

2024

Rich Circle Sustainability Report



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About This Report

We would like to extend our wholehearted welcome to readers of this Sustainability Report first published by Rich Circle Development Co., Ltd., which hereinafter is referred to as “Rich Circle Development,” “Rich Circle,” “the Company,” and “We.” This Report focuses on the five chapters, namely “Building a Sustainability Vision,” “Rich Circle’s Ethical Management,” “Constructing a Responsibility for Quality,” “Dedicated to a Green Environment,” and “Establishing a Safe Workplace,” to disclose the management and status of Rich Circle Development in terms of the economic, environmental, and social aspects in 2024. With the issuance of this Report, we hope to strengthen the communication channels with stakeholders, relay Rich Circle’s efforts as well as achievements in promoting sustainable development to various stakeholders, and demonstrate our determination of fulfilling corporate social responsibilities.

Scope of Boundaries

This Report discloses Rich Circle Development’s implementation related to economic, environmental, and social aspects from January 1, 2024 to December 31, 2024, of which the scope of statistical information aligns with that of the Annual Report. Simultaneously, to ensure the completeness of the Report, parts of the data are not limited to the year 2024 for integration purposes. The scope of disclosure includes the Taipei business location of Rich Circle Development Co., Ltd. The statistical data is based on the results of the internal statistics and investigations made by Rich Circle Development and are presented in the forms of internationally recognized indicators. Assumptions are explained within each chapter. The financial data, expressed in New Taiwan Dollars, is sourced from the public information audited and attested by BDO Taiwan. This is the first Sustainability Report prepared by the Company; therefore, there are no restatements of information.

Preparation Principle

This Report was prepared in accordance with the GRI Standards: 2021, which were issued by the Global Reporting Initiative (the GRI), and with reference to the “Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies” by Taiwan Stock Exchange Corporation. Following the editorial principle, the Report discloses Rich Circle Development’s relevant strategies, objectives, and specific actions of material topics (please see Appendix I GRI Index) in response to the Sustainability Accounting Standards Board (the SASB) and the Task Force on Climate-Related Financial Disclosures (the TCFD). This is the Company’s first Sustainability Report, which has been verified by an independent verification third party, AFNOR Asia, members of AFNOR Group. The external assurance was conducted in accordance with the Type 1 Moderate Level of AA1000 v3. The information within this Report was provided by each of the Company’s departments, compiled and edited by the Sustainability Report Preparation Team, and reviewed as well as revised by the competent authorities. After the approval of the General Manager and the Chairman, the Report was finalized and publicized.

Issuance

Rich Circle Development will prepare and issue a sustainability report annually and publish it on the Company’s official website.

- The issuance date of the 2024 Sustainability Report was on August 29, 2025.
- The issuance date of the 2025 Sustainability Report is scheduled in August 2026.

About This Report

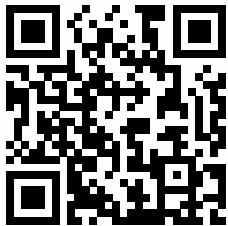
Contact Information

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- Company



RICH CIRCLE

[Company Website](https://www.richcircle.com.tw/about)

Message from Our Leaders

Since establishment, Rich Circle Development has always upheld the “Aesthetics, Evolution, Intelligence, and Sustainability” business philosophy and is dedicated to realizing sustainable development progressively. Rich Circle Development is fully aware that the long-term development of an enterprise is inseparable from environmental protection and social responsibility. Hence, the Company adopts sustainable development as our core strategies and actively promotes the full implementation of eco-friendly architecture, innovative technologies, and social responsibility.

To begin with, Rich Circle Development sets our development foundation on “Environmentally Friendliness” strives to build spaces with good life where residents can freely enjoy life styles in breadth. During the process of architectural design and construction, we have introduced green buildings as well as smart buildings through innovation and evolution, prioritized low-carbon, energy-saving, and renewable materials, and adopted advanced energy-saving technologies and environmental architecture techniques to minimize the consumption of natural resources and the impact on the environment. With actual practices, we support the low-carbon transition in society and persist in fulfilling our commitment to environmental protection.

Secondly, Rich Circle Development embraces “Smart Innovation” and leads the Company toward the future with technological innovation. We utilize smart technology to upgrade the quality of home life and adopt a digitalized management system to enhance construction efficiency, improve resource usage, lighten the impact of construction works on the environment, and fortify building safety. Rich Circle Development believes that, with continuous technical innovation, we can impose positive impacts on the environment and the society while increasing economic benefits, thereby maintaining competitive edges in the fierce market.

Lastly, Rich Circle Development understands thoroughly that “Social Responsibility” is a crucial component of corporate sustainability. The Company not only values our employees’ career planning, professional development, and diverse benefits, but also aspires employees to grow with us in order to establish equal and respectful partnerships and effectively reflect the feedback on the Company’s business performance. Moreover, Rich Circle Development proactively participates in various caring activities for the community or disadvantaged groups to facilitate the harmonious development of the overall society. In the meantime, we respect the cooperation with the suppliers and advocate an accountable and ethical procurement policy, ensuring that all processes comply with the standards of sustainable development. Adhering to the spirit of sustainability, Rich Circle Development deepens corporate governance along with our stakeholders, endeavors to the co-existence and co-prosperity of the society and the environment, and implements the true essence of ESG, remaining at a steady and prudent pace amid global changes.



Message from Our Leaders

Looking ahead, Rich Circle Development will embrace “Sustainable Development” as our mission. // Guided by the values of “Respect and Inclusiveness, Professionalism and Trust, Integrity and Accountability” in all operations, the Company generates profits while safeguarding shareholders’ interests and aligns with international sustainability trends while focusing on architecting and building happiness, hoping to achieve Rich Circle Development’s goal of sustainable operations.

Chairman Chen, Chao-Cheng

陳朝城

General Manager Kuo, Chia-Tung

鄧嘉棟





Sustainability Highlights

Environmental (E)

In 2024, the headquarters recorded a total of **820.55** GJ energy consumption.

In 2024, the headquarters recorded a total of **92.7741** metric tons CO₂e of GHG emissions.

Social (S)

In 2024, the employee education and training totaled **93** hours, with an average of **6.2** training hours per employee.

In 2024, **a total of 10** internal colleagues participated in the health examinations, with **a total of NT\$376,000** spent on the health examinations.

In 2024, employees of Rich Circle Development **had no incidents** of work-related injuries or work-related ill health.

In 2024, Rich Circle Development invested **a total of NT\$1,414,792** in public welfare initiatives.

Governance (G)

In 2024, the Company's Board of Directors had 1 seat of **female director**, accounting for **14.29%** of the total seating.

In 2024, the performance evaluation results of the Board of Directors and the functional committees indicated that **the overall performance had significantly surpassed the average**.

In 2024, **100%** of the materials used in the construction sites passed the safety assessment.

In 2024, a total of 4 supplier evaluation results were collected, with **an average score of 85.625 and 100% of qualification rate**.

Chapter I
**Building a
Sustainability
Vision**



Chapter I

Building a Sustainability Vision

1.1 Promotion of Sustainability Values

To establish a proper mechanism of corporate governance, the Company's Board of Directors has resolved to set up the Sustainable Development Committee and announce the "Sustainable Development Committee Charter." The current Sustainable Development Committee consists of five members in total, who were appointed by the Board's resolution. Three Committee members, who are concurrently serving as independent directors, engage in the supervision of the Committee. Among them, the independent director, Mr. Tsai, Chung-Ching, takes the position of the convenor and the chairperson. The Committee is divided into four working groups based on the Company's focused areas, namely the "Corporate Governance Group," the "Sustainable Environment Group," the "Social Welfare Group," and the "Sustainability Information Disclosure Group." The duties and responsibilities of the Sustainable Development Committee include promoting and formulating the Company's sustainable development policies, systems, or relevant management guidelines, proposing annual work plans, and reporting on the enforcement status of relevant policies as well as corporate sustainable development projects to the Board of Directors. As for economic, environmental, and social issues resulting from the business operations, each working group proposes respective annual work plans based on the annual status of business implementation, follows up on the enforcement of the annual plans, and submits the results to the Corporate Governance Officer, who then organizes the information and reports the status of handling to the Committee and the Board of Directors. The Committee holds meetings at least once a year and reports to the Board of Directors periodically regarding the impact of various issues on the Company and their corresponding adaptations, thereby achieving the Company's sustainability goals and vision step by step.

The duties of the Sustainable Development Committee are as follows:

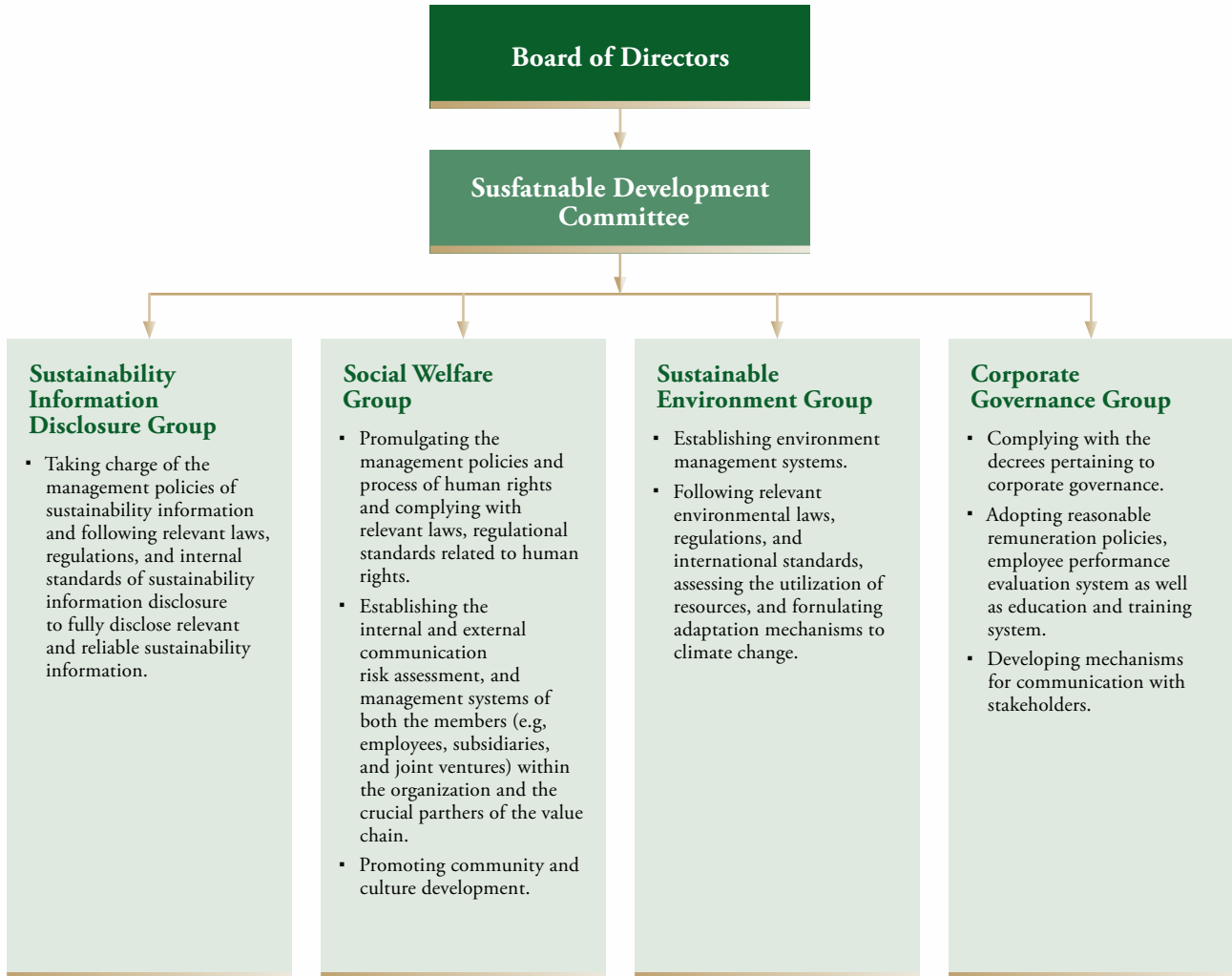
1. Formulating, promoting, and strengthening the Company's sustainable development policies, annual plans, and strategies.
2. Reviewing, following up on, and revising the implementation and effectiveness of sustainable development.
3. Overseeing the disclosure of sustainability information and reviewing the sustainability reports.
4. Supervising the enforcement of the Company's sustainable development principles or other works related to sustainable development that have been resolved by the Board of Directors.
5. Convening at least one meeting annually and unscheduled meetings where necessary.

The Sustainable Development Committee has held its first meeting and elected the convenor as well as the chairperson of the Company's Sustainable Development Committee for the first term, which has also been submitted to the Board of Directors and included in the preparation as well as the stakeholder communication achievement section of the 2024 Sustainability Report. //After being compiled and edited by the Sustainability Report Preparation Team, the Report proceeded to be reviewed as well as revised by the competent authorities. After the approval of the General Manager and the Chairman, the Report was finalized and publicized. The status was also presented to the Board of Directors and the Sustainable Development Committee for discussion.

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Organizational Chart of Sustainable Development Committee



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Implementation of Sustainable Development

To implement and supervise the promotion and execution of the Company's sustainable development, the Board of Directors of Rich Circle Development carries out discussions in environmental, economic, and social aspects.

The Company's Board of Directors meets at least quarterly. Firstly, the Board or its authorized agenda working group asks the directors for opinion prior to planning and devising discussion matters as well as agendas. Then, the calling of a meeting shall be notified to each director seven days in advance, with a clear statement of meeting time, place, reason for calling, attendance, and participants. Additionally, sufficient meeting materials shall be provided to assist the directors in fully understanding the agenda items.

In 2024, the Company held a total of 9 Board meetings (with 100% average attendance rate of directors) and 1 knowledge-sharing meeting for cross-departmental communication on corporate governance. Managerial officers may attend meetings for interpellation purposes, as necessary for the agenda items, to ensure thorough discussion and communication between directors and managerial officers. In 2024, the Board of Directors deliberated a total of 47 agenda items, among which 44 agenda items involved in governance policy and economic, environmental, and social issues. The Board of Directors shall appoint executive-level positions with responsibility for governance policies and economic, environmental, and social issues resulting from business operations, who shall report the status of the handling to the Board of Directors when necessary. In the future, the Company will continue to promote our sustainable development policies and authorize the Sustainable Development Committee for its assistance and oversight regarding the exercising and promotion of the Company's Sustainable Development Best Practice Principles and other sustainability-related tasks as approved by the Board of Directors. The Committee shall also discuss and present reports at the Board meetings regularly, considering and safeguarding the rights and interests of stakeholders, to enhance the sustainability effectiveness and information transparency of the Board of Directors and fulfill better sustainable operations.

1.2 Stakeholder Communication

Stakeholder Identification

The Company considers the potential stakeholders listed in the GRI Standards, including business partners, civil society organizations, consumers, customers, employees and other workers, governments, local communities, non-governmental organizations, shareholders and other investors, suppliers, trade unions, vulnerable groups, financial institutions, and academic units. Reference is also made to the stakeholders of our industry peers as well as the interaction between each unit and relevant stakeholders in 2023 when conducting the identification process. Then, the assessment also includes the ranking of stakeholders, made by external experts based on each category's accumulative score of actual and potential negative impacts as well as positive influences, and the five dimensions of the AA1000 SES (AA1000 Stakeholder Engagement Standard), namely Influence, Tension, Responsibility, Dependency, and Diverse Perspectives. Stakeholders with a total score greater than 10 are deemed the Company's important stakeholders for the year 2024.

After discussion with external scholars and professionals, the Company identified seven categories of stakeholders; that are, shareholders and other investors, competent authorities and government agencies, suppliers/contractors, consumers, employees and other workers, local communities, and business partners (agencies and distributors).



Chapter I

Building a Sustainability Vision



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Stakeholder Engagement

Through ongoing interaction and documentation, understanding stakeholders' demands and expectations of the Company is a crucial foundation for the implementation of corporate sustainable development and social responsibility. By means of sustainability reports, official website, and public information, Rich Circle Development responds to the opinions of stakeholders and unceasingly reviews as well as improves the Company's responsibility and performance in corporate sustainable development.

Stakeholders Communication Channels and Achievements

Stakeholders	Significance of Stakeholders to the Company	Prioritized Material Issues	Communication Channels	Frequency	Communication Achievements
Shareholders/ Investors	As shareholders play an important role in the Company's stable operations and supervision, Rich Circle Development is committed to fulfilling the responsibilities to our shareholders. A sound supervisory mechanism and effective interaction with shareholders are pivotal factors that contribute to Rich Circle Development's stable operations and sustainable development.	GRI201 Economic Performance	<ol style="list-style-type: none"> 1. Domestic press; various announcements and material information on the Market Observation Post System. 2. Latest updates posted on the Company's official website. 3. Calling of shareholders meetings; issuance of annual reports and financial statements. 4. Appointment of a stock transfer agency and contact for spokesperson and deputy spokesperson for two-way communication. 	<ol style="list-style-type: none"> 1. Ad hoc 2. Ad hoc 3. Annually 4. Any time 	<ul style="list-style-type: none"> ▪ In 2024, the Company held a total of one shareholders meeting. Through shareholders meetings and information disclosure, investors were able to understand the Company's operational status and material resolutions. Additionally, with the mechanism of spokesperson and stock transfer agencies, we maintained effective communication channels with shareholders.
Competent Authorities and Government Agencies	The Company's operations are subject to the audit and supervision of the competent authorities. Any violations of laws and regulations may result in fines and, when serious, suspension. Rich Circle Development adheres to legal regulations, cooperates with government policies, maintains a good relationship with the government, and works collaboratively with the government to create prosperous urban environments.	GRI305 Emissions GRI306 Waste GRI302 Energy GRI401 Employment GRI402 Labor/ Management Relations GRI403 Occupational Health and Safety GRI416 Customer Health and Safety (Building Safety)	<ol style="list-style-type: none"> 1. Participation in policy advocacy events and seminars of the competent authorities. 2. Cooperation with the oversight and audit of the competent authorities. 3. Establishment of an electronic official documents system dedicated for the Company in cooperation with the competent authorities. 4. Visits to the competent authorities to establish opportunities for direct communication. 5. Telephone calls 	<ol style="list-style-type: none"> 1. Ad hoc 2. Ad hoc 3. Any time 4. Ad hoc 5. Any time 	<ul style="list-style-type: none"> ▪ The contacts of the Company's departments maintained effective relationships with the competent authorities. In 2024, there were no incidents involving fines or breach of laws and regulations.



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Stakeholders Communication Channels and Achievements

Stakeholders	Significance of Stakeholders to the Company	Prioritized Material Issues	Communication Channels	Frequency	Communication Achievements
Suppliers/ Contractors	Establishing strong partnerships with suppliers and construction contractors is no easy feat. The selection of suppliers is intimately bound up with the residential safety of customers and the construction quality of residential buildings. Rich Circle Development aims to foster positive interactions and mutual growth with each supplier. By working together, we strive to provide consumers with higher quality products and achieve sustainable development goals.	GRI305 Emissions GRI306 Waste GRI302 Energy GRI416 Customer Health and Safety (Building Safety)	1. Supplier evaluation. 2. Calling of coordination meetings to solve the problems related to the working interface and construction inspection of collaborating manufacturers at the construction sites. 3. Meetings of the engineering department. 4. Construction contractors/suppliers' signing of the Sustainable Development Declaration. 5. E-mail for stakeholders' whistle-blowing.	1. Periodic 2. Ad hoc 3. Monthly 4. Ad hoc 5. Ad hoc	<ul style="list-style-type: none"> In 2024, the Company collected a total of 4 supplier evaluation results, with an average score of 85.625. By signing the Sustainable Development Declaration, the suppliers/construction contractors gained a better understanding of the Company's sustainable development policies. In 2024, a total of 15 construction suppliers/contractors signed the Sustainable Development Declaration.
Consumers	As consumers play a crucial role in supporting the operational performance and development of the Company, Rich Circle Development values customer demand and safety greatly.	GRI416 Customer Health and Safety (Building Safety)	1. Dedicated customer service e-mail for consumers. 2. Customer service e-mail on the official website. 3. E-mail for stakeholders' whistle-blowing.	1. Ad hoc 2. Ad hoc 3. Ad hoc	<ul style="list-style-type: none"> Our business units were able to respond to customers' problems spontaneously and answer their needs effectively. We will develop a customer service application in the future in hope of receiving feedback from consumers in a timely manner. In 2024, the Company did not have incidents involving customer complaints.
Employees and Other Workers	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Rich Circle Development strives to ensure that all colleagues receive proper care and support while providing opportunities for their personal and professional growth. By attracting and retaining top talent, Rich Circle Development aims to enhance our competitive edges and continuously deliver high-quality professional services to the society.	GRI201 Economic Performance GRI403 Occupational Health and Safety (Employee Health and Safety) GRI401 Employment GRI402 Labor/Management Relations GRI404 Training and Education	1. Employee performance evaluation. 2. Department meetings. 3. Labor-management meetings. 4. Internal announcements and advocacies. 5. Provision of internal and external education and training for employees. 6. At least 4 meetings annually by the Employee Welfare Committee. 7. E-mail for stakeholders' whistle-blowing.	1. Twice a year 2. At least once a month 3. At least once a year 4. Ad hoc 5. Ad hoc 6. At least 4 times a year 7. Ad hoc	<ul style="list-style-type: none"> In 2024, the Company convened 2 labor-management meetings. In 2024, the Company convened 4 Employee Welfare Committee meetings. We advocated to all members by means of internal announcements and emails via social media. There were 1 internal briefing on insider trading and 2 meetings on issues related to the Company's sustainable development. In 2024, the professional employees spent a total of 93 hours on external training courses. In 2024, we organized 2 internal briefings and biannual employee performance review meetings. We relayed corporate policy and promoted communication about employee rights and interests through internal physical or online meetings, e-mails, Line groups, and advocacy handbooks. For queries raised by our colleagues, relevant units provided explanations and responses. The coordination and communication channels between the Company and our employees were smooth and effective.

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Stakeholders Communication Channels and Achievements

Stakeholders	Significance of Stakeholders to the Company	Prioritized Material Issues	Communication Channels	Frequency	Communication Achievements
Local Communities	The neighboring residents of any construction project are one of the most important stakeholders of the Company. To secure the rights and interests of adjacent buildings and minimize the impacts of the construction process, the Company shall maintain a positive relationship with local residents (adjacent buildings) and fulfill corporate social responsibility.	GRI416 Customer Health and Safety (Building Safety) GRI305 Emissions GRI306 Waste GRI302 Energy	<ol style="list-style-type: none"> 1. Participation in the real estate development associations, where the development projects are located, and their meetings. 2. Project notice boards (with contact number, address, and whistle-blowing telephone number for environmental protection) 3. Assignment of dedicated personnel to proactively communicate with residents of local communities and adjacent houses in person; or communicate with them with the assistance of town mayors and local government agencies. 4. Pre-construction survey of adjacent property. 5. Communication in person. 6. E-mail for stakeholders' whistle-blowing. 	<ol style="list-style-type: none"> 1. Annually 2. Any time 3. Ad hoc 4. Ad hoc 5. Ad hoc 6. Ad hoc 	<ul style="list-style-type: none"> ▪ The Company maintained smooth communication channels with the residents of neighboring communities and provided substantial consolation or compensation to minimize the negative impacts during the construction process. In addition, we maintained good relationships with the communities and schools around the construction projects to enhance corporate image. ▪ In 2024, we attended 1 meeting of the real estate associations where our development projects were located.
Business Partners (Agencies and Distributors)	Good business partners (agency or distributor) help explore the Company's business and collect relevant market information. They also benefit the Company in optimizing products and services to meet customers' demands.	GRI201 Economic Performance GRI416 Customer Health and Safety (Building Safety)	<ol style="list-style-type: none"> 1. Sales meetings. 2. Entering of entrusted sales contracts. 3. E-mail for stakeholders' whistle-blowing. 	<ol style="list-style-type: none"> 1. At least monthly 2. Ad hoc 3. Ad hoc 	<ul style="list-style-type: none"> ▪ The Company fostered good relationships with our business partners (agencies and distributors), thereby enhancing corporate image and brand visibility. ▪ In 2024, we held 12 sales meetings to discuss project design and marketing planning and follow up on the issues related to market demand/supply and relevant updates on governmental degrees.

