Stock Code:2528
http://www.crowell.com.tw

CROWELL DEVELOPMENT CORP.
2024 ANNUAL REPORT

Published on March 21, 2025

I. Spokesperson and acting spokesperson

<u>The Company's spokesperson</u>

Name: Hsu Lien Chin

Job title: Associate of the Finance Department

Telephone: (03)217-1111

e-mail: spokesman @crowell.com.tw

<u>Acting spokesperson</u>

Name: Tang,Ju-Yu

Job title: Assistant manager of the Business Administration Department

Telephone: (03)217-1111

e-mail：faith0604@crowell.com.tw

II. Company address and telephone number

6th Floor, No. 747, Wenzhong Road, Taoyuan District, Taoyuan City

Telephone: (03)217-1111

III. Shareholder services

Name: Shareholder Services Department of Grand Fortune Securities

Address: 6F., No. 6, Section 1, Zhongxiao West Road, Zhongzheng District, Taipei City

Telephone: (02) 2371-1658

Website: http://www.gfortune.com.tw

IV. Auditors of the last audited financial report

Name of CPA Firm: BDO Taiwan

Certified Accountants: Teng Hsin Shan、Tao Hung Wen

Address: 6th Floor, No. 306, Section 1, Wenxin Road, Nantun District, Taichung City

Telephone: (04) 2329-1290

Website: http://www.bdo.com.tw

V. Name of overseas exchange where securities are listed, and the methods for inquiring the foreign-listed securities: NA.

VI. Company website

http://crowell.com.tw

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One. Letter to Shareholders

Greetings to all of our valued shareholders,

In 2024, the government introduced the sixth and seventh rounds of selective credit control measures, which included lowering loan-to-value ratios and adjusting grace period regulations. To adapt to these LTV restrictions, the Company will develop new projects tailored to market demand while ensuring compliance with relevant regulations, including the "Equalization of Land Rights Act" and other applicable requirements.

As part of its operational strategy, the Company continues to actively acquire land, maintaining a robust land inventory and strong business momentum. Currently, six projects are being marketed: "the Crowell Manor," "the Crowell Garden," "Crowell Tower 100," "Crowell La Vie," "Crowell MOMA-Zhuomo," and "Crowell National New Academy." Additionally, five pre-sale projects are scheduled for launch: "Qingping Residential Project, Zhongli District, Taoyuan City," "Phase II of Daxin Project, Luzhu District, Taoyuan City," "Section II, Zhonglu, Taoyuan District, Taoyuan City," "Fuguo Section, Taoyuan District, Taoyuan City, " and "Phase II of Guoqing Section, Yingge District, New Taipei City." Furthermore, eight land parcels remain in the planning phase, including: "Zhongxing Section, Toufen City, Miaoli County," "Zhongyun Section, Zhongli District, Taoyuan City," "Zhugang Section in North District, Hsinchu City," "Phase I of Caonan Subsection, Caonanpo Section, Yangmei District, Taoyuan City," "Phase II of Caonan Subsection, Caonanpo Section, Yangmei District, Taoyuan City," "Dunhe Section, Beitun District, Taichung City," "Xinde Section, Pingzhen District, Taoyuan City," and "Huanbei Section, Zhongli District, Taoyuan City."

In order to pursue better quality, the methods such as Professional Construction Management (PCM) and Building Information Modeling (BIM) have been planning to be introduced. While striving for annual profit growth, the company is also incorporating the spirit of ESG into the corporate operations, ensuring that corporate growth aligns with sustainable development. In the future, the company aspires to build an image of Crowell Development characterized by stability and reliability, creating a win-win era exclusive to Crowell Development. We appreciate the support of all shareholders. Thank you.

I. 2024 Business results:

(I) Results of the business plan:

(1)Results of the business plan in 2024:

Unit：NT$1,000

Item	2024	2023	Difference from the previous year	Remark
Operating revenue	5,330,608	1,849,978	3,480,630	Growth 188.14%
Net income	1,299,010	241,599	1,057,411	Growth 437.67%

(2)List of operating revenue in 2024:

Unit：NT$1,000

Item	Amount	Remark
The Landmark House	22,612	Property income
The Crowell Garden	5,305,952	Property income
Crowell Riverside	252	Lease income
Rongbing Rd., Fuguo Section, and Wufu Section	1,792	Lease income
Total	5,330,608	

(II) Budget implementation:

According to the rules in the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company is not required to prepare its financial forecasts for 2024.

