

Stock code: 6198



R I C H C I R C L E

Rich Circle Development Co., Ltd.
(Original Company Name: AverLogic Technologies Corp.)

2025 Annual Meeting of Shareholders

Meeting Handbook

Time: Thursday, June 26, 2025

Place of Meeting: Conference Room 101,
1st Floor, No. 461 Xing Shan Road, Neihu District, Taipei City

Meeting Method: Physical Shareholders Meeting

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Rich Circle Development Co., Ltd.

2025 Annual Shareholders' Meeting

Meeting Procedures

1. Call to Order
2. Chairman's Remarks
3. Report Items
4. Ratification Items
5. Discussion Items
6. Extempore Motions
7. Meeting Adjourned

Rich Circle Development Co., Ltd.

2024 Annual Shareholders' Meeting

Meeting Agenda

Time: 9:30 a.m., June 26, 2025

Place: Conference Room 101, 1st Floor, No. 461 Xing Shan Road, Neihu District, Taipei City

1. Call to Order
2. Chairman's Remark
3. Report Items:
 - (1) 2024 Business Report
 - (2) 2024 audit report by the Audit Committee
 - (3) Report on 2024 implementation of private placement of securities
 - (4) Report on 2024 remuneration distribution for employees and directors
 - (5) Report on 2024 payment of directors' compensation
 - (6) 2024 related party transactions
 - (7) Report on proposals submitted by shareholders holding not less than 1% of shares during the submission period
4. Ratification Items
 - (1) Approval of 2024 Business Report and Financial Statements.
 - (2) Approval of 2024 earnings distribution
5. Discussion Items
 - (1) Amendments of the Articles of Incorporation
 - (2) Issuance of private placement of common stock or domestic convertible bonds
 - (3) Lifting of the non-competition restrictions on directors
6. Extempore Motions
7. Meeting Adjourned

Report Items

Report Item 1

Subject: 2024 Business Report.

Explanatory Notes: Please refer to Attachment 1 (Pages 8-11).

Report Item 2

Subject: 2024 audit report by Audit Committee

Explanatory Notes: Please refer to the Attachment 2 (Pages 12).

Report Item 3

Subject: Report on implementation of 2024 private placement of securities

Explanatory Notes: Please refer to Attachment 4 (Pages 30-38).

Report Item 4

Subject: Report on 2024 remuneration distribution for employees and directors

Explanation Notes:

1. Pursuant to the Company's Articles of Incorporation, the Company shall allocate remuneration for employees and directors from the pre-tax profits of the current fiscal year, after deducting any amounts required to offset accumulated losses in retained earnings. The remaining balance shall be allocated as follows: not less than 0.5% for employee remuneration, and not more than 2% for director remuneration.
2. On March 7, 2025, the Board of Directors approved the distribution of remuneration for both employees and directors for the year 2024, with both amounts totaling \$0.

Report Item 5

Subject: Report on 2024 payment of directors' compensation

Explanatory Notes:

For the directors' compensation for 2024, including the remuneration policy, the details and the individual amounts received by each director, please refer to Attachment 5 (Page 39).

Report Item 6

Subject: Report on 2024 related party transactions

Explanatory Notes: Please refer to Attachment 6 (Page 40).

Report Item 7

Subject: Report on proposals submitted by shareholders holding not less than 1% of shares during the submission period

Explanatory Notes:

During the proposal submission period from April 18, 2024, to 5:00 p.m. on April 28, 2024, the Company did not receive any written proposals from shareholders holding not less than 1% of the Company's shares.

Ratification Items

Ratification Item 1

Proposed by the Board of Directors

Subject: Approval of 2024 business report and Financial Statements

Explanatory Notes:

1. The Company's 2024 Financial Statements have been audited by independent auditors, Miss. Hsin-Shan Teng and Mr. Hong-Wen Tao, CPAs of BDO.
2. 2024 Business Report, Independent Auditors' Report, and the Financial Statements are attached hereto as Attachment 1 and Attachment 3 (Pages 8-11 and Pages 13-29).

Resolution:

Ratification Item 2

Proposed by the Board of Directors

Subject: Approval of 2024 earnings distribution

Explanatory Notes:

The profit and loss appropriation for 2024 is detailed in the table below:

Rich Circle Development Co., Ltd.

Statement of Profit and Loss Appropriation

2024

Item	Amount
Opening unappropriated earnings	NT\$ 17,890,326
Add (Less):	
Net loss after tax for 2024	NT\$ (51,341,440)
Unrecovered loss at the end of the period	NT\$ (33,451,114)

Chairman:
Chao-Cheng Chen



Manager:
Chia-Tung Kuo



Accounting Manager:
Tsai-Hsin Chiu



Resolution:

Discussion Items

Discussion Item 1

Proposed by the Board of Directors

Subject: Amendment of the Articles of Incorporation

Explanatory Notes:

To comply with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act, amendments to the Articles of Incorporation are proposed. The comparison table of Articles of Incorporation revision is attached hereto as Attachment 7 (Page 41-42).

Resolution:

Discussion Item 2

Proposed by the Board of Directors

Subject: Issuance of private placement of common stock or domestic convertible bonds

Explanatory Notes:

1. To strengthen working capital, repay bank borrowings, make investments, and meet long-term funding needs for future development, a private placement of common stock or domestic convertible bonds is proposed in accordance with Article 43-6 of the Securities and Exchange Act. The number of common shares to be issued, including those issuable upon conversion of domestic convertible bonds, shall not exceed 120,000,000 shares, with the conversion calculated based on the conversion price at the time of issuance. Each share has a par value of NT\$10, and the total fundraising amount will be determined based on the issue price and the actual number of shares issued. Subject to prevailing capital market conditions, the Board of Directors shall be authorized to conduct the private placement in one to four tranches within one year from the date of the shareholders' resolution.
2. The proposed 2025 Private Placement Plan, prepared in accordance with Article 43-6 of the Securities and Exchange Act and the "Directions for Public Companies Conducting Private Placements of Securities," is attached hereto as Attachment 8 (Page 43-47).

Resolution:

Discussion Item 3

Proposed by the Board of Directors

Subject: Lifting of non-competition restrictions on directors

Explanatory Notes:

1. Pursuant to Article 209 of the Company Act, a director who engages in activities within the scope of the Company's business—either personally or on behalf of others—shall disclose material details of such activities to the shareholders' meeting and obtain approval.
2. The list of directors and corporate directors' representatives for whom the non-competition restrictions are proposed to be lifted is attached hereto as Attachment 9 (Page 48).

Resolution:

Extempore Motions

Meeting Adjourned

Attachment 1

2024 Business Report

To Our Shareholders,

I. 2024 Business Results

i. Results of Business Plan Implementation

Taiwan's overall economic growth rate in 2024 was 4.59%, driven by robust growth in the semiconductor and AI industries. The government's new youth housing policies in the first half of the year supported the expansion of the overall market for essential housing. However, this led to an increase in housing prices, causing market overheating. In response, the Central Bank of Taiwan introduced the seventh round of credit control measures in September 2024, tightening loan-to-value ratios for multi-unit buyers and shortening loan periods. The aim was to reduce speculative demand and stabilize the housing market. However, due to the increased difficulty in securing mortgage loans, potential homebuyers adopted a more cautious approach, leading to a significant cooling of the market. In the second half of the year, transactions were primarily driven by first-time homebuyers, those purchasing for self-use, and motivated by sellers offering discounts.

Looking ahead to 2025, we will continue to monitor policy developments and respond promptly to changes in supply and demand in the housing market. In line with the AI industry trend and regional urban development, the government is actively promoting the "Taoyuan-Hsinchu-Miaoli Silicon Valley" and "Southern New Silicon Valley" initiatives, which are expected to enhance the clustering effects of the AI and semiconductor industries in those counties. This will drive population growth and increase the demand for housing. We have already established a strong presence in these regions and plans to offer housing products in Miaoli and Tainan to contribute to the social and economic development of these areas.

For FY 2024, the company reported consolidated revenue of NT\$2,363 thousand, with consolidated gross profit of NT\$384 thousand and a net loss after tax of NT\$51.34 thousand, resulting in a loss per share of NT\$0.56. On a standalone basis, the company reported revenue of NT\$274 thousand, gross profit of NT\$205 thousand, and a net loss of NT\$51.34 thousand, with the same loss per share of NT\$0.56.

ii. Budget Execution

In accordance with current regulations, we did not disclose forecasts for FY 2024, therefore it isn't applicable.

iii. Financial Analysis and Profitability

1. Cash Flow Analysis

Unit: NT\$ thousand

Item	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	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 (NT\$)	(0.56)	2.37

II. Overview of 2025 Business Plan

i. Business Strategy:

1. Marketing Strategy

Upholding our core values of aesthetics, evolution, intelligence, and sustainability, we are dedicated to crafting superior products that inspire brand loyalty and deliver on the Rich Circle brand promise through long-term vision realization.

(1) Land Acquisition Strategy

We will closely monitor changes in the central bank's credit control policies, carefully evaluate cash flow adequacy, and mitigate exposure to financial risks to ensure prudent management.

(2) Land Development Plan

Land development plan will be based on big data analysis to assess changes in essential housing demand. We will also track government infrastructure plans, urban renewal

projects, and industrial development initiatives to capture trends in industrial clustering and population migration.

(3)Market Focus

The company will focus on first-time homebuyers and end-user demand, adjusting housing designs and pricing strategies to better align with market needs.

(4)Construction Quality Enhancement

The company is dedicated to enhancing construction quality by ensuring structural safety in accordance with the latest seismic standards, utilizing high-strength materials, and employing precision construction techniques. Furthermore, the company will integrate green building materials, smart home technologies, and sustainable practices to create safer, more comfortable, and environmentally friendly living spaces.

2.Financial Planning

In response to increasingly stringent government credit control policies and reductions in loan-to-value ratios, we will carefully evaluate current market conditions and, when necessary, undertake capital increases to alleviate pressures on operating capital costs, strengthen our financial structure, enhance future competitiveness, and ensure long-term operational sustainability. This will also ensure the adequacy of our available funds.

We successfully completed two rounds of fundraising in 2024, aimed at the acquisition of construction land and funding ongoing projects in the Tainan Pingdao, Guangxian, and Bailun sections, as well as the Miaoli Deyi and Longyi sections. The progress of these projects is generally on track with the original schedule. Additionally, to maintain financial transparency, we regularly disclose both financial and non-financial information to our shareholders and investors via the Market Observation Post System.

3.Construction Strategy

(1) Quality Improvement: Depending on the development area, we will implement seismic-resistant construction methods to ensure structural safety, utilizing high-strength building materials and concrete. Precision in construction will be emphasized to minimize errors, and enhanced soundproofing designs for floors and walls will be incorporated.

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

(3) Construction Management: We will establish a stable supply chain for construction materials and engineering operations to ensure effective cost control, maintain high quality,

and meet project timelines.

(4) Labor Safety Management: Construction site safety will be rigorously strengthened, and occupational safety regulations will be strictly enforced to ensure the well-being of our construction workers.

ii. Expected Sales Volume and Basis

No financial forecast has been prepared for 2025.