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Stakeholder Grievance Channels

The Company has not only set up a stakeholder grievance channel, including customers, employees, investors, and suppliers, on the official website, but also established a whistle-blowing system. In the case of finding violations of the “Code of Ethical Conduct,” the “Ethical Corporate Management Best Practice Principles,” the “Work Rules,” or misconduct by the Company’s personnel, any insiders or outsiders may file the whistle-blowing evidence to the Company. Unless specified otherwise, the personal information provided by the whistleblower shall be kept confidential and legally processed with appropriate protective measures to safeguard the personal data and privacy of the whistleblower.

Stakeholder Grievance Channels

Category	Contact Point of the Company
Shareholders/Investors	<ul style="list-style-type: none"> Corporate Spokesperson: Ms. Chiu E-mail: sandra_chiu@richcircle.com.tw Deputy Corporate Spokesperson: Ms. Lai E-mail: swallow_lai@richcircle.com.tw Stock Transfer Agency: SinoPac Securities Corporation Register & Transfer Agency Dept. Telephone: 02-23816288
Competent Authorities and Government Agencies	<ul style="list-style-type: none"> Contact: Ms. Lai E-mail: info@richcircle.com.tw
Suppliers/Contractors	<ul style="list-style-type: none"> Contact: Mr. Hsu E-mail: info@richcircle.com.tw E-mail for stakeholders’ whistle-blowing: swallow_lai@richcircle.com.tw
Consumers	<ul style="list-style-type: none"> Contact: Ms. Lai Email: info@richcircle.com.tw E-mail for stakeholders’ whistle-blowing: swallow_lai@richcircle.com.tw
Employees and Other Workers	<ul style="list-style-type: none"> Contact: Ms. Chen Email: jenny_chen@richcircle.com.tw E-mail for stakeholders’ whistle-blowing: swallow_lai@richcircle.com.tw
Local Communities	<ul style="list-style-type: none"> Contact: Mr. Hsu Email: info@richcircle.com.tw E-mail for stakeholders’ whistle-blowing: swallow_lai@richcircle.com.tw
Business Partners (Agencies and Distributors)	<ul style="list-style-type: none"> Contact: Mr. Hsu Email: info@richcircle.com.tw E-mail for stakeholders’ whistle-blowing: swallow_lai@richcircle.com.tw
Whistle-blowing Channels	<p>The Company has appointed dedicated personnel to assist in the processing of whistle-blowing. The whistleblower may report cases orally by calling the dedicated hotline or in person. The dedicated personnel shall then make the oral expressions into a detailed record, which shall be served as the written form of the whistle-blowing.</p> <ul style="list-style-type: none"> Dedicated Personnel: Ms. Swallow Lai Recipient Address for Whistle-blowing Letters: 7F, No. 467, Xingshan Rd., Neihu Dist., Taipei City Dedicated Hotline: 02-87523988#8119 Email: swallow_lai@richcircle.com.tw

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1.3 Material Topic Identification

To align the information disclosed in the Sustainability Report with the demands of stakeholders, we compiled 33 sustainability issues in accordance with the GRI Indicators and the SASB Standards. External experts were appointed to evaluate these issues based on their respective actual/potential and negative/positive impacts on the Company in environmental, social, and governance aspects. The scores of each topic were accumulated to list the issues scoring more than 30 in sequence. Then, our senior executives and the external experts discussed and reviewed the evaluation results and analyzed the significance of the issues based on the Company's effectiveness and experience of management implementation in the past. Ultimately, 9 material issues and 9 corresponding management guidelines were induced, which were also approved by the General Manager and included in the stakeholder engagement section of the Sustainability Report.

STEP 1 Understand the Organization's Context	Rich Circle identified relevant sustainability topics with reference to the GRI Standards and the SASB Standards and compiled 33 sustainability issues.
STEP 2 Identify Actual and potential Impacts of Sustainability Issues	External experts scored the actual or potential negative and positive impacts on economic, environmental, and social (people and human rights) aspects. The scores for each issue were summed, and those with a total score greater than 30 were identified as material topics. SASB issues were prioritized.
STEP 3 Assess the Significance of the Impacts	The rating results were discussed and determined at the meetings of the Sustainable Development Committee by external experts and the Company's senior executives, and submitted to the General Manager for approval. Based on past operational experience, we discussed the impacts of the issues' significance and likelihood and, after analysis, confirmed 9 material sustainability issues of Rich Circle Development.
STEP 4 Disclose and Report on Sustainability Issues	External experts and various departments of the Company conducted a comprehensive assessment based on the nature of the issues, ultimately concluding the 9 material sustainability issues into 9 areas of material topics management. We communicated and responded to stakeholders through this Sustainability Report.

Identification Results of Material Topics

Rich Circle Development's colleagues and external experts discussed at the ESG initiation meeting and confirmed a total of 9 material topics of the Company for the year 2024, including Economic Performance, Emissions, Waste, Customer Health and Safety (Building Safety), Energy, Occupational Safety and Health (Employee Health and Safety), Employment, Labor/Management Relations, and Training and Education. Finally, 9 areas of material topics management were concluded and communicated to stakeholders through this Sustainability Report.

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After discussion with the Company's colleagues, 9 material topics, namely Economic Performance, Emissions, Waste, Customer Health and Safety (Building Safety), Energy, Occupational Safety and Health (Employee Health and Safety), Employment, Labor/Management Relations, and Training and Education, were chosen and listed as the projects for continuous follow-up as well as promotion and the basis for the disclosure of future sustainability reports. The content of the material topics has been submitted to the senior executives for confirmation prior to announcement.

Material Topics Management

List of Material Topics	The Company's Policies or Commitments Regarding the Material Topics	Positive, Negative, Actual, and Potential Impacts on the Economy, Environment, People (Human Rights), and Corporate Image	Primary Affected Parties
GRI201 Economic Performance	Economic performance is an important factor to Rich Circle Development's stable operation and sustainable development.	<ul style="list-style-type: none"> Actual Positive Impact on Corporate Image: Good economic performance can strengthen the Company's competitiveness, enhance the performance, and create values for our shareholders. Potential Positive Impact on Economy: In cooperation with the government's industrial and urban renewal development, the Company can motivate the employment and relevant consumer markets for local residents through purchasing property and building residential buildings, thereby driving domestic economic growth. Potential Negative Impact on Environment: There may be potential impacts on the safety of the surrounding areas as well as the adjacent buildings due to the Company construction. Actual Positive Impact on People (Human Rights): Economic performance brings positive impact on the performance of employees. 	<ul style="list-style-type: none"> Shareholders and Other Investors (Causing) Employees and Other Workers (Directly Linked) Customers (Contributing) Business Partners (Agencies and Distributors) (Contributing) Local Communities (Contributing)
GRI305 Emissions	Each unit of the Company not only pays attention to the industrial and market changes, but also keeps abreast of the important updates of environmental policies as well as decrees. The Company adopts solid financial management strategies in formulating various management rules, so as to adapt and reduce operational risks and thereby achieve the Company's goals for sustainable development.	<ul style="list-style-type: none"> Potential Negative Impact on Environment: Carbon emissions may increase during the construction process, resulting in negative impact on the environment. Potential Positive Impact on Environment: Purchasing green building materials can assist in reducing the carbon footprint emissions of the overall construction, generating a positive impact on the environment. Potential Negative Impact on Economy: The carbon emissions increased during the course of construction may lead to increased carbon tax in the future and affect economic growth and development. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Suppliers/ Contractors (Causing) Local Communities (Contributing)
GRI306 Waste	Carbon emissions reduction and net-zero emissions are the material sustainable development policies of the country; therefore, they share an equivalent impact on the Company's operational goals and sustainable development policies. A responsible approach toward emission management can minimize the Company's risks in cost and enhance our competitive edges in products as well as sustainability issues.	<ul style="list-style-type: none"> Potential Negative Impact on Environment: Hazardous wastes may affect the ecosystem with adverse impacts on the living environment as well as ecological development. Potential Positive Impact on Environment: The implementation of circular economy and carbon reduction can lighten the negative impacts of wastes and plastics on the environment. Potential Positive Impact on Economy: By enhancing the circular economy of waste, we can boost economic benefits. Technological innovation, such as utilization of recyclable materials, can also reduce procurement costs. Potential Negative Impact on Economy: Any violation of laws and regulations may lead to fines enforced by competent authorities or material compensations. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Suppliers/ Contractors (Causing) Local Communities (Contributing)

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Material Topics Management

List of Material Topics	The Company's Policies or Commitments Regarding the Material Topics	Positive, Negative, Actual, and Potential Impacts on the Economy, Environment, People (Human Rights), and Corporate Image	Primary Affected Parties
GRI416 Customer Health and Safety (Building Safety)	Minimizing negative impacts on the environment through waste reduction imposes materially affects the Company's realization of sustainable development goals. Methods of waste treatment are significant to the living environment as well as the continuous development of biological diversity. A responsible approach toward waste management can reduce environmental pollution and enhance product competitiveness in sustainability issues.	<ul style="list-style-type: none"> Potential Positive Impact on Economy: By building community housing in alignment with customer demands and safety, we can increase the supply and demand of sales and foster local circular economy and the consumer as well as employment markets for population move-in. Potential Positive Impact on Corporate Image: Providing good and safe housing quality can elevate consumers' trust to the Company's brand and their loyalty to products, thereby enhancing our corporate image. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Suppliers/ Contractors (Causing) Consumers/ Customers (Contributing) Local Communities (Contributing)
GRI302 Energy	The Company purchases property and entrusts contractors to build residential buildings. Providing customers with guaranteed living quality and safe residential buildings are the Company's obligations. Offering products that care for families and insist on residential safety is the Company's philosophy for long-term and robust operations and commitment to our customers.	<ul style="list-style-type: none"> Potential Negative Impact on Economy: The increase in purchase cost due to difficult obtainment of energy has significant impact on the Company's economic benefits. Potential Positive Impact on Environment: The cooperation with governmental policies on energy management and the appropriate employment of limited energy will have a positive impact on the environment. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Suppliers/ Contractors (Directly Linked) Local Communities (Contributing)
GRI403 Occupational Health and Safety (Employee Health and Safety)	As limited resources have become the most important issue on earth, the excessive use of energy will lead to greenhouse effect, which further results in global warming and the occurrence of extreme weather. In the meanwhile, how to improve energy efficiency and conserve energy in response to national energy policies is crucial to the Company's sustainable development.	<ul style="list-style-type: none"> Actual Positive Impact on Economy: The establishment of a sound occupational safety and health mechanism and the provision of a safe work environment for operators help to maintain smooth operating activities. Potential Negative Impact on Economy: Construction progress may be affected by strike actions, suspension, or industrial accidents, which further impose greater impacts on the economic performance. Potential Negative Impact on Economy: Any violations of governmental regulations related to labor safety may be subject to fines or suspension, leaving a negative impression on the Company's image. Actual Positive Impact on People (Human Rights): By establishing an organization for the negotiation of occupational safety and health and arranging for education and training, we ensure adequate safety awareness of employees. Additionally, we provide employees with health examinations regularly to prevent work-related ill health and disasters, fulfilling the Company's unwavering principle for human rights protection. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Suppliers/ Contractors (Directly Linked) Employees and Other Workers (Directly Linked) Local Communities (Contributing)

Chapter I

Building a Sustainability Vision

Material Topics Management

List of Material Topics	The Company's Policies or Commitments Regarding the Material Topics	Positive, Negative, Actual, and Potential Impacts on the Economy, Environment, People (Human Rights), and Corporate Image	Primary Affected Parties
GRI401 Employment	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Rich Circle Development strives to ensure that all colleagues receive proper care. Hence, the control over occupational safety and health (employee health and work environment safety) matters greatly.	<ul style="list-style-type: none"> Actual Positive Impact on People (Human Rights): Through the setup of a comprehensive employee benefit system, we are able to effectively attract and retain talents, strengthen labor-management communication, maintain healthy labor-management relations, and foster the Company's sustainable talent development, all of which have potential positive impacts on the human rights. 	<ul style="list-style-type: none"> Competent Authorities and Government Agencies (Contributing) Employees and Other Workers (Directly Linked)
GRI402 Labor/Management Relations	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Maintaining good employment relationships for the purposes of human rights security is crucial for the Company's robust and sustainable management.	<ul style="list-style-type: none"> Actual Positive Impact on People (Human Rights): Through the setup of a comprehensive employee benefit system, we are able to effectively attract and retain talents, strengthen labor-management communication, maintain healthy labor-management relations, and foster the Company's sustainable talent development. Actual Positive Impact on People (Human Rights): With an emphasis on corporate social responsibility, we strive to enhance human rights security, diminish inequality/discrimination, protect as well as care for the rights, interests, and physical as well as mental health of employees and other workers. 	<ul style="list-style-type: none"> Employees and Other Workers (Directly Linked)
GRI404 Training and Education	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Maintaining good employment relationships for the purposes of protecting labor rights and improving labor welfare is crucial for the Company's robust and sustainable management.	<ul style="list-style-type: none"> Actual Positive Impact on Economy: We value the diversity in employees' career development, bringing economic benefits and competitive edges to the Company. Actual Positive Impact on People (Human Rights): We safeguard human rights, so that employees and other workers can start families and careers at ease and together create a better home, which further generates positive circular feedback to the society. 	<ul style="list-style-type: none"> Employees and Other Workers (Directly Linked)

Description of the Primary Affected Parties:

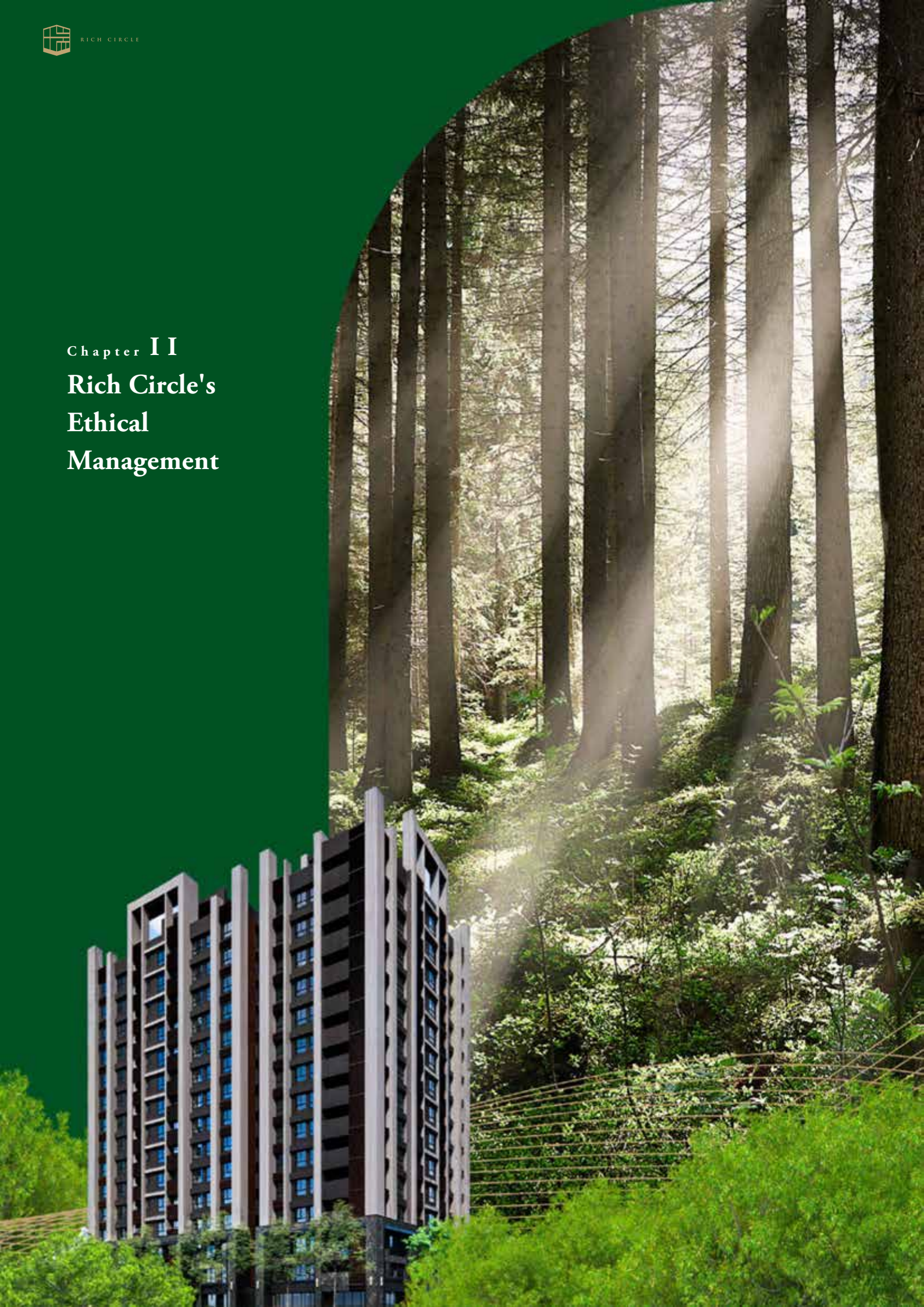
1. Causing: An organization causes a negative impact.
2. Contributing: An organization contributes to a negative impact if its activities lead, facilitate, or incentivize another entity to cause the impact.
3. Directly Linked: Even if an organization does not cause or contribute to a negative impact, its operations, products, or services may be 'directly linked to' a negative impact by its business relationships.



RICH CIRCLE

Chapter II

Rich Circle's Ethical Management



Chapter II

Rich Circle's Ethical Management

2.1 About Rich Circle

Brand Essence

Every architecture of Rich Circle Development represents an interpretation of happiness that protects family, offers living safety, and fulfills love and dreams. We achieve an ideal lifestyle where goodness and propitiousness are passed on to future generations. Rich Circle Development has accumulated twenty years of professional and solid background in architecture and continued to polish our skills with enthusiasm as well as original faith for the realization of architectural evolution. Presenting ourselves as a pioneer of the new generation of exquisite architecture to the future leaders around the world, we focus on architecting and building happiness.

Business Philosophy

Aesthetics	Evolution	Intelligence	Sustainability
<p>The most beautiful building resides in time, where it always gives an answer.</p> <p>Every building of Rich Circle is not only the birth of a new landmark, but also the creation of a sensitive space with a wonderful lifestyle. Interlacing “Light,” “Air,” “Greenery,” and “Texture” from the inside to the outside, we construct classic and aesthetic landmarks that stand the test of time, alter the view of streets, and innovate landscape.</p>	<p>Good architecture should embrace life in breadth and openness while deepening human freedom. It must unite functionality with aesthetics and align with global ESG trends where ecology, energy efficiency, carbon reduction, health, and universal design have become the mainstream. Looking at a global perspective, we dedicate ourselves to architectural research and continuous evolution and stride forward on the path of architecture.</p>	<p>Utilizing technology to improve residential quality has been extended to the field of home security. It encompasses daily energy conservation and enhances indoor comfort. An example is automated detection systems, which switch appliances on and off automatically based on safety concerns or energy-saving considerations, inspect air and water quality in the household, and predict the schedules for water tank cleaning as well as elevator maintenance. These innovations drive environmental protection and energy efficiency, harnessing technology to safeguard our planet.</p>	<p>Focusing on the residents’ perspective, we maximize land potential and hope to exert all efforts to bring positive environmental impacts. We pursue “Green and Healthy” community development and a spirit of friendly neighborhood, integrate the philosophy of blank space with precious greenery, and combine diverse, natural, and exuberant vegetation, offering places where people’s connections, emotions, and spirit meet. The interiors are designed for optimal ventilation and natural lighting, establishing healthy architecture with environmental harmony and co-prosperity.</p>

Rich Circle Development Co., Ltd.

Market Type	A TPEx-listed Company
Stock Code	6198
Industry Type	Building Material and Construction
Chairman	Chen, Chao-Cheng
General Manager	Kuo, Chia-Tung
Major Business	The construction and leasing/selling of residential buildings or commercial buildings through contracted construction firms; and leasing/selling of real estates.
Date of Establishment	October 29, 1998
Date of Listing	July 6, 2000
Paid-in Capital	NT\$1,714,003,500 (Recorded on the Market Observation Post System on April 2, 2025)
Number of Employees	15 persons (As of the end of December 2024)
Operating Revenue in 2024	NT\$2,363 thousand
Operating Location	7F., No. 467, Xingshan Rd., Neihu Dist., Taipei City

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Rich Circle's Ethical Management

Shareholder Structure and Shareholding Ratios

Shareholder Structure		
As of April 28, 2024		
Shareholders	Number of Shareholding	Ratio of Shareholding
Financial Institutions	650	0.00%
Other Corporate Shareholders	137,870,279	80.44%
Natural Persons	33,369,815	19.47%
Foreign Institutions and Persons	159,606	0.09%
Total	171,400,350	100%

Participated Associations

Rich Circle Development actively participates in industry associations and exchanges valuable experience with our industry peers in hope of establishing collaborative relationships.

List of Associations	
Name of Associations	Type of Membership
Tainan City Greater Tainan Real Estate Development Business Association	Perennial Membership
The Real Estate Development Association of Miaoli	Perennial Membership
National Construction Site Manger Association of the R.O.C.(Taiwan)	Perennial Membership

2.2 Corporate Governance

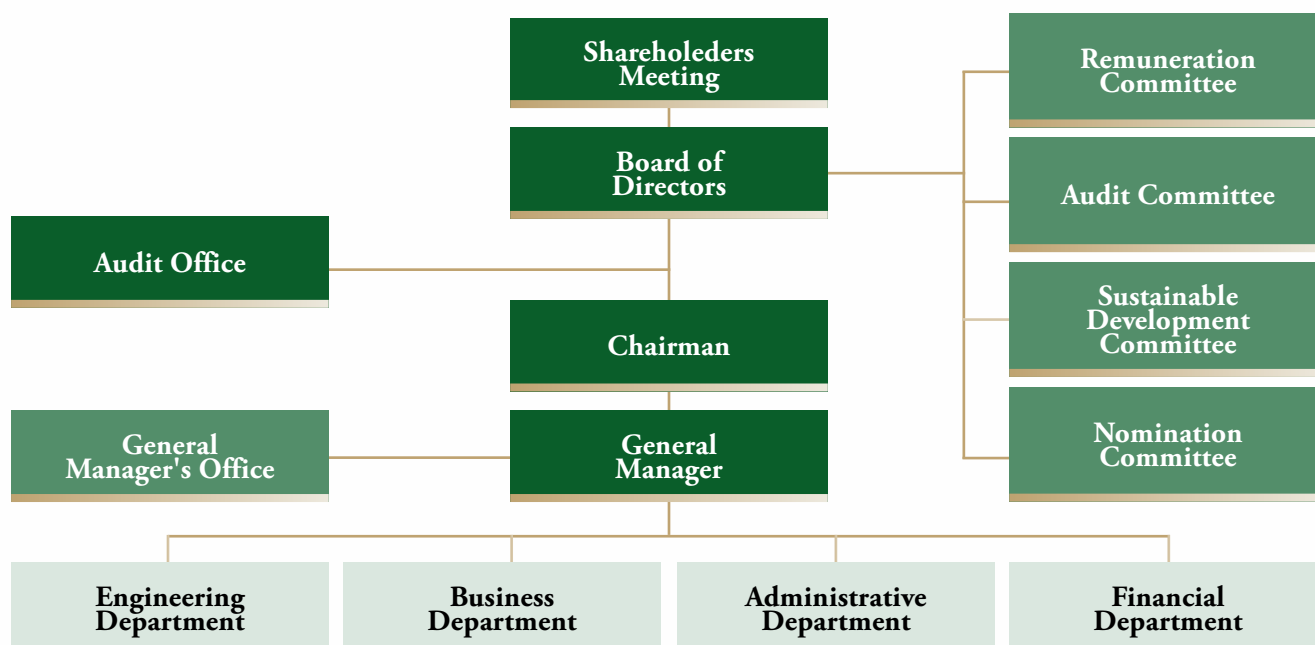
Board Structure

To establish a sound corporate governance system, Rich Circle Development has promulgated our “Corporate Governance Best Practice Principles” in accordance with the “Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies.” The Board of Directors serves as the Company’s highest governance body, whose duties include appointing and overseeing the Company’s management team to guarantee the rights and interests of stakeholders and create maximum benefits for shareholders. Subordinate to the Board of Directors, there are Remuneration Committee, Audit Committee, Sustainable Development Committee, Nomination Committee, and Audit Office in place to assist the Board of Directors in fulfilling its responsibilities for supervision. The management level annually reviews the results of the self-assessments by each department and the reports of the internal audit department, submits them to the Audit Committee for inspection, and presents the same to the Board of Directors.

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**Organizational Structure of
Rich Circle Development Co., Ltd.**



Note: Please refer to the Company's official website for details on the duties and responsibilities of each department.