(III) Financial performance analysis:

Unit: In NT$1,000

Item	2024	2023	Increase or decrease (%)
Operating revenue	5,330,608	1,849,978	188.14
Operating costs	(3,125,307)	(1,350,166)	131.48
Gross profit	2,205,301	499,812	341.23
Operating expenses	(544,720)	(187,531)	190.47
Operating income	1,660,581	312,281	431.76
Non-operating income and expenses	6,392	(5,374)	(218.94)
Profit before tax	1,666,973	306,907	443.15
Income tax expenses	(367,963)	(65,308)	463.43
Net income	1,299,010	241,599	437.67
Total comprehensive income for the year	1,299,010	241,599	437.67

(IV) Profitability analysis:

Unit: In NT$1,000

Item		2024	2023
Financial structure	Debt to asset ratio (%)	75.16	75.30
	Long-term fund to property, plant and equipment ratio (%)	854,535.96	718,647.31
Solvency	Current ratio (%)	143.03	144.40
	Quick ratio (%)	19.95	5.18

	Interest coverage ratio (times)	4.15	1.30
Profitability	Return on total assets (%)	5.21	1.22
	Return on equity (%)	20.96	4.62
	Net margin (%)	24.37	13.06
	Earnings per share (NT$)	3.26	0.64
	Diluted earnings per share (NT$)	3.14	0.58

(V) Status on research and development:

1. Construction planning and design:

In recent years, "energy conservation and carbon reduction" and "sustainable development" have become highly prominent topics. The company focuses on energy-saving green buildings, incorporating a people-centered engineering design concept into residential planning. This approach promotes smart living, making it more convenient and secure for consumers, while also enhancing energy efficiency and reducing waste.

2. Market research and development:

Grasp market trends, collect various land and property data, and analyze them for product positioning and sales strategy reference. Evaluate and analyze investment benefits carefully based on the geographical development and cultural characteristics of the proposed project.

3. Construction project management:

In pursuit of superior quality, each project has gradually adopted Building Information Modeling (BIM) and Project Control Management (PCM). With the assistance of BIM, building models can be generated during the planning and design stages to proactively address conflicts and blind spots in various engineering and interface issues. Through the implementation of PCM, not only can project schedules be effectively managed, construction costs controlled, and unnecessary resource waste reduced, but also quality management goals can be fully realized.

4. Build brand value:

Consumer awareness and product information are becoming increasingly transparent. Creating value in product services and establishing Facebook fan pages for maintaining good interaction with customers enhance customer satisfaction and build consumer brand loyalty, thereby further deepening the brand effect and ensuring the company's operational success.

II. 2025 business plan overview:

(I) Business guidelines:

The company adheres to the business philosophy of "invisible persistence, visible evolution." The company persistently upholds quality by striving to enhance construction quality, ensuring that the construction site conforms to the design, and strengthening on-site construction management. The company also persists in professionalism by entrusting third-party engineering management consulting firms to inspect every important aspect of the construction site by professional technicians, ensuring construction quality and structural safety, and enhancing the professional skills of each department to improve corporate competitiveness. The company not only aims to provide excellent service to the customers but also make the evolution visible to them.

(II) Expected sales and its bases:

1. Projects still available for sales:

(1) The "Crowell Manor" is a residential development spanning 3,414.02 ping in the North District of Taichung City, offering 936 housing units. Sales began in February 2020, and the project is set for completion in 2025.

(2) The "Crowell Garden" occupies 1,872.26 ping of second-class commercial land near the Taoyuan High-Speed Rail District, featuring 386 residential units. The project is slated for completion in 2024.

(3) The "Crowell Tower 100" is a 376-unit residential complex located on a 769.86-ping site in Lingya District, Kaohsiung City. Sales commenced in December 2019, and the project is projected to be completed in 2025.