III. Outlook

Aligned with the global ESG trend, We seek to enhance brand value by delivering high-quality housing, expanding its operational footprint to maintain a steady project pipeline, and upholding integrity to generate profits that safeguard shareholder interests, ultimately achieving sustainable management.

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

In addition to actively monitoring industry and market changes, we remain updated on key policy and regulatory changes affecting the broader business environment. The Company has adopted a prudent financial management strategy and implemented appropriate measures to effectively respond to these external factors.

We extend our sincere appreciation to all shareholders for their continued support. Despite recent government policy changes that have resulted in significant fluctuations in the construction market, the Company remains committed to its efforts and will continue to pursue new opportunities. The Company's focus on the sustainable operation of its construction business remains unchanged, and we are confident in our ability to generate new value for the Company in the near term. We respectfully request the continued guidance and support of all our shareholders.

Chairman: Chao-Cheng Chen



Manager: Chia-Tung Kuo



Chief Accountant: Tsai-Hsin Chiu



Attachment 2

Audit Report by the Audit Committee

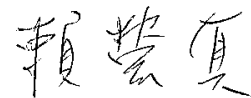
The Board of Directors has submitted the Company's 2024 Financial Statements (including consolidated and standalone Financial Statements), Business Report, and profit and loss appropriation proposal. The 2024 Financial Statements have been audited by Miss Hsin-Shan Teng and Mr. Hong-Wen Tao, certified public accountants of BDO Taiwan, with the issuance of Auditor's Report. The aforementioned 2024 Financial Statements (including consolidated and individual Financial Statements), Business Report, and the profit and loss appropriation table have been reviewed by the Audit Committee and are deemed to be in order. Therefore, in accordance with Article 14-4 of the "Securities and Exchange Act" and Article 219 of the "Company Act", the report is prepared and submitted for your approval.

Sincerely,

Rich Circle Development Co., Ltd.

2025 Annual Shareholders' Meeting

Rich Circle Development Co., Ltd.
Chairman of the Audit Committee: Ying-Chen Lai



March 7, 2025

Attachment 3

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Rich Circle Development Co., Ltd.:

Opinions

We have audited the accompanying parent company only financial statements of Rich Circle Development Co., Ltd. ("the Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Interpretations Committee (IFRIC) Interpretations, and Standing Interpretations Committee (SIC) Interpretations to the extent endorsed and effected by the Financial Supervisory Commission.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Acquisition and valuation of Inventory (Lands held for construction)

For accounting policies relating to acquiring and valuation of inventory, please refer to Note 4 (7). For details of inventory, please refer to Note 6 (4).

Inventory is the significant asset for operating for the Company, which account for 63.75% of total assets. The appropriateness of acquisition price and procedures of inventory (construction land) might affect the interest of shareholders. Besides, the valuation of inventory shall be in accordance with IAS 2. If the Company values its inventory inappropriately, it might lead to significant misstatement of financial statement. Therefore, the acquisition and valuation of inventory is one of the most important issue in performing our audit procedures and has been identified as one of the key audit matters.

Our principal audit procedures including:

- Review whether the lands held for construction acquiring and pricing assessment procedures are in accordance with Regulations Governing the Acquisition and Disposal of Assets by Public Companies.
- Review contracts of acquisition of lands held for construction and check whether consideration and payment schedule are in accordance with the contracts.
- Obtain the Company's inventory valuation data. Select samples from the data and check to related real estate sales contracts. We also compare whether there's significant difference between the net realizable value of inventory and actual transaction information in nearby area published by Ministry of Interior. For lands held for construction and construction-in-progress, we also obtain the Company's internal investment return analysis data to compare with current market tendency to assess whether the net realizable value is fairly presented.

2. Deferred income tax assets recognition

For accounting policies relating to deferred income tax assets recognition, please refer to Note 4 (19). For details of deferred tax assets, please refer to Note 6 (23).

Deferred tax assets the Company recognizes include the temporary differences of unused losses. The recognition and measurement of deferred income tax assets are based on management's assumptions on the expected future profits and subjective judgments on the opportunities of using the deferred income tax assets. Therefore, the recognition of deferred tax income assets has been identified as one of the key audit matters in performing our audit procedures.

Our principal audit procedures including:

- Compare the amount of deferred income tax assets with the management's assumptions on the future operating forecasts and the financial budget of the Company, and evaluate the taxable income and the quality of budget estimates of the Company in recent years;
- Evaluate the management's assumptions on the growth rates based on understanding of the Company and related industry information;
- Evaluate the appropriateness of the Company's estimation and disclosure of deferred income tax assets.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Teng, Hsin Shan and Tao, Hong Wen.

BDO Taiwan
Republic of China
March 7, 2025

Notice to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

Rich Circle Development Co., Ltd.
Parent Company Only Balance Sheets
December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)

Code	Assets	Notes	December 31, 2024		December 31, 2023		Code	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%				Amount	%	Amount	%
	Current assets							Current liabilities					
1100	Cash and cash equivalents	4. 6(1)	\$1,811,691	29.78	\$132,894	11.20	2110	Short-term notes payable	4. 6(12)	\$771,647	12.68	\$113,628	9.58
1110	Financial assets at fair value through profit or loss - current	4. 6(2)	-	-	-	-	2130	Contract liabilities - current	4. 6(20)	189	-	189	0.02
1150	Notes receivable, net	4. 6(3)	-	-	6,350	0.54	2150	Notes payable	4	-	-	10,000	0.84
1180	Accounts receivable-related parties, net	4. 6(3) . 7(2)	-	-	9	-	2170	Accounts payable	4	145	-	374	0.03
1220	Current income tax assets		227	-	20	-	2180	Accounts payable - related parties	4. 7(2)	17,901	0.30	6,390	0.54
130x	Inventories	4. 5. 6(4). 7(2)	3,878,474	63.75	937,436	79.01	2200	Other payables		15,467	0.25	5,155	0.43
1410	Prepayments	7(2)	14,429	0.24	19,304	1.63	2220	Other payables - related parties	7(2)	-	-	1,945	0.16
1470	Other current assets	6(5). 7(2)	258	-	260	0.02	2230	Current income tax liabilities	4. 6(23)	-	-	22,150	1.87
11xx	Total current assets		<u>5,705,079</u>	<u>93.77</u>	<u>1,096,273</u>	<u>92.40</u>	2250	Provisions - current	4. 6(13)	245	-	447	0.04
	Non-current assets						2280	Lease liabilities - current	4. 6(8). 7(2)	591	0.01	1,738	0.15
1550	Investments accounted for using equity method	4. 6(6)	332,000	5.46	40,014	3.38	2300	Other current liabilities		487	0.01	47	-
1600	Property, plant and equipment	4. 6(7)	7,381	0.12	12,040	1.01	21xx	Total current liabilities		<u>806,672</u>	<u>13.25</u>	<u>162,063</u>	<u>13.66</u>
1755	Right-of-use assets	4. 6(8) . 7(2)	569	0.01	2,276	0.19		Non-current liabilities					
1760	Investment property, net	4. 6(9)	10,025	0.16	10,094	0.85	2540	Long-term loans	4. 6(14)	483,406	7.95	276,000	23.27
1780	Intangible assets	4. 6(10)	1,332	0.02	718	0.06	2570	Income tax liabilities - non-current	4. 6(23)	-	-	-	-
1840	Deferred income tax assets	4. 5. 6(23)	23,684	0.39	23,684	2.00	2580	Lease liabilities - non-current	4. 6(8). 7(2)	-	-	591	0.05
1900	Other non-current assets	4. 6(11) . 7(2)	4,037	0.07	1,327	0.11	2645	Guarantee deposits received		42	-	42	-
15xx	Total non-current assets		<u>379,028</u>	<u>6.23</u>	<u>90,153</u>	<u>7.60</u>	25xx	Total non-current liabilities		<u>483,448</u>	<u>7.95</u>	<u>276,633</u>	<u>23.32</u>
							2xxx	Total liabilities		<u>1,290,120</u>	<u>21.20</u>	<u>438,696</u>	<u>36.98</u>
								Equity					
							3100	Capital stock					
							3110	Common stock	6(16)	1,714,004	28.17	326,354	27.51
							3200	Capital surplus	6(16) (17)	3,111,709	51.15	401,353	33.83
							3300	Retained earnings	6(18)				
							3310	Legal reserve		1,988	0.03	-	-
							3350	Unappropriated earnings (accumulated deficit)		(33,451)	(0.55)	19,878	1.67
							3400	Other equity	4. 6(19)				
							3410	Exchange differences on translation of foreign operations		(263)	-	145	0.01
							3xxx	Total equity		<u>4,793,987</u>	<u>78.80</u>	<u>747,730</u>	<u>63.02</u>
	Total assets		<u>\$6,084,107</u>	<u>100.00</u>	<u>\$1,186,426</u>	<u>100.00</u>		Total liabilities and equity		<u>\$6,084,107</u>	<u>100.00</u>	<u>\$1,186,426</u>	<u>100.00</u>

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

Rich Circle Development Co., Ltd.**Parent Company Only Statements of Comprehensive Income****For the years ended December 31, 2024 and 2023**

(Expressed in thousands of New Taiwan Dollars, Except for earnings per share)

Code	Item	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	4. 6(20) .7(2)	\$274	100.00	\$253,519	100.00
5000	Operating costs	4. 6(9)(15)(22)	(69)	(25.18)	(129,915)	(51.25)
5950	Gross profit from operations		205	74.82	123,604	48.75
	Operating expenses	4. 6(15)(22) .7(2)				
6100	Selling expenses		-	-	(11,365)	(4.48)
6200	General and administrative expenses		(43,451)	(15,858.03)	(34,073)	(13.44)
6000	Total operating expenses		(43,451)	(15,858.03)	(45,438)	(17.92)
6900	Operating profit		(43,246)	(15,783.21)	78,166	30.83
	Non-operating income and expenses	6(21)				
7100	Interest income		2,313	844.16	774	0.31
7010	Other income		-	-	2,387	0.93
7020	Other gains and losses		1	0.36	145	0.06
7050	Finance costs	7(2)	(2,803)	(1,022.99)	(512)	(0.20)
7070	Share of profit or loss of subsidiaries, associates and joint ventures	4. 6(6)	(7,606)	(2,775.91)	(1,508)	(0.59)
7000	Total non-operating income and expenses		(8,095)	(2,954.38)	1,286	(0.51)
7900	Profit (loss) before income tax		(51,341)	(18,737.59)	79,452	31.34
7950	Income tax (expenses) benefits	4. 6(23)	-	-	(22,418)	(8.84)
8200	Profit (loss) for the period		(51,341)	(18,737.59)	57,034	22.50
	Other comprehensive income (loss)					
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences arising on the translation of foreign operations financial statements	4. 6(6) (19)	(408)	(148.91)	(313)	(0.12)
8300	Other comprehensive income(loss),net of tax		(408)	(148.91)	(313)	(0.12)
8500	Total comprehensive income (loss) or the period		<u>\$(51,749)</u>	<u>(18,886.50)</u>	<u>\$56,721</u>	<u>22.38</u>
	Earnings per share (in dollars):	4. 6(24)				
9750	Basic earnings (loss) per share		<u>\$(0.56)</u>		<u>\$2.37</u>	
9850	Diluted earnings (loss) per share		<u>\$(0.56)</u>		<u>\$2.36</u>	