Board Composition and Diversity

The Board of Directors is the highest governing body in Rich Circle Development. Mr. Chen, Chao-Cheng, as the Chairman, and Mr. Kuo, Chia-Tung, as the General Manager, are jointly in charge of leading the Company's operations and management. The Board of Directors shall direct Company strategies, supervise the management, and be responsible to the Company and shareholders. The various procedures and arrangements of the Company's corporate governance system shall ensure that, in exercising its authority, the Board of Directors complies with laws, regulations, the Company's articles of incorporation, and the resolutions of the shareholders meetings.

The Company has clearly promulgated in the "Corporate Governance Best Practice Principles" that the composition of the Board of Directors shall be determined by taking diversity into consideration and include, without being limited to, gender, age, and nationality. In addition to the knowledge, skills, and experience necessary to perform their duties, in order to achieve the ideal goal of corporate governance, the Company's board members shall possess diverse professional backgrounds such as the ability to make operational judgements, ability to perform accounting and financial analysis, ability to conduct management administration, ability to conduct crisis management, knowledge of the industry, an international market perspective, ability to lead, and ability to make policy decisions. The Board currently has a total of 7 sitting directors, including 3 independent directors. The members collectively possess extensive experience and professional expertise in fields such as finance, construction, management, law, and accounting. Among them, there is 1 female independent director. Presently, 1 director concurrently serves as an employee of the Company, which does not exceed one-third of the total Board seats. The Board, as a whole, maintains its independence. The proportion of independent directors on the Board stands at 42.86%, exceeding one-third of the total Board seats. The proportion of female directors represents 14.29% of the entire Board.

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The Company's Board Members and Their Competencies are as follows:

Members of the Board of Directors

Job Title	Name	Gender	Age	Date of First (Election) Appointment	Principal Work Experience and Academic Qualifications	Positions Held Concur Recently in the Company and/or in Any Other Company
Chairman	Chen, Chao-Cheng	Male	Above 51 Years Old	2021/03/31	Education and Expertise: Master of International Business, Kainan University Experience: Independent Director, Crowell Development Corp. Director, Long Shan Welfare and Charity Foundation, New Taipei City Executive Director, New Taipei City Construction Surplus Earthwork Resource Processing Association	Chairman: Jinnwei Construction Co., Ltd. Hongwei Development Co. Ltd.
Director	Hsieh, Cheng-Wen	Male	30-50 Years Old	2020/06/30	Education and Expertise: Bachelor, Department of Law, Fu Jen Catholic University (FJU) Experience: Managing Partner, Jinye Law Firm	Managing Partner, Jinye Law Firm
Director	Representative of Yuan-ton Investment Co., Ltd.: Tseng, Fan-Shuo	Male	30-50 Years Old	2023/05/24	Education and Expertise: Department of Information Management, Jinwen University of Science and Technology Experience: Deputy Director, He Kang Construction Co., Ltd. Site Director, Wei Zhu Construction Co., Ltd.	Chairman: He Jing Construction Co., Ltd. Pau Horn Energy Corp. Corporate Director Representative: China Bills Finance Corporation Supervisor: Hongwei Development Co., Ltd. PauHsin Investment Co., Ltd.
Director	Representative of Youwang Investment Ltd.:	Male	30-50 Years Old	2023/05/24	Education and Expertise: Department of Accounting, National Taipei University Experience: Auditor, KPMG Taiwan	Manager of the Company Executive Secretary, Hefa Construction Co., Ltd. Chairman, Chengge Investment Co., Ltd.
Independent Director	Lai, Ying-Chen	Female	30-50 Years Old	2020/06/30	Education and Expertise: Master, Department of Law, Soochow University Experience: Managing Partner, Galaxy Attorneys-at-law Lawyer, Summit Law Firm Director, Taiwan Bar Association Supervisor, National Culture and Arts Foundation	Managing Partner, Y.C.LAI Attorneys-at-law
Independent Director	Tsai, Chung-Ching	Male	30-50 Years Old	2020/06/30	Education and Expertise: Ph.D. in Law, Department of Law, National Chung Cheng University Experience: Assistant to Justice, Supreme Court Specialist, Financial Ombudsman Institution Legal Affairs Officer, Legal Affairs and Corporate Governance Department, Taiwan Stock Exchange Corporation Assistant Professor, Department of Financial and Economic Law, Chung Yuan Christian University	Nil

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Members of the Board of Directors

Job Title	Name	Gender	Age	Date of First (Election) Appointment	Principal Work Experience and Academic Qualifications	Positions Held Concur Recently in the Company and/or in Any Other Company
Independent Director	Lee, Yi-Ming	Male	30-50 Years Old	2023/05/24	Education and Expertise: Master of International Business, Kainan University Experience: Vice General Manager, Chengxin Construction Ltd. Vice General Manager, Chengxin Development & Construction Co., Ltd.	Chairman: Shunhsinyi Investment Ltd. Director: Chengming Construction Co., Ltd. Century 21 Property Co., Ltd. Independent Director: Glory Science Co., Ltd. Vice General Manager: Chengxin Construction Ltd. Chengxin Development & Construction Co., Ltd.

Note: There are a total of 6 Board members aging between 30 to 50 years old and 1 member aging above 51 years old.

Diverse Capabilities of Board Members

Job Title	Name	Experience of Industry				Professional Capability	
		Banking/ Finance	Management Administration	Business Marketing	Research and Development	Accounting and Financial Analysis	Risk Management
Chairman	Chen, Chao-Cheng	√	√	√	√	√	√
Director	Hsieh, Cheng-Wen		√			√	√
Director	Representative of Yuanton Investment Co., Ltd.: Tseng, Fan-Shuo	√	√	√	√	√	√
Director	Representative of Youwang Investment Ltd.: Kuo, Ping-Cheng	√	√	√	√	√	√
Independent Director	Lai, Ying-Chen		√			√	√
Independent Director	Tsai, Chung-Ching	√	√			√	√
Independent Director	Lee, Yi-Ming	√	√	√	√	√	√

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Recusal and Independence of Directors

The Company's Articles of Incorporation expressly stipulated that a candidates nomination system is adopted for the election of all directors of the Company and that the shareholders shall elect the directors from among the nominees listed in the roster of candidates. The Company's board members possess diverse professional backgrounds such as the ability to make operational judgements, ability to perform accounting and financial analysis, ability to conduct management administration, ability to conduct crisis management, knowledge of the industry, an international market perspective, ability to lead, and ability to make policy decisions.

The Board of Directors is very mature in its overall operation. In addition to having a good grasp of the operation of the management team, directors are competent in fulfilling their supervisory duties in terms of compliance with relevant laws and regulations, risk control, and auditing.

Simultaneously, the Company has established the Nomination Committee in the fourth quarter of 2024. With authorization from the Board of Directors, the Committee shall exercise the care of a good administrator to faithfully perform the following duties and present its recommendations to the Board of Directors for discussion:

I. Laying down the standards of independence and a diversified background covering the expertise, skills, experience, gender, etc. of Board members, supervisors, and senior managerial officers; and seeking, reviewing as well as nominating candidates for directors, supervisors, and senior managerial officers based on such standards.

II. Establishing and developing the organizational structure of the Board and each committee; evaluating the performance of the Board, committees, directors, and senior managerial officers; and assessing the independence of independent directors.

III. Establishing and regularly reviewing the programs for director continuing education and the succession plans of directors as well as senior managerial officers.

IV. Promulgating the Company's Corporate Governance Best Practice Principles.

The current independent directors have not served more than 3 consecutive terms. Furthermore, each director has been verified to have no disqualifying circumstances as stipulated under Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act. Additionally, no familial relationships within the second degree of kinship, including spousal relationships, exist among the Board members. The Board, as a whole, maintains its independence. Please refer to the director's information section under the Company Governance Report chapter of the "2024 Annual Report" for more details on director independence.

The execution status of directors recusing themselves from the interest-related proposals are summarized as follows:

Date of Meeting	Proposal Content	Recusal
2024.03.11	Board Resolution on the Proposal for the Adjustment of the Chairman's Remuneration and Allowances for 2024.	The Chairman, Mr. Chen, Chao-Cheng, exercised recusal due to conflicts of interest and did not participate in the discussion and voting.

Functional Committees

Audit Committee

The operation of the Audit Committee is handled in accordance with the Company's "Audit Committee Charter." The Committee meets at least quarterly and oversees the fair presentation of the Company's financial

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reports, the hiring (dismissal), independence, and performance of certified public accountants, the effective implementation of the Company's internal control system, the Company's compliance with relevant laws and regulations, the management of the existing or potential risks within the Company. The primary responsibilities of the Audit Committee are as follows:

I.	Adoption of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.	VII.	The offering, issuance, or private placement of any equity-type securities.
II.	Assessment of the effectiveness of the internal control system.	VIII.	The hiring or dismissal of an attesting CPA, or the compensation given thereto.
III.	Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.	IX.	The appointment or discharge of a financial, accounting, or internal auditing officer.
IV.	A matter bearing on the personal interest of a director.	X.	Annual and semi-annual financial reports.
V.	A material asset or derivatives transaction.	XI.	Any other material matter so required by the company or the Competent Authority.
VI.	A material monetary loan, endorsement, or provision of guarantee.		

In 2024, the Audit Committee held a total of 9 meetings, with 100% of attendance rate from the independent directors.

Job Title	Name	No. of Meetings Attended in Person	No. of Meetings Attended by Proxy	In-person Attendance Rate (%)
Convenor	Lai, Ying-Chen	9	0	100%
Member	Tsai, Chung-Ching	9	0	100%
Member	Lee, Yi-Ming	9	0	100%

Note:

- The current term of the Audit Committee is from May 24, 2023 to May 23, 2026.
- Please refer to the Company's official website for more details on the operation of the Committee: <https://www.richcircle.com.tw/company/auditcommittee>

■ Remuneration Committee

To develop sound corporate governance, strengthen the Board's management functions of remuneration, and safeguard the rights and interests of investors, the Company approved the formulation of the "Remuneration Committee Charter" and established the "Remuneration Committee" on November 18, 2011 pursuant to the first paragraph of Article 14-6 of the Securities and Exchange Act and the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange" announced under the Order No. 1000009747 by the Financial Supervisory Commission of the Executive Yuan on March 18, 2011. The primary responsibilities of the Remuneration Committee are as follows:

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Salary Structure

The director remuneration policy of the Company is handled in accordance with the Company Act and the Company's Articles of Incorporation. The Company shall allocate no less than 0.5% of its annual pre-tax profit, before the deduction of employee compensation and directors' and supervisors' remuneration, as employee compensation, and no more than 2% as directors' and supervisors' remuneration, after offsetting accumulated losses.

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

Review Process

The Company's Remuneration Committee considers the Company's operating strategy, profitability, future development, industry condition, each director's participation in and contribution to the Company's operation, and the standards of our industry peers when determining reasonable remuneration. The Remuneration Committee then submits proposals for such remuneration for the approval of the Board of Directors before the policy takes effect. In accordance with the Company's Articles of Incorporation, the allocation ratios for employee compensation and directors' and supervisors' remuneration, as well as the form of employee compensation (in stock or cash), shall be determined by a resolution of the Board of Directors attended by at least two-thirds of the directors and approved by a majority of the attending directors, and shall be reported to the shareholders' meeting.

Risk Relevance

The remuneration to managerial officers includes salaries and bonuses. On one hand, salaries are determined with reference to the Company's operational strategies and profitability and in consideration of the managerial officers' individual professional capabilities, scope of duties, and market competitiveness. On the other hand, bonuses are determined in consideration of the individual performance evaluation results and the reasonableness of the correlation between the Company's operational performance and future risk exposure. However, should major risk events occur that could affect the Company's goodwill, result in improper internal management, or involve personnel misconduct, the bonuses shall be reduced or not be distributed.

In 2024, the Remuneration Committee convened 4 meetings, with 100% of member attendance rate. During the meetings, the agenda items such as the proposal for the distribution of employee and director remuneration for 2023, the proposal for the remuneration and year-end bonuses of managers for 2023, proposal for the salary and remuneration items of the members of the Board of Directors, Audit Committee, and Remuneration Committee for 2024, the proposal for the salary and remuneration for the Chairman of the Board for 2024, the proposal for the adjustment of managers' remuneration for 2024, the proposal for the year-end bonuses for managers/Chairman for 2024, and the proposal for the salary and remuneration items for directors, Audit Committee members, Remuneration Committee members, and other functional committees (Nomination and Sustainable Development Committees) for 2025 were discussed.

Job Title	Name	No. of Meetings Attended	No. of Meetings Attended by Proxy	In-person Attendance Rate (%)
Convenor	Tsai, Chung-Ching	4	0	100%
Member	Lai, Ying-Chen	4	0	100%
Member	Lee, Yi-Ming	4	0	100%

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Date of Meeting	Proposal Content	Resolutions of the Remuneration Committee and the Company's Handling of the Committee's Opinions
2024.02.02	1. Proposal for the Distribution of Employee and Director Remuneration for 2023. 2. Proposal for the Remuneration and Year-End Bonuses of Managers for 2023.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.03.11	1. Proposal for the Salary and Remuneration Items of the 10th Board of Directors, Audit Committee, and Remuneration Committee for 2024. 2. Proposal for the Salary and Remuneration Allowance for the Chairman of the Board for 2024.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.08.09	1. Proposal for the Adjustment of Managers' Remuneration for 2024.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.
2024.12.23	1. Proposal for the Year-End Bonuses for Managers for 2024. 2. Proposal for the Year-End Bonus for the Chairman of the Board 2024. 3. Proposal for the Salary and Remuneration Allowance for the Chairman of the Board for 2025. 4. Proposal for the Salary and Remuneration Items for Directors, Audit Committee Members, Remuneration Committee Members, and Other Functional Committees (Nomination and Sustainable Development Committees) for 2025.	1. After the Chairperson consulted all attending committee members, the proposal was approved unanimously without any objections. 2. The resolution has been submitted to and approved by the Company's Board of Directors.

Note:

1. The current term of the Remuneration Committee is from May 24, 2023, to May 23, 2026.
2. Please refer to the Company's Annual Report and official website for more details on the operation of the Committee: <https://www.richcircle.com.tw/company/auditcommittee>
3. Circumstances where the Board of Directors did not accept, or amends, any recommendation of the Remuneration Committee: None in 2024.
4. Resolutions of the Remuneration Committee where any dissenting or qualified opinion of a committee member that is on record or stated in writing: None in 2024.

■ Determination of Director and Managerial Officer Remuneration

Currently, the Company's compensation package for directors includes salary, remuneration, and transportation allowances, all administered in accordance with the Company's Articles of Incorporation. After deducting the distribution of employee and director remuneration from the pre-tax profit for the year, and reserving amounts to cover accumulated losses, any remaining balance shall allocate no less than 0.5% for employee remuneration and no more than 2% for director remuneration. Given that the construction industry recognizes revenue using the "percentage-of-completion method," and that the process from land development, planning, and construction to final delivery typically spans four to five years before being reflected in financial statements, both the Remuneration Committee and the Board of Directors consider not only the after-tax profit for the year but also factors such as the overall scale of the Company's operations and the actual time and contributions of directors. These considerations ensure that directors' salaries and compensation are determined at an appropriate level with reasonableness. The related compensation rationality has been reviewed and approved by the Remuneration Committee and the Board of Directors.

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

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

■ Nomination Committee

The current Nomination Committee comprises a total of five members, among which there were three sitting independent directors and one director. The seats of the independent directors account for 60%. The Committee members are appointed by resolution of the Board of Directors. With the authorization of the Board of Directors, the Nomination Committee shall exercise the care of a good administrator to faithfully perform the following duties and present its recommendations to the Board of Directors for discussion:

I. Laying down the standards of independence and a diversified background covering the expertise, skills, experience, gender, etc. of Board members, supervisors, and senior managerial officers; and seeking, reviewing as well as nominating candidates for directors, supervisors, and senior managerial officers based on such standards.

II. Establishing and developing the organizational structure of the Board and each committee; evaluating the performance of the Board, committees, directors, and senior managerial officers; and assessing the independence of independent directors.

III. Establishing and regularly reviewing the programs for director continuing education and the succession plans of directors as well as senior managerial officers.

IV. Promulgating the Company's Corporate Governance Best Practice Principles.

V. The Nomination Committee of the Company meets at least twice annually and may call for meetings as necessary.

Continuing Education of Directors

To enhance the competency of the Board of Directors, the Company's Board members follow the "Corporate Governance Best Practice Principles" and the "Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEX Listed Companies" and participate in training courses on an unscheduled basis during their term of office. The courses cover corporate governance topics in the areas of finance, risk management, business, commerce, law, and corporate social responsibility. They shall also ensure that Company employees at all levels enhance their professionalism and knowledge of the law.

All directors of the Company completed at least 6 hours of continuing education in 2024, with subjects covering corporate governance, digital fraud and digital financial crime detection and prevention, legal responsibilities related to corporate control contests, sustainable development strategies and plans for listed companies, the preparation and supervision of sustainability reports, protecting the trade secrets, operational outlook for the second half of 2024: strategies and challenges, directors and supervisors' breach of fiduciary duty, the boardroom dispute and commercial case adjudication act, and other diverse and professional continuing education courses. The detailed information is as follows:

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List of the Continuing Education for the Board of Directors

Job Title	Name	Date of Training Course	Organizer	Name of Training Course	Training Hours	Total Hours
Chairman	Chen, Chao-Cheng	2024/8/29	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Board	3	9
		2024/10/21	Taipei Foundation of Finance	Digital Financial Crime Detection and Prevention Course	3	
		2024/11/8	Taipei Foundation of Finance	Corporate Governance Perspective on Controlling Shareholders' Roles and Accountability Course	3	
Director	Kuo, Ping-Cheng	2024/8/17	Accounting Research and Development Foundation	Professional Seminar on Legal Responsibilities and Case Analysis Related to Corporate Control Contests	3	6
		2024/8/24	Accounting Research and Development Foundation	Professional Seminar on Effective Internal Controls for Sustainability Reporting	3	
Director	Tseng, Fan-Shuo	2024/02/23	Taiwan Corporate Governance Association	Governance and Securities Regulations	3	6
		2024/06/25	Taiwan Securities Association	New Forms of Securities Crimes and Market Manipulation Course	3	
Director	Hsieh, Cheng-Wen	2024/09/11	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Shareholders' Meetings, Corporate Control, and Equity Strategies	3	6
		2024/09/11	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Sustainable Development Strategies and Plans for Listed Companies	3	
Independent Director	Lai, Ying-Chen	2024/08/20	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Protecting the Trade Secrets	3	6
		2024/09/05	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Operational Outlook for the Second Half of 2024 – Strategies and Challenges	3	
Independent Director	Tsai, Chung-Ching	2024/12/03	Accounting Research and Development Foundation	Professional Seminar on Sustainability Policies and Corporate Governance (Corporate Governance)	3	6
		2024/12/17	Accounting Research and Development Foundation	Professional Seminar on the Preparation and Supervision of Sustainability Reports (Corporate Governance)	3	
Independent Director	Lee, Yi-Ming	2024/09/26	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – Directors and Supervisors' Breach of Fiduciary Duty	3	6
		2024/10/18	Securities and Futures Institute (SFI Taiwan)	Series Course for Directors, Supervisors, and Corporate Governance Officers – The Boardroom Dispute and Commercial Case Adjudication Act	3	

Chapter II

Rich Circle's Ethical Management

Evaluation of Board of Directors

To implement corporate governance and enhance the Company's board functions, and to set forth performance objectives to improve the operation efficiency of the Board of Directors, the Company's Board of Directors approved the adoption of the "Board Performance Evaluation Procedures" and the related self-assessment questionnaire on December 28, 2022. The Company's Board evaluation scope covers the evaluation of the Board as a whole, individual directors, and functional committees. Methods of evaluations include the internal evaluation of the Board, self-evaluation by individual Board members, peer evaluation, and evaluation by appointed external professional institutions, experts, or other appropriate methods.

The units conducting the internal evaluations of the Board of Directors shall collect information about the activities of the Board of Directors, individual directors, and functional committees and distribute corresponding self-evaluation questionnaires for the previous fiscal year at the end of every January. The Board performance evaluation shall be conducted annually, of which the indexes shall be determined based on the operation and needs of the Company and suitable and appropriate for evaluations by the Company, subject to regular reviews and constructive comments of the Remuneration Committee. The "Questionnaire of Self-Performance Evaluation of the Board (Including Functional Committees)" refers to the performance evaluation of the Board as a whole (including the functional committees) conducted by the executive units; whereas the "Questionnaire of Self-Performance Evaluation of Board Members" refers to each director's self-assessment on his/her performance. The unit responsible for evaluations shall collect the questionnaires, organize the statistical results, and submit the report to the Board of Directors prior to the end of March of the current fiscal year for discussion and improvement.

The Board performance evaluation for 2024 had been completed in the first quarter of 2025 and submitted to the Board of Directors on March 7, 2025, with the results disclosed on the Market Observation Post System (MOPS).

Implementation Status of the Board Performance Evaluation of Rich Circle Development

Scope of Evaluation	Content and Effectiveness of Evaluation
Board of Directors as a Whole	The assessment focused on five aspects, namely Participation in the Operation of the Company, Improvement of the Quality of the Board of Directors' Decision Making, Composition and Structure of the Board of Directors, Election and Continuing Education of the Directors, and Internal Control, all of which comprised 25 indicators. The results of the Board performance evaluation in 2024 indicated that the Company's Board of Directors has been operating above standard significantly. The Board as a whole has demonstrated good operations, met corporate governance requirements, effectively strengthened its functions, and safeguarded shareholders' rights and interests.
Board Members (Themselves or Peers)	The assessment focused on six aspects, namely Alignment of the Goals and Missions of the Company, Awareness of the Duties of a Director, Participation in the Operation of the Company, Management of Internal Relationship and Communication, the Director's Professionalism and Continuing Education, and Internal Control, all of which comprised 20 indicators. The results of the Board members' self-evaluation in 2024 indicated that operations have been above standard significantly. The Board members have demonstrated good operations as a whole, effectively strengthened the Board's functions, and safeguarded shareholders' rights and interests.
Functional Committees • Audit Committee • Remuneration Committee	The performance evaluation on the Audit Committee focused on five aspects, namely Participation in the Operation of the Company, Awareness of the Duties of the Functional Committee, Improvement of the Quality of Decisions Made by the Functional Committee, Makeup of the Functional Committee and Election of Its Members, and Internal Control, all of which comprised 20 indicators. The self-evaluation results of the Audit Committee and the Remuneration Committee in 2024 indicated that they have been operating above standard significantly. The functional committees have demonstrated good operations as a whole, met corporate governance requirements, effectively strengthened the Board's functions, and safeguarded shareholders' rights and interests.