(4) The "Crowell MOMA-Zhuomo" is a 299-unit residential project situated in the Dazhu Residential Area, covering a site of 1,332.27 ping. Sales started in March 2024, with completion anticipated in 2025.

(5) The "Crowell La Vie" is a development in the Nankan A10 Redevelopment Zone, encompassing 1,866.23 ping and comprising 257 housing units. Sales launched in March 2024, with expected completion in 2025.

(6) The "Crowell National New Academy" is a 171-unit residential project near Yingge Old Street and Jianguo Elementary School in New Taipei City. Spanning 1,138.91 ping, the project began sales in March 2024 and is scheduled for completion in 2026.

2. Projects expected to be available:

(1) The "Taoyuan Qingpu Redevelopment Zone (Residential Area)" spans 882.47 ping and is situated within the Taoyuan High-Speed Rail District. Construction began in 2023.

(2) The "Dazhu Redevelopment Zone (Phase II of Daxin), Luzhu District, Taoyuan City" covers 1,434.15 ping and is located in the Dazhu Residential Area of Luzhu District, Taoyuan City. Construction commenced in 2024.

(3) The "Zhonglu Section II, Taoyuan District, Taoyuan City" is a joint development project with other construction companies, covering a site area of 286.63 ping. Situated in the Taoyuan District residential zone, the project began construction in 2024.

(4) The "Fuguo Section, Taoyuan District, Taoyuan City" encompasses 1,541.47 ping and is positioned near Taoyuan City’s Arts and Cultural District. Construction is planned to commence in 2025.

(5) The "Phase II of Guoqing Section, Yingge District, New Taipei City" covers 1,710.34 ping and is located near Yingge Old Street and Jianguo Elementary School in New Taipei City.

3. Projects still in the planning:

(1) The "Zhongxing Section, Toufen City, Miaoli County" spans 1,574.23 ping and is located within the Shangshun Entertainment District of Toufen City.

(2) The "Zhongyun Section, Zhongli District, Taoyuan City" covers 808 ping and is situated in the Sports Park area of Zhongli District, Taoyuan City.

(3) The "Zhugang Section, North District, Hsinchu City" has a total area of 871.13 ping and is positioned within the North District Living Area of Hsinchu City.

(4) The "Caonan Subsection I, Caonanpo Section, Yangmei District, Taoyuan City" spans 2,882.83 ping and is situated in the Yangmei District Residential Area of Taoyuan City.

(5) The "Caonan Subsection II, Caonanpo Section, Yangmei District, Taoyuan City" spans 353.02 ping and is also part of the Yangmei District Residential Area of Taoyuan City.

(6) The "Dunhe Section, Beitun District, Taichung City" encompasses 841.37 ping and is located near Taichung Intercontinental Baseball Stadium, Songzhu Railway Station, and the MRT station.

(7) The "Xinde Section, Pingzhen District, Taoyuan City" spans 1,838.97 ping and is positioned within the Pingzhen District Residential Area of Taoyuan City.

(8) The "Huanbei Section, Zhongli District, Taoyuan City" covers 1,040.34 ping and is situated in the Zhongli District Residential Area of Taoyuan City.

(III) Important manufacturing and sales policies:

1. Manufacturing policies:

(1) Have a firm professional foundation for land development, fully grasp the information on land sources and conduct thorough screening, and actively expand and reserve land supply in quality locations.

(2) Spare no efforts in the selection of materials for design and construction management to meet the targets in product refinement, cost control and construction schedule, and ensure the achievement in the return on investment.

2. Sales strategies:

(1) Analyze market demand to set product positioning.

(2) Establish corporate brand recognition and a service orientation of "Customer First".

(3) Sales principles of leaving no spare unit behind.

(4) Establish diverse marketing channels.

(5) Reinforce discussions of relevant laws and regulations to reduce disputes over home purchases.

(6) Improve after-sales maintenance services for each customer.

