate Director of the Company Cheng-Wen Hsieh/ Director of the Company Ying-Chen Lai/ Independent Director of the Company Fan-Shuo Tseng/ Representative of the Corporate Director of the Company Yi-Ming Lee/ Independent Director of the Company Ching-Liang Lin/ No position in the Company Shu-Hung Pai/ No position in the Company Chun-Nan Hsieh/ No position in the Company Chih-Ming Yeh/ No position in the Company Wei-Ling Sun/ No position in the Company Chun-Yu Lin/ No position in the Company Yu-Yu Pai / No position in the Company Chih-Cheng Yang/ No position in the Company Shu-Hisa Lin/ No position in the Company Chin-Lian Hsu/ No position in the Company Yi-Ling Kuo/ No position in the Company Yu-Chan Wu/ No position in the Company Chih-Hui Lo/ No position in the Company Meng-Tse Tsai/ No position in the Company Hao Kang/ No position in the Company Chun-Yen Lai / Manager of the Company Tsai-Hsin Chiu/ Manager of the Company Yung-Ling Chen/ No position in the Company Yi-Ching Liao/ No position in the Company Chenge Investment Co., Ltd. / The company owner is the representative of the corporate director of the Company. Tung-Shen Tsai/ No position in the Company Chin-Chung Hou/ No position in the Company Cheng-Yao Chen/ No position in the Company Li-Tung Wang/ No position in the Company Ruixin Investment Co., Ltd. / The company owner is the Manager of the Company. Tzu-An Huang/ No position in the Company Pai-Ching Sung/ No position in the Company Chia-Ling Yeh/ No position in the Company Chih-Hua Liu/ No position in the Company		
Reason for necessity of private placement	The purpose is to enhance the Company's competitiveness and long-term operational capabilities necessitates the introduction of capital. It is anticipated that the funds raised through private placement will alleviate the pressure of operating capital costs and strengthen the financial structure, fostering company growth and benefiting the overall shareholder equity.		
Share payment completion date	March 12, 2024		
Information on the placees	Counterparty of the private placement	Subscription quantity	Relationship with the Company
	Yuanton Investment Co., Ltd.	24,772,000	Corporate Director of the Company
	Youwang Investment Ltd.	24,772,000	Corporate Director of the Company
	Cheng-Wen Hsieh	191,000	Director of the Company
	Ying-Chen Lai	19,000	Independent Director of the Company

Item	First Private Placement for 2024 Issuance Date: March 12, 2024					
	Fan-Shuo Tseng	191,000	Representative of the Corporate Director of the Company			
	Yi-Ming Li	57,000	Independent Director of the Company			
	Ching-Liang Lin	763,000	No position in the Company			
	Shu-Hung Pai	660,000	No position in the Company			
	Chun-Nan Hsieh	382,000	No position in the Company			
	Chih-Ming Yeh	229,000	No position in the Company			
	Wei-Ling Sun	115,000	No position in the Company			
	Chun-Yu Lin	77,000	No position in the Company			
	Yu-Yu Lai	195,000	No position in the Company			
	Chih-Cheng Yang	2,287,000	No position in the Company			
	Shu-Hsia Lin	763,000	No position in the Company			
	Chin-Lian Hsu	763,000	No position in the Company			
	Yi-Ling Kuo	77,000	No position in the Company			
	Yu-Chan Wu	77,000	No position in the Company			
	Chih-Hui Lo	572,000	No position in the Company			
	Meng-Tse Tsai	572,000	No position in the Company			
	Hao Kang	763,000	No position in the Company			
	Chun-Yen Lai	39,000	Manager of the Company			
	Tsai-Hsin Chiu	95,000	Manager of the Company			
	Yung-Ling Chen	77,000	No position in the Company			
	Yi-Ching Liao	134,000	No position in the Company			
	Chengge Investment Co., Ltd.	763,000	Representative of the Corporate Director of the Company			
	Tung-Shen Tsai	200,000	No position in the Company			
	Chin-Chung Hou	2,287,000	No position in the Company			
	Cheng-Yao Chen	763,000	No position in the Company			
	Li-Tung Wang	115,000	No position in the Company			
	Ruixin Investment Co., Ltd.	3,811,000	Person in charge is the Manager of the Company			
	Tzu-An Huang	229,000	No position in the Company			
	P'ai-Ching Sung	458,000	No position in the Company			
	Chia-Ling Yeh	20,000	No position in the Company			
	Chih-Hua Liu	763,000	No position in the Company			
Actual subscription price	NT\$ 26.24					
difference between actual subscription price and reference price	The reference price for this private placement is NT\$32.80. The actual private placement price is set at NT\$26.24, which is 80.00% of the reference price and not lower than 80% of the reference price approved by the shareholders' meeting.					
Impacts of private placement on shareholders' equity	Enhance operating capital and improve financial structure.					
Fund utilization of private placement and project implementation progress	Use of Private Placement Funds (First Quarter of 2024)	Planned Amount to be Used	Actual Amount Used	Cumulative Actual Amount Used and Percentage	Unused Fund Balance and Description of Use	Reasons for Deviation (Ahead or Behind Schedule) and Improvement Plan
	Enhance Operating Capital	1,785,658,240	1,785,658,240	1,785,658,240 100%	-	-
	As of the first quarter of 2024, in response to the Company's actual operating conditions, all of the funds from this private placement were used in the first quarter of 2024 to enhance operating capital and acquire real estate for construction purposes, with no deviation (ahead or behind schedule).					