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Rich Circle's Ethical Management

2.3 Operational Performance

Management of Sustainable Operation Topics

Material Topic: Economic Performance

Importance	<p>Economic performance is an important factor to Rich Circle Development's stable operation and sustainable development.</p> <p>Each unit of the Company not only pays attention to the industrial and market changes, but also keeps abreast of the important updates of environmental policies as well as decrees. The Company adopts solid financial management strategies in formulating various management rules, so as to adapt and reduce operational risks and thereby achieve the Company's goals for sustainable development.</p>
Impact	<ul style="list-style-type: none"> Actual Positive Impact on Corporate Image: Good economic performance can strengthen the Company's competitiveness, enhance the performance, and create values for our shareholders. Potential Positive Impact on Economy: In cooperation with the government's industrial and urban renewal development, the Company can motivate the employment and relevant consumer markets for local residents through purchasing property and building residential buildings, thereby driving domestic economic growth. Potential Negative Impact on Environment: There may be potential impacts on the safety of the surrounding areas as well as the adjacent buildings due to the Company construction. Actual Positive Impact on People (Human Rights): Economic performance brings positive impact on the performance of employees.
Policy	<p>The Company has established Articles of Incorporation, internal control systems, Risk Management Policies, Sustainable Development Best Practice Principles, Corporate Governance Best Practice Principles, a Code of Ethical Conduct, Procedures for Ethical Management and Guidelines for Conduct, as well as various related management regulations to ensure effective corporate governance. Under the principles of environmental sustainability and social inclusiveness, the Company aims to continuously generate profits and share returns through high-quality and innovative products, thereby creating lasting corporate value.</p>
Strategy	<p>The Company ensures effective risk control and handling through continuous management of risks related to operating activities, promulgation of risk management policies and various management systems, and implementation of internal control and audit systems. Once a risk incident occurs or a potential risk is found, relevant units shall report the same immediately, clarify the reason for cause, possible monetary loss, and impact, and devise improvement plans accordingly. Additionally, the improvement measures shall be continuously followed up until the completion of improvement to reduce negative impacts.</p>
Goals and Targets (Short-term)	<p>The progress of each construction project is to be aligned with the Company's planning and proceeded to completion and delivery without obstruction, thereby generating revenues and positive cash flows from operating activities for the Company.</p>
Goals and Targets (Mid- and Long-term)	<p>To sustain a robust financial performance, we will continue to increase the aggregated amounts of net profits after tax, earnings per share, and owner's equity. Additionally, with a profit-sharing concept, we hope to actually give back our earnings to investors and employees once each project is completed, inspected, and sold.</p> <p>We will enhance the Company's image and brand visibility while promoting in order to explore the construction business opportunities in the central and southern regions as well as bringing new force for growth. During the process of architectural design and construction in the future, the Company hopes to introduce green buildings as well as smart buildings through future technological innovation and evolution, prioritize low-carbon, energy-saving, and renewable materials, and adopt advanced energy-saving technologies and environmental architecture techniques to minimize the consumption of natural resources and the impact on the environment. With actual practices, we will support the low-carbon transition in society and persist in fulfilling our commitment to environmental protection.</p>
Management and Evaluation Mechanism	<p>Our Board of Directors, functional committees, and promotion teams within departments comply with the "Sustainable Development Best Practice Principles" and the "Ethical Corporate Management Best Practice Principles" and continuously follow up on the Company's implementation of sustainable development and the achievement status of each operational target.</p>
Performance and Adjustment	<ul style="list-style-type: none"> Currently, the Company's construction projects in the Pingdao Section of Yongkang District, the Bailun Section of Rende District, and the Deyi Section of Miaoli have proceeded smoothly in alignment with the scheduled progress as well as budgets. During this period, there were no incidents of suspension or material events. Upon completion and inspection, these works are expected to bring about revenues and profits to the Company. Our Board of Directors, functional committees, and promotion teams within departments comply with the "Sustainable Development Best Practice Principles" and the "Ethical Corporate Management Best Practice Principles" and continuously follow up on the Company's implementation of sustainable development and the achievement status of each operational target. We obtained the building permit for the project in the Bailun Section of Rende District in April 2024 and commenced its construction in the third quarter of the same year. We also obtained the building permit for the project in the Deyi Section of Miaoli in November 2024 and will commence its construction in 2025.

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Operational Performance

Rich Circle Development is primarily engaged in land development as well as the construction and leasing/selling of residential buildings and commercial buildings through contracted construction firms. The Company had NT\$2,363 thousand of operating revenue and NT\$51,341 thousand of net loss after tax in 2024, representing a decrease of 190.02% in net profit after tax from 2023. The reasons for such decrease were that the Taoyuan Lejie Project was completed and sold in 2023 and that there were no completed projects for sale in 2024, which together resulted in a decrease in the operating revenue.

In 2024, the Company did not receive any subsidies from the government.

Unit: In NT\$ thousands

Overview of the Operating Performance for the Most Recent Three Years

Item/Year	2022	2023	2024
Operating Revenues (NT\$ thousand)	3,690	254,826	2,363
Operating Costs (NT\$ thousand)	-671	-131,112	-1,979
Gross Profit (Loss) from Operations (NT\$ thousand)	3,019	123,714	384
Net Profit (Loss) from Operations (NT\$ thousand)	-22,143	77,369	-49,981
Non-operating Income and Expenses (NT\$ thousand)	2,848	2,823	71
Net Profit Before Tax (NT\$ thousand)	-19,295	80,192	-49,910
Net Income After Tax for the Current Period (NT\$ thousand)	-19,295	57,034	-51,341
Total Comprehensive Income (NT\$ thousand)	-19,217	56,721	-51,749
Earnings Per Share (NT\$)	-0.850	2.370	-0.56
Employee Benefits (NT\$ thousand)	1,393	4,571	4,799
Stock Dividends (NT\$ thousand)	0	0	0
Employee Wages (Incl. Benefits) (NT\$ thousand)	12,529	23,255	28,194
Economic Value Retained (NT\$ thousand)	-9,587	100,007	-57,050
Payments to Providers of Capital (NT\$ thousand)	0	0	0
Payments to Government (NT\$ thousand)	77	382	27,825
Community Investments (NT\$ thousand)	0	70	1,415

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Note:

1. Payments to providers of capital refer to dividends to all shareholders, plus interest payments made to providers of loans (which include interest on all forms of debt and borrowings and arrears of dividends due to preferred shareholders).
2. Payments to governments refer to all taxes (corporate, income, and property) plus related penalties.
3. The employee benefits of the "Employee Wages (Incl. Benefits)," including expenses on labor/health insurance and pensions, refer to the total amounts of benefits paid to employees in monetary form (excluding training, costs of protective equipment or other cost items directly related to the employee's job function). The "Employee Benefits," which are appropriated by the Company to the Employee Welfare Committee, refer to the total amounts of benefits (e.g., employee trips, health examinations, and gifts during major holidays.) provided to employees in non-monetary form.
4. Community investments refer to investments and donations.
5. Economic values retained: "Direct economic value generated" – "Economic value distributed"
 - Direct economic value generated: Revenues.
 - Economic value distributed: Operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

Tax Policy

The Company's Financial Department takes charge of taxation in compliance with relevant laws relating to securities transaction tax, business tax, profit-seeking income tax, land value increment tax, house tax, land value tax, commodity tax, customs tax, deed tax, and stamp tax. The assurance of tax disclosure and the filing of tax affairs are annually audited and validated with a report issued by the accountants appointed by the resolution of the Board of Directors. On the basis of the tax returns and financial statements attested by appointed accounting firms, we disclose necessary financial reporting items on the official website and in annual reports.

Relevant stakeholders such as shareholders and other investors may review the 2024 Annual Report of Rich Circle Development through the following link: <https://richcircle.webflow.io/investor/dat>.

The Company takes the initiatives to discuss with the tax collection authorities for any doubts on choice of law when filing taxes. When the competent authorities request for further information by letter, we remain fully cooperative in providing relevant documents as well as elaboration in a timely manner.

2.4 Ethical Management

Compliance with Laws and Regulations

The Company has not promulgated a human rights policy. Nonetheless, to implement sustainable development, the Company and our suppliers have signed the following clause as an agreement with the pursuit of sustainable development goals. Additionally, we administer evaluation and management to our contractors or material suppliers and request them to sign the sustainable development declaration annually.

1. We comply with relevant labor laws and regulations, respect internationally recognized fundamental labor rights and standards (including the "Universal Declaration of Human Rights" and the "Guiding Principles on Business and Human Rights" of the United Nations as well as the "ILO Declaration on Fundamental Principles and Rights at Work" of the International Labor Organization), and adhere to the rules by prohibiting child labor, any form of discrimination, forced labor as well as human trafficking and implementing equal remuneration.

2. We comply with the laws and regulations relevant to labor health and occupational safety and health, provide our employees with a safe and healthy work environment, and monitor as well as manage work-related injuries and ill-health through appropriate training and preventive measures to ensure that our operating activities do not directly or indirectly harm our employees or others.**

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3. We comply with relevant environmental protection laws and regulations and adopt various measures, including conducting environmental impact assessments and management, addressing climate change and GHG reduction, and practicing green procurement, aiming at minimizing the impact on the natural environment and pollution.

4. We comply with the principles of ethical corporate management, prohibit any illegal conduct, respect intellectual property rights, protect personal data and privacy, adhere to fair competition laws, and recuse from conflicts of interest.

At the same time, the Company's Board of Directors has also approved the establishment of the "Procedures for Ethical Management and Guidelines for Conduct" and the "Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct," which specifically guide the Company's personnel on how to conduct business. We have also made an announcement in the offices regarding the unit responsible for appeal matters and posted posters of Say No to Sexual Harassment. The relevant regulations are applicable to the Company's employees, relevant units, and stakeholders.

For every employee's better understanding, the education and training regarding workplace misconduct for all employees are organized by the Human Resources Department as necessary in the form of advocacy courses. We regularly relay to our colleagues the required information of labors, ethics and integrity, child labor, labor-management relations, forced labor and work time, and anti-discrimination in order to facilitate employee communication and mitigate stress as well as frustration.

Regular evaluations are administered regularly to confirm suppliers' conformity. The Company requires suppliers and construction contractors to sign the Sustainable Development Declaration, including workers' freedom of association and collective bargaining, when entering into procurement or construction contracts with them. The Company may terminate or rescind contracts any time in writing if a supplier has violated such policy and caused significant impact on the society, thereby prohibiting any risks of forced labor. During the reporting period of 2024, the Company did not receive any complaints or suggestions from stakeholders, nor any incidents involving violations of laws.

The Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct are Detailed as Follows:

Application Process for Whistle-blowing

Step	Phase	Content
1	Case Acceptance and Filing	<p>(I) The unit responsible for handling whistle-blowing matters shall file a case immediately for investigation upon receiving a report.</p> <p>(II) After accepting the case, the responsible unit shall first determine whether the case meets all the following investigative requirements:</p> <ol style="list-style-type: none"> 1. The whistle-blower's name, ID number, and contact information, including address, phone number, and email. 2. Name of the reported party or identifying characteristics or information sufficient to establish identity 3. Concrete details of the reported incident, including the date or period of occurrence and supporting evidence for investigation 4. Reports submitted more than three years after the alleged incident shall not be accepted, unless the reported misconduct is still ongoing as of the date the report is received 5. Anonymity or pseudonymous whistle-blowing is not accepted in general, unless the facts reported or the evidence provided are concrete and the investigation is possible and necessary. 6. The whistle-blowing cases that fail to meet one of the above investigative requirements or the conditions described in paragraphs 4 to 5 shall not be investigated. The responsible unit may terminate the case after explaining the reason to the whistle-blower and shall archive the documentation with remarks.

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Application Process for Whistle-blowing

Step	Phase	Content
2	Reporting	(I) If the party being reported is an employee of the Company, the responsible unit shall report the matter to its immediate supervisors and the General Manager, who shall designate a project leader or form an investigation team for investigation (II) If the reported party is a director or managerial staff (incl. managers) of the Company, the responsible unit shall report to the Audit Committee. The Company shall cooperate with the investigation.
3	Investigation	(I) The project leader or the investigation team shall conduct a thorough and prudent investigation of the whistle-blowing case and the circumstances involved. (II) During the investigation, the whistle-blower may be asked to explain and provide relevant information. Other relevant departments or external experts may also be invited to provide assistance if necessary.
4	Case Closure and Reporting	If the investigation confirms illegal or dishonest misconduct, the findings shall be reported through the internal approval mechanism. Depending on the severity, the case shall be referred to the prosecution, police, or investigation authorities, or handled in accordance with the Company's internal disciplinary measures. The reported person shall be given the opportunity to present their statement or file an appeal before any decision on accusation or disciplinary action is made. If the investigation reveals significant violations, poses a major risk to the Company, or involves a director or senior executive, a report should be immediately prepared and submitted in writing to the Audit Committee, and necessary precautionary or emergency response measures shall be implemented in advance.

Overview on the Compliance with Laws and Regulations

Laws and Regulations Related to Corporate Governance	<ul style="list-style-type: none"> ✓ No political contributions.
Anti-competitive Behavior	<ul style="list-style-type: none"> ✓ No incidents involving anti-competitive behavior. ✓ No anti-trust practices. ✓ No monopoly practices.
Product-related Laws and Regulations	<ul style="list-style-type: none"> ✓ No incidents of non-compliance concerning the health and safety impacts of products and services. ✓ No incidents of non-compliance concerning product and service information and labeling. ✓ No incidents of non-compliance with regulations concerning marketing communications (including advertising, promotion, and sponsorship) for the Company's products (or services).
Laws and Regulations Related to Labor Rights	<ul style="list-style-type: none"> ✓ No incidents of discrimination or sexual harassment. ✓ No incidents of violations involving freedom of association or collective bargaining. ✓ No incidents of child labor (A child labor refers to a worker who is over fifteen years old but less than sixteen years old). ✓ No forced or compulsory labor. ✓ No incidents of violations involving rights of indigenous peoples.

Ethical Management

To establish a sound corporate governance system, the Company's Board of Directors approved the promulgation of the "Corporate Governance Best Practice Principles" on May 12, 2021 in accordance with the "Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies." In addition to abiding by laws, regulations, the Articles of Incorporation, contracts signed with the TWSE, and other relevant regulations, the Company shall also follow the following principles: 1. protect shareholders' rights and interests; 2. strengthen the powers of the Board of Directors; 3. fulfill the function of functional committees; 4. respect stakeholders' rights and interests; and 5. enhance information transparency.

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Rich Circle's Ethical Management

To manage corruption risks, the Company has designated the Audit Office as the operational site for corruption risk assessment. Rich Circle Development Co., Ltd. also has a job position for an audit supervisor in place. The Board of Directors has assigned the Corporate Governance Officer, a subordinate of the Board, to be the dedicated personnel for the promotion of corporate ethical management and take charge of the formulation as well as supervision of the ethical management policies and preventive measures. During this reporting period, the audit personnel assessed 98 activity risks and drafted an audit plan based on the severity of risks. Among them, 29 activities have been included in the audit items for 2024.

Rich Circle Development emphasizes corporate integrity and ethics and has zero tolerance for corruption and bribery. We have formulated the “Code of Ethical Conduct,” “Ethical Corporate Management Best Practice Principles,” and the “Work Rules” to establish a clear anti-corruption and anti-bribery system. Additionally, the ethical practices are also included in the evaluation items of employee performance.

Code of Ethical Conduct	Pursuant to the “Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies,” the Company’s Board of Directors approved the promulgation of the “Code of Ethical Conduct” on May 12, 2022 to set forth the ethical standards for the compliance of the Company’s directors and managerial officers and for the better understanding of the Company’s stakeholders. We shall uphold a proactive, responsible, and prudent attitude, abandon sectionalism, focus on teamwork, and diligently comply with integrity and credibility principles in executing our duties.
Ethical Corporate Management Best Practice Principles	To foster a corporate culture of ethical management and sound development, and offer a reference framework for establishing good commercial practices, the Company’s Board of Directors approved the promulgation of the “Ethical Corporate Management Best Practice Principles” on May 12, 2022 in accordance of the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies.” The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith, and establish good corporate governance and risk control and management mechanisms so as to create an operational environment for sustainable development.
Work Rules	In order to clarify the rights and obligations of the employer and the employees, strengthen the current administrative framework and promote the mutual cooperation between the employer and the employees for business development, the Company enacts these “Work Rules” pursuant to the Labor Standards Act and related laws and regulations. The Work Rules enclose the recruitment and layoff, employee retirement rules, work hours, breaks, and leaves, wages, review, rewards, and sanctions, welfare, and female employees applicable for all employees hired by the Company to work for the Company, who shall receive wages in return (excluding employees under fixed contracts).

In the event of corruption, the Company will look into the responsibility of the relevant personnel and make recommendations for reform to rectify the deficiencies. If criminal liability is involved, we will not only continue to collect information and send it to the investigation, but also fully cooperate with the agencies against corruption and the prosecution authorities for investigation. During the reporting period, the Company did not have any incidents involving corruption.

Process for Handling Whistle-blowing Cases:

1. The responsible unit receives whistle-blowing cases.
2. If the party being reported is an employee of the Company, the responsible unit shall report the matter to its immediate supervisors and the General Manager. If the reported party is a director or managerial staff (incl. managers) of the Company, the responsible unit shall report to the Audit Committee.
3. A project leader or an investigation team shall be assigned for investigation.
4. Investigation findings shall be reported through the internal approval mechanism.
5. Depending on the severity, the case shall be referred to the prosecution, police, or investigation authorities for prosecution or accusation, or handled in accordance with the Company’s internal disciplinary measures.

Chapter II

Rich Circle's Ethical Management

Risk Management

The Company's Board of Directors and Audit Committee approved the establishment of the Risk Management Policy in December 2024. The risk management organization and its duties are summarized as follows:

I. The Board of Directors serves as the highest authority on risk management, responsible for approving risk management policies and relevant regulations, and for supervising the overall implementation of risk controls to ensure effective risk mitigation.

II. The Company has also established the Risk Management Task Force, which conducts comprehensive assessments on the Company's operating risks and presents the risk management implementation to the Audit Committee and the Board of Directors at least annually.

III. Risk Management Task Force: The Task Force, led by the General Manager, consists of members from the highest supervisors of each department. The Task Force ensures that the operational units effectively implement the risk management system, designates personnel as risk management officers, and collaborates with relevant personnel from all operational units to oversee the execution of risk management procedures.

IV. Audit Office: As an independent unit under the Board of Directors, the Company's Audit Office formulates an annual audit plan in accordance with the risk management policies, procedures, and systems. It conducts independent audits to assess the effectiveness of risk management activities and provides improvement recommendations. The Audit Office regularly reports audit findings to the Audit Committee and the Board of Directors to ensure the proper management of critical operational risks and effective operation of internal control systems.

The Company's risks are assessed by each execution and responsible unit and supervised by the internal audit department to ensure that the design and implementation of the internal control system remain effective and to safeguard as well as enhance the overall corporate benefits. Pursuant to the legal requirements, the Company formulates annual audit reports and reporting agendas based on the annual audit plans and corporate sustainability issues, which shall be passed by the Board of Directors and the Audit Committee.

The Company's risk management process consists of risk identification, risk control, risk response and oversight, and risk reporting and disclosure. The process is set to keep a clear track of risk scopes, take proper measures, ensure appropriate management of relevant risks, and effectively allocate limited resources to relevant risk management works.

I. Risk Identification:

The Risk Management Task Force, in accordance with the principles of materiality, the Company's strategic objectives, and the risk management policy and procedures, identifies key operational risks across three core dimensions: corporate governance, environmental protection (including climate and natural resources), and social inclusion. A comprehensive risk identification process is conducted at both the corporate and operational levels at least once annually, with the results reported to the Audit Committee and the Board of Directors.

Type of Risks	Description of Risks
Operating Risk	Including changes and amendments of laws, market structure and demand, industrial development and competition, and talent recruitment.
Financial Risk	Inflation, financing, investment, dividend distribution, interest, leasing, and material capital expenditure.
Procurement Risk	Material shortage, price hikes, non-conformity of material specifications, and disqualified inspections.
Land Development Risk	Difficulty in obtaining property with developmental potential and reaching an agreement with residents for urban renewal development.

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Type of Risks	Description of Risks
Cyber Security Risk	Information system malfunction and cyber security protection.
Construction and Product Liability Risk	Accidents/industrial accidents and unstable quality at construction sites.
Environmental Pollution Risk	Dust, noise, sewage, and construction wastes generated around construction sites; and delayed construction schedules due to climate change.
Natural Disaster Risk	Natural disasters, such as fires, typhoons, heavy rainfall, and earthquakes, and globally transmissible diseases.

II. Risk Assessment:

The risk management units analyze and identify relevant risks. The team further identifies possible risk factors and analyzes the probability of occurrence of a risk event and the degree of negative impact once it happens to understand the impact of the risk on the Company and serve as the basis of risk management. Relevant risk analysis and evaluation results shall be properly documented and submitted to the Risk Management Task Force for approval.

III. Risk Response and Oversight:

1. Risks of the daily operating activities of each department shall be controlled by each department in accordance with the internal control system as well as the relevant management procedures.
2. Incidents involving cross-departmental crises shall be directed and coordinated by the General Manager or his/her designated personnel, who shall identify practicable strategies to prevent critical incidents and formulate corresponding handling procedures and recovery plans.
3. Deficiencies found in risk control and oversight shall be reported to the Risk Management Task Force through regular approaches in a timely manner in accordance with the regulations and shall be made into relevant records for storage.

IV. Risk Reporting and Disclosure:

To uphold ethical business conduct and corporate governance while enhancing information transparency in response to stakeholder expectations, the procedures and results of risk management shall be documented, examined, reported, and properly retained for reference through appropriate mechanisms. The Risk Management Task Force presents the risk management implementation to the Audit Committee and the Board of Directors at least annually.



RICH CIRCLE

Chapter III Constructing a Responsibility for Quality



Chapter III

Constructing a Responsibility for Quality

Topic Management: Customer Health and Safety (Building Safety)

Material Topic: Customer Health and Safety (Building Safety)	
Importance	The Company purchases property and entrusts contractors to build residential buildings. Providing customers with guaranteed living quality and safe residential buildings are the Company's obligations. Offering products that care for families and insist on residential safety is the Company's philosophy for long-term and robust operations and commitment to our customers.
Impact	<ul style="list-style-type: none"> Potential Positive Impact on Economy: By building community housing in alignment with customer demands and safety, we can increase the supply and demand of sales and foster local circular economy and the consumer as well as employment markets for population move-in. Potential Positive Impact on Corporate Image: Providing good and safe housing quality can elevate consumers' trust to the Company's brand and their loyalty to products, thereby enhancing our corporate image.
Policy	Our company's policy is to "Fulfill Corporate Social Responsibility and Promote Sustainable Development." We prioritize structural safety and enforce strict management of contractors and the supply chain. Through the selection of diverse building materials, we aim to provide customers with a safe and healthy living environment.
Strategy	Through contractor/supplier evaluation mechanisms and management rules for construction work procurements, the Company supervises and strengthens the quality management of the supply chain and prevents negative impacts brought by poor construction quality. The Company adopts a performance guarantee system on purchase/sale prices, offering customers a secure and healthy living environment and enhancing corporate image and brand with positive operational performance.
Goals and Targets (Short-term)	Rich Circle Development provides a performance guarantee system on purchase/sale prices and demands for structural safety of construction designs strictly with zero tolerance for incidents materially involving building safety to ensure a secure and healthy living environment for consumers.
Goals and Targets (Mid-term)	Rich Circle Development provides a performance guarantee system on purchase/sale prices and demands for structural safety of construction designs strictly with zero tolerance for incidents materially involving building safety. In the future, we will provide warranty for high-chloride defects, warranty for high radiation defects, guarantee for water leakage, and housing after-sales services, so that consumers may purchase houses with a peace of mind and start families with happiness.
Goals and Targets (Long-term)	In the future, Rich Circle Development will continue to enhance customer value and satisfaction, provide customers with safe and healthy living spaces, and adhere to the commitments made to our customers. While strengthening our supply chain (contractors and suppliers) management, we will adopt diverse building materials or green buildings with green marks through technological innovation to ensure our accomplishment in mutual sustainability goals.
Management and Evaluation Mechanism	Through supplier evaluation mechanisms and management rules for construction work procurements, the Company supervises and strengthens the quality management of the supply chain.
Performance and Adjustment	In the future, Rich Circle Development will continue to enhance customer value and satisfaction, provide customers with safe and healthy living spaces, and adhere to the commitments made to our customers. In the meanwhile, we will strengthen our supply chain (contractors and suppliers) management to ensure the accomplishment in mutual sustainability goals. In 2024, a total of 15 construction suppliers/contractors signed the Sustainable Development Declaration.

3.1 Product Service and Quality

Rich Circle Development is primarily engaged in land development as well as the construction and leasing/selling of residential buildings and commercial buildings through contracted construction firms. Domestic sales dominate our market, accounting for 100% of the Company's operating revenues. In 2021, the Company obtained the permit for the sales of houses and lands in Taoyuan City and cooperated with the government on various public transportation infrastructure projects, urban renewal plans, and industrial development projects. In 2023, we extended our reach to Tainan where we obtained the building permit for the Pingdao section of Yongkang District in Tainan. In 2024, the building permit was also obtained for the Bailun section of Rende District in Tainan. Through active land development across Taiwan, we continuously strengthen the Company's financial structure and enhance our operational foundation.

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Service Process of Major Business



Product / Service Items				
Product / Service Items	Sales Regions	Customer Types	Number of Sales	Unit
Real Estate Sales	Taoyuan City	Ordinary Consumers	0	By Household
Leases	Taoyuan City	Ordinary Consumers	1	By Household
Construction Contracts	Taoyuan City	Ordinary Small and Medium Enterprises	1	By Case

The major products of the Company are residential buildings (including housing and stores) and construction of residential buildings through contracted construction firms. As the projects in the Pingdao section of Yongkang District and the Bailun section of Rende District in Tainan are still in the construction process, we have not obtained relevant certifications nor entered into any sales contracts. As for Taoyuan City, our major business is sales and leases. We provide consumers and tenants with housing warranty and guarantee for non-radiative steel bars and non-chloride houses to ensure safe living environments for users. The Company's contracts for sales and purchase are prepared in accordance with the template of Standard Form Contract issued by the Ministry of the Interior and with reference to the provisions of the Fair Trade Act, the Condominium Administration Act Building Administration Division, the Consumer Protection Act, and the Personal Data Protection Act. In 2024, the Company did not have incidents involving violations of the Fair Trade Act and the Consumer Protection Act.