III. Strategies for future development:

(I) Short-term development strategies:

1. Strengthen the recognition of the Company's brand value.

2. Diverse land development strategies.

3. Improve customer service to ensure the Company's reputation.

4. Refine construction technology and quality.

(II) Long-term development strategies:

1. Improve the Company's brand value.

2. Plan sustainable and safe green buildings.

3. Integrate specialized resources for value-added marketing.

4. Stable development for strategic expansion.

IV. Impact of the competitive environment, regulatory environment, and macroeconomic environment:

(I) External competition:

The key cost drivers in the construction industry are land and building materials. However, given Taiwan's limited land resources, dense population, and high level of urbanization, prime development areas are nearing full capacity. When land becomes available, whether through government auctions or private sales, developers often engage in aggressive bidding wars, driving up acquisition costs to unprecedented levels. In some cases, securing land has become nearly impossible. Additionally, as oil prices stabilize and global demand for consumer goods and emerging markets rises, the cost of raw materials has surged. The prices of essential construction materials—including cement, sand, paint, and steel—continue to climb. At the same time, rising domestic wages and a shortage of skilled labor have further increased overall costs.

(II) Regulatory environment:

In July 2023, amendments to the Equalization of Land Rights Act were enacted, introducing five major regulatory measures: restrictions on contract transfers and resales, stricter penalties for speculative trading, the implementation of a whistleblower reward system, tighter regulations on property purchases by corporate entities, and mandatory reporting of contract terminations. In addition, the Real Price Registration 2.0 and Consolidated Housing and Land Tax 2.0 policies are expected to dampen transaction volumes in the real estate market. These regulatory changes aim to curb short-term speculation and enhance market transparency, which will likely have a positive impact on long-term industry stability and transaction order. The company will develop appropriate strategies to adapt to these regulatory shifts and mitigate potential operational risks.

(III) Macroeconomic environment:

Since December 2020, the central bank has implemented seven rounds of selective credit control measures to help financial institutions manage real estate lending risks and prevent excessive credit expansion in the property sector. Since March 2022, a progressive tightening of monetary policy has further reinforced these measures. With speculative investors withdrawing from the market and demand shifting toward end-user homebuyers, purchasing decisions have become increasingly focused on location and construction quality. To enhance project quality, the company has progressively integrated Building Information Modeling (BIM) and Project Construction Management (PCM) into its developments. By leveraging BIM technology, building models can be generated in the early planning and design stages, allowing for the early resolution of engineering conflicts and interface issues. This approach not only optimizes project timelines, controls construction costs, and minimizes resource waste but also ensures the highest standards of quality management.

Chairman: Su,Yung-Ping

President: Su,Yung-Ping

Chief Accounting Officer: Chang, Ya-Chin

Two. Corporate Governance Report

I Profile of directors, president, vice presidents, assistant vice presidents, and supervisors of departments and branches:

(I) Information on board members:

March 21, 2025; Unit: shares

Title	Nationality/ Companies Registry	Name	Gender and age (Note 2)	Date Elected	Term (Years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience （Education）	Other Position	Executives, Directors or Supervisors who are spouses or within two degrees of kinship		
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
Chairman	ROC	Yuanan Investment Co., Ltd.	Male 51-60	2023.06.15	3	2017.10.25	22,144,004	5.83	22,169,004	5.36	0	0.00	0	0.00	None	None	No	No	No
		Representative: Su,Yung-Ping (Note 3)				2017.08.25	0	0.00	588,000	0.14	0	0.00	0	0.00	- In-serve Master Program of Construction Engineering and Management, Department of Civil Engineering, National Taiwan University. - EMBA at National Central University - Chairman of Yuanan Investment Co., Ltd.	- President of Crowell Construction Co., Ltd. - Chairman of Yuanan Investment Co., Ltd. - Director of Yungping Asset Management Ltd. - Responsible person of Modern Land Administration Agency	No	No	No
Directors	ROC	Ho Chu Investment Co., Ltd.	Male 51-60	2023.06.15	3	2017.10.25	143,674,189	37.81	150,727,189	36.46	0	0.00	0	0.00	None	- Director of Pauguo Real Estate Management - Director of China Bills Finance Corporation	No	No	No
		Representative: Su,Meng-Kuang				2017.10.25	0	0.00	0	0.00	0	0.00	1,068,000	0.26	- EMBA at National Chengchi University - Department of Political Science at Fu Hsing Kang College, National Defense University - Chairman of Hsing-Ju Construction	- Chairman of Hsing-Ju Construction - Director of Yaotai International Investment Co., Ltd..	No	No	No
Directors	ROC	Hsu Lien Chin	Male 41-50	2023.06.15	3	2023.06.15	100,000	0.03	100,000	0.02	0	0.00	0	0.00	-Accounting at National Taiwan University -Associate of Finance department of INA Energy Corp. -Senior manager of Ernst & Young Global Limited	- Associate of Finance Department - Administration Department Manager of Lumi Health Innovation Co., Ltd. - Independent director of Optivision Technology Inc.	No	No	No