Item	First Private Placement for 2024 Issuance Date: March 12, 2024
Item	Second Private Placement for 2024 Issuance Date: December 12, 2024
Type of private placement securities	Common Stock
Date of approval by the shareholders meeting and amount approved	On December 22, 2023, it was approved by the shareholders at the extraordinary meeting to conduct a cash capital increase through private placement, issuing common stock up to a maximum of 300,000,000 shares. The capital increase will be conducted in one to four tranches within one year from the date of the shareholders' resolution.
Basis and rationality of the price setting	(1) The issue price for this offering shall not be lower than 80% of the higher of the following two benchmark prices, and shall not be lower than the par value of the stock: A. The simple arithmetic average of the closing prices of the common stock for the one, three, or five business days prior to the pricing date, excluding rights issues and dividends from stock distributions, and adding back the price after capital reduction adjustments. B. The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding rights issues and dividends from stock distributions, and adding back the price after capital reduction adjustments. (2) According to the pricing principle in item A, the Board of Directors has resolved to use the simple arithmetic average of the closing prices of the common stock for the one, three, or five business days prior to November 29, 2024, as the pricing date. After adding back, the price following capital reduction adjustments, the closing prices are NT\$40.9, NT\$40.87, and NT\$41.19, respectively. The simple arithmetic average of the closing price for the previous business day, after capital reduction adjustments, is NT\$40.87, which serves as the benchmark. Additionally, the simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, after capital reduction adjustments, is NT\$39.51, which serves as the benchmark. The reference price is determined to be NT\$40.87, based on the higher of the two benchmark prices. After comprehensive consideration, the actual private placement price is set at NT\$32.70, which is 80.01% of the reference price and not lower than 80% of the reference price approved by the shareholders' meeting. Therefore, the actual issue price and its determination method and conditions for this private placement comply with legal regulations and are considered reasonable.
Method of selection of qualified persons	The recipients of the private placement of common stock are handled in accordance with Article 43-6 of the Securities and Exchange Act and the relevant regulations set forth by the Financial Supervisory Commission, as per its letter No. 1120383220 dated September 12, 2023. The related qualification certificates shall be reviewed and approved by the Board of Directors, as authorized by the shareholders' meeting. The relationship between the applicants and the company is as follows: Yuanton Investment Co., Ltd./ Corporate Director of the Company Youwang Investment Ltd./ Corporate Director of the Company Phoenix resort hotel Co., Ltd./ No position in the Company Mei-Jou Lu / No position in the Company Chun-Yu Lin / No position in the Company Lai Chun-Yen Lai / Manager of the Company Tsai-Hsin Chiu / Manager of the Company Yi-Ching Liao / No position in the Company Ching-Yuan Fang / No position in the Company Chun-Nan Hsieh / No position in the Company Hiyes International Co., Ltd. / No position in the Company Chih-Ming Yeh/ No position in the Company Pai Shu-Hung Pai/ No position in the Company T'ai-Ching Hsu/ No position in the Company Ming-Sheng Chen/ No position in the Company