Service and Quality of Construction Development

In 2024, 100% of the building materials used in Rich Circle Development's sites passed safety assessments and inspections, including the test report for compressive strength of cylindrical concrete specimens, quality guarantee for ready-mixed concrete, test reports for chloride ion content in fresh concrete for buildings, the certificates of non-radiative contamination of steel bars, test reports for steel bar for concrete reinforcement, and the quality guarantee for outgoing steel bars. The Company has adopted the "System Columns, Dual-core Columns, and System Walls" technique of the Alfa Safe seismic-resistant method in our construction developments to reinforce column core and enhance construction quality. Tested by the National Center for Research on Earthquake Engineering, the Alfa Safe technique has demonstrated a significant improvement in seismic resilience and effective protection over building safety. In 2024, the Company did not have any incidents involving sanctions due to violations of safety labeling and marketing.

The Company's ongoing construction in the Pingdao section, Tainan has adopted the Alfa Safe Dual-core column technique. We have entered into a contract of the design and service for seismic system technique with Chung-li Construction System Co., Ltd., who provides the authorization of Alfa Safe Earthquake-Resistant Techniques, trademark licensing, the planning for reinforcement diagrams and rebar processing diagrams using Alfa Safe Earthquake-Resistant Techniques, education and training, and technical guidance. Therefore, Chung-li Construction System Co., Ltd. Is required to provide the licensing certificate of the techniques as well as the certificate of LCBA low-carbon construction are required to the Company. All the efforts have demonstrated that Rich Circle strictly demands for the quality and safety of housing and construction, implements carbon reduction policies, and greatly emphasizes environmentally-friendly, carbon-reducing, and sustainable construction techniques.

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Excellent Construction Techniques - Alfa Safe Dual-Core Column Technique



Low Carbon Footprint Building Construction Certificate of Accreditation by the LCBA



List of Building Materials with Safety Certification

Name of Building Materials	Safety Certification	Proportion of Building Materials Provided to and Evaluated by Customers
Steel Bar Materials	Certificate of Non-radiative Contamination of Steel Bars	100%
Steel Bar Materials	Quality Guarantee for Outgoing Steel Bars	100%
Steel Bar Materials	Test for Pull Strength of Steel Bars	100%
Concrete Materials	Test Report for Compressive Strength of Cylindrical Concrete Specimens	100%
Concrete Materials	Quality Guarantee for Ready-Mixed Concrete	100%
Concrete Materials	Test Reports for Chloride Ion Content in Fresh Concrete	100%

Note: Percentage = (Total number of products or services provided to and evaluated by customers / Total number of products or services provided to customers) * 100

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Certification for Materials

Quality Guarantee for Ready-Mixed Concrete

預拌混凝土品質保證書
切該本公司(工廠)所提供之預拌混凝土品質符合

契約所訂規格及中華民國國家標準及相關規範，並在下
列範圍內，且經人親自法檢上完全之責任，為出口說應
為，茲切結保證。

一、工程名稱： 1. 113 年 11 月 24 日
二、工程地點(建築號碼)： 113 年 11 月 24 日
三、地點(位置)範圍： 113 年 11 月 24 日
四、數量： 752 m³
五、規格： 350 kg/cm²
六、施工(位置)時間： 113 年 11 月 24 日

在賣人(工廠)名稱： 國產建築材料股份有限公司
公司(工廠)地址： 台南市永康區新豐里新豐路62號
經銷商(代理商)名稱： 96-638976-00
負責人： 蔡其昌
國產身分證統一編號： 0021371025
地址： 台南市永康區新豐里新豐路62號

中華民國 113 年 11 月 24 日

Test Reports for Chloride Ion Content in Fresh Concrete

國產建築材料股份有限公司
建築材料品質保證書(預拌混凝土)

一、工程名稱： 113 年 11 月 24 日
二、工程地點(建築號碼)： 113 年 11 月 24 日
三、地點(位置)範圍： 113 年 11 月 24 日
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地址： 台南市永康區新豐里新豐路62號

中華民國 113 年 11 月 24 日

Test Report for Compressive Strength of Cylindrical Con-conrete Specimens

國產建築材料股份有限公司
建築材料品質保證書(預拌混凝土)

一、工程名稱： 113 年 11 月 24 日
二、工程地點(建築號碼)： 113 年 11 月 24 日
三、地點(位置)範圍： 113 年 11 月 24 日
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Certificate of Non-radiative Contamination of Steel Bars

無放射性污染證明

茲證明本產品無放射性污染，特此證明。

賣人(工廠)名稱： 國產建築材料股份有限公司
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地址： 台南市永康區新豐里新豐路62號

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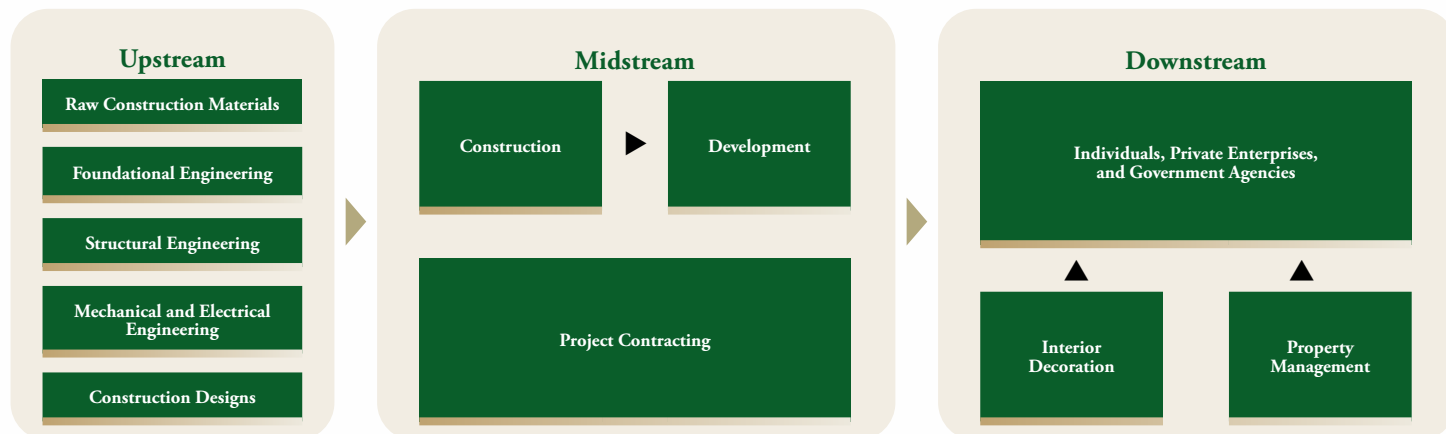
3.2 Supply Chain Management

Supply Chain Relationship

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

The Company operates in the midstream segment of the building materials and construction industry chain. We are mainly engaged in land development as well as the construction and leasing/selling of residential buildings and commercial buildings through contracted construction firms. We also provide services to ordinary consumers in collaboration with sales agents.

Upstream, Midstream, and Downstream Linkages within the Building Materials and Construction Industry



The Company's supply of main raw materials can be divided into land, construction engineering, and materials:

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

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Suppliers Overview

In 2024, Rich Circle Development had a total of 27 partnered suppliers, all of which are domestic and local suppliers with categories of labor service, raw material supply, and project contracting. The number of suppliers, along with their respective procurement amounts as well as proportions, are detailed in the following table:

Statistics of Procurement in the Most Recent Three Years							
Contract Type	Procurement Region	2022		2023		2024	
		Number of Suppliers	The Proportion of this Procurement to the Total Procurement Amount (%)	Number of Suppliers	The Proportion of this Procurement to the Total Procurement Amount (%)	Number of Suppliers	The Proportion of this Procurement to the Total Procurement Amount (%)
Labor Service	Chen, Chao-Cheng	-	-	2	0.10	10	0.54
(Contracting and Service)	Domestic	2	100.0	5	92.86	12	93.90
Property	Representative of Yuan-ton Investment Co., Ltd.: Tseng, Fan-Shuo	-	-	8	7.04	5	5.56
Total		2	100%	15	100%	27	100%

Note: As the Company is a developer, the labor service fee refers to the service fees for providing architectural designs; land and steel belong to raw materials, and construction implies suppliers contracting ongoing constructions, such as construction companies.

Supplier Management

Rich Circle Development views environmental protection, work environment, and employee safety as crucial indicators of corporate responsibility. We have set forth the “Sustainable Development Best Practice Principles,” requesting suppliers’ compliance with the legal provisions pursuant to “Environmental Protection,” “Occupational Safety and Health,” and “Labor Rights Security.” When conducting procurement and contracting, we also take into consideration the environmental raw materials with low pollution and low public nuisance.

Article 26 of the Company’s “Sustainable Development Best Practice Principles” states that: (1) The Company is advised to assess the impact its procurement has on society as well as the environment of the community that it is procuring from, and shall cooperate with its suppliers to jointly implement the corporate social responsibility initiative. (2) The Company is advised to establish supplier management policies and request suppliers to comply with rules governing issues such as environmental protection, occupational safety and health or labor rights. Prior to engaging in commercial dealings, the Company is advised to assess whether there is any record of a supplier’s impact on the environment and society, and avoid conducting transactions with those against corporate social responsibility policy. (3) When the Company enters into a contract with any of its major suppliers, the content should include terms stipulating mutual compliance with corporate social responsibility policy, and that the contract may be terminated or rescinded any time if the supplier has violated such policy and has caused significant negative impact on the environment and society of the community of the supply source.

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For new suppliers, site directors shall request the suppliers to submit basic company information to the Engineering Department for the setup of a “Vendor Data Card.” After review by department supervisors, the vendor shall be registered in the system using their vendor code and a written file shall be created for management. Upon completion and acceptance of the new vendor’s project, a “Vendor Evaluation Form” shall be completed, registered in the system, and archived for use in quotation procedures. For single-trade contractors whose cumulative invoicing amount at the same site reaches NT\$800,000 or more, the Engineering Department shall evaluate the contractor’s work performance and service quality during the construction phase upon project completion. The results and recommendations shall be documented on the “Vendor Evaluation Form.”

To ensure the service quality of suppliers, the Company conducts supplier evaluations. The personnel of the Engineering Department complete the evaluations on important suppliers every December. The evaluation items and results are as follows:

Evaluation Items	
(1) Materials/Construction Quality	(2) Progress of Completion and Delivery
(3) Price Competitiveness	(4) Professional Competencies
(5) Suitability (Including self-inspection of construction management, manpower management, services upon completion, and construction cooperation)	

Evaluation Results		
Evaluation Scores	Supplier Tiers	
Scored Above 80	Tier A Suppliers	Prioritized for contracting under current payment terms and identical bids.
Scored Above 70	Tier B Suppliers	Under current payment terms.
Scored Above 60	Tier C Suppliers	Under current payment terms, plus 15 days.
Scored Below 60	Unqualified Suppliers	Not recommended.

In 2024, the evaluation results of the Company’s contracted suppliers showed that there was a total of 4 suppliers, who met the qualification of Tier A and signed the Sustainable Development Declaration, without any unqualified suppliers. The Company conducts regular supplier evaluations to ensure they meet social responsibility standards, including quality requirements, energy conservation, and environmental protection, in providing products and services. This fosters mutual commitment and creates an environmentally responsible ecosystem.

3.3 Customer Service

Cyber Security Policy

To strengthen information security management and safeguard the confidentiality, integrity, and availability of important information systems, the Company has established firewall mechanisms and installed antivirus systems to timely update virus patterns. In accordance with the Company’s regulations such as the “Cyber Security Management Procedures” and the “Network Security Management Procedures,” we strictly control the networking devices, user authority, and updates on login accounts and passwords of the customer database within the Company. Moreover, the dedicated personnel of information security sets scheduled backup for the database and examines any records of login anomaly to safeguard the information security management of the Company’s customer database and protect customer privacy as well as the Company’s important information. In 2024, the Company did not have any breaches of privacy involving data leak, losses of customer data, or complaints.



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4.1 Climate Change Adaptation

In response to the occurrence of extreme weather and the issuance of the Task Force on Climate-Related Financial Disclosures (TCFD) by the Financial Stability Board (FSB), Rich Circle Development, even though has not announced our TCFD report, has established a set of risk management procedures including risk identification, risk assessment, risk control, risk response and oversight, and risk reporting and disclosure to clearly grasp the scope of each risk, take appropriate measures, ensure proper management of relevant risks, and effective allocation of limited resources to related risk management risks.

Governance Body	The Company designates the Board of Directors as the highest authority for climate governance, responsible for overseeing the consistency between climate change strategies and the organization's operational development directions and objectives. The Board has resolved that the Company will comply with the Phase 3 requirements for GHG inventory—completing the inventory by 2026 and verification by 2028.	
Type of Risks	<p>[Transition Risks] Impacts due to compliance with policies, laws, and regulations:</p> <ol style="list-style-type: none"> 1. The competent authorities reinforce the reporting obligation of sustainability reports. 2. Increased costs for installing carbon reduction equipment or procuring raw materials. 3. Increased carbon tax, electricity costs, and acquisition costs for renewable energy. 4. Increased insurance costs for personnel and building safety. 	<p>[Physical Risks]</p> <ol style="list-style-type: none"> 1. Increased severity of extreme weather events and heightened frequency of labor safety and construction risks at project sites. 2. Extreme rainfall disrupting project timelines or compromising workplace safety for suppliers (contractors) and employees.
Type of Opportunities	<p>[Efficiency of Resource Usage] Improving internal operating procedures, adjusting customer service processes (digital/paperless), and reducing waste on particular energy utilization to enhance operating efficiency, corporate image, and market value.</p> <p>[Products and Services] Providing innovative products and services, developing low-carbon products, and pioneering smart buildings and green building materials using innovative technology to lighten negative impacts on the environment.</p> <p>[Emphasis on the Implementation of Human Rights and Ethical Management] Adopting safe building techniques, raising workers' self-awareness of safety, and minimizing risks of environmental disasters and work-related accidents caused by extreme weather.</p>	
Strategy	<ol style="list-style-type: none"> 1. In the short term, climate-related risks and opportunities are not expected to have a significant impact on the Company. 2. In the medium to long term, the impact of climate-related issues is expected to increase year by year. Therefore, the Company will, in accordance with relevant laws and regulations, have the responsible departments jointly assess the extent of risks and opportunities related to climate change. This assessment will encompass both the Company and its subsidiaries. 	
Risk Management	<p>The Company's risk management not only includes the response plans targeting risks that may affect our financial performance, but also the contingency plans tailoring the natural disasters, environmental, and information risks. Moreover, we implant a preventive concept into our corporate culture to minimize identifiable and avoidable risks, thereby reducing possible losses due to operating disruption.</p> <p>The Company has formulated an internal control system and internal audit system based on the risks faced by our businesses, such as sales market, production and operation, planning on human resources, development progress, and financial/accounting control. Additionally, the Board of Directors have also promulgated the risk management policy and established the Sustainable Development Committee for the supervision as well as promotion of each sustainable development policy.</p> <p>In terms of the environment aspect and in response to possible accidents or emergencies, the Company sets various operating health and safety procedures as well as relevant management rules for each unit to follow in order to reduce or mitigate workforce injuries, property losses, and production disruption or damage caused by such emergencies and return to normal operations quickly.</p> <p>Risk Management Measures: Taking out insurance for various operating risks and holding management meetings on an unscheduled basis to discuss responses, adjust management directions, and prevent risks.</p>	
Indicators and Objectives	The Company conducted inventories using a simplified methodology for the year 2024. As the relevant data still lacks further precision and analysis, concrete carbon reduction indicators and objectives have not been established yet. However, we have planned to carry out a set of more professional GHG inventories in 2026. After obtaining data with better accuracy, we will base on the information and prudently assess, discuss, and set up GHG reduction targets and action plans in alignment with the Company's actual situations and industry characteristics.	
Financial Impact	<ol style="list-style-type: none"> 1. In the short term, climate-related risks and opportunities are not expected to have a significant impact on the Company. 2. In the medium to long term, the impact of climate-related issues is expected to increase year by year. Therefore, the Company will, in accordance with relevant laws and regulations, have the responsible departments jointly assess the extent of risks and opportunities related to climate change. This assessment will encompass both the Company and its subsidiaries. 3. As of the date of publication of this annual report, the Company has not yet conducted scenario analysis to evaluate its resilience to climate change risks. Should such analyses be conducted in the future, the Company will make the necessary disclosures in accordance with applicable regulations. 	
Basis for Carbon Pricing	The Company has not yet adopted internal carbon pricing.	

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GHG Inventory Plans	<p>Since 2024, Rich Circle Development has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification.</p> <p>In alignment with the “Sustainable Development Roadmap for TWSE- and TPEx-Listed Companies” established by the Financial Supervisory Commission, the Company plans to conduct initial inventories using the calculation tools for GHG emissions provided by government agencies, or referring to the Greenhouse Gas Protocol (GHG Protocol), the ISO14064-1:2018, and other relevant regulations. We expect to complete the inventory for both the parent company and its subsidiaries in 2026 and achieve third-party verification and assurance for both entities by 2028.</p>
External	<p>Since 2024, Rich Circle Development has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification.</p> <p>In alignment with the “Sustainable Development Roadmap for TWSE- and TPEx-Listed Companies” established by the Financial Supervisory Commission, the Company plans to conduct initial inventories using the calculation tools for GHG emissions provided by government agencies, or referring to the Greenhouse Gas Protocol (GHG Protocol), the ISO14064-1:2018, and other relevant regulations. We expect to complete the inventory for both the parent company and its subsidiaries in 2026 and achieve third-party verification and assurance for both entities by 2028.</p>

4.2 Energy Utilization

Topic Management: Energy

Material Topic: Energy	
Importance	As limited resources have become the most important issue on earth, the excessive use of energy will lead to greenhouse effect, which further results in global warming and the occurrence of extreme weather. In the meanwhile, how to improve energy efficiency and conserve energy in response to national energy policies is crucial to the Company's sustainable development.
Impact	<ul style="list-style-type: none"> Potential Negative Impact on Economy: The increase in purchase cost due to difficult obtainment of energy has significant impact on the Company's economic benefits. Potential Positive Impact on Environment: The cooperation with governmental policies on energy management and the appropriate employment of limited energy will have a positive impact on the environment.
Policy	According to Article 12 of the Company's Sustainable Development Best Practice Principles, the Company is advised to endeavor to utilize energy more efficiently and use renewable materials which have a low impact on the environment to improve sustainability of natural resources. The Company diligently cooperates with government energy policies by responding to energy conservation and carbon reduction initiatives.
Strategy	The competent authority has expanded the scope and intensity of its oversight over energy efficiency and carbon emissions. Companies failing to comply with the regulations may face positive impacts, such as suspension of operations or imposition of fines. The Company** The Company plans to cooperate with government energy policies by actively supporting energy conservation and carbon reduction, assessing alternative plans for energy procurement, purchasing carbon credits, designing construction projects with green marks, and establishing a risk response team to address the negative impacts generated by energy insufficiency.
Goals and Targets (Short-term)	The Company continuously cooperates with government energy policies by responding to energy conservation and carbon reduction initiatives and improving energy use efficiency. A risk response task force has been established accordingly.
Goals and Targets (Mid-term)	We will continue to cooperate with the energy policies of the government, initiate the GHG inventory projects, and obtain their third-party verifications as per schedules.
Goals and Targets (Long-term)	We will pay close attention to national energy development policies, draft plans for carbon emission reduction, and evaluate the organization for the establishment of an energy management system to achieve the long-term goal for systematic management of energy.
Management and Evaluation Mechanism	There is no evaluation mechanism as of now.
Performance and Adjust-ment	The energy consumption in 2024 was 820.55GJ.

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Energy Consumption

The energy consumption of Rich Circle Development is purchased electricity and gasoline, primarily used in the Taipei headquarters. In 2024, the total energy consumption was 820.55GJ. Due to the new construction projects in Tainan Bailun section, Tainan Guangxian section, Miaoli Deyi section, and Miaoli Longfu section in 2024, the number of round trips made by the personnel of each site office, plus the headquarters and the electricity consumption, increased by 224% from 2023.

Statistics on Energy Consumption for the Most Recent Three Years

Quantitative Indicators	Unit	2022	2023	2024
Electricity Consumption	kWh / Year	47,630	66,437	156,590
	GJ	171.47	239.17	563.72
Gasoline Consumption	L / Year	0.00	3,894.88	8,061.83
	GJ	0.0000	127.20	256.83
Total Energy Consumption	GJ	171.47	366.37	820.55
Organization-specific Metric Values	Number of Employees	14	15	15
Energy Density	GJ / Number of Employees	12.25	24.42	54.70

Note:

1. The organization-specific metric values from 2022 to 2024 are calculated by the number of employees. The reason for this approach is that energy was primarily used on the office electricity in the Taipei headquarters and the fare reimbursements of the Engineering Department. We will gradually extend the scope of energy consumption to construction sites and calculate the metric values by floor areas.
2. The conversion factor for electricity is 1kWh=0.0036GJ.
3. The conversion factors are based on the Ministry of Environment's Gas Emission Factor Management Table 6.0.4 and Greenhouse Gas Inventory Directories (Version May 2022); 1 kcal=4.1868 KJ.

4. The calculation for fuel heating values for the years 2022 and 2023 is based on the announcement of the Ministry of Environment on February 13, 2025. Gasoline was 7,800 kcal/L; and diesel oil was 8,400 kcal/L.
5. The calculation for fuel heating values for the year 2024 is based on the announcement of the Ministry of Environment on February 13, 2025. Gasoline was 7,609 kcal/L; and diesel oil was 8,642 kcal/L.

Water Consumption

According to the "Aqueduct Water Risk Atlas" of the World Resources Institute, the water Rich Circle Development's headquarters are located in a water area with Low-Medium risk (1-2). The Company primarily relies on tap water which is sourced from Feitsui Reservoir. As the Company's major operations occur in the office, the major water consumption is domestic water, with no process water for production. Additionally, the Company pays the management fees along with water consumption; therefore, no water bills were available. In the future, we will collect more information on water consumption for the purpose of thorough disclosure.

The Company has always followed up on environmental protection issues such as water conservation. Our initiatives start with saving water in our daily office operations, hoping to make the maximum effectiveness out of available water resources.

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4.3 Greenhouse Gas Emissions

Topic Management: Emissions

Material Topic: Energy	
Importance	Carbon emissions reduction and net-zero emissions are the material sustainable development policies of the country; therefore, they share an equivalent impact on the Company's operational goals and sustainable development policies. A responsible approach toward emission management can minimize the Company's risks in cost and enhance our competitive edges in products as well as sustainability issues.
Impact	<ul style="list-style-type: none"> ▪ Potential Negative Impact on Environment: Carbon emissions may increase during the construction process, resulting in negative impact on the environment. ▪ Potential Positive Impact on Environment: Purchasing green building materials can assist in reducing the carbon footprint emissions of the overall construction, generating a positive impact on the environment. ▪ Potential Negative Impact on Economy: The carbon emissions increased during the course of construction may lead to increased carbon tax in the future and affect economic growth and development.
Policy	The Company diligently cooperates with government energy policies by responding to energy conservation and carbon reduction initiatives and improving energy use efficiency. Through these efforts, the Company fulfills its corporate social responsibilities and ensures continuous sustainable development.
Strategy	The Company reviews the overall effectiveness of carbon reduction annually and formulates strategies for emission reduction. In the meantime, we continue to develop products qualifying for green building certifications. Should the reduction effectiveness be below expectations, the Company will actively procure for renewable energy and seek communication and collaboration with relevant units.
Goals and Targets (Short-term)	The Company will conduct GHG inventories, with 2025 as the base year. The short-term target is to gradually reduce 0.5~1% of GHG emissions every year compared with the base year.
Goals and Targets (Mid-term)	The mid-term target is to reduce 10% of GHG emissions by 2035 compared with the base year.
Goals and Targets (Long-term)	In the future, we will persist in managing emission-related issues, with a long-term goal of reaching net zero for each operating location by 2050.
Management and Evaluation Mechanism	In 2026, we will commence the calculation of the GHG emissions at the organization's level for the year 2025.
Performance and Adjustment	The Company conducted inventories using a simplified methodology for the year 2024. As the relevant data still lacks further precision and analysis, concrete carbon reduction indicators and objectives have not been established yet. However, we have planned to carry out a set of more professional GHG inventories in 2026. After obtaining data with better accuracy, we will base on the information and prudently assess, discuss, and set up GHG reduction targets and action plans in alignment with the Company's actual situations and industry characteristics.