Title	Nationality/ Companies Registry	Name	Gender and age (Note 2)	Date Elected	Term (Years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience （Education）	Other Position	Executives, Directors or Supervisors who are spouses or within two degrees of kinship		
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
															-Certificate of accountant				
Independent Director	ROC	Huang Ke Ming	Male 61-70	2023.06.15	3	2023.06.15	0	0.00	0	0.00	0	0.00	0	0.00	-Chief engineer of LuoCheng Construction Co., Ltd. -9th Professional engineer discipline committee of Public Construction Commission, Executive Yuan - Discipline review committee for construction industry in Keelung city -Adjunct Lecturer at the Dept. of Civil Engineering, Chung Hua University - Adjunct Lecturer at the Dept. of Civil Engineering, Hungkuo Delin University of Technology - Master of Civil Engineering, Chung Hua University -Dept. of Construction Engineering of NTUST - Dept. of Civil Engineering, KUAS	–Chairman of the Taiwan Arbitration Association -Vice chairman of Chinese union of professional civil engineers association -Consultant of Dept. of Construction Engineering of NTUST –Review committee of the Construction Disaster Prevention and Rescue Plan, High-rise Structure Review, and Seismic Design Certification of Taiwan Province, Taipei City, and New Taipei City - Plan review committee of Deep Excavation Projects near High-speed Rail, Taiwan Railways, and Mass Rapid Transit Facilities of the Civil Engineering Associations of Taiwan Province, Taipei City, and New Taipei City	No	No	No
Independent Director	ROC	Chiang Hsin Yu	Male 41-50	2023.06.15	3	2023.06.15	0	0.00	0	0.00	0	0.00	0	0.00	-Attorney at Leeyang law firm -Attorney at T&Y International Business Law Firm -Patent Engineer at Biobizlaw Inc. -Attorney at K&K law firm	–Principal attorney at Azure law offices -Legal advisor at Taipei Pharmacists Association -Legal advisor at Federation of Taiwan	No	No	No

Title	Nationality/ Companies Registry	Name	Gender and age (Note 2)	Date Elected	Term (Years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience （Education）	Other Position	Executives, Directors or Supervisors who are spouses or within two degrees of kinship		
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
															-Master in Construction Engineering and Management, Dept. of Civil Engineering, National Taiwan University (Currently Enrolled) -Master in Interdisciplinary Legal Studies, National Taiwan University	Pharmacist Association -Mediator at Chinese Arbitration Association -Arbitrator at Chinese Arbitration Association -Mediation Commissioner at Taipei District Court			
Independent Director	ROC	Yu Hung Ta	Male 51-60	2023.06.15	3	2023.06.15	0	0.00	0	0.00	0	0.00	0	0.00	-General manager of Qingdao PJ Asset Management Group - Executive Vice Chairman of the Taiwan Compatriots Investment Enterprises Association of Qingdao, China -Chairman of Heng Peng Construction Co., Ltd. -Dept. of Civil Engineering, NKUST -National Sun Yat-sen University Master's Program	- Chairman of He Fa International Investment -Chairman of Kai Cheng Engineering Co., Ltd -Independent Director of Delpha Construction	No	No	No
Independent Director	ROC	Lin Hung Ta	Male 51-60	2023.06.15	3	2023.06.15	0	0.00	0	0.00	0	0.00	0	0.00	-General manager of CHO Pharma, Inc. -Chairman of Tanvex BioPharma, Inc. -Deputy general manager of Hon Hai Precision Industry Co., Ltd -Judge at Taipei District Court -Master in Columbia Law School	-Chairman of Lumi Health Innovation Co., Ltd -Chairman of U-Tend Cloud information Co., Ltd. -Independent director of China Bills Finance Corporation	No	No	No