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

Rich Circle Development Co., Ltd.
Parent Company Only Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)

	Capital stock		Retained earnings		Other equity item	Total equity
	Common stock	Capital surplus	Legal reserve	Unappropriated earnings(or accumulated deficit)	Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income	
Balance at January 1, 2023	\$226,354	\$271,223	\$-	\$(37,156)	\$458	\$460,879
Net income in 2023	-	-	-	57,034	-	57,034
Other comprehensive income (loss) in 2023	-	-	-	-	(313)	(313)
Total comprehensive income (loss) in 2023	-	-	-	57,034	(313)	56,721
Cash capital increase	100,000	129,000	-	-	-	229,000
Share-based payments transactions	-	1,130	-	-	-	1,130
Balance at December 31, 2023	\$326,354	\$401,353	\$-	\$19,878	\$145	\$747,730
Balance at January 1, 2024	\$326,354	\$401,353	\$-	\$19,878	\$145	\$747,730
Appropriation and distribution of retained earnings:						
Legal reserve	-	-	1,988	(1,988)	-	-
Net loss in 2024	-	-	-	(51,341)	-	(51,341)
Other comprehensive income (loss) in 2024	-	-	-	-	(408)	(408)
Total comprehensive income (loss) in 2024	-	-	-	(51,341)	(408)	(51,749)
Cash capital increase	1,387,650	2,710,356	-	-	-	4,098,006
Balance at December 31, 2024	\$1,714,004	\$3,111,709	\$1,988	\$(33,451)	\$(263)	\$4,793,987

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

Rich Circle Development Co., Ltd.
Parent Company Only Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)

Item	2024	2023
Cash flow from operating activities:		
Net Income (loss) before income tax for the period	\$ (51,341)	\$79,452
Adjustments for:		
The profit or loss items		
Depreciation expense	6,769	6,714
Amortization expense	298	184
Interest expense	2,803	512
Interest income	(2,313)	(774)
Compensation cost arising from share-based payments	-	1,130
Share of profit or losses of subsidiaries and associates accounted for using the equity method	7,606	1,508
Gain on disposal of investments	-	(298)
Loss on disposal of investment properties	-	221
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	-	(7)
Subtotal	15,163	9,190
Change in operating assets and liabilities:		
Change in operating assets		
Decrease (increase) in notes receivable	6,350	(6,350)
Decrease (increase) in accounts receivable	9	6
Decrease (increase) in inventories	(2,920,378)	(601,072)
Decrease (increase) in prepayments	4,875	(13,857)
Decrease (increase) in other current assets	2	3,180
Total net change in operating assets	(2,909,142)	(618,093)
Change in operating liabilities		
Increase (decrease) in contract liabilities - current	-	(39,921)
Increase (decrease) in notes payable	(10,000)	9,500
Increase (decrease) in accounts payable	(229)	374
Increase (decrease) in accounts payable from related parties	11,511	6,390
Increase (decrease) in other payables	10,050	2,419
Increase (decrease) in other payables - related parties	(1,945)	1,945
Increase (decrease) in provisions - current	(202)	135
Increase (decrease) in other current liabilities	440	5
Total net change in operating liabilities	9,625	(19,153)
Total net change in operating assets and liabilities	(2,899,517)	(637,246)
Total adjustments	(2,884,354)	(628,056)
Cash generated from operating activities	(2,935,695)	(548,604)
Interests received	2,313	774
Interests paid (including interest capitalization)	(23,156)	(2,202)
Income tax paid	(22,357)	(262)
Net cash provided by (used in) operating activities	(2,978,895)	(550,294)
Cash flow from investing activities:		
Disposal of financial assets at fair value through profit or loss	-	2,420
Acquisition of Investments accounted for using equity method	(300,000)	(27,500)
Disposal of investments accounted for using the equity method	-	191
Acquisition of property, plant and equipment	(334)	(156)
Acquisition of intangible assets	(912)	(132)
Payments for investment properties	-	(9,160)
Decrease (increase) in refundable deposits	(2,712)	(313)
Decrease (increase) in other non-current assets	2	-
Net cash provided by (used in) investing activities	(303,956)	(34,650)
Cash flow from financing activities:		
Increase in short-term notes payables	658,019	113,628
Proceeds from long-term loans	207,406	276,000
Repayment of lease liabilities	(1,783)	(1,782)
Increase (decrease) in guarantee deposits received	-	(12,048)
Increase cash capital	4,098,006	229,000
Net cash provided by (used in) financing activities	4,961,648	604,798
Net increase (decrease) in cash and cash equivalents	1,678,797	19,854
Cash and cash equivalents at the beginning of the year	132,894	113,040
Cash and cash equivalents at the end of the year	\$1,811,691	\$132,894

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



Independent Auditors' Report

To the Board of Directors of Rich Circle Development Co., Ltd.:

Opinions

We have audited the accompanying consolidated financial statements of Rich Circle Development Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Acquisition and valuation of Inventory (Lands held for construction)

For accounting policies relating to acquiring and valuation of inventory, please refer to Note 4 (8). For details of inventory, please refer to Note 6 (4).

Inventory is the significant asset for operating for the Group, which account for 63.78% of total assets. The appropriateness of acquisition price and procedures of inventory (construction land) might affect the interest of shareholders. Besides, the valuation of inventory shall be in accordance with IAS 2. If the Group values its inventory inappropriately, it might lead to significant misstatement of financial statement. Therefore, the acquisition and valuation of inventory is one of the most important issue in performing our audit procedures and has been identified as one of the key audit matters.

Our principal audit procedures including:

- Review whether the lands held for construction acquiring and pricing assessment procedures are in accordance with Regulations Governing the Acquisition and Disposal of Assets by Public Companies.
- Review contracts of acquisition of lands held for construction and check whether consideration and payment schedule are in accordance with the contracts.
- Obtain the Group's inventory valuation data. Select samples from the data and check to related real estate sales contracts. We also compare whether there's significant difference between the net realizable value of inventory and actual transaction information in nearby area published by Ministry of Interior. For lands held for construction and construction-in-progress, we also obtain the Group's internal investment return analysis data to compare with current market tendency to assess whether the net realizable value is fairly presented.

2. Deferred income tax assets recognition

For accounting policies relating to deferred income tax assets recognition, please refer to Note 4 (19). For details of deferred tax assets, please refer to Note 6 (21).

Deferred income tax assets the Group recognizes include the temporary differences of unused losses. The recognition and measurement of deferred income tax assets are based on management's assumptions on the expected future profits and subjective judgments on the opportunities of using the deferred income tax assets. Therefore, the recognition of deferred income tax assets has been identified as one of the key audit matters in performing our audit procedures.

Our principal audit procedures including:

- Compare the amount of deferred income tax assets with the management's assumptions on the future operating forecasts and the financial budget of the Group, and evaluate the taxable income and the quality of budget estimates of the Group in recent years;

- Evaluate the management’s assumptions on the growth rates based on understanding of the Group and related industry information;
- Evaluate the appropriateness of the Group’s estimation and disclosure of deferred income tax assets.

Other matter –Parent company only financial reports

We have also audited the parent company only financial statements of Rich Circle Development Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Teng, Hsin Shan and Tao, Hong Wen.

BDO Taiwan
Republic of China
March 7, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Rich Circle Development Co., Ltd. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

Code	Assets	Notes	December 31, 2024		December 31, 2023		Code	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%				Amount	%	Amount	%
	Current assets							Current liabilities					
1100	Cash and cash equivalents	4. 6(1)	\$2,132,326	34.96	\$159, 968	13.27	2110	Short-term notes payable	4. 6(10)	\$771,647	12.65	\$113,628	9.42
1110	Financial assets at fair value through profit or loss - current	4. 6(2)	-	-	-	-	2130	Contract liabilities - current	4. 6(18)	189	-	189	0.02
1150	Notes receivable, net	4. 6(3)	-	-	6, 350	0.53	2150	Notes payable	4	-	-	10,000	0.83
1180	Accounts receivable, net	4. 6(3)	-	-	340	0.03	2170	Accounts payable	4	24,728	0.41	25,798	2.14
1220	Current income tax assets		227	-	20	-	2200	Other payables		22,818	0.37	6,732	0.56
130x	Inventories	4. 5. 6(4). 7(2)	3,889,879	63.78	968, 334	80.29	2230	Current income tax liabilities	4. 6(21)	1,047	0.02	22,890	1.90
1410	Prepayments	4. 7(2)	16,187	0.27	7, 687	0.64	2250	Provisions	4. 6(11)	245	-	447	0.04
11xx	Total current assets		6,038,619	99.01	1,142,699	94.76	2280	Lease liabilities - current	4. 6(6). 7(2)	591	0.01	1,738	0.14
							2300	Other current liabilities		120	-	55	-
							21xx	Total current liabilities		821,385	13.46	181,477	15.05
	Non-current assets							Non-current liabilities					
1600	Property, plant and equipment	4. 6(5)	7,381	0.12	12,040	1.00	2540	Long-term loans	4. 6(12)	483,406	7.93	276,000	22.89
1755	Right-of-use assets	4. 6(6)	569	0.01	2,276	0.19	2570	Income tax liabilities - non-current	4. 6(21)	-	-	-	-
1760	Investment property, net	4. 6(7)	10,025	0.16	10,094	0.84	2580	Lease liabilities - non-current	4. 6(6). 7(2)	-	-	591	0.05
1780	Intangible assets	4. 5. 6(8)	14,334	0.24	13,720	1.14	2645	Guarantee deposits received		42	-	42	-
1840	Deferred income tax assets	4. 5. 6(21)	23,684	0.39	23,684	1.96	25xx	Total non-current liabilities		483,448	7.93	276,633	22.94
1900	Other non-currents assets	4. 6(9). 7(2)	4,208	0.07	1,327	0.11	2xxx	Total liabilities		1,304,833	21.39	458,110	37.99
15xx	Total non-current assets		60,201	0.99	63,141	5.24		Equity					
							3100	Capital stock					
							3110	Common stock	6(14)	1,714,004	28.10	326,354	27.06
							3200	Capital surplus	6(14) (15)	3,111,709	51.03	401,353	33.29
							3300	Retained earnings	6(16)				
							3310	Legal reserve		1,988	0.03	-	-
							3350	Unappropriated earnings (accumulated deficit)		(33,451)	(0.55)	19,878	1.65
							3400	Other equity	4. 6(17)				
							3410	Exchange differences on translation of foreign operations		(263)	-	145	0.01
							3xxx	Total equity		4,793,987	78.61	747,730	63.01
	Total assets		\$6,098,820	100.00	\$1,205,840	100.00		Total liabilities and equity		\$6,098,820	100.00	\$1,205,840	100.00