Greenhouse Gases Inventory at Organization's Level

Rich Circle Development's major emissions are gasoline in Scope 1 and purchased electricity in Scope 2, with the consumption currently focused in the Taipei headquarters. The total emissions were 92,7741 metric tons CO₂e in 2024, an increase of 194% from 2023.

Due to the new construction projects in Tainan Bailun section, Tainan Guangxian section, Miaoli Deyi section, and Miaoli Longfu section, the number of round trips, which were made by the personnel of each site office and the headquarters, and the electricity consumption increased in 2024, compared with that in 2023.

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Statistics on Greenhouse Gas Emissions for the Most Recent Three Years

Quantitative Indicators	Unit	2022	2023	2024
Scope 1: Direct Greenhouse Gas Emissions	Metric Tons CO ₂ e	0	8.9622	18.5505
Scope 2: Indirect Greenhouse Gas Emissions	Metric Tons CO ₂ e	23.5769	32.8199	74.2237
Total Emissions = Scope 1 + Scope 2	Metric Tons CO ₂ e	23.5769	41.7821	92.7741
Organization-specific Metric Values	Number of Employees	14	15	15
Greenhouse Gas Emission Intensity	Metric Tons CO ₂ e / Number of Employees	1.6841	2.7855	6.1849

Note:

1. Scope 1 refers to emissions from sources that are owned or controlled by the Company, including mobile combustion from transportation. The emissions factors are based on the factors of the AR6 v2.0 updated by the IPCC.
2. Scope 2 refers to energy indirect emissions such as purchased electricity.
3. The reference for purchased electricity are sourced from the electricity emission factors announced by the Energy Administration, Ministry of Economic Affairs. Electricity emission factor for 2022 = 0.495 kgCO₂e/kWh; electricity emission factor for 2023 = 0.494 kgCO₂e/kWh; electricity emission factor for 2024 = 0.474 kgCO₂e/kWh.
4. The data is rounded to four decimal places.

4.4 Waste Management

Topic Management: Waste

Material Topic: Waste

Importance	Minimizing negative impacts on the environment through waste reduction materially affects the Company's realization of sustainable development goals. Methods of waste treatment are significant to the living environment as well as the continuous development of biological diversity. A re-sponsible approach toward waste management can reduce environmental pollution and enhance product competitiveness in sustainability issues.
Impact	<ul style="list-style-type: none"> ▪ Potential Negative Impact on Environment: Hazardous wastes may affect the ecosystem with adverse impacts on the living environment as well as ecological development. ▪ Potential Positive Impact on Environment: The implementation of circular economy and carbon reduction can lighten the negative impacts of wastes and plastics on the environment. ▪ Potential Positive Impact on Economy: By enhancing the circular economy of waste, we can boost economic benefits. Technological innovation, such as utilization of recyclable materials, can also reduce procurement costs. ▪ Potential Negative Impact on Economy: Any violation of laws and regulations may lead to fines enforced by competent authorities or material compensations.
Policy	The Company's waste management policy is to "Fulfill Corporate Social Responsibility and Promote Sustainable Development." In compliance with the Ministry of Environment's "Construction Waste Management Strategy," the Company implements reduction and segregation of construction site waste, aiming to enhance recycling and reuse channels for construction waste materials and to prevent any illegal disposal of construction waste.
Strategy	Compliance with the Ministry of Environment's "Construction Waste Management Strategy."
Goals and Targets (Short-term)	We will monitor our contractors' procurement and utilization of materials in production, implement the reduction and segregation of construction site waste, and minimize the generation of waste. We hope to have no incidents involving illegal waste disposal.
Goals and Targets (Mid-term)	We aim to realize a circular economy and resource reuse while extending the value chain in order to create the values of resource reuse.
Goals and Targets (Long-term)	Our long-term target is to achieve zero waste, zero pollution, and a circular economy with optimal reusing.

Chapter IV

Dedicated to a Green Environment

Management and Evaluation Mechanism	While implementing the supplier evaluation mechanism, we also require construction companies to monitor their contractors' use of materials and inspect the waste sorting and storage at construction sites.
Performance and Adjustment	The Company plans to design future development projects in alignment with environmental protection policies of the government and obtain relevant environmental certification for regulatory compliance. In 2024, 5.2 metric tons of general waste were generated from our office premises.

Waste Management

The Company does not have plants for production processes. The wastes generated in the course of operating activities are primarily the debris from office renovation, the renovation waste of ongoing construction projects, generally recyclable paper materials, and recyclable garbage such as plastic bottles, all of which accounting for 100%. In 2024, the Company did not have debris from office renovation. Additionally, the ongoing construction projects have not entered the renovation phase. Therefore, most wastes in 2024 were generally recyclable paper materials, recyclable garbage such as plastic bottles, and waste of domestic goods. The Company's domestic waste from the office premises is handled by the building managers, who sort the garbage and appoint cleaning companies with qualified permits to handle clearance and disposal. All of the Company's construction waste is handled by our contractors, who appoint professional and legal environmental protection companies for clearance and disposal. We have also assigned health and safety personnel to monitor and manage the environmental protection practices at each ongoing construction site. Moreover, we have implemented resource recycling, garbage sorting, and resource reuse to extend product lifecycles and minimize waste. Furthermore, in compliance with construction management units and the "Management Guidelines for the Disposal of Construction Surplus" issued by the Ministry of the Interior, the construction surplus of each site is treated offsite by qualified waste clearance and disposal organizations and tracked using delivery manifests in triplicate.

Statistics on Waste			
Composition of Waste	Hazardous / Non-hazardous	Offsite	
Item		Waste Generated (tons)	Treatment Method
General Waste Generated from Offices	Non-hazardous	5.2	Incineration (with energy re-covery)
Waste Generated from Construction Sites and Development Projects	Non-hazardous	-	N/A
<p>Note:</p> <ol style="list-style-type: none"> The calculation for the general waste from the office in Neihu, Taipei = average amount of general waste generated per capita per day (announced on the website of the Ministry of Environment) * number of work days in 2024 * number of employees as of the end of 2024. In 2024, the Company's ongoing construction projects did not enter the renovation phase. Additionally, the waste generated from all construction sites has been entrusted to contractors (construction contractors) and qualified suppliers for treatment. In 2024, the Company's ongoing construction projects did not enter the renovation phase; therefore, the waste generated was yet to be cleared and disposed of. Additionally, the waste generated from all construction sites has been entrusted to contractors/suppliers for treatment. At the moment, the surplus of the ongoing construction sites was cleared and disposed of by qualified companies in 2023. 			

The Company internally promotes waste reduction and resource reuse, implements garbage sorting, and hopes to actually reduce the waste amounts generated in the office premises. Moreover, we adopt the suggestions made by the Engineering Department and suppliers on waste reduction at source and waste reuse technology to enhance the reusing effectiveness of waste generated from construction in progress. In 2024, there were no incidents involving sewage or severe leakage.



RICH CIRCLE

Chapter V

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5.1 Employee Relations

Topic Management: Employment

Material Topic: Employment

Importance	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Maintaining good employment relationships for the purposes of human rights security is crucial for the Company's robust and sustainable management.
Impact	Actual Positive Impact on People (Human Rights): Through the setup of a comprehensive employee benefit system, we are able to effectively attract and retain talents, strengthen labor-management communication, maintain healthy labor-management relations, and foster the Company's sustainable talent development, all of which have potential positive impacts on the human rights.
Policy	<p>The Company complies with relevant labor laws and regulations, respects internationally recognized fundamental labor rights and standards (including the "Universal Declaration of Human Rights" and the "Guiding Principles on Business and Human Rights" of the United Nations as well as the "ILO Declaration on Fundamental Principles and Rights at Work" of the International Labor Organization), and adheres to the rules by prohibiting child labor, any form of discrimination, forced labor as well as human trafficking and implementing equal remuneration.</p> <p>The Company has established Work Rules and Occupational Safety and Health Guidelines in compliance with relevant labor health and occupational safety regulations. We are committed to providing a safe and healthy working environment for our employees. Through appropriate training and preventive measures, the Company monitors and manages occupational injuries and diseases to ensure that our operations do not directly or indirectly harm employees or others.</p>
Strategy	<ol style="list-style-type: none"> 1. The Company actively holds labor-management meetings, employee forums, internal briefings, and sessions to maintain the smoothness of the channels for labor-management communication. 2. The Company has established the Employee Welfare Committee. In addition to various benefits, we also organize employee-friendly welfare activities, including staff trips and health check-ups, so as to reduce negative impacts. 3. Through biannual performance evaluations, we manage to understand our colleagues' thoughts as well as their career planning and refer to their evaluation results to continuously construct a friendly workplace environment. 4. The Company has formulated the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct, where the channels for appeal and the policies for whistle-blower protection are provided to remediate negative impacts.
Goals and Targets (Short-term)	<p>Through the evaluation system, we will assess the salary structures of the Company's managerial officers and entry-level personnel and make rolling adjustments according to the Company's Articles of Incorporation and the evaluation results.</p> <p>We will foster a good employment status by improving salary structures, sustaining good conditions of a safe and healthy work environment, maintaining zero employee turnover, and enhancing employee satisfaction.</p>
Goals and Targets (Mid-term)	We will strive to continue the professional development of employees, extend policies to cover the balance between employees and families, and facilitate the betterment of employee loyalty and work satisfaction.
Goals and Targets (Long-term)	Our long-term target is to establish the Company's brands and provide competitive compensation systems to attract and retain excellent talents as well as reward employees with outstanding performance and long-term contributions.
Management and Evaluation Mechanism	The Company actively holds labor-management meetings, employee seminars, internal briefings, and sessions to effectively maintain the smoothness of the channels for labor-management communication.
Performance and Adjustment	<p>In 2024, the Company convened 2 labor-management meetings and 2 internal briefings.</p> <p>In 2024, there were no incidents involving labor-management disputes.</p> <p>In 2024, there were no incidents involving employees' work-related injuries and work-related ill health.</p>

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Topic Management: Labor-management Relations

Material Topic: Labor-management Relations

Importance	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Maintaining good employment relationships is crucial for the Company's robust and sustainable management.
Impact	<ul style="list-style-type: none"> Actual Positive Impact on People (Human Rights): Through the setup of a comprehensive employee benefit system, we are able to effectively attract and retain talents, strengthen labor-management communication, maintain healthy labor-management relations, and foster the Company's sustainable talent development, all of which have potential positive impacts on the human rights. Actual Positive Impact on People (Human Rights): With an emphasis on corporate social responsibility, we strive to enhance human rights security, diminish inequality/discrimination, protect as well as care for the rights, interests, and physical as well as mental health of employees and other workers.
Policy	The Company has established Work Rules and Occupational Safety and Health Guidelines in compliance with relevant labor health and occupational safety regulations. We are committed to providing a safe and healthy working environment for our employees. Through appropriate training and preventive measures, the Company monitors and manages occupational injuries and diseases to ensure that our operations do not directly or indirectly harm employees or others.
Strategy	<ol style="list-style-type: none"> The Company actively holds labor-management meetings, employee forums, internal briefings, and sessions to maintain the smoothness of the channels for labor-management communication. Moreover, the Company has established the Employee Welfare Committee. In addition to various benefits, we also organize employee-friendly welfare activities, including staff trips and health check-ups, so as to reduce negative impacts. Through biannual performance evaluations, we manage to understand our colleagues' thoughts as well as their career planning and refer to their evaluation results to continuously construct a friendly workplace environment. The Company has formulated the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct, where the channels for appeal and the policies for whistle-blower protection are provided to remediate negative impacts.
Goals and Targets (Short-term)	<ol style="list-style-type: none"> Through biannual performance evaluations, we maintain smooth communication channels. Through the evaluation and appraisal system and the biannual employee evaluations, we will assess the salary structures of the Company's managerial officers and entry-level personnel and make rolling adjustments annually according to the Company's Articles of Incorporation and the evaluation results. We will foster a good employment status by improving salary structures, sustaining good conditions of a safe and healthy work environment, maintaining zero employee turnover, and enhancing employee satisfaction.
Goals and Targets (Mid-term)	We will strive to continue the professional development of employees, extend policies to cover the balance between employees and families, and facilitate the betterment of employee loyalty and work satisfaction.
Goals and Targets (Long-term)	Our long-term target is to establish the Company's brands and provide competitive compensation systems to attract and retain excellent talents as well as reward employees with outstanding performance and long-term contributions.
Management and Evaluation Mechanism	The Company actively holds labor-management meetings, employee seminars, internal briefings, and sessions to effectively maintain the smoothness of the channels for labor-management communication.
Performance and Adjustment	<p>In 2024, the Company convened 2 labor-management meetings, 1 internal briefing on insider trading, and 2 meetings on issues related to the Company's sustainable development.</p> <p>In 2024, there were no incidents involving labor-management disputes.</p>

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Employee Overview

Rich Circle Development had a total of 15 employees in 2024, among which 8 were male (accounting for 53.33%) and 7 were female (accounting for 46.67%). The employee types include full-time and part-time employees. Additionally, there were consultants and cleaning personnel for operating and business purposes. The proportion of senior management hired from the local community was 100%. The “Peoples with Disabilities Rights Protection Act” states that “Any given private business agency whose total number of employees is no less than 67 shall employ people with disabilities with the capability to work and the number of employees with disabilities shall be no less than 1 percent of the total number of the employees, and no less than 1 person.” As the Company’s scale has not reached the number of employees; therefore, we have not employed any people with disabilities.

Number of Employees Within Rich Circle Development in 2024

Region/Type		Female	Male	Total
Taiwan	Number of Employees	7	8	15
	Number of Full-time Employees	6	7	13
	Number of Part-time Employees	1	1	2

Note:

1. Employee: An individual who is in an employment relationship with the organization according to national law or practice. (In this case, it refers to an employee covered by labor insurance.)
2. Full-time Employee: An individual who is applicable to the working hours defined by the Labor Standards Act. In Taiwan, the working time of workers may not exceed 8 hours a day nor 40 hours a week.
3. Part-time Employee: An individual who is not a full-time employee.
4. The statistics of the above table cover the number of current employees as of December 31, 2024.

Number of Workers Who Are Not Employees Within Rich Circle Development in 2024

Region	Type of Worker	Contractual Relationship with the Company	Total Number of Worker
Taiwan	Professional Consultants	Contracted information services	1
	Cleaning Personnel	Hourly workers for office cleaning	1

Age Distribution of Employees Within Rich Circle Development in the Most Recent Three Years

Year			2022	2023	2024
Item/Gender		Age	Number of People	Number of People	Number of People
Senior Executives	Male	Under 30 Years Old	0	0	0
		30-50 Years Old	1	1	1
		Over 51 Years Old	0	0	0
	Female	Under 30 Years Old	0	0	0
		30-50 Years Old	1	1	1
		Over 51 Years Old	0	0	0
Total Number of Senior Executives			2	2	2

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Age Distribution of Employees Within Rich Circle Development in the Most Recent Three Years

Year			2022	2023	2024
Item/Gender		Age	Number of People	Number of People	Number of People
Non-executive	Male	Under 30 Years Old	1	1	1
		30-50 Years Old	5	6	6
		Over 51 Years Old	0	0	0
	Female	Under 30 Years Old	0	0	1
		30-50 Years Old	6	6	5
		Over 51 Years Old	0	0	0
Total Number of Non-executive Employees			12	13	13
Total Number of Employees			14	15	15

Note: Individuals with positions above managerial officers are defined as senior executives.

Talent Retention

In 2024, Rich Circle Development had a total of 4 new employee hires, representing 26.67% of new hire rate. The Company had a demand for human resources in response to the overall operating development in our construction business. Simultaneously, there was no employee turnover recorded. The reason is that the Company provides employees with not only various welfare subsidies and welfare measures, but also comprehensive evaluation, education, and training systems. Furthermore, we maintain smooth labor-management communication channels to safeguard the employees' human rights policies

Statistics of Employee New Hire Rate of Rich Circle Development in the Most Recent Three Years

Year	2022				2023				2024			
Gender	Male		Female		Male		Female		Male		Female	
Age\ Item	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)
Under 30 Years Old	1	0.00	0	0.00	0	0.00	0	0.00	1	6.67	1	6.67
30-50 Years Old	5	35.71	1	7.14	1	6.67	0	0.00	1	6.67	1	6.67
Over 51 Years Old	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total Number of New Employee Hires	7				1				4			
Total Number of Employees	14				15				15			
Total New Hire Rate (%)	50.00				6.67				26.67			

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Note:

1. The number of new employee hires includes those who leave the Company mid-year.
2. Ratio of new male (female) hires in this age group = Number of new male (female) employee hires in the current year / Total number of employees at operational locations at the end of the year
3. Total new employee hiring rate = Number of new employee hires in the current year / Total number of employees at operational locations at the end of the year

Statistics of Employee Turnover Rate of Rich Circle Development in the Most Recent Three Years

Year	2022				2023				2024			
Gender	Male		Female		Male		Female		Male		Female	
Age\ Item	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)	Number of People	New Hire Rate (%)
Under 30 Years Old	0	0.00	0	0.00	0	0.00	0	0.00	1	6.67	0	0.00
30-50 Years Old	0	0.00	0	0.00	0	0.00	0	0.00	1	6.67	2	13.33
Over 51 Years Old	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total Number of Employee Turnover	0				0				4			
Total Number of Employees	14				15				15			
Total Turnover Rate (%)	0.00				0.00				26.67			

Note:

1. This section defines the different types of employee turnover including resignation, removal, dismissal, retirement or death as a result of performing job duties.
2. Ratio of male (female) employee turnover in this age group = Number of male (female) employee turnover in the current year / Total number of employees at operational locations at the end of the year
3. Total hiring rate of employee turnover = Number of employee turnover in the current year / Total number of employees at operational locations at the end of the year

Employee Compensation

The remuneration policy of Rich Circle Development states that the Company shall distribute bonuses, except for basic salaries, depending on the operating status to motivate morale in a timely manner and retain excellent employees. We make annual salary adjustments, including the items and amounts of salary adjustments, based on the job levels and performance of employees. In 2024, the ratio of salary and remuneration of non-executive women to men was 1:1.2834. The reason is that the Company's male employees are mostly from the Engineering Department, whose year-end bonus is calculated based on the level of contribution. As a result, the total annual salary of men is higher than that of women. To effectively attract and retain talents as well as to enhance employee retention rate, the Company provides our full-time employees with the basic salary 1.9 to 2.3 times higher than the statutory basic salary (NT\$27,470) promulgated by Taiwan's "Labor Standards Act." In general, Rich Circle always insists and strives to provide a fair remuneration environment.

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In 2024, the ratio of the annual total compensation for the Company's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) was 2.25. The ratios of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) were 83.82% and 66.72%, with 1.2563 times of the variation rate of the annual total compensation. The reason was that the positions taken by the new employee hires in 2024 were mostly administrative management. Hence, the ratio of median annual total compensation did not have significant differences.

Rick Circle has been announcing the salary structure of full-time employees in non-management positions since 2023, which is available on the Market Observation Post System.

Statistics on Average Salary of Employees in 2024

Salary Ratio by Job Category	Number of People		Average Salary (NT\$)		Salary Ratio	
	Female	Male	Female	Male	Female	Male
Executive	1	1	1,810,152	2,210,000	1	1.2209
Non-executive	5	6	781,648	1,003,144	1	1.2834
Full-time Employee	6	7	953,065	1,175,552	1	1.2334

Note:

1. Ratio of salary and remuneration of women to men (ratio of annual compensation) = Average annual compensation of women in that category / Average annual compensation of men in that category
2. The number of "Executive" includes the number of "senior executives."
3. All salary ratios in this report are calculated to three decimal places and rounded to two decimal places.
4. The average salaries are calculated to one decimal place and rounded to the nearest whole number.

Retirement System

The Company processes employee retirement matters in accordance with the "Labor Standards Act" and the "Labor Pension Act." The Company contributes 6% of employee's monthly salaries to their individual retirement account managed by the Labor Insurance Bureau to secure employees' future livelihood.

Minimum Notice Period for Operational Changes

To ensure protection over the work rights of employees, the Company adheres to the relevant provisions of the Labor Standards Act (e.g., Article 16 of the Labor Standards Act). Although we have not established unions or entered into collective bargaining, we ensure that the employees' rights are protected by labor-related laws and regulations in order to facilitate labor-management harmony, boost business development, and protect the labor rights of employees.

We comply with governmental regulations when terminating a labor contract. The provisions set forth below shall govern the minimum period of advance notice:

I. Where a worker has worked continuously for more than three months but less than one year, the notice shall be given ten days in advance.

II. Where a worker has worked continuously for more than one year but less than three years, the notice shall be given twenty days in advance.

III. Where a worker has worked continuously for more than three years, the notice shall be given thirty days in advance.

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Employees' Freedom of Association

The Company respects all employees' legal rights to freedom of association and strives to provide smooth channels for labor-management communication, including labor-management meetings, annual employee interviews, and employee lunch meetings, in hope of integrating all resources, joining forces, and striding towards our mutual goals. The Company convenes labor-management meetings on an unscheduled basis. During the reporting period, a total of 2 labor-management meetings were held, where the labor and the management representatives each accounted for 50% in accordance with the legal requirements.

The Company has established the Employee Welfare Committee, of which the members are elected by employees, to manage the welfare funds on their own. The Committee stipulates various subsidy standards and organizes diverse employee activities based on the demand of employees. During the reporting period, the employee welfare funds for the entire year cover not only subsidies but also various campaigns, including year-end dinners and staff trips.

Employee Welfare Measures

Rich Circle Development cares for employees' daily lives not only by providing a clean, pleasant, and safe working environment, but also through organizing staff trips, dinner parties, and birthday events. Moreover, the Company provides labor insurance and retirement plans in accordance with the Labor Standards Act and offers national health insurance and group insurance for employees in accordance with the National Health Insurance Act to enhance their protection. To strengthen employee cohesion, the Company has consistently adopted an employee-as-shareholder policy and actively promotes employee stock ownership.

List of Rich Circle Development's Employee Benefits

◆ Bonus / Gift	1. Year-end bonus 2. Profit sharing 3. Holiday bonus 4. Birthday cash/gift	◆ Insurance	1. Labor insurance 2. Health insurance 3. Labor pension 4. Group insurance: Including term group life insurance, accident and injury insurance, medical insurance for accidents and injuries, with all premiums covered by the Company. In accordance with Article 59 of the Labor Standards Act, the Company shall prioritize the compensation for occupational accidents.		
◆ Recreation	1. Domestic/overseas travel 2. Year-end dinner party	◆ System	1. Employee health examination 2. Professional training and educational training for employees	◆ Leave / Holiday System	1. Various leave types in compliance with the Labor Standards Act.
◆ Subsidy	1. Marriage bonus 2. Childbirth subsidy 3. Scholarship for children’s education 4. Subsidy for employees’ further education 5. Hospitalization and medical subsidy 6. Funeral condolence				

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Employee Trips



Implementation of Parental Leave

The provisions set forth in “Article 16 of the Gender Equality in Employment Act” stipulated that, after being in service for six months, employees may apply for parental leave without pay before any of their children reach the age of three years old. Female employees are entitled for leaves for pregnancy checkups and maternity. Male employees are granted leaves for pregnancy checkup accompaniment and paternity when accompanying their spouses for pregnancy checkups or when such spouses are in labor.

When employees make a request for unpaid parental leave, maternity checkup leave, maternity checkup accompaniment leave, tocolysis leave, and maternity leave, the Company may not reject or treat it as a non-attendance and affect adversely the employees’ full-attendance bonus payments, evaluation or take any disciplinary action that is adverse to the employees. A female worker may apply to be transferred to less strenuous work during her pregnancy. The Company shall neither reject her application nor reduce her wage. During 2022 and 2024, the Company had no employees who were eligible for such applications; therefore, no employees applied for unpaid parental leave.

5.2 Sustainability in Workforce

Topic Management: Training and Education

Material Topic: Training and Education

Importance	Diverse and professional talents serve as a vital cornerstone of the Company’s development. To promote the Company’s business, we ensure training quality and performance and enhance employees’ workplace capabilities as well as corporate competitiveness.
Impact	<ul style="list-style-type: none"> Actual Positive Impact on Economy: We value the diversity in employees’ career development, bringing economic benefits and competitive edges to the Company. Actual Positive Impact on People (Human Rights): We safeguard human rights, so that employees and other workers can start families and careers at ease and together create a better home, which further generates positive circular feedback to the society.
Policy	The Company has established a process regarding employee training subsidy and provides diverse internal and external professional development channels. We are committed to supporting employees’ personal growth and talent development by encouraging participation in education and training, as well as certification acquisition through subsidy schemes. This approach fosters employees’ holistic development and work-life balance, thereby enhancing organizational workforce quality and professional competence, ultimately strengthening both individual and corporate competitiveness.