Title	Nationality/ Companies Registry	Name	Gender and age (Note 2)	Date Elected	Term (Years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangemen		Experience （Education）	Other Position	Executives, Directors or Supervisors who are spouses or within two degrees of kinship		
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
															-Master of Laws in Soochow University -Master in dept. of Civil Engineering, National Taiwan University				

Note 1: The legal person shareholder shall list the name of the legal person shareholder and the representative person separately (if the legal person is a representative of the legal person shareholder, the name of the legal person shareholder should be indicated), and the following table 1 should be filled in.

Note 2: Actual age is listed and also expressed in range, such as 41 to 50 years old or 51 to 60 years old.

Note 3: In the event that the Company's chairman and president or a position of the same level (top-level manager) are the same person, spouse or a first-degree relative, relevant information such as the reasons, rationality, necessity and future improvement measures must be disclosed (such as adding the seat number of independent directors, and there should be ways for majority directors who are not taking concurrent positions as employees or managers): The chairman taking a concurrent position as the president can centralize the power to make the operations more efficient and decision-making better. The Company has the following specific measures:

(1) The four current independent directors specialize in financial accounting and construction engineering industry, and can effectively perform to their supervisory capacity.

(2) The Company has established an audit committee composed of four independent directors, and more than half of the directors are not concurrently working as employees or managers.

(3) Independent directors can make sufficient discussions and provide recommendations for the board of directors as reference, to various functional committees realizing corporate governance.

1. Principal corporate shareholders:

March 21, 2025

Name of Corporate Shareholders (Note 1)	Principal Corporate Shareholders (Note 2)
Yuanan Investment Co., Ltd.	Yungping Asset Management Ltd. (66.67%),Su,Yung-Ping (33.33%)
Ho Chu Investment Co., Ltd.	Lin,Chia-Hung (100%)

Note 1: If the director is the representative of corporate shareholder, fill in the name of the corporate shareholder.
Note 2: Fill in the name of the principal shareholder (top ten in shareholding) of the corporate shareholder and the shareholding. If the principal shareholder is a legal person, please fill out Table 2 below.

2. Principal shareholders of the legal person which is a principal shareholder of the corporate shareholder in Table 1:

March 21, 2025

Name of Legal Person (Note 1)	Principal Shareholder of Legal Person (Note 2)
Yungping Asset Management Ltd.	Su,Yung-Ping (80%), Su,Yu-Hsien (6.67%), Su,Yu-An (6.67%),Su,Jo-Ning (6.67%)

Note 1: If the principal shareholder is a legal person, fill in the name of the legal person.
Note 2: Fill in the name of the principal shareholder (top ten in shareholding) of the legal person and the shareholding.

(II) Disclosure of professional qualifications of directors and independence of independent directors:

Item / Name	Professional qualifications and experience (Note 1)	Independence (Note 2)	Number of concurrent independent directorships in other publicly traded companies.
Directors			
Yuanan Investment Co., Ltd. Representative: Su,Yung-Ping	1. Has successfully completed a national examination and obtained a professional certification relevant to the Company's business. 2. Enrolled in the In-serve Master Program of Construction Engineering and Management at the Department of Civil Engineering, National Taiwan University, and holds an EMBA degree from National Central University. 3. Serves as the Chairman of Yuanan Investment Co., Ltd., a director of Yungping Asset Management Ltd. 4. There are no circumstances falling under Article 30 of the Company Act.	Not applicable.	No
HoChu Investment Co., Ltd. Representative: Su,Meng-Kuang	1. Holds a degree from the EMBA program at National Chengchi University and a degree from the Political Warfare College at National Defense University. 2. Serves as the Chairman of Hsing-Ju Construction Co., Ltd. and a Director of Yaotai International Investment Co., Ltd. 3. There are no circumstances falling under Article 30 of the Company Act.	Not applicable.	No
Hsu Lien Chin	1. Holds a degree form accounting at National Taiwan University 2.Serves as the associate of Finance department of INA Energy Corp. 3. Serves as the senior manager of Ernst & Young Global Limited 4. Holds the certificate of accountant 5.There are no circumstances falling under Article 30 of the Company Act.	Not applicable.	Optivision Technology Inc.
Independent Director			
Huang Ke Ming	1. Holds the degree of Master of Civil Engineering, Chung Hua University. 2. Experience as the Chairman of the Taiwan Arbitration Association, Vice Chairman of Chinese Union of Professional	1. Not an employee, director, or supervisor of the company or its affiliated enterprises. 2.Neither the individual nor their spouse, minor children, or natural person shareholders holding more than 1% of the issued shares of the	No