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

Rich Circle Development Co., Ltd. and Subsidiaries**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****For the years ended December 31, 2024 and 2023**

(Expressed in thousands of New Taiwan Dollars, Except for earnings per share)

Code	Item	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	4. 6(18)	\$2,363	100.00	\$254,826	100.00
5000	Operating costs	4. 6(7)(13)(20)	(1,979)	(83.75)	(131,112)	(51.45)
5950	Gross profit from operations		384	16.25	123,714	48.55
	Operating expenses	4. 6(13)(20). 7(2)				
6100	Selling expenses		-	-	(11,365)	(4.46)
6200	General and administrative expenses		(50,365)	(2,131.40)	(34,980)	(13.73)
6000	Total operating expenses		(50,365)	(2,131.40)	(46,345)	(18.19)
6900	Operating profit		(49,981)	(2,115.15)	77,369	30.36
	Non-operating income and expenses	4. 6(19)				
7100	Interest income		2,462	104.19	798	0.31
7010	Other income		-	-	2,392	0.94
7020	Other gains and losses		412	17.44	145	0.06
7050	Finance costs	7(2)	(2,803)	(118.62)	(512)	(0.20)
7000	Total non-operating income and expenses		71	3.01	2,823	1.11
7900	Profit (loss) before income tax		(49,910)	(2,112.14)	80,192	31.47
7950	Income tax (expenses) benefits	4. 6(21)	(1,431)	(60.56)	(23,158)	(9.09)
8200	Profit (loss) for the period		(51,341)	(2,172.70)	57,034	22.38
	Other comprehensive income (loss)					
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences arising on the translation of foreign operations financial statements	4. 6(17)	(408)	(17.27)	(313)	(0.12)
8300	Other comprehensive income(loss),net of tax		(408)	(17.27)	(313)	(0.12)
8500	Total comprehensive income (loss) or the period		\$(51,749)	(2,189.97)	\$56,721	22.26
8600	Net income (loss) for the periods attributable to:					
8610	Owners of the parent		\$(51,341)	(2,172.70)	\$57,034	22.38
8700	Comprehensive income (losses) for the periods attributable to:					
8710	Owners of the parent		\$(51,749)	(2,189.97)	\$56,721	22.26
	Earnings per share (in dollars):	4. 6(22)				
9750	Basic earnings (loss) per share		\$(0.56)		\$2.37	
9850	Diluted earnings (loss) per share		\$(0.56)		\$2.36	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Rich Circle Development Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Expressed in thousands of New Taiwan Dollars)

	Capital stock		Retained earnings		Other equity item	Total equity
	Common stock	Capital surplus	Legal reserve	Unappropriated earnings(or accumulated deficit)	Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income	
Balance at January 1, 2023	\$226,354	\$271,223	\$-	\$(37,156)	\$458	\$460,879
Net income in 2023	-	-	-	57,034	-	57,034
Other comprehensive income (loss) in 2023	-	-	-	-	(313)	(313)
Total comprehensive income (loss) in 2023	-	-	-	57,034	(313)	56,721
Cash capital increase	100,000	129,000	-	-	-	229,000
Share-based payments transactions	-	1,130	-	-	-	1,130
Balance at December 31, 2023	\$326,354	\$401,353	\$-	\$19,878	\$145	\$747,730
Balance at January 1, 2024	\$326,354	\$401,353	\$-	\$19,878	\$145	\$747,730
Appropriation and distribution of retained earnings:						
Legal reserve	-	-	1,988	(1,988)	-	-
Net loss in 2024	-	-	-	(51,341)	-	(51,341)
Other comprehensive income (loss) in 2024	-	-	-	-	(408)	(408)
Total comprehensive income (loss) in 2024	-	-	-	(51,341)	(408)	(51,749)
Cash capital increase	1,387,650	2,710,356	-	-	-	4,098,006
Balance at December 31, 2024	\$1,714,004	\$3,111,709	\$1,988	\$(33,451)	\$(263)	\$4,793,987

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Rich Circle Development Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in thousands of New Taiwan Dollars)

Item	2024	2023
Cash flow from operating activities:		
Net Income (loss) before income tax for the period	\$(49,910)	\$80,192
Adjustments for:		
The profit or loss items		
Depreciation expense	6,769	6,714
Amortization expense	298	184
Interest income	(2,462)	(798)
Interest expense	2,803	512
Compensation cost arising from share-based payments	-	1,130
Gain on disposal of investments	-	(298)
Loss on disposal of investment properties	-	221
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	-	(7)
Subtotal	7,408	7,658
Change in operating assets and liabilities:		
Change in operating assets		
Decrease (increase) in notes receivable	6,350	(6,350)
Decrease (increase) in accounts receivable from related parties	340	(340)
Decrease (increase) in inventories	(2,900,886)	(631,969)
Decrease (increase) in prepayments	(8,499)	(1,721)
Decrease (increase) in other current assets	-	3,030
Total net change in operating assets	(2,902,695)	(637,350)
Change in operating liabilities		
Increase (decrease) in contract liabilities - current	-	(39,921)
Increase (decrease) in notes payable	(10,000)	9,500
Increase (decrease) in accounts payable	(1,070)	25,798
Increase (decrease) in other payables	15,824	3,968
Increase (decrease) in provisions - current	(202)	135
Increase (decrease) in other current liabilities	65	13
Total net change in operating liabilities	4,617	(507)
Total net change in operating assets and liabilities	(2,898,078)	(637,857)
Total adjustments	(2,890,670)	(630,199)
Cash generated from operating activities	(2,940,580)	(550,007)
Interests received	2,462	798
Interests paid (including interest capitalization)	(23,156)	(2,202)
Income tax paid	(23,481)	(245)
Net cash provided by (used in) operating activities	(2,984,755)	(551,656)
Cash flow from investing activities:		
Disposal of financial assets at fair value through profit or loss	-	2,420
Acquisition of property, plant and equipment	(334)	(156)
Acquisition of investment properties	-	(9,160)
Acquisition of intangible assets	(912)	(132)
Decrease (increase) in refundable deposits	(2,883)	(313)
Decrease (increase) in other non-current assets	2	-
Net cash provided by (used in) investing activities	(4,127)	(7,341)
Cash flow from financing activities:		
Increase in short-term notes payables	658,019	113,628
Proceeds from long-term loans	207,406	276,000
Increase (decrease) in guarantee deposits received	-	(12,048)
Repayment of lease liabilities	(1,783)	(1,782)
Increase cash capital	4,098,006	229,000
Net cash provided by (used in) financing activities	4,961,648	604,798
Effect of changes in exchange rate on cash and cash equivalents	(408)	(7)
Net increase (decrease) in cash and cash equivalents	1,972,358	45,794
Cash and cash equivalents at the beginning of the year	159,968	114,174
Cash and cash equivalents at the end of the year	\$2,132,326	\$159,968

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

Attachment 4

2024 Report on Implementation of Private Placement of Securities

Item	1 st Private Placement of 2024 Issuance Date: March 12, 2024
Type of securities	Common Stock
Date of approval by the shareholders meeting and approved amount	On December 22, 2023, the shareholders, at Special Meeting, approved to conduct a cash capital increase through private placement, authorizing the issuance of up to 300,000,000 shares of common stock. The capital increase may be executed in one to four tranches within one year from the date of the shareholders' resolution.
The basis and reasonableness of the private placement pricing	(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 ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction. B. The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction (2) The Board of Directors resolved to set the pricing date as February 27, 2024. In accordance with the pricing principles outlined in Item A, the simple arithmetic average of the closing prices of the common stock over the one-, three-, and five-business-day periods preceding the pricing date were NT\$32.80, NT\$34.07, and NT\$34.46, respectively. Accordingly, the benchmark price was set at NT\$32.80. Pursuant to Item B, the simple arithmetic average of the closing prices over the 30 business days preceding the pricing date was NT\$30.56, which also served as a benchmark. The reference price was determined to be NT\$32.80, based on the higher of the two benchmark prices. The issue price for this private placement was set at NT\$26.24, which represents 80.00% of the reference price. This price is not lower than 80% of the reference price, in accordance with the resolution approved at the shareholders' meeting. Therefore, the actual issue price, along with its determination method and relevant conditions, complies with applicable regulations and is considered reasonable.
Method for selecting placees	The placees of the private placement of common stock will be selected in accordance with Article 43-6 of the "Securities and Exchange Act" and the relevant regulations promulgated by the Financial Supervisory Commission (FSC), as outlined in FSC Letter No. 1120383220 dated September 12, 2023. The qualifications of the placees shall be reviewed and approved by the Board of Directors, pursuant to the authorization granted by the shareholders' meeting. Yuanton Investment Co., Ltd./ Corporate Director Youwang Investment Ltd./ Corporate Director Cheng-Wen Hsieh/ Director Ying-Chen Lai/ Independent Director Fan-Shuo Tseng/ Corporate Director Representative Yi-Ming Lee/ Independent Director Ching-Liang Lin/ None Shu-Hung Pai/ None Chun-Nan Hsieh/ None Chih-Ming Yeh/ None Wei-Ling Sun/ None Chun-Yu Lin/ None Yu-Yu Pai / None Chih-Cheng Yang/ None Shu-Hisa Lin/ None Chin-Lian Hsu/ None

Item	1 st Private Placement of 2024 Issuance Date: March 12, 2024				
	Yi-Ling Kuo/ None Yu-Chan Wu/ None Chih-Hui Lo/ None Meng-Tse Tsai/None Hao Kang/ None Chun-Yen Lai /Manager Tsai-Hsin Chiu/ Manager Yung-Ling Chen/ None Yi-Ching Liao/ None Chengge Investment Co., Ltd. / whose owner serves as Corporate Director Representative Tung-Shen Tsai/ None Chin-Chung Hou/ None Cheng-Yao Chen/ None Li-Tung Wang/ None Ruixin Investment Co., Ltd. / whose owner serves as Manager Tzu-An Huang/ None Pai-Ching Sung/ None Chia-Ling Yeh/ None Chih-Hua Liu/ None				
Reason for necessity of private placement	The purpose of the capital increase is to enhance the Company's competitiveness and long-term operational capabilities. The proposed private placement is expected to provide additional working capital, alleviate funding pressure, and improve the Company's capital structure. The infusion of capital is anticipated to support future growth and generate long-term value for shareholders.				
Date of share payment completion	March 12, 2024				
Information on the Placees	Counterparty	Qualification Requirements	Subscription quantity	Relationship to the Company	involvement in corporate governance
	Yuanton Investment Co., Ltd.	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	24,772,000	Corporate Director	Corporate Director
	Youwang Investment Ltd.	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	24,772,000	Corporate Director	Corporate Director
	Cheng-Wen Hsieh	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	191,000	Director	Director
	Ying-Chen Lai	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	19,000	Independent Director	Independent Director
	Fan-Shuo Tseng	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	191,000	Representative of Corporate Director	Representative of Corporate Director
	Yi-Ming Li	Complies with subparagraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	57,000	Independent Director	Independent Director
	Ching-Liang Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None
	Shu-Hung Pai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	660,000	None	None