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Strategy	<p>1. The Company has established a process regarding employee training subsidy and provides diverse internal and external professional development channels. We are committed to supporting employees' personal growth and talent development by encouraging participation in education and training, as well as certification acquisition through subsidy schemes. This approach fosters employees' holistic development and work-life balance, thereby enhancing organizational workforce quality and professional competence, ultimately strengthening both individual and corporate competitiveness and imposing positive actual impacts.</p> <p>2. Strengthening the professional training of employees can reduce the negative impacts of occupational operations or operating risks. We aim to minimize injuries related to occupational safety and labor safety in order to ensure a safe work environment for employees.</p>
Goals and Targets (Short-term)	<p>Through education and training, we will enhance the capabilities and productivity of employees, fortify employees' skills and professional knowledge required to perform their duties.</p> <p>With the 2 employee evaluations conducted annually, we will review employees' performance and provide feedback.</p>
Goals and Targets (Mid-term)	<p>By means of internal and external training of professional knowledge and skills, we will assist employees in upgrading themselves and mastering new techniques. While satisfying employees' demands for personal growth and career development, we will be fostering diversified, professional, and exceptional talents for the Company's future.</p>
Goals and Targets (Long-term)	<p>Our long-term goals are to create a corporate cultural identity, attract excellent talents, and strengthen the competitive edges of the Company.</p>
Management and Evaluation Mechanism	<p>The Company cultivates employees' key competencies through internal briefings and training courses provided by external professional organizations, and follows the employee performance evaluation system.</p> <p>With regular evaluation and feedback, the Company assists employees in tailoring optimal career development plans, thereby sustaining the foundation for the Company's ongoing growth and development.</p>
Performance and Adjustment	<p>The Company supports all levels of management and employees by encouraging and subsidizing various educational training programs. This helps employees continuously grow through diverse learning methods and cultivate key competencies.</p> <p>In 2024, a total of 5 professional employees participated in external training courses, accumulating 93 hours. There were also 2 internal briefings held. Additionally, through biannual performance review meetings, supervisors and employees jointly discuss and establish individual annual development plans. With regular evaluation and feedback, the Company assists employees in tailoring optimal career development plans.</p>

Overview on Education and Training

The Company emphasizes employee competency development and professional skill enhancement. All employees are included in the Company's education and training program. In 2024, the Company's education and training program was conducted utilizing external resources. The expenses for those who met the evaluation requirements were totally subsidized.

To enhance employee quality and professional knowledge for effective human resource utilization, the Company has established the "Employee Education and Training Regulations." Besides regularly organizing internal discussions and training sessions, employees are encouraged to participate in external education and training programs. In 2024, there were a total of 2 internal briefings and 1 ESG initiation meeting. The relevant information is summarized as follows:

Course Content	Participant
Relevant Laws and Matters Requiring Attention Regarding Insider Trading	All employees.
Discussion on the Lights and Shades of Corporate Governance and Corporate Sustainability	The course was given by the Company's independent director, Professor Tsai, Chung-Ching, with our directors and department heads as participants.
ESG Initiation Meeting on Identification of Stakeholders and Material Topics	Team of the ESG consulting company and the department heads of the Company's management team.

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The statistics of employee training for the year 2024 is shown as follows, with a focus on the external training courses. The courses were attended voluntarily; therefore, not all employees undertook the training.

Statistics on Employee Training

Item/Category		Executive Level		Non-executive Level		All Employees	
Unit/Gender		Male	Female	Male	Female	Male	Female
Total Headcounts	Person	0	1	1	3	1	4
Total Training Hours	Hour	0	6	41	46	41	52
Total Training Expenses	NT\$	-	3,500	11,600	26,000	11,600	37,500

1. Note: The table above lists the courses offered by external organizations.

Overview on Education and Training in 2024



Performance Management System

To foster a stronger sense of unity and engagement among employees, the Company determines whether to allocate annual employee compensation based on individual performance and overall profitability, subject to the resolutions of the Remuneration Committee and the Board of Directors. Furthermore, the Company has established a system for performance evaluation and promotion. The basis for employee rewards and punishments, distribution of year-end bonuses, allocation of employee compensations, and salary adjustment as well as promotion of employees is not treated differently as a result of gender and do not affect the rights and interests of employees in undertaking performance management. The evaluation items include work attitude, work implementation results, and enhancement of competencies.

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Except for the General Manager, all other employees of the Company must undertake performance evaluations. The ratio of the management level of different genders who actually undertook evaluations in 2024 are listed in the following table:

Item	Management Level	Non-management Level
Ratio of Male Employees Who Undertook Evaluations	0.00	100
Ratio of Female Employees Who Undertook Evaluations	100	100

Note: The General Manager was excluded; therefore, the ratio of the management level (male) who undertook evaluations was 0.

5.3 Safe Workplace

Topic Management: Occupational Safety and Health

Material Topic: Occupational Safety and Health (Employee Health and Safety)	
Importance	Employees are the cornerstone of Rich Circle Development's sustainable development and the Company's most valuable asset. Maintaining good employment relationships is crucial for the Company's robust and sustainable management.
Impact	<ul style="list-style-type: none"> Actual Positive Impact on Economy: The establishment of a sound occupational safety and health mechanism and the provision of a safe work environment for operators help to maintain smooth operating activities. Potential Negative Impact on Economy: Construction progress may be affected by strike actions, suspension, or industrial accidents, which further impose greater impacts on the economic performance. Potential Negative Impact on Economy: Any violations of governmental regulations related to labor safety may be subject to fines or suspension, leaving a negative impression on the Company's image. Actual Positive Impact on People (Human Rights): By establishing an organization for the negotiation of occupational safety and health and arranging for education and training, we ensure adequate safety awareness of employees. Additionally, we provide employees with health examinations regularly to prevent work-related ill health and disasters, fulfilling the Company's unwavering principle for human rights protection.
Policy / Strategy	The Company has established the Occupational Safety and Health (OSH) Guidelines and formed OSH Committees for each project. Contractors are required to regularly participate in safety meetings. Through internal OSH managers and external professional consultants, the Company supervises workplace safety and health conditions at construction sites, conducting periodic audits of onsite safety and health matters to safeguard the safety of personnel entering and exiting project sites. In accordance with the Company's sustainability policies, a comprehensive system is in place to foster harmonious labor-management relations and to create a friendly and safe workplace environment.
Goals and Targets (Short-term)	<p>We will maintain a record of zero disasters, zero accidents, and zero work-related injuries while implementing the laws and regulations related to labor safety and health.</p> <p>We will continue our practice of monthly occupational safety and health meetings.</p>
Goals and Targets (Mid-term)	<p>We will maintain a record of zero disasters, zero accidents, and zero work-related injuries while implementing the laws and regulations related to labor safety and health.</p> <p>We will continue our practice of monthly occupational safety and health meetings.</p>
Goals and Targets (Long-term)	While implementing the laws and regulations related to labor safety and health, we will maintain a record of zero disasters, zero accidents, and zero work-related injuries, arrange for education and training on occupational safety and health, and continue our practice of monthly occupational safety and health meetings to establish a comprehensive safety and health management system.
Management and Evaluation Mechanism	The Company requires the OHS managers of the construction contractors for each development project to conduct daily audits on the onsite safety and health matters and fill out a daily inspection checklist. Additionally, we conduct evaluations on vendors annually. We employ external occupational safety and health consultants to perform monthly safety and health examinations at construction sites and provide improvement recommendations, thereby implementing the laws and regulations related to labor safety and health.
Performance and Adjustment	<p>While implementing the laws and regulations related to labor safety and health, we maintained a record of zero disasters, zero accidents, and zero work-related injuries, arranged for education and training on occupational safety and health, and continued our practice of monthly occupational safety and health meetings.</p> <p>In 2024, we appointed 1 specialist to attend the refresher training of occupational safety and health.</p>

Chapter V

Establishing a Safe Workplace

Occupational Safety and Health

Rich Construction strictly adheres to relevant laws and regulations related to occupational safety and health. We have established the “Occupational Safety and Health Guidelines” based on the Occupational Safety and Health Act, covering all employees and workers who are not employees at the Taipei headquarters. Although the Company has not established officially certified systems or an employee welfare committee, we still actively facilitate employees’ participation and feedback regarding occupational safety and health through methods of labor-management meetings, employee forums, and internal briefings. With a dedication to occupational safety and health management, Rich Circle fully implements the contents of the Occupational Safety and Health Guidelines, continuously improves the work environment for employees, and endeavors to reduce the dangerous factors in the work environment in order to minimize the occurrence of work-related injuries and create a safe and healthy workplace. Every year, the Company supports internal specialists to participate in external training and obtain the certificates of Class C occupational safety and health affair managers. We encourage them to incorporate the knowledge and updates learned into the Company’s internal regulations, thereby constantly optimizing our management measures.

Reducing Risks of Work-related Accidents

The Company identifies risks based on work hazards and has the “Occupational Safety and Health Guidelines” in place, which are applicable for all employees to abide by. The summary of the Guidelines is as follows:

1. The Guidelines are formulated pursuant to Article 25 of the Occupational Safety and Health Act, and Article 35 and 37 of the Enforcement Rules of the Occupational Safety and Health Act. All employees of the Company shall fully comply with the matters set forth in the Guidelines.
2. The provisions regarding occupational safety and health promulgated in the Guidelines apply to all employees of the Company.
3. All levels of supervisors, inspectors, and construction foremen of each unit shall, according to their duties and authorities, oversee their subordinate employees and operators to comply with various provisions of the Guidelines.
4. The job designation of each employee shall take into consideration the appropriate matching between the employee’s intellectual as well as physical competencies and the works to be assigned.
5. All relevant employees shall generally learn about emergency techniques such as onsite first aid and cardiopulmonary resuscitation to administer at any time in situations of injured employees.
6. One shall not act carelessly under any circumstances, nor shall one take any dangerous actions and mistaken such for bravery. There shall be disciplinary actions in case of such violation.
7. All levels of supervisors, inspectors, and construction foremen shall observe closely the daily lives and work status of the operators. In findings of employees who show unusual expressions or excessive fatigue, the said supervisors shall address the underlying causes resulting in such behaviors and discontinue the operations of the employees. This rule specifically applies to those performing dangerous operations, where they must be immediately stopped.
8. Ventilation must be monitored for operations at closed sites to prevent asphyxia dangers.
9. Alcohol must not be consumed during operations.
10. Inspectors shall examine regularly the equipment and devices operated by employees. In findings of damage, such tools shall be repaired prior to further utilization.
11. Cigarette butts must not be disposed of arbitrarily.
12. Smoking is prohibited in locations with storage of combustible equipment.
13. One shall notify others immediately in case of an accident, regardless of its severity. Supervisors of units and direct supervisors or inspectors shall take full responsibility should there be deliberately concealed facts and unreported matters, which result in disputes.

Chapter V

Establishing a Safe Workplace

Investigation and Rectification Procedures for Labor Safety Accidents

1. In the event of a work-related accident, the Company not only complies with the statutory procedures, but also administers a set of objective and professional investigations procedures, causal analysis, and accident review in order to understand the cause of the accident. Moreover, we establish improvement countermeasures to implement relevant precautionary practices, further ensuring that every employee can go to work at ease and back to home safely.
2. Workplace-related supervisors shall provide relevant assistance to employees according to their physical and mental state and, as necessary, shall arrange for health care, consultation, and return-to-work assessment to safeguard individual health and safety.
3. Relevant departments shall recommend improvement proposals to minimize high-risk hazards and reach the target of zero occupational accident.

Basic Steps for Risk Assessment



All levels of supervisors, inspectors, and construction foremen of each unit shall, according to their duties and authorities, oversee their subordinate employees and operators to comply with various provisions of the Guidelines and the operational procedures of safety management. The Company's auditors shall perform on-site inspections and follow up on the status of improvements on an unscheduled basis.

Rich Circle Development has established the Procedures for Ethical Management and Guidelines for Conduct, the Procedures for Handling Reports on Illegal, Unethical, or Dishonest Conduct, and a policy for the protection of whistle-blowers. The Company not only keeps confidential the whistle-blowers and individuals involved in the course of investigations, but also protects them as well as prevents them from retaliation or unfair treatment. Employees of the Company may report cases through the Human Resources Department, stakeholders hotline, and e-mails. The application process is as follows: Case Acceptance and Filing→Reporting to the Immediate Management Departments or Competent Authorities→Investigation→Reporting of Case Closure and Tracking of Improvement Reports.

Contractors Management

Upholding a culture of human-oriented safety, the Company manages safety risks, strengthens the oversight of employee health and safety, and constructs a work environment with fundamental safety as well as a business philosophy accountable for the environment and the society.

We expect our supply chain to develop sustainably, move towards a friendly environment as well as a safe workplace, and follow ethical standards. Additionally, we conduct supplier-related risks (construction contractors) actively through the four aspects of supplier management process, namely system formulation and management regulations, risk assessment, supplier evaluation and audit, and continuous tracking and improvement. Moreover, the Company requires suppliers to sign the letter of undertaking for common agreement terms and work notices, the Safety and Health Commitment, and the Sustainability Development Declaration, hoping to promote a robust sustainable operation of the upstream and the downstream.

Chapter V

Establishing a Safe Workplace

Employee Health

To better understand the status of employee health, the Company appoints professional medical institutions and medical examination centers to provide employees with complimentary health check-ups, consultation services for physical and mental health, and consultation for the follow-ups of medical treatment. In 2024, a total of 10 employees participated in the health check-up. Some employees did not sign up in time as their onboarding date was later than the sign-up date of the 2024 employee health check-up project. In 2024, Rich Circle Development did not have any incidents involving work-related injuries, nor any substantiated cases of work-related ill health of employees.

Statistics on Headcounts and Expenses of Employee Health Examination

Items of General Health Examination	1. General Physiology Evaluation 2. Physical Examination 3. Blood Routine 4. Urine Routine 5. Stool Routine	6. Biochemistry Examination 7. X-ray Examination 8. Ultrasound 9. Electrocardiogram 10. Musculoskeletal System	11. Cardiovascular Risk Assessment 12. Examinations for Men (Otorhinolaryngology Consultation (Incl. Nasopharyngoscopy), Urology Consultation, Genital and Prostate Physical Examination, and Ultrasound of Prostate) 13. Examinations for Women (Mammography and Gynecologic Ultrasonography)
Headcounts of Examination (Person)	10		
Expenses of Examination (NT\$)	376,000		

Safety and Health Education and Training

Rich Circle Development appoints personnel to regularly attend refresher training sessions and has the Work Rules and the Occupational Safety and Health Guidelines in place. Contents related to labor safety and health are advocated at the Engineering Department meetings monthly.

Statistics on Employee Training

Name of Training	Number of Training Participants	Training Expenses (NT\$)
2561st Batch of the Safety and Health Educational Training Course for Class C Occupational Safety and Health Affair Managers, Organized by the Industrial Safety and Health Association (ISHA) of the R.O.C.	1	5,000

5.4 Social Responsibility

Social Care

The Company firmly believes that every effort contributes to positive societal change in its pursuit of sustainable development. To fulfill our commitment to ESG (Environmental, Social, and Governance) principles, the Company actively participates in various activities supporting vulnerable groups, aiming to spread warmth and promote positive values. In 2024, we procured the “Smile Heart Energy Handmade Soap,” mutually made by Smile Heart Energy and Taiwan Association for Visual Impaired People, and distributed them as gifts to Company employees, hoping to deliver further and broader love.

Chapter V

Establishing a Safe Workplace

Smile Heart Energy is an organization that builds a friendly work environment specifically for the disabled and provides them with stable employment opportunities in order to assist their establishment of self-esteem and realization of self-worth. By participating in this initiative, we have simultaneously supported the financial independence of the underprivileged groups and demonstrated our expectations towards an inclusive society and our practices of sustainable development. Actions are taken to support social responsibility and lighten up a hopeful path of life. With a little bar of handmade soap, together we pass on a greater sense of happiness.

During the summer vacation of 2024, we assisted with the painting repairs, environmental beautification, maintenance of public facilities, and landscape improvement services for Sianbei elementary school, which was located near the construction site of the project at North District, Tainan City.

Industry-academia Collaboration

At the same time, the Company is dedicated to nurturing future talent in civil engineering and technology, thereby fulfilling our corporate social responsibility. We strive to stabilize educational opportunities for disadvantaged students and encourage young individuals who overcome adversity to continue their studies. By providing scholarships and creating a supportive learning environment, we assist students in focusing on their education and successfully transitioning into the workforce, contributing to national development and industrial growth. Looking ahead, we will continue to uphold our corporate social responsibility through concrete actions, working hand in hand to create a more friendly and inclusive social environment.

List of Public Welfare Initiatives

Name of Public Welfare Initiatives	Description
Taiwan Association for Visual Impaired People and Smile Heart Energy	Participated in the procurement of the “Smile Heart Energy Handmade Soap” as new year gift boxes which were made by Smile Heart Energy of Taiwan Association for Visual Impaired People.
The Foundation for Civil Engineering Technology Development and Education, Chung Hsing	Donated scholarships to financially disadvantaged students.
Sianbei Elementary School, Tainan City	Provided complimentary maintenance of the school’s public facilities.
Yong Kang District Office, Tainan City	Public welfare feedback funds for land development.
North District Office, Tainan City	Public welfare feedback funds for land development.
Chung Yuan Christian University	Academic feedback funds
Total Donations	1,414,792

Achievements in 2024:

1. The Company participated in the activity organized by Smile Heart Energy and Taiwan Association for Visual Impaired People by procuring the “Smile Heart Energy Handmade Soap” as gifts to company employees.
2. The Company donated scholarships to financially disadvantaged students. The recipient of the donations was the Foundation for Civil Engineering Technology Development and Education, Chung Hsing.
3. During the summer vacation of 2024, the Company assisted with the painting repairs, environmental beautification, maintenance of public facilities, and landscape improvement services for Sianbei elementary school, which was located near the construction site of the project at North District, Tainan City, and contributed to the development of local community.

Chapter V

Establishing a Safe Workplace

Community Communication

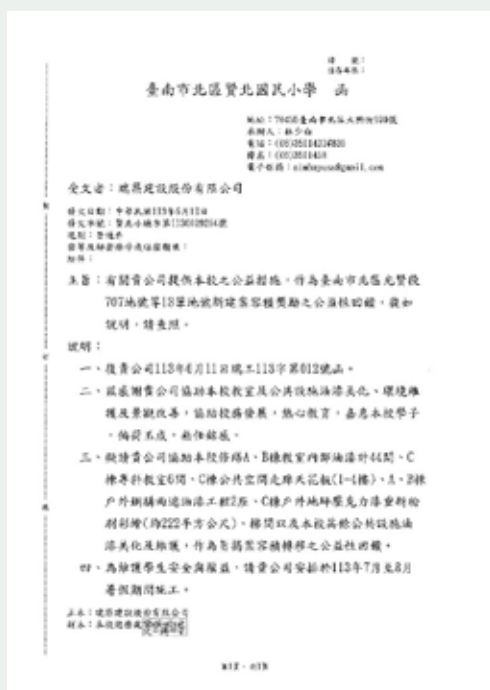
The positive impacts of the Company's construction and development activities on the local community in Rende District, Tainan include our cooperation with the government's reconstruction plans for urban unsafe and old buildings, where we plan to invest in the construction of residential buildings. The initiative is expected to motivate local economic development, expedite urban renewal plans, and promote commercial vitality and prosperity throughout the surrounding area. It will also assist the government in achieving its urban renewal plans and economic development objectives, thereby contributing positively to the local economy. Negative impacts may include noise or construction-related environmental and building safety to neighboring properties during the construction period.

To address local community concerns regarding the safety of neighboring properties affected by the Company's construction projects and to ensure proper care for local residents, the Company provides telephone communication channels. Residents may directly contact our dedicated personnel to raise inquiries or express demands through a timely and convenient approach. Moreover, the Company arranges visits to neighboring communities. The Company is committed to providing timely communication or assistance should there be any needs. The Company prioritizes the rights of neighboring properties, actively engages in dialogues with local communities, and strengthens neighborly relations through village and neighborhood representatives.

The actual or potential negative impacts of the Company's construction activities on the local community are environmental noise issues and safety concerns for neighboring properties during the construction period. The Company maintains open communication channels with neighboring residents and offers tangible gestures such as gratitude or negotiated compensation to minimize negative impacts during construction and simultaneously enhance our corporate image for the benefit of the sales of our development projects.

Public Welfare Initiatives of Rich Circle Development in 2024

Letter of Appreciation from Sianbei Elementary School, Tainan City



Certificate of Appreciation from the Foundation for Civil Engineering Technology Development and Education, Chung Hsing





RICH CIRCLE

Chapter VI Appendix



Appendix

Appendix I: Comparison Table of the GRI Sustainability Reporting Standards (GRI Standards)

Statement of Use	1. Rich Circle Development Co., Ltd. has reported the information listed in the GRI content index in accordance with the GRI Standards of the period from January 1, 2024 to December 31, 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard Category/Topic	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/Remark
1. The organization and its reporting practices					
GRI 2 General Disclosures 2021	2-1	Organization details	2.1 About Rich Circle	20	
	2-2	Entities included in the organization's sustainability reporting	About This Report	3	
	2-3	Reporting period, frequency and contact point	About This Report	3	
	2-4	Restatements of information	About This Report	3	
	2-5	External assurance	Appendix IV: Independent Assurance Statement on Sustainability Report	74	
2. Activities and workers					
GRI 2 General Disclosures 2021	2-6	Activities, value chain and other business relationships	3.1 Product Service and Quality 3.2 Supply Chain Management	40 44	
	2-7	Employees	5.1 Employee Relations	53	
	2-8	Workers who are not employees	5.1 Employee Relations	53	
3. Governance					
GRI 2 General Disclosures 2021	2-9	Governance structure and composition	2.2 Corporate Governance	21	
	2-10	Nomination and selection of the highest governance body	2.2 Corporate Governance	21	
	2-11	Chair of the highest governance body	2.2 Corporate Governance	21	
	2-12	Role of the highest governance body in overseeing the management of impacts	1.1 Promotion of Sustainability Values	8	
	2-13	Delegation of responsibility for managing impacts	1.1 Promotion of Sustainability Values	8	
	2-14	Role of the highest governance body in sustainability reporting	1.1 Promotion of Sustainability Values	8	
	2-15	Conflicts of interest	2.2 Corporate Governance	21	

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GRI Standard Category/Topic	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
3. Governance					
GRI 2 General Disclosures 2021	2-16	Communication of critical concerns	1.1 Promotion of Sustainability Values	8	
	2-17	Collective knowledge of the highest governance body	2.2 Corporate Governance	21	
	2-18	Evaluation of the performance of the highest governance body	2.2 Corporate Governance	21	
	2-19	Remuneration policies	2.2 Corporate Governance	21	
	2-20	Process to determine remuneration	2.2 Corporate Governance	21	
	2-21	Annual total compensation ratio	5.1 Employee Relations	53	
4. Strategy, policies and practices					
GRI 2 General Disclosures 2021	2-22	Statement on sustainable development strategy	Message from Our Leaders	5	
	2-23	Policy commitments	2.4 Ethical Management	34	
	2-24	Embedding policy commitments	2.4 Ethical Management	34	
	2-25	Processes to remediate negative impacts	2.4 Ethical Management	34	
	2-26	Mechanisms for seeking advice and raising concerns	1.2 Stakeholder Communication	10	
	2-27	Compliance with laws and regulations	2.4 Ethical Management	34	
	2-28	Membership associations	2.1 About Rich Circle	21	
4. Strategy, policies and practices					
GRI 2 General Disclosures 2021	2-29	Approach to stakeholder engagement	1.2 Stakeholder Communication	10	
	2-30	Collective bargaining agreements	5.1 Employee Relations	53	
Specific Topic Standards: 200 Series (Economic Topics)					
Market presence					
GRI 202 Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	5.1 Employee Relations	53	
	202-2	Proportion of senior management hired from the local community	5.1 Employee Relations	53	
Indirect economic impacts					
GRI 203 Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	5.4 Social Responsibility	66	
GRI 203 Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	5.4 Social Responsibility	66	