Item	First Private Placement for 2024 Issuance Date: March 12, 2024		
	Chin-Lian Hsu/ No position in the Company Shu-Hsia Lin/ No position in the Company Cheng-Chia Lai/ No position in the Company Hsieh-Hsing Huang/ No position in the Company Ruixin Investment Co., Ltd. /The chairman is the representative of the Corporate Director of the Company New Foundland Global Corp. /No position in the Company Chun-Yuan Chang / No position in the Company Yi Lu Ping An Fa Da Cai Co., Ltd. / No position in the Company Sheng Hua Manpower Resource Enterprise Co., Ltd. / No position in the Company Peng-Hsiu Lu / No position in the Company Chia-Ling Chen / No position in the Company Jui-Ming Fang / No position in the Company Hung-Chang Hu / No position in the Company Hsing-Hsien Chen / No position in the Company Chengge Investment Co., Ltd. /The chairman is the representative of the Corporate Director of the Company Kuei-Mei Huang / No position in the Company Ching-Chih Kuan / No position in the Company Cheng-Chung Huang / No position in the Company Meng-Tse Tsai / No position in the Company Yu-Heng Lin / No position in the Company		
Reason for necessity of private placement	Enhancing the Company's competitiveness and long-term operational capabilities makes the introduction of capital necessary. It is expected that by raising funds through private placement, the pressure on working capital costs can be reduced, and the financial structure can be strengthened, promoting the company's growth and benefiting the overall shareholders' equity.		
Share payment completion date	December 12, 2024		
Information on the placees	Counterparty of the private placement	Subscription quantity	Relationship with the Company
	Yuanton Investment Co., Ltd.	25,077,000	Corporate Director of the Company
	Phoenix Resort Hotel Co., Ltd.	612,000	No position in the Company
	Mei-Jou Lu	200,000	No position in the Company
	Youwang Investment Ltd.	25,077,000	Corporate Director of the Company
	Chun-Yu Lin	462,000	No position in the Company
	Chun-Yen Lai	10,000	Manager of the Company
	Tsai-Hsin Chiu	31,000	Manager of the Company
	Yi-Ching Liao	46,000	No position in the Company
	Ching-Yuan Fang	215,000	No position in the Company
	Chun-Nan Hsieh	306,000	No position in the Company
	Hiyes International Co., Ltd.	3,059,000	No position in the Company
	Chih-Ming Yeh	123,000	No position in the Company
	Shu-Hung Pai	845,000	No position in the Company
	Tai-Ching Hsu	429,000	No position in the Company
	Ming-Sheng Chen	1,224,000	No position in the Company
	Chin-Lian Hsu	918,000	No position in the Company
	Shu-Hsia Lin	306,000	No position in the Company
	Cheng-Chia Lai	429,000	No position in the Company
	Hsieh-Hsing Huang	92,000	No position in the Company
	Ruixin Investment Co., Ltd.	4,741,000	Person in charge is the Manager of the Company
	New Foundland Global Corp.	500,000	No position in the Company

Item	First Private Placement for 2024 Issuance Date: March 12, 2024					
	Chun-Yuan Chang	184,000			No position in the Company	
	Yi Lu Ping An Fa Da Cai Co., Ltd.	918,000			No position in the Company	
	Sheng Hua Manpower Resource Enterprise Co., Ltd.	1,000,000			No position in the Company	
	Peng-Hsiu Lu	153,000			No position in the Company	
	Chia-Ling Chen	153,000			No position in the Company	
	Jui-Ming Fang	153,000			No position in the Company	
	Hung Chang Hu	130,000			No position in the Company	
	Hsing-Hsien Chen	612,000			No position in the Company	
	Chengge Investment Co., Ltd.	1,224,000			Representative of the Corporate Director of the Company	
	Kuei-Mei Huang	306,000			No position in the Company	
	Ching-Chih Kuan	306,000			No position in the Company	
	Cheng-Chung Huang	612,000			No position in the Company	
	Meng-Tse Tsai	153,000			No position in the Company	
	Yu-Heng Lin	108,000			No position in the Company	
Actual subscription price	NT\$ 32.70					
difference between actual subscription price and reference price	The reference price for this private placement is NT\$40.87. After comprehensive consideration, the actual private placement price is set at NT\$32.70, which is 80.01% of the reference price and not lower than 80% of the reference price approved by the Shareholders' Meeting.					
Impacts of private placement on shareholders' equity	Enhance operating capital and improve financial structure.					
Fund utilization of private placement and project implementation progress	Use of Private Placement Funds	Planned Amount to be Used	Q4 of 2024 Actual Amount Used	Cumulative Actual Amount Used and Percentage	Unused Fund Balance and Description of Use	Reasons for Deviation (Ahead or Behind Schedule) and Improve ment Plan
	Enhance Operating Capital	\$2,012,347,800	\$231,026,360	\$231,026,360 11.48%	\$1,781,321,440	-
	Repayment of Bank Loans	0	0	0	-	-
	Reinvestment	\$300,000,000	\$300,000,000	\$300,000,000 100.00%	-	-
	Others	0	0	0	-	-
As of the end of the fourth quarter of 2024, the unused funds were intended to address the Company's actual operating conditions and the purchase or construction of real estate. The cumulative execution progress is generally in line with the original plan. The funds from this private placement are planned to be used for enhancing operating capital and reinvesting in the subsidiary, Ruichun Construction Co., Ltd. There is no deviation (ahead or behind schedule).						

III. Holding or Disposal of the Company's Own Shares: None.

IV. Other Required Supplementary Explanations:

1. Endorsements and Guarantees, Loans to Others, and Derivative Transactions by Affiliated Enterprises: None.
2. The Company has no unfulfilled commitments related to the listing on the Taipei Exchange.

Seven. Significant Matters That Occurred During the Most Recent Fiscal Year and up to the Date of Publication of the Annual Report That Could Materially Affect Shareholders' Equity or the Price of the Company's Securities, as Specified Under Article 36, Paragraph 2, Subparagraph 2 of the Securities and Exchange Act: None.