Item	1 st Private Placement of 2024				
	Issuance Date: March 12, 2024				
	Chun-Nan Hsieh	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	382,000	None	None
	Chih-Ming Yeh	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	229,000	None	None
	Wei-Ling Sun	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	115,000	None	None
	Chun-Yu Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	77,000	None	None
	Yu-Yu Lai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	195,000	None	None
	Chih-Cheng Yang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	2,287,000	None	None
	Shu-Hsia Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None
	Chin-Lian Hsu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None
	Yi-Ling Kuo	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	77,000	None	None
	Yu-Chan Wu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	77,000	None	None
	Chih-Hui Lo	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	572,000	None	None
	Meng-Tse Tsai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	572,000	None	None
	Hao Kang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None
	Chun-Yen Lai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	39,000	Manager	Manager
	Tsai-Hsin Chiu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	95,000	Manager	Manager
	Yung-Ling Chen	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	77,000	None	None
	Yi-Ching Liao	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	134,000	None	None

Item	1 st Private Placement of 2024 Issuance Date: March 12, 2024					
	Chengge Investment Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	Whose owner serves as Corporate Director Representative	Whose owner serves as Corporate Director Representative	
	Tung-Shen Tsai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	200,000	None	None	
	Chin-Chung Hou	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	2,287,000	None	None	
	Cheng-Yao Chen	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None	
	Li-Tung Wang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	115,000	None	None	
	Ruixin Investment Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	3,811,000	Whose Owner serves as Manger	Whose Owner serves as Manger	
	Tzu-An Huang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	229,000	None	None	
	P'ai-Ching Sung	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	458,000	None	None	
	Chia-Ling Yeh	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	20,000	None	None	
	Chih-Hua Liu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	763,000	None	None	
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 as approved by the shareholders' meeting.					
Impacts of private placement on shareholders' equity	Enhance working capital and improve financial structure.					
The status of utilization of the funds and plan 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
	Enhance Operating Capital	1,785,658,240	1,785,658,240	1,785,658,240 100%	None	None
Realization of plan Benefits	Boost the Company's operational effectiveness					

Item	2 nd Private Placement for 2024 Issuance Date: December 12, 2024
Type of securities	Common Stock
Date of approval by the shareholders meeting and approved amount	On December 22, 2023, the shareholders, at Special Meeting, approved to conduct a cash capital increase through private placement, authorizing the issuance of up to 300,000,000 shares of common stock. The capital increase may be executed in one to four tranches within one year from the date of the shareholders' resolution.
The basis and reasonableness of the private placement pricing	(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 ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction. B. The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction (2) The Board of Directors resolved to set the pricing date as November 29, 2024. In accordance with the pricing principles outlined in Item A, the simple arithmetic average of the closing prices of the common stock over the one-, three-, and five-business-day periods preceding the pricing date were NT\$40.9, NT\$40.87, and NT\$41.19, respectively. Accordingly, the benchmark price was set at NT\$40.87. Pursuant to Item B, the simple arithmetic average of the closing prices over the 30 business days preceding the pricing date was NT\$39.51, which also served as a benchmark. The reference price was determined to be NT\$40.87, based on the higher of the two benchmark prices. The issue price for this private placement was set at NT\$32.7, which represents 80.00% of the reference price. This price is not lower than 80% of the reference price, in accordance with the resolution approved at the shareholders' meeting. Therefore, the actual issue price, along with its determination method and relevant conditions, complies with applicable regulations and is considered reasonable.
Method of selecting placees	The placees of the private placement of common stock will be selected in accordance with Article 43-6 of the "Securities and Exchange Act" and the relevant regulations promulgated by the Financial Supervisory Commission (FSC), as outlined in FSC Letter No. 1120383220 dated September 12, 2023. The qualifications of the placees shall be reviewed and approved by the Board of Directors, pursuant to the authorization granted by the shareholders' meeting. The relationship between the applicants and the company is as follows: Yuanton Investment Co., Ltd./ Corporate Director Youwang Investment Ltd./ Corporate Director Phoenix resort hotel Co., Ltd./ None Mei-Jou Lu / None Chun-Yu Lin / None Lai Chun-Yen Lai / Manager Tsai-Hsin Chiu / Manager Yi-Ching Liao / None Ching-Yuan Fang / None Chun-Nan Hsieh / None Hiyes International Co., Ltd. / None Chih-Ming Yeh/ None Pai Shu-Hung Pai/ None T'ai-Ching Hsu/ None Ming-Sheng Chen/ None Chin-Lian Hsu/ None Shu-Hsia Lin/ None Cheng-Chia Lai/ None Hsieh-Hsing Huang/ None Ruixin Investment Co., Ltd. / Whose owner served as Corporate Director

Item	2 nd Private Placement for 2024 Issuance Date: December 12, 2024				
	New Foundland Global Corp. /None Chun-Yuan Chang / None Yi Lu Ping An Fa Da Cai Co., Ltd. / None Sheng Hua Manpower Resource Enterprise Co., Ltd. / None Peng-Hsiu Lu / None Chia-Ling Chen / None Jui-Ming Fang / None Hung-Chang Hu / None Hsing-Hsien Chen / None Chengge Investment Co., Ltd. /Whose owner served as Corporate Director Representative Kuei-Mei Huang / None Ching-Chih Kuan / None Cheng-Chung Huang / None Meng-Tse Tsai / None Yu-Heng Lin / None				
Reason for necessity of private placement	The purpose of the capital increase is to enhance the Company's competitiveness and long-term operational capabilities. The proposed private placement is expected to provide additional working capital, alleviate funding pressure, and improve the Company's capital structure. The infusion of capital is anticipated to support future growth and generate long-term value for shareholders.				
Date of share payment completion	December 12, 2024				
Information on the Placees	Counterparty	Qualification Requirements	Subscription quantity	Relationship to the Company	involvement in corporate governance
	Yuanton Investment Co., Ltd.	Complies with sub-paragraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	25,077,000	Corporate Director	Corporate Director
	Phoenix Resort Hotel Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	612,000	None	None
	Mei-Jou Lu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	200,000	None	None
	Youwang Investment Ltd.	Complies with sub-paragraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	25,077,000	Corporate Director	Corporate Director
	Chun-Yu Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	462,000	None	None
	Chun-Yen Lai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	10,000	Manager	Manager
	Tsai-Hsin Chiu	Complies with sub-paragraph 3, paragraph 1, Article 43-6 of the Securities and Exchange Act	31,000	Manager	Manager
	Yi-Ching Liao	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	46,000	None	None
	Ching-Yuan Fang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	215,000	None	None

Item	2 nd Private Placement for 2024				
	Issuance Date: December 12, 2024				
	Chun-Nan Hsieh	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	306,000	None	None
	Hiyes International Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	3,059,000	None	None
	Chih-Ming Yeh	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	123,000	None	None
	Shu-Hung Pai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	845,000	None	None
	Tai-Ching Hsu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	429,000	None	None
	Ming-Sheng Chen	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	1,224,000	None	None
	Chin-Lian Hsu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	918,000	None	None
	Shu-Hsia Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	306,000	None	None
	Cheng-Chia Lai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	429,000	None	None
	Hsieh-Hsing Huang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	92,000	None	None
	Ruixin Investment Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	4,741,000	Whose owner serves as Manager	Whose owner serves as Manager
	New Foundland Global Corp.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	500,000	None	None
	Chun-Yuan Chang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	184,000	None	None
	Yi Lu Ping An Fa Da Cai Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	918,000	None	None
	Sheng Hua Manpower Resource Enterprise Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	1,000,000	None	None
	Peng-Hsiu Lu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	153,000	None	None
	Chia-Ling Chen	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	153,000	None	None
	Jui-Ming Fang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	153,000	None	None
	Hung Chang Hu	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	130,000	None	None

Item	2 nd Private Placement for 2024 Issuance Date: December 12, 2024					
	Hsing-Hsien Chen	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	612,000	None	None	
	Chengge Investment Co., Ltd.	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	1,224,000	Whose owner served as Corporate Director Representative	Whose owner served as Corporate Director Representative	
	Kuei-Mei Huang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	306,000	None	None	
	Ching-Chih Kuan	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	306,000	None	None	
	Cheng-Chung Huang	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	612,000	None	None	
	Meng-Tse Tsai	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	153,000	None	None	
	Yu-Heng Lin	Complies with sub-paragraph 2, paragraph 1, Article 43-6 of the Securities and Exchange Act	108,000	None	None	
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.					
the status of utilization of the funds and plan 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
	Enhance Operating Capital	\$2,012,347,800	\$231,026,360	\$231,026,360 11.48%	\$1,781,321,440	-
	Repayment of Bank Loans	-	-	-	-	-
	Reinvestment	\$300,000,000	\$300,000,000	\$300,000,000 100.00%	-	-
	Others	-	-	-	-	-
Realization of plan Benefits	Boost the Company's operational effectiveness					

Attachment 5

2024 Report on Remuneration to Directors and Independent Directors

1. Remuneration to Directors and Independent Directors

Unit: New Taiwan Dollars (thousands)

Title	Name	Director's Remuneration								Sum of A+B+C+D and ratio to net income (%)		Compensation to a Director Who is an Employee of TSMC or of TSMC's Consolidated Entities								Sum of A+B+C+D+E+F+G and ratio to net income (%)		Remuneration to Directors from Non-consolidated Affiliates or Parent Company
		Base compensation (A)		Severance Pay and Pensions (B) (Note 1)		Compensation to Directors (C)		Allowances (D)				Base Compensation, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities (Note 7)	The Company	All consolidated entities	The Company	All consolidated entities			The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		
										cash	stock							cash	stock			
Chairman	Yuanton Investment Co., Ltd. Representative: Chao-Cheng Chen	1,670	1,670	-	-			55	55	1,725	1,725	-	-	-	-	-	-	-	-	1,725	1,725	-
										-3.36	-3.36									-3.36	-3.36	
Director	Yuanton Investment Co., Ltd. Representative: Fan-Shuo Tseng	120	120	-	-			55	55	295	295	-	-	-	-	-	-	-	-	295	295	-
										-0.57	-0.57									-0.57	-0.57	
	Cheng-Wen Hsieh	240	240	-	-			55	55	295	295	-	-	-	-	-	-	-	-	295	295	-
										-0.57	-0.57									-0.57	-0.57	
	Youwang Investment Ltd. Representative: Ping-Cheng Kuo	240	240	-	-			55	55	295	295	-	-	-	-	-	-	-	-	295	295	-
										-0.57	-0.57									-0.57	-0.57	
Independent Director	Ying-Chen Lai	240	240	-	-			130	130	370	370	-	-	-	-	-	-	-	-	370	370	-
										-0.72	-0.72									-0.72	-0.72	
	Yi-Ming Lee	240	240	-	-			130	130	370	370	-	-	-	-	-	-	-	-	370	370	-
										-0.72	-0.72									-0.72	-0.72	
	Chung-Ching Tsai	240	240	-	-			130	130	370	370	-	-	-	-	-	-	-	-	370	370	-
										-0.72	-0.72									-0.72	-0.72	
Total		3,110	3,110	-	-	-	-	620	620	3,720	3,720	-	-	-	-	-	-	-	-	3,720	3,720	-
										-7.23	-7.23									-7.23	-7.23	

1.: Directors and Independent Directors' remuneration policies, procedures, standards and structure, as well as the linkage to responsibilities, risks and time spent:

- (1) 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.
- (2) According to Articles of Incorporation, directors and independent directors' compensation shall not exceed 2% of the annual profit.