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GRI Standard Category/Topic	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
Procurement practices					
GRI 204 Procurement Practices 2016	204-1	Proportion of spending on local suppliers	3.2 Supply Chain Management	44	
Anti-competitive behavior					
GRI 205 Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	2.4 Ethical Management	34	
	205-2	Communication and training about anti-corruption policies and procedures	2.4 Ethical Management	34	
	205-3	Confirmed incidents of corruption and actions taken	2.4 Ethical Management	34	
Anti-competitive behavior					
GRI 206 Anti-competitive	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		34	
Tax					
GRI 207 Tax 2019	207-1	Approach to tax	2.3 Operational Performance	32	
	207-2	Tax governance, control, and risk management	2.3 Operational Performance	32	
	207-3	Stakeholder engagement and management of concerns related to tax	2.3 Operational Performance	32	
GRI 207 Tax 2019	207-4	Country-by-country reporting	-		A country-by-country report is not required.
Specific Topic Standards: 300 Series (Environmental Topics)					
Materials					
GRI 301 Materials 2016	301-1	Materials used by weight or volume	-		N/A
	301-2	Recycled input materials used	-		N/A
	301-3	Reclaimed products and their packaging materials	-		N/A
Water and effluents					
GRI 303 Water and Effluents 2018	303-1	Interactions with water as a shared resource	4.2 Energy Utilization	48	
	303-2	Management of water discharge-related impacts	-		
GRI 303 Water and Effluents 2018	303-3	Water withdrawal	-		N/A
	303-4	Water discharge	-		N/A
	303-5	Water consumption	-		N/A

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GRI Standard Category/Topic	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
Biodiversity					
GRI 304 Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-		
	304-2	Significant impacts of activities, products and services on biodiversity	-		
	304-3	Habitats protected or restored	-		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-		
Supplier environmental assessment					
GRI 308 Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	3.2 Supply Chain Management	44	
	308-2	Negative environmental impacts in the supply chain and actions taken	3.2 Supply Chain Management	44	
Specific Topic Standards: 400 Series (Social Topics)					
Diversity and equal opportunity					
GRI 405 Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	5.1 Employee Relations	53	
	405-2	Ratio of basic salary and remuneration of women to men	5.1 Employee Relations	53	
Non-discrimination					
GRI 406 Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	2.4 Ethical Management	34	
Freedom of association and collective bargaining					
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.1 Employee Relations	53	
Child labor					
GRI 408 Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	2.4 Ethical Management	34	
Forced or compulsory labor					
GRI 409 Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2.4 Ethical Management	34	
Security practices					

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GRI Standard Category/Topic	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
GRI 410 Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	-		The Company's operating locations is leased, of which the security practices are handled by the building management committee.
Rights of indigenous peoples					
GRI 411 Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	2.4 Ethical Management	34	
Local communities					
GRI 413 Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	5.4 Social Responsibility	66	
	413-2	Operations with significant actual and potential negative impacts on local communities	5.4 Social Responsibility	66	
Supplier social assessment					
GRI 414 Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	3.2 Supply Chain Management	44	
	414-2	Negative social impacts in the supply chain and actions taken	3.2 Supply Chain Management	44	
Public policy					
GRI 415 Public Policy 2016	415-1	Political contributions	2.4 Ethical Management	34	
Supplier social assessment					
GRI 417 Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	3.1 Product Service and Quality	40	
	417-2	Incidents of non-compliance concerning product and service information and labeling	3.1 Product Service and Quality	40	
	417-3	Incidents of non-compliance concerning marketing communications	3.1 Product Service and Quality	40	
Customer privacy					
GRI 418 Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3 Customer Service	46	

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GRI Reference Number	Issue	Reference Number of Sector Standard	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
GRI 3: Material Topics 2021	Management Guidelines	-	3-1	Process to determine material topics	1.3 Material Topic Identification	16	
GRI 3: Material Topics 2021	Management Guidelines	-	3-2	List of material topics	1.3 Material Topic Identification	16	
Material Topic: Economic Performance (GRI 201)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	2.3 Operational Performance	32	
GRI 201	Economic Performance 2016	-	201-1	Direct economic value generated and distributed	2.3 Operational Performance	32	
		-	201-2	Financial implications and other risks and opportunities due to climate change	4.1 Climate Change Adaptation	47	
		-	201-3	Defined benefit plan obligations and other retirement plans	5.1 Employee Relations	53	
		-	201-4	Financial assistance received from government	2.3 Operational Performance	32	
Material Topic: Emissions (GRI 305)							
GRI 3: Material Topics2021	Management Guidelines	-	3-3	Management of material topics	4.3 Greenhouse Gas Emissions	50	
GRI 305	Emissions 2016	-	305-1	Direct (Scope 1) GHG emissions	4.3 Greenhouse Gas Emissions	50	
		-	305-2	Energy indirect (Scope 2) GHG emissions	4.3 Greenhouse Gas Emissions	50	
		-	305-3	Other indirect (Scope 3) GHG emissions			The information was difficult to obtain. Thus, data collection has not yet been conducted.
		-	305-4	GHG emissions intensity	4.3 Greenhouse Gas Emissions	50	
		-	305-5	Reduction of GHG emissions	-		
		-	305-6	Emissions of ozone-depleting substances (ODS)	-		

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GRI Reference Number	Issue	Reference Number of Sector Standard	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
			305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-		
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	4.4 Waste Management	51	
GRI 306	Waste 2020	-	306-1	Waste generation and significant waste-related impacts	4.4 Waste Management	51	
		-	306-2	Management of significant waste related impacts	4.4 Waste Management	51	
	Waste 2020	-	306-3	Waste generated	4.4 Waste Management	51	
		-	306-4	Waste diverted from disposal	4.4 Waste Management	51	
		-	306-5	Waste directed to disposal	4.4 Waste Management	51	
	Effluents and Waste 2016	-	306-3	Significant spills	4.4 Waste Management	51	
Material Topic: Waste (GRI 306)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	Chapter III Constructing a Responsibility for Quality		
GRI 416	Customer Health and Safety 2016	-	416-1	Assessment of the health and safety impacts of product and service categories	3.1 Product Service and Quality	40	
		-	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.1 Product Service and Quality	40	
Material Topic: Waste (GRI 306)							
GRI 302	Energy 2016	-	302-1	Energy consumption within the organization	4.2 Energy Utilization	48	
		-	302-2	Energy consumption outside of the organization			The information was difficult to obtain. Thus, data collection has not yet been conducted.

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GRI Reference Number	Issue	Reference Number of Sector Standard	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
GRI 302	Energy 2016	-	302-3	Energy intensity	4.2 Energy Utilization	48	
		-	302-4	Reduction of energy consumption	-		
		-	302-5	Reductions in energy requirements of products and services	-		
Material Topic: Occupational Health and Safety (GRI 403)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	5.3 Safe Workplace	63	
GRI 403	Occupational Health and Safety 2018	-	403-1	Occupational health and safety management system	5.3 Safe Workplace	63	
		-	403-2	Hazard identification, risk assessment, and incident investigation	5.3 Safe Workplace	63	
		-	403-3	Occupational health services	5.3 Safe Workplace	63	
		-	403-4	Worker participation, consultation, and communication on occupational health and safety	5.3 Safe Workplace	63	
		-	403-5	Worker training on occupational health and safety	5.3 Safe Workplace	63	
		-	403-6	Promotion of worker health	5.3 Safe Workplace	63	
		-	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.3 Safe Workplace	63	
	Occupational Health and Safety 2018	-	403-8	Workers covered by an occupational health and safety management system	5.3 Safe Workplace	63	
		-	403-9	Work-related injuries	5.3 Safe Workplace	63	
		-	403-10	Work-related ill health	5.3 Safe Workplace	63	

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GRI Reference Number	Issue	Reference Number of Sector Standard	Reference Number	Disclosure of GRI Standards	Corresponding Chapter	Page Number	Omission/ Remark
Material Topic: Employment (GRI 401)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	5.1 Employee Relations	53	
GRI 401	Employment 2016	-	401-1	New employee hires and employee turnover	5.1 Employee Relations	53	
		-	401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	5.1 Employee Relations	53	
		-	401-3	Parental leave	5.1 Employee Relations	53	
Material Topic: Labor/Management Relations (GRI 402)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	5.1 Employee Relations	53	
GRI 402	Labor/ Management Relations 2016	-	402-1	Minimum notice periods regarding operational changes	5.1 Employee Relations	53	
Material Topic: Labor/Management Relations (GRI 402)							
GRI 3: Material Topics 2021	Management Guidelines	-	3-3	Management of material topics	5.2 Sustainability in Workforce	60	
GRI 404	Training and Education 2016	-	404-1	Average hours of training per year per employee	5.2 Sustainability in Workforce	60	
		-	404-2	Programs for upgrading employee skills and transition assistance programs	5.2 Sustainability in Workforce	60	
		-	404-3	Percentage of employees receiving regular performance and career development reviews	5.2 Sustainability in Workforce	60	

Appendix

Appendix II: Comparison Table of the Sustainability Accounting Standard

Sector Type: Infrastructure Real Estate					
Topic	Code	Metric	Disclosure for 2024	Corresponding Chapter of this Report	Page Number
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	In 2024, the energy consumption of the Taipei headquarters was 820.55GJ, accounting for 100% of total floor area. There were no other properties available for the calculation of energy consumption data.	4.2 Energy Utilization	48
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) In 2024, the energy consumption of the Taipei headquarters was 820.55GJ. (2) The grid electricity of Taipei headquarters accounted for 68.16%. (3) The Company did not use renewable energy.	4.2 Energy Utilization	48
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	In 2024, the energy consumption of the Taipei headquarters was 820.55GJ, representing an increase of 224% from 2023.	4.2 Energy Utilization	48
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(4) In 2024, all properties were still in progress; therefore, no relevant data was available.	-	
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	The Company has not yet introduced energy management systems.	-	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) As the Company's major operations occur in the office, the major water consumption is domestic water, with no process water for production. Additionally, the Company's water bills were included in the management fees. In the future, we will collect more information on water consumption for the purpose of thorough disclosure. (2) The Company did not withdraw any water resources from regions with High or Extremely High Baseline Water Stress.	4.2 Energy Utilization	48
	IF-RE-140a.2	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	In 2024, all properties were still in progress; therefore, no relevant data was available.	-	
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	(3) In 2024, the Company's water bills were included in the management fees.	4.2 Energy Utilization	48
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	The Company has always followed up on environmental protection issues such as water conservation. Our initiatives start with saving water in our daily office operations, hoping to make the maximum effectiveness out of available water resources.	4.2 Energy Utilization	48

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Sector Type: Infrastructure Real Estate

Topic	Code	Metric	Disclosure for 2024	Corresponding Chapter of this Report	Page Number
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	In 2024, the Company did not have any incidents associated with leased properties.	-	
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	In 2024, the Company did not have any incidents associated with leased properties.	-	
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	In 2024, the Company did not have any incidents associated with leased properties.	-	
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Currently, Rich Circle Development did not have any properties located in 100-year flood zones.	-	
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Rich Circle Development has proposed relevant risks and opportunities to adapt future climate-related risks and opportunities in the governance practices.</p> <p>[Transition Risks] Impacts due to compliance with policies, laws, and regulations:</p> <ol style="list-style-type: none"> 1. The competent authorities reinforce the reporting obligation of sustainability reports. 2. Increased costs for installing carbon reduction equipment or procuring raw materials. 3. Increased carbon tax, electricity costs, and acquisition costs for renewable energy. 4. Increased insurance costs for personnel and building safety. <p>[Physical Risks]</p> <ol style="list-style-type: none"> 1. Increased severity of extreme weather events and heightened frequency of labor safety and construction risks at project sites. 2. Extreme rainfall disrupting project timelines or compromising workplace safety for suppliers (contractors) and employees. <p>[Strategy 1. Enhancing the Efficiency of Resource Usage] Improving internal operating procedures, adjusting customer service processes (digital/paperless), and reducing waste on particular energy utilization to enhance operating efficiency, corporate image, and market value.</p> <p>[Strategy 2. Improving Products and Services] Providing innovative products and services, developing low-carbon products, and pioneering smart buildings and green building materials using innovative technology to lighten negative impacts on the environment.</p> <p>Please refer to “4.1 Climate Change Adaptation” for more details.</p>	4.1 Climate Change Adaptation	47

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Activity Metric	Code	Unit of Measure	Disclosure for 2024
Number of assets, by property sector	IF-RE-000.A	Number	In 2024, the projects in Tainan Yongkang District and the Bailun section in Rende District were still in progress. Therefore, no assets were available for calculation.
Leasable floor area, by property sector	IF-RE-000.B	Square feet (ft ²)	In 2024, the Company did not have any incidents associated with leased properties.
Percentage of indirectly managed assets, by property sector	IF-RE-000.C	Percentage by floor area (%)	In 2024, the projects in Tainan Yongkang District and Rende District were still in progress. Therefore, no properties were available for leasing.
Average occupancy rate, by property sector	IF-RE-000.D	Percentage (%)	In 2024, the Company did not have any incidents associated with leased properties, indicating 0% of occupancy rate.

Appendix

Appendix III: Climate-Related Information of TWSE/GTSM Listed Companies

1. Implementation of Climate-Related Information

Item	Corresponding Chapter
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	4.1 Climate Change Adaptation
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	4.1 Climate Change Adaptation
3. Describe the financial impact of extreme weather events and transformative actions.	4.1 Climate Change Adaptation
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	4.1 Climate Change Adaptation
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	-
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	-
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	-
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	-
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	4.1 Climate Change Adaptation

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO₂e), intensity (metric tons CO₂e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.

The following should at least be disclosed in accordance with the Sustainability Development Roadmap for TWSE/TPEX Listed Companies, the Company.

1. The parent company should commence inventories from 2025 and disclose the information of the inventories in 2026.

2. The subsidiaries in the consolidated financial report should commence inventories from 2026 and disclose the information of the inventories in 2027.

Since 2024, Rich Circle Development has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In the future, we will include the locations of development projects and subsidiaries in the scope of inventories.

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Quantitative Indicators

Quantitative Indicators	Unit	2023	2024
Scope 1: Direct Greenhouse Gas Emissions	Metric tons CO ₂ e	0	8.9622
Scope 2: Indirect Greenhouse Gas Emissions	Metric tons CO ₂ e	23.5769	32.8199
Total Emissions = Scope 1 + Scope 2	Metric tons CO ₂ e	23.5769	41.7821
Organization-specific Metric Values	Number of Employees	14	15
Greenhouse Gas Emission Intensity	Metric tons CO ₂ e/Number of Employees	1.6841	2.7855

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

Note 2: The reporting scope for direct emissions (Scope 1) and energy indirect emissions (Scope 2) shall comply with the implementation timeline as prescribed under Paragraph 2, Article 4-1 of the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies" (hereinafter referred to as the Rules". Disclosure of other indirect emissions may be provided on a voluntary basis.

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

Note 4: The intensity of greenhouse gas emissions can be calculated per based on revenue (in millions of New Taiwan Dollars).

Note 5: The emission results for 2024 are sourced from the calculation results conducted by the Company and have not been verified by a third-party organization.

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.

Since 2024, Rich Circle Development has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In the future, we will include the locations of development projects and subsidiaries in the scope of inventories.

In accordance with the "Sustainability Development Roadmap for TWSE/TPEX Listed Companies" established by the Financial Supervisory Commission, the Company plans to conduct preliminary greenhouse gas (GHG) inventory using GHG calculation tools provided by relevant government agencies or by referring to recognized protocols and standards such as the Greenhouse Gas Protocol, CNS 14064-1: 2021, and ISO14064-1:2018. The Company aims to complete the GHG inventory for both the parent company and its subsidiaries by 2026, and finalize the verification as well as assurance of the GHG inventory for both the parent company and its subsidiaries by 2028.

Note 1: The schedule for implementation should be in accordance with the provisions stipulated in Paragraph 3 of Article 4-1 of the Rules.

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

Appendix

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

Greenhouse Gas Reduction Strategy

1. Since 2024, Rich Circle Development has voluntarily conducted greenhouse gas (GHG) inventories using a simplified methodology, primarily collecting data on electricity consumption and fuel oil usage. The scope of the inventory has thus far focused on the Taipei headquarters and has not yet undergone third-party verification. In the future, we will include the locations of development projects and subsidiaries in the scope of inventories. In accordance with the "Sustainability Development Roadmap for TWSE/TPEx Listed Companies" established by the Financial Supervisory Commission, the Company plans to conduct preliminary greenhouse gas (GHG) inventory using GHG calculation tools provided by relevant government agencies or by referring to recognized protocols and standards such as the Greenhouse Gas Protocol, CNS 14064-1: 2021, and ISO14064-1:2018. The Company aims to complete the GHG inventory for both the parent company and its subsidiaries by 2026. Upon establishing a GHG accounting system or framework, the Company will set clear GHG reduction targets accordingly.

Greenhouse Gas Reduction Targets

As mentioned in the Strategy section above, upon establishing an inventory or GHG accounting system, the Company will set GHG reduction targets accordingly.

Achievements of Reduction in 2024

Energy and GHG Emissions Management

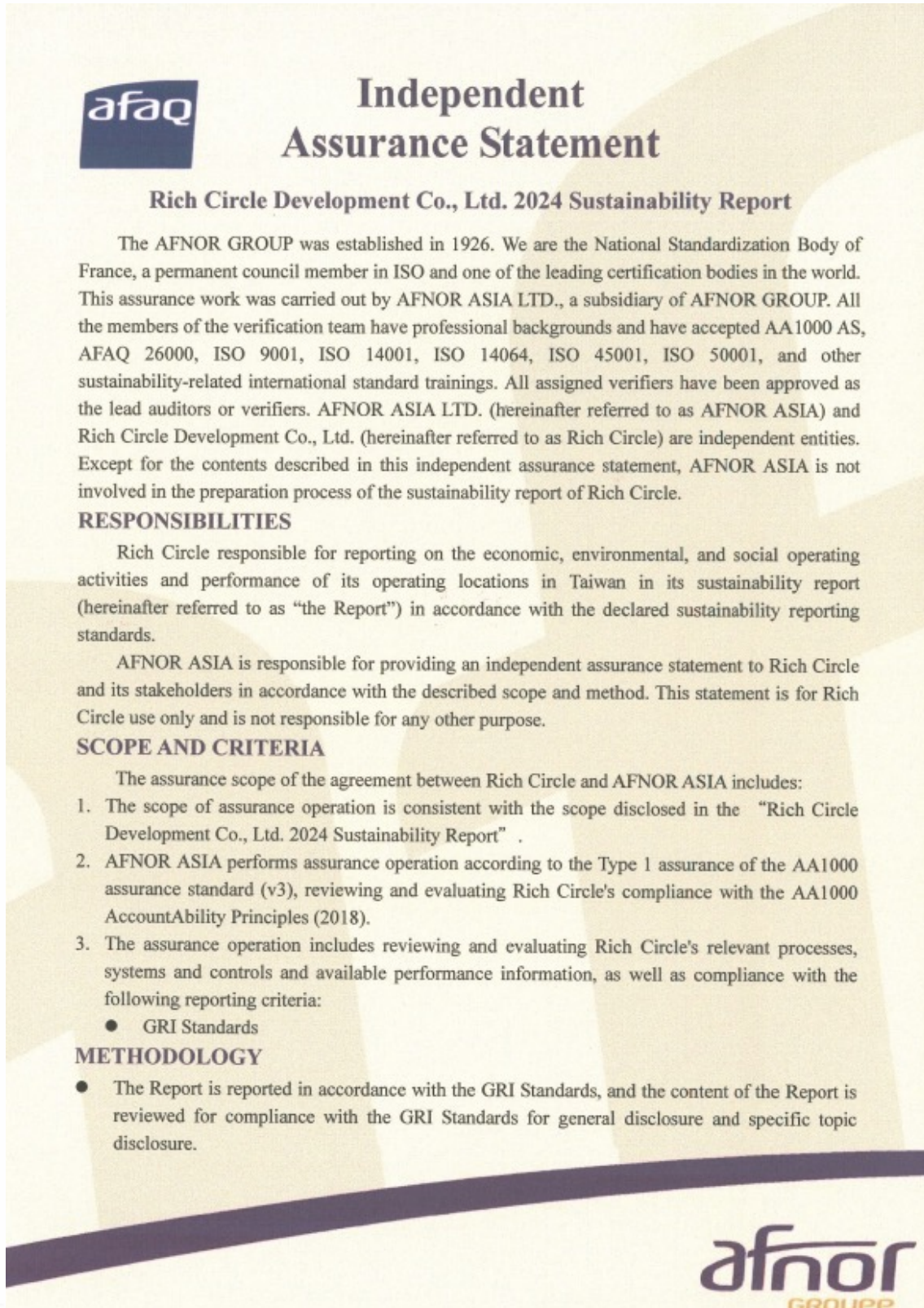
Rich Circle Development has not yet established comprehensive GHG accounting systems and energy management systems. Hence, we were unable to set clear GHG reduction targets and elaborate their achievement status. Upon establishing a GHG accounting system or framework, the Company will commence assessments and take inventories accordingly.

Note 1: The schedule for implementation should be in accordance with the provisions stipulated in Paragraph 4 of Article 4-1 of the Rules.

Note 2: The base year should be the year in which the inventory is completed for the consolidated financial reporting boundary. For example, according to the provisions in Paragraph 2 of Article 4-1 of the Rules, companies with a capital of over NT\$10 billion should complete the inventory for 2024 of the consolidated financial report by the end of 2025. Therefore, the base year is 2024. If a company has completed the inventory for the consolidated financial report earlier, that earlier year may be used as the base year. Furthermore, the data for the base year can be calculated as a single-year value or an average value over multiple years.

Appendix

Appendix IV: Independent Assurance Statement for Sustainability Report



Appendix



- The verification team interviewed relevant personnel to confirm the communication and response mechanism for stakeholders and the decision-making process for material topics, but did not directly contact external stakeholders.
- All documents, data and information related to the preparation of the Report were verified by the verification team through interviews with relevant personnel.
- The process of reviewing organizational outputs, collecting and managing qualitative and quantitative data disclosed in reports based on a sampling plan.
- By interviewing the responsible personnel of each group, examining and reviewing the relevant documents, materials and information, the verification team evaluated the reasonableness of the sources of supporting materials and evidence for the contents of the Report.

CONCLUSION

◆ AA1000 Accountability Principles

Inclusivity

Rich Circle has been continuously seeking the participation of stakeholders and establishing material topics to develop and achieve responsible and strategic responses to sustainability. The Report has fairly reported and disclosed information on the environment, society and governance, covering the expectations and concerns of all stakeholders for the organization. Future reports can expand the types of stakeholders and topics, and show the specific actions taken by the organization to improve inclusivity.

Materiality

Rich Circle has established an effective process to identify material topics. The material topics determined by a series of processes are reflected in the Report on the importance and priority of the organization for these material topics. In the future, the process can be continuously improved and integrated with its operational management to plan, manage, monitor and report on material topics in a more reasonable and timely manner.

Responsiveness

Rich Circle has introduced reporting standards that are in comply with the competent authorities and international development trends, demonstrating that the organization can respond in a way that meets the concerns and expectations of stakeholders. In the future, it can continue to strengthen the depth and breadth of disclosed data and increase its comparability to facilitate responding to stakeholders.

Impact

Rich Circle has effectively identified various impacts and their impacts on the organization's operations, including a range of environmental, social and governance topics from a wide range of

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sources. The organization has set short-, medium- and long-term goals for material topics, demonstrated effective management of impacts through qualitative and quantitative assessments and controls, and disclosed and communicated the management results.

◆ Global Reporting Initiative Sustainability Reporting Standards

Based on the results of the review, it is confirmed that the general disclosures, specific topic disclosures, and material topics management disclosures in the Report have complied with the requirements of the GRI Standards. In the future, the organization can continue to compile the management performance of each operating location in accordance with reporting requirements and disclose sufficient sustainable information to stakeholders.

ASSURANCE OPINION

AFNOR ASIA has developed a complete sustainability reporting assurance standard based on the verification guidelines of the AA1000 Assurance Standard (v3) and the GRI Standards. Based on the sufficient evidence provided by Rich Circle and the facts seen during on-site verification, we adhere to the principle of fairness and issue a statement on the global sustainability reporting standards followed by the organization. In our opinion, the information and data presented in the Report by Rich Circle provides a fair and balanced representation. We believe the focuses on economic, social, and environmental indicators in Rich Circle in 2024 are well represented.

ASSURANCE LEVEL

In accordance with the AA1000 Assurance Standard (v3), we verified this assurance statement corresponding to a moderate level. The scope and methods are as described in this statement.

For and on behalf of AFNOR :



Dr. August Tasi
The Director for Certification and Assessment
Jul.24.2025

Verification team: YU TAI CHIANG (Lead Verifier), Chung Pen Chen (Verifier).

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GROUPE

The background of the entire page is a lush, dense green forest. In the lower portion of the image, there is a golden-colored grid pattern that appears to be a stylized representation of a landscape or a network, with lines curving and intersecting. The text is centered in the upper half of the image.

2024

Rich Circle
Sustainability Report