2. 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

Attachment 6

2024 Report on Related Party Transactions

Unit: New Taiwan Dollars (thousands)

Board Resolution Date	Counterparty	Contract Type	Resolution Content	Status of Transactions	Complying With Pricing Resolved by The Board	Within Annual Transaction Limit Resolved by The Board
2024/05/10	Ruiqun Construction Co., Ltd.	Construction Contract	Resolved to sign "Renovation Contract for Pingdao Section, Yongkang District, Tainan City" with the amount not exceeding NT\$338,377,998.	Implemented as resolution without deviation in June 2024.	Yes	Not applicable
2024/06/26	Ruiqun Construction Co., Ltd.	Construction Contract	Resolved to sign "New Construction Contract for Bailun Section, Rende District, Tainan City" with the amount not exceeding NT\$1,234,387,354.	Partially implemented in June 2024; remainder not yet contracted	Yes	Not applicable
2024/11/07	Ruiqun Construction Co., Ltd.	Construction Contract	Resolved to sign "New Construction Contract for Deyi Section, Toufen City, Miaoli County" with the amount not exceeding NT\$726,031,430.	Not yet signed.	Yes	Not applicable

Attachment 7

Comparison Table of Articles of Incorporation Revision

After Amendment	Before Amendment	Explanation
Article 18: The Company shall set aside not more than 2% of its profits of the period for which the Company distributes the earnings as compensation to its directors and not less than 0.5% as profit sharing bonuses to its employees, provided, in any case, that the Corporation shall have reserved a sufficient amount to offset its accumulated losses, <u>at least 10% of the total profit sharing bonus shall be allocated to non-managerial personnel.</u> The compensation of directors and employees' profit sharing bonuses may be paid in shares or cash, subject to a resolution adopted by a majority vote at a Board of Directors meeting attended by at least two-thirds of the total number of directors and shall be reported to the shareholders' meeting. The Company may issue profit sharing bonuses to employees of an affiliated company meeting certain conditions.	Article 18: The Company shall set aside not more than 2% of its profits of the period for which the Company distributes the earnings as compensation to its directors and not less than 0.5% as profit sharing bonuses to its employees, provided, in any case, that the Corporation shall have reserved a sufficient amount to offset its accumulated losses. The compensation of directors and employees' profit sharing bonuses may be paid in shares or cash, subject to a resolution adopted by a majority vote at a Board of Directors meeting attended by at least two-thirds of the total number of directors and shall be reported to the shareholders' meeting. The Company may issue profit sharing bonuses to employees of an affiliated company meeting certain conditions.	Amended in response to the provisions of Article 14, Paragraph 6 of the Securities and Exchange Act (Publicly listed companies shall specify in their articles of incorporation a certain percentage of annual earnings to be allocated for adjusting salaries or distributing compensation to frontline employees).
Article 20: This charter was established on October 20, 1998. The 1st amendment was made on November 7, 1999. The 2nd amendment was made on June 1, 2000. The 3rd amendment was made on October 20, 2000. The 4th amendment was made on June 18, 2001. The 5th amendment was made on June 18, 2001. The 6th amendment was made on June 25, 2002. The 7th amendment was made on June 25, 2002. The 8th amendment was made on June 18, 2003.. The 9th amendment was made on June 15, 2004. The 10th amendment was made on June 14, 2006. The 11th amendment was made on June 13, 2007. The 12th amendment was made on June 13, 2008. The 13th amendment was made on June 25, 2010. The 14th amendment was made on June 15, 2012. The 15th amendment was made on June 25, 2013. The 16th amendment was made on May 14, 2014. The 17th amendment was made on June 10, 2015. The 18th amendment was made on June 7, 2016. The 19th amendment was made on June 8, 2017. The 20th amendment was made on June 30, 2020. The 21st amendment was made on August 23, 2021.	Article 20: This charter was established on October 20, 1998. The 1st amendment was made on November 7, 1999. The 2nd amendment was made on June 1, 2000. The 3rd amendment was made on October 20, 2000. The 4th amendment was made on June 18, 2001. The 5th amendment was made on June 18, 2001. The 6th amendment was made on June 25, 2002. The 7th amendment was made on June 25, 2002. The 8th amendment was made on June 18, 2003.. The 9th amendment was made on June 15, 2004. The 10th amendment was made on June 14, 2006. The 11th amendment was made on June 13, 2007. The 12th amendment was made on June 13, 2008. The 13th amendment was made on June 25, 2010. The 14th amendment was made on June 15, 2012. The 15th amendment was made on June 25, 2013. The 16th amendment was made on May 14, 2014. The 17th amendment was made on June 10, 2015. The 18th amendment was made on June 7, 2016. The 19th amendment was made on June 8, 2017. The 20th amendment was made on June 30, 2020. The 21st amendment was made on August 23, 2021.	Add the date of the latest amendment

The 22 nd amendment was made on June 29, 2022. The 23 rd amendment was made on May 24, 2023. The 24 th amendment was made on June 26, 2024. <u>The 25th amendment was made on June 26, 2025.</u>	The 22 nd amendment was made on June 29, 2022. The 23 rd amendment was made on May 24, 2023. The 24 th amendment was made on June 26, 2024.	
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Attachment 8

2025 Proposed Private Placement

Rich Circle Development Co., Ltd. proposes to conduct a private placement of common stock or domestic convertible bonds in accordance with Article 43-6 of the “Securities and Exchange Act” and the “Directions for Public Companies Conducting Private Placements of Securities”, hereby disclosing following required matters:

1. The Basis and Reasonableness of the Private Placement Price:

A. Common Stock

The issue price of 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:

- (1) 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 ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction;
- (2) The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction.

B. Domestic Convertible Bonds

- a. Face Value per Bond: NT\$100,000 or multiples thereof.
- b. Issuance Period: No more than ten years from the date of issuance.
- c. Coupon Rate: 0%
- d. The issue price of the domestic convertible bonds in the private placement shall be not less than 80% of the theoretical price. The theoretical price will be determined using a pricing model that encompasses and simultaneously considers the various rights included in the issuance conditions. The conversion price shall be set at no less than 80% of the higher of the following two benchmarks:
 - (1) 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 ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction;
 - (2) The simple arithmetic average of the closing prices of the common stock for the 30 business days prior to the pricing date, excluding ex-right and ex-dividend, and including price restoration adjustments resulting from capital reduction.

C. The actual pricing date and issuance price, in accordance with the above-mentioned principles, will be determined pursuant to Article 43-6 of the Securities and Exchange Act and the relevant provisions of the Directions for Public Companies Conducting Private Placements of Securities. These will be based on the outcome of negotiations with specific investors and prevailing market conditions at the time of issuance. A proposal will be submitted to the shareholders’ meeting to authorize the Board of Directors to resolve on the pricing date, issuance price, and other related terms.

D. The actual issue price for the private placement of common stock will be determined with due consideration of the Company’s operational performance, future development

prospects, the three-year transfer restriction on privately placed shares, and recent trends in the Company's share price. The pricing will be conducted in accordance with the "Directions for Public Companies Conducting Private Placements of Securities" and applicable laws and regulations, thereby ensuring its reasonableness. In the event that the issue price is set below the par value of the shares, the resulting shortfall is expected to be offset through a reduction of the Company's capital reserve or retained earnings, subject to actual operational conditions in the future. The issuance price will be established in compliance with regulatory requirements and is not expected to have any material adverse impact on shareholders' equity.

(1) Method for Selecting Placees:

- a. The placees of the private placement of common stock will be selected in accordance with Article 43-6 of the "Securities and Exchange Act" and the relevant regulations promulgated by the Financial Supervisory Commission (FSC), as outlined in FSC Letter No. 1120383220 dated September 12, 2023. The qualifications of the placees shall be reviewed and approved by the Board of Directors, pursuant to the authorization granted by the shareholders' meeting.
- b. The method for selecting placees, the purpose, and their relationship with the Company:

The placees for the private placement are restricted to specific persons as defined under Article 43-6 of the Securities and Exchange Act. While the final list of placees has not yet been determined, the Company recognizes that insiders and related parties possess a deeper understanding of its operations and strategic direction. Their participation in the private placement is expected to support the timely injection of necessary funds, reinforce the Company's operational capabilities, and enhance overall competitiveness.

Accordingly, the following table sets forth the list of insiders and related parties who may participate in the private placement:

I. List of insiders and related parties intending to participate in the subscription:

Name	Relationship with the Company
Yuanton Investment Co., Ltd.	Corporate Director
Youwang Investment Ltd.	Corporate Director
Chao-Cheng Chen	Corporate Director Representative / Chairman
Ping-Cheng Kuo	Corporate Director Representative
Fan-Shuo Tseng	Corporate Director Representative
Cheng-Wen Hsieh	Director
Ying-Chen Lai	Independent Director
Chung-Ching Tsai	Independent Director
Yi-Ming Lee	Independent Director
Chia-Tung Kuo	Manager
Tsai-Hsin Chiu	Manager
Chun-Yen Lai	Manager
Chengge Investment Co., Ltd.	Whose owner serves as Corporate Director Representative
Ruixin Investment Co., Ltd.	Whose owner serves as Manager
Hungkai Investment Co., Ltd.	Whose owner is Manager's spouse

II. In the case where the placee is a legal entity, the percentage of its shareholding among the top ten shareholders and its relationship with the Company are as follows:

Name	Major Shareholders and Their Shareholdings		Relationship with the Company
Yuanton Investment Co., Ltd.	Chia-Hung Lin	50%	Substantial related party
	Yi-Tsai Lin	50%	First-degree relative of the substantial related party
Youwang Investment Ltd.	Yu-Li Kuo	1%	Owner of Corporate Director
	Wineasy International Investment Limited	49%	Whose owner is spouse of Corporate Director's owner
	Hungkai Investment Co., Ltd.	15%	Whose owner is Manager's spouse
	Chengge Investment Co., Ltd.	17%	Whose owner serves as Corporate Director Representative
	Yi-Chun Kuo	6%	First-degree Relative of Corporate Director's owner
	Ruixin Investment Co., Ltd.	12%	Whose owner serves as Manager
Chengge Investment Co., Ltd.	Ping-Cheng Kuo	100%	Corporate Director Representative
Ruixin Investment Co., Ltd.	Chia-Tung Kuo	100%	Manager

Name	Major Shareholders and Their Shareholdings		Relationship with the Company
Hungkai Investment Co., Ltd.	Chin-Hung Su	31%	Spouse of Manager
	Chia-Tung Kuo	51%	Manager
	Ruixin Investment Co., Ltd.	18%	Whose owner serves as Manager

(2) The Necessity for Private Placement:

A.Reasons for Not Using Public Offering:

Considering the market conditions, the timeliness and convenience of raising funds, and the issuance costs, the company proposes to issue common stock or domestic convertible bonds through a private placement.

B.Use of Funds and Expected Benefits:

The private placement may be conducted in one to four tranches within one year from the date of the shareholders' resolution.

Number	Planned Use of Funds	Expected Benefits
I	To replenish the Company's working capital, repay bank loans, invest in subsidiaries, or long-term development needs.	To reduce pressure on working capital costs, enhance the Company's competitiveness, stabilize operations, and promote the interests of all shareholders.
II	To replenish the Company's working capital, repay bank loans, invest in subsidiaries, or long-term development needs.	To reduce pressure on working capital costs, enhance the Company's competitiveness, stabilize operations, and promote the interests of all shareholders.
III	To replenish the Company's working capital, repay bank loans, invest in subsidiaries, or long-term development needs.	To reduce pressure on working capital costs, enhance the Company's competitiveness, stabilize operations, and promote the interests of all shareholders.
IV	To replenish the Company's working capital, repay bank loans, invest in subsidiaries, or long-term development needs.	To reduce pressure on working capital costs, enhance the Company's competitiveness, stabilize operations, and promote the interests of all shareholders.
With respect to the proposed private placement of common stock and convertible bonds, the Company may, at the time of each issuance, issue all or a portion of the authorized but previously unissued or subsequently approved shares. The total number of shares issued pursuant to the private placement shall not exceed 120,000,000 shares.		

(4) Change in Control Within One Year Prior to the Board Resolution for the Private Placement or Following the Private Placement, Including Strategic Investors Participating Therein:

2. In principle, the rights and obligations of the private placement common stock or the common stock resulting from the conversion of domestic convertible bonds will be the same as those of the common stock already issued by the Company. However, according to the "Securities and Exchange Act", the private placement common stock cannot be sold to any other parties within three years from the delivery date, except for the transferees specified in Article 43-8 of the "Securities and Exchange Act". The shareholders' meeting is requested to authorize the board of directors to determine whether, after three years from the delivery date of the private placement common stock, the Company will proceed with a public offering in accordance with Financial Supervisory Commission and apply for over-the-counter trading at the Taiwan Stock Exchange Corporation, depending on the situation at that time.
3. Other matters to be disclosed:
 - (1) The key elements of the private placement of common stock and domestic convertible bonds, excluding the pricing ratio for the private placement, include the actual issuance price, the pricing date, the number of shares to be issued in each tranche, the amount of funds to be raised, issuance conditions, planned projects, anticipated potential benefits, and other related matters. It is proposed that shareholder approval be sought at the shareholders' meeting to authorize the Board of Directors to adjust, determine, and implement these matters in accordance with prevailing market conditions, provided such adjustments remain within the principles and scope outlined in this proposal. In the event of changes in applicable laws or regulations, or if amendments are required due to shifts in market conditions, the Board of Directors is also authorized to make the necessary adjustments in compliance with relevant regulations.
 - (2) To facilitate the private placement of securities, it is proposed that shareholder approval be sought at the shareholders' meeting to authorize the Chairman to represent the Company in signing, negotiating, and executing all contracts and documents related to the private placement plan, as well as to handle all necessary matters related to the execution of the private placement.
 - (3) For matters related to the Company's private placement of securities, as required by Article 43-6 of the Securities and Exchange Act, further information can be found on the Market Observation Post System (website: <http://mops.twse.com.tw>). Please select the "Investors" for inquiries or visit the Company's website for investor information. (Website: <https://www.richcircle.com.tw/investors>)

Attachment 9

List of Directors and Corporate Director Representatives whose Non-Compete Restrictions are Lifted:

Title	Name	Company/Title	Main Business Activities
Corporate Director Representative	Fan-Shuo Tseng	Hong Wei Development Co., Ltd. / Supervisor	Development, leasing, and sales of residential buildings, commercial buildings, and industrial factories.
		PAU HORN ENERGY CORP. /Responsible Person	Crane engineering, real estate trading, leasing, and other related services.
		China Bills Finance Corporation/ Corporate Director Representative	Bill and finance service.
Independent Director	Yi-Ming Lee	Optivision Technology Incorporation / Independent Director	optoelectronic products related to optical films.
		Cheng Ming Construction Development Co., Ltd. / Director	Development, leasing, and sales of residential and commercial buildings, development of industrial factories, urban renewal, investment in public construction, and trading and leasing of real estate
		21st Century Asset Management Co., Ltd. / Director	development, leasing, and sales of residential and commercial buildings, development of industrial factories, urban renewal, investment in public construction, and trading and leasing of real estate

Appendix 1

Rich Circle Development Co., Ltd.

Articles of Incorporation

(BEFORE AMENDMENT)

Chapter 1 General Provisions

Article 1

The Company is incorporated under to the Company Act and its name shall be 瑞築建設股份有限公司 in Chinese language and Rich Circle Development Co., Limited in English language.

Article 2

The scope of business of the Company's scope of business shall include the following:

- Building materials wholesale (F111090)
- Residential and building development, leasing and sales (H701010)
- Industrial factory development, leasing and sales (H701020)
- Designated professional zone development (H701040)
- Investment and construction of public Infrastructure (H701050)
- New town and community development (H701060)
- Land expropriation and urban land readjustment agency (H701070)
- Urban renewal and reconstruction (H701080)
- Construction management (H702010)
- Real estate sales (H703090)
- Real estate leasing (H703100)
- Investment consulting (I102010)
- Landscape and interior design (I503010)
- Electronic components manufacturing (CC01080)
- Electronic materials wholesale (F119010)
- Electronic materials retail (F219010)
- Data storage media manufacturing and duplication (CC01120)
- Computer and office equipment wholesale (F113050)
- Computer and office equipment retail (F213030)
- Other businesses not prohibited or restricted by law, except for licensed businesses (ZZ99999)

Article 2-1

The Company may provide external guarantees as necessary for its business operations.

Article 3

The head office of the Company shall be located in Taipei City. The Company may set up branches or offices domestically or abroad, subject to resolution by the Board of Directors and approval by government authorities.

Article 4

Public announcement shall be made as provided by Article 28 of the Company Act.

Article 4-1

The Company may, as necessary for business purposes, reinvest in a company or business and shall not be subject to the investment limits prescribed under Article 13 of the Company Act.

Chapter 2 Shares

Article 5

The total capital of the Company is NT\$5,000,000,000, divided into 500,000,000 shares, with a par value of NT\$10 per share. The unissued shares shall be paid-up installments subject to resolution by the Board of Directors. Among the above total capital shares, a total of 5,000,000 shares may be issues with a par value of NT\$10 time to time, as resolved by the Board of Directors for the business.

Article 5-1

The issuance price of employee stock options shall not be subject to the restrictions provided in Article 53 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers. Hence, the issuance shall be approved by at least two-thirds of the voting rights exercised by the shareholders present at a shareholders' meeting, provided that such shareholders represent a majority of the total outstanding shares of the Company.

Article 5-2

Shares bought back by the Company in accordance with the Company Act may be transferred to employees of an affiliated company meeting the conditions. Qualification requirements for employees entitled to receive employee stock options may include employees of an affiliated company meeting the conditions.

Article 6

The share certificates shall be name-bearing and affixed with the signatures or personal seals of the director representing the company, and shall be duly certified or authenticated by the bank which is competent to certify shares. The company may be exempted from printing any share certificate and shall register the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.

Article 7

Registration for transfer of shares shall be suspended sixty (60) days immediately before the date of regular meeting of shareholders, and thirty (30) days immediately before the date of any special meeting of shareholders, or within five (5) days before the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Company.

Article 7-1

The Company's shareholder affairs shall be handled in accordance with the Regulations Governing Shareholder Services of Public Companies issued by government authorities.

Chapter 3 Shareholders' Meeting

Article 8

There are two types of shareholders' meetings: the regular meeting and the special meeting. The regular shareholders' meeting shall be convened once every year within six months after the close of each fiscal year by the Board of Directors. Special shareholders' meetings shall be convened as necessary according to laws.

Article 8-1

Shareholders' meetings of the Company may be held via video conferencing or other means permitted by the government authority.

Article 9

Shareholders who are unable to attend the shareholders' meeting may appoint a proxy agent and specify the scope of authorization on a proxy form issued by the Company. Proxy attendance and voting shall be conducted in accordance with

Article 177 of the Company Act and the Regulations Governing the Use of Proxy Forms for Attendance at Shareholders' Meetings of Public Companies issued by government authorities.

Article 10

Except as otherwise provided in Article 179 of the Company Act regarding shares without voting rights, each share shall be entitled to one vote.

Article 11

The resolution shall be adopted by a majority of the shareholders present in person or by proxy at the shareholders' meeting, who represent a majority of the outstanding shares of the company, unless otherwise provided by law or regulations.

Article 11-1

Shareholder's meetings shall be convened by the Chairman who shall preside as chairman of the meeting. In the absence of the Chairman, one of directors shall preside the meetings. Any other person other than the Chairman having the convening right to convene a shareholders' meeting, he shall act as the chairman, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 11-2

The resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty (20) days after the close of the meeting.

The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes shall be kept persistently throughout the life of the company.

Chapter 4 Board of Directors

Article 12

The Company shall have five to nine directors serving a term of three years. Directors shall be elected by the shareholders in accordance with the candidate nomination system and eligible for re-elected.

The election is conducted in accordance with Rules of Election of Directors.

The number of directors shall be determined by the Board of Directors.

The aforementioned Board of Directors shall include at least three independent directors, comprising no less than one-fifth of the total number of directors.

All directors are elected from a list of nominees in accordance with the candidate nomination system, therefore the shareholders shall elect the directors from among the nominees listed in the roster of director candidates.

Qualifications, shareholding, concurrent positions, independence, nomination, and election of independent directors shall comply with regulations of the government authority in charge of securities affairs.

The shareholding of all directors shall comply with regulations of the government authority in charge of securities affairs.

Article 12-1

In compliance with Article 14-4 of the Securities and Exchange Act, the Corporation shall establish an Audit Committee, which shall consist entirely of independent directors, at least one of whom shall possess financial expertise. The Audit Committee or the members of Audit Committee shall be responsible for those

responsibilities of Supervisors specified under the Company Law, the Securities and Exchange Law and other relevant regulations. Resolutions of the Audit Committee shall require the consent of at least half the members and be submitted to the Board of Directors for approval.

Article 13

Directors comprise the Board of Directors and shall elect from among themselves a Chairman of the Board of Directors, by a majority in a meeting attended by over two-thirds of the Directors. The Chairman of the Board of Directors shall have the authority to represent the Company.

Article 13-1

Except as otherwise provided in the Company Act, a meeting of the Board of Directors may be held if attended by a majority of total Directors and resolutions shall be adopted with the concurrence of the majority of the Directors present at the meeting. Meetings of the Board of Directors may be conducted via video conference, and any Director participating in such a meeting shall be deemed to have attended the meeting in person.

Article 14

In the event that the Chairman is unable to exercise his powers and duties, an acting Chairman shall be designated in accordance with Article 208 of the Company Act. If a Director is unable to attend a meeting of the Board of Directors, he may appoint another Director to attend and act on his behalf, in accordance with Article 205 of the Company Act.

Article 15

Remuneration of Director shall be determined by the Board of Directors based on their participation and contribution to the Company's operations, and shall be paid in line with industry benchmarks regardless of profit or loss of the Company.

Article 15-1

When the number of vacancies on the Board of Directors equals one-third of the total number of directors, the Board shall convene a special meeting of shareholders to elect directors to fill such vacancies. Unless a full re-election occurs, the term of the newly elected directors shall only to fulfill the unexpired term of their predecessors.

Article 15-2

The Company may purchase liability insurance for directors for indemnity against business execution-related liabilities within their terms. The Board of Directors is fully authorized to handle insurance matters.

Chapter 5 Managers

Article 16

The Company shall appoint one or more managers. Appointment and discharge and the remuneration shall comply with Article 29 of the Company Act. The duties and powers delegated to the Board of Directors may be further delegated to the Chairman.

Chapter 6 Accounting

Article 17

At the end of each fiscal year, the Board of Directors shall prepare the following reports, which shall be submitted to the Audit Committee for review at least 30 days prior to the regular shareholders' meeting for approval:

1. Business report
2. Financial statements

3.Proposal for distribution of earnings or offsetting of losses

Article 18

The Company shall set aside not more than 2% of its profits of the period for which the Company distributes the earnings as compensation to its directors and not less than 0.5% as profit sharing bonuses to its employees, provided, in any case, that the Corporation shall have reserved a sufficient amount to offset its accumulated losses. The compensation of directors and employees' profit sharing bonuses may be paid in shares or cash, subject to a resolution adopted by a majority vote at a Board of Directors meeting attended by at least two-thirds of the total number of directors and shall be reported to the shareholders' meeting. The Company may issue profit sharing bonuses to employees of an affiliated company meeting certain conditions.

Article 18-1

When the Company has profits for the fiscal year, it shall first pay taxes, offset accumulated losses, allocate 10% as legal reserve, and then allocate or reverse special reserve in accordance with laws or related regulations. Any remaining profit plus undistributed earnings from prior years may be distributed, as resolved by the Board of Directors and approved by the shareholders' meeting.

As the Company is at a growth stage of its business, dividend policy shall consider investment environment, working capital, competition, capital expenditures, shareholder interests and long-term financial planning. The Board of Directors shall propose distribution of earnings annually to the shareholders' meeting. Cash dividends shall be at least 10% of total dividends, but if the cash dividend per share is less than NT\$0.1, stock dividends may be issued instead. The Company may distribute its capital reserve derived from the issuance of new shares at a premium once annually, subject to regulatory limits.

When legal capital reserve amounts to the paid-in capital, the Company may set aside a legal capital reserve.

Chapter 7 Supplementary Provisions

Article 19

In regard to all matters not provided for in these Articles of Incorporation, the Company Act shall govern.

Article 20

This Articles of Incorporation was established on October 20, 1998.

The following are amendment dates:

1st amendment: November 7, 1999

2nd amendment: June 1, 2000

3rd amendment: October 20, 2000

4th amendment: June 18, 2001

5th amendment: June 18, 2001

6th amendment: June 25, 2002

7th amendment: June 25, 2002

8th amendment: June 18, 2003

9th amendment: June 15, 2004

10th amendment: June 14, 2006

11th amendment: June 13, 2007

12th amendment: June 13, 2008

13th amendment: June 25, 2010

14th amendment: June 15, 2012

15th amendment: June 25, 2013

16th amendment: May 14, 2014
17th amendment: June 10, 2015
18th amendment: June 7, 2016
19th amendment: June 8, 2017
20th amendment: June 30, 2020
21st amendment: August 23, 2021
22nd amendment: June 29, 2022
23rd amendment: May 24, 2023
24th amendment: June 26, 2024

Rich Circle Development Co., Ltd.



Chairman: Chao-Cheng Chen



Appendix 2

Rules and Procedures of Shareholders Meeting

June 29, 2021: Revision of the 2021 Annual Shareholders' Meeting

June 25, 2013: Revision of the 2013 Annual Shareholders' Meeting

June 25, 2002: Revision of the 2002 Annual Shareholders' Meeting

June 1, 2000: Approval by 2000 Annual Shareholders' Meeting

- Article 1 These Rules and Procedures govern all matters related to the Shareholders' Meeting of the Company, except as otherwise provided by law, regulation, or the Articles of Incorporation.
- Article 2 Shareholders or their appointed proxies ("Shareholders") shall register attendance by presenting an attendance card, sign-in card, or other documents. Proxy solicitors must also present identification documents for verification. The number of shares represented shall be calculated based on the attendance records. The registration time, location, and related matters shall be specified in the meeting notice.
- Article 2-1 Registration for shareholders shall commence at least thirty minutes prior to the meeting. The registration desk shall be clearly marked and staffed with sufficient and qualified personnel.
- Article 3 Attendance and voting at the Shareholders' Meeting shall be calculated based on the number of shares represented.
- Article 4 If the Shareholders' Meeting is convened by the Board of Directors, the Chairman of the Board shall preside. In the Chairman's absence or inability to exercise his duties, a Director designated by the Chairman shall act as proxy. If no proxy is designated, the Directors present shall elect one among themselves to preside.
If the Meeting is convened by a party entitled to convene, that party shall act as the chairman.
- Article 4-1 Personnel handling the Shareholders' Meeting shall wear identification badges or armbands. The Company shall record the meeting by audio and video continuously from shareholder registration through the entire proceedings and voting process. The recordings shall be retained for at least one year; if litigation is initiated pursuant to Article 189 of the Company Act, the recordings shall be preserved until the conclusion of the litigation.
- Article 5 The Chairman shall call the Meeting to order when shareholders representing more than half of the total issued shares are present.
If a quorum is not met, the Chairman may postpone the Meeting up to two times, with cumulative delays not exceeding one hour.
If after two postponements the quorum is still not met, but shareholders representing at least one-third of the total issued shares are present, tentative resolutions may be adopted in accordance with Article 175, Paragraph 1 of the Company Act.
If subsequently a quorum is achieved during the Meeting, the Chairman may submit tentative resolutions for approval pursuant to Article 174 of the Company Act.
- Article 5-1 The Chairman presiding over the Meeting must be a Managing Director or Director who has served for more than six months and is familiar with the Company's financial and business operations. This requirement also applies to representatives of

corporate Directors.

- Article 6 If the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be determined by the Board. The Meeting shall proceed in accordance with the announced agenda unless otherwise resolved by the Meeting.
The same applies if the Meeting is convened by any other party entitled to convene. The Chairman shall not adjourn the Meeting before all agenda items (including extraordinary motions) have been resolved, unless resolved by the Meeting.
After adjournment, shareholders may not elect another chairman to continue the Meeting at the same or another location.
However, if the Chairman adjourns the Meeting in violation of these Rules, shareholders may elect another chairman by a majority of the shares represented at the Meeting to continue proceedings.
- Article 7 If a shareholder appoints a corporate entity to attend, the entity may only appoint one representative. Where multiple representatives are appointed, only one may speak per agenda item.
- Article 8 Shareholders wishing to speak shall complete a speech slip indicating the main points of their remarks, the shareholder number (or attendance number), and name. The Chairman shall determine the order of speaking.
A shareholder submitting a slip but not speaking shall be deemed not to have spoken. If the actual speech differs from the content listed on the slip, the actual speech shall prevail.
No shareholder may interrupt another's speech without the Chairman's and the speaking shareholder's consent. The Chairman shall maintain order and prevent interruptions.
- Article 9 Each shareholder may speak no more than twice per motion, with each speech limited to five minutes, unless otherwise permitted by the Chairman.
- Article 10 If a shareholder violates the speaking rules or exceeds the scope of the motion, the Chairman may terminate the speech. Disputes regarding such rulings shall be handled in accordance with Article 17 of these Rules.
- Article 11 After a shareholder's speech, the Chairman may respond personally or designate an appropriate person such as legal counsel, accountant, or relevant personnel to respond.
- Article 12 When the Chairman deems discussion of a motion sufficient, he may declare the discussion closed and submit the motion for voting.
- Article 13 Inspectors and ballot counters shall be appointed by the Chairman, provided that inspectors must be shareholders.
The voting results shall be announced immediately at the Meeting and recorded in the minutes.
- Article 13-1 Voting and elections shall be conducted openly at the Meeting venue. The results, including the number of votes, shall be announced on site and recorded.
In director and supervisor elections, the election shall be conducted in accordance with the Company's election procedures, and the results, including the names, elected votes, and unelected candidates' votes, shall be announced and recorded.
- Article 14 The Chairman may announce breaks during the Meeting as needed.
- Article 15 Unless otherwise provided in the Company Act or the Articles of Incorporation, resolutions shall be adopted by a majority of the votes represented by shareholders present.
If no objection is voiced upon the Chairman's inquiry, the proposal shall be deemed

approved with the same effect as a ballot vote.

Where conflicting amendments or alternatives are proposed, the Chairman shall determine the voting order. If one proposal is adopted, the others shall be deemed rejected without further voting.

Article 16 Each share shall have one vote. Attendance and proxy rules shall comply with the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies" and relevant laws.

Article 17 The Chairman may direct inspectors or security personnel to maintain order at the Meeting venue.

Disruptive parties may be removed by the Chairman or security personnel.

Security personnel shall wear badges marked "Disciplinary Personnel" for identification.

Article 18 In case of force majeure during the Meeting, the Chairman may suspend the Meeting and announce the time to resume.

Alternatively, the Meeting may resolve to resume within five days without further notice.

Article 19 Matters not specified in these Rules shall be handled in accordance with the Company Act, the Securities and Exchange Act, other applicable laws and regulations, and the Company's Articles of Incorporation.

Article 20 These Rules and Procedures shall take effect upon approval by the Shareholders' Meeting. Amendments shall be effected in the same manner.

Appendix 3

Shareholdings of All Directors

- The current legal number of shares and shares held by the 10th Board of Directors are as follows:
The total number of outstanding common shares of the Company is 171,400,350 shares.
The total number of shares required to be held by all directors is 10,284,021 shares.
- As of the record date for the 2025 Annual Shareholders' Meeting (April 28, 2025), the total number of shares held by all directors is as follows:

Title	Name	Shares	Ownership Percentage (%)
Chairman	Yuanton Investment Co., Ltd. Representative: Chao-Cheng Chen	59,501,216	34.19%
Corporate Director	Yuanton Investment Co., Ltd. Representative: Fan-Shuo Tseng		
Corporate Director	Youwang Investment Ltd. Representative: Ping-Cheng Kuo	59,501,216	34.19%
Director	Cheng-Wen Hsieh	191,000	0.19%
Independent Director	Ying-Chen Lai	19,000	0.02%
Independent Director	Chung-Ching Tsai	0	0%
Independent Director	Yi-Ming Lee	57,000	0.06%
Total		119,269,432	68.65%