Item / Name	Professional qualifications and experience (Note 1)	Independence (Note 2)	Number of concurrent independent directorships in other publicly traded companies.
	Civil Engineers Association, and consultant for the Department of Construction Engineering of NTUST. 3. There are no circumstances falling under Article 30 of the Company Act. 4. Holds a technician certificate.	company or among the top ten shareholders, under another person's name. 3.Not a director, supervisor, or employee of another company whose majority of board seats or voting rights are controlled by the same individual as in the company.	
Chiang Hsin Yu	1. Holds the degree of master of Construction Engineering and Management, Dept. of Civil Engineering & Interdisciplinary Legal Studies. 2. Experience as presiding attorney at Azure Law Offices, legal advisor for Federation of Taiwan Pharmacist Association and patent attorney at Biobizlaw Inc. 3. There are no circumstances falling under Article 30 of the Company Act. 4. Holds an attorney’s license.	1. Not an employee, director, or supervisor of the company or its affiliated enterprises. 2.Neither the individual nor their spouse, minor children, or natural person shareholders holding more than 1% of the issued shares of the company or among the top ten shareholders, under another person's name. 3.Not a director, supervisor, or employee of another company whose majority of board seats or voting rights are controlled by the same individual as in the company.	No
Yu Hung Ta	1. Holds the degree of dept. of Civil Engineering, NKUST 2. Experience as Chairman of He Fa International Investment and the Chairman of Kai Cheng Engineering Co., Ltd 3. There are no circumstances falling under Article 30 of the Company Act.	1. Not an employee, director, or supervisor of the company or its affiliated enterprises. 2.Neither the individual nor their spouse, minor children, or natural person shareholders holding more than 1% of the issued shares of the company or among the top ten shareholders, under another person's name. 3.Not a director, supervisor, or employee of another company whose majority of board seats or voting rights are controlled by the same individual as in the company.	Delpha Construction
Lin Hung Ta	1. Holds the degree of master in Columbia law school. 2. Experience as General manager of CHO Pharma, Inc. and Chairman of Tanvex BioPharma, Inc. 3. Experience as Chairman of Lumi Health Innovation Co., Ltd,	1. Not an employee, director, or supervisor of the company or its affiliated enterprises. 2.Neither the individual nor their spouse, minor	China Bills Finance Corporation

Item / Name	Professional qualifications and experience (Note 1)	Independence (Note 2)	Number of concurrent independent directorships in other publicly traded companies.
	Independent director of China Bills Finance Corporation and Judge at Taipei District Court. 4. There are no circumstances falling under Article 30 of the Company Act. 5. Holds an attorney's license.	children, or natural person shareholders holding more than 1% of the issued shares of the company or among the top ten shareholders, under another person's name. 3.Not a director, supervisor, or employee of another company whose majority of board seats or voting rights are controlled by the same individual as in the company.	

Note 1: Professional qualifications and experience: Describe the professional qualifications and experience of individual directors and supervisors. If they are members of the audit committee and have accounting or financial expertise, their accounting or financial background and work experience should be stated, and explain whether there are no circumstances described in Article 30 of the Company Act.

Note 2: Describe the independence of independent directors, including but not limited to whether the person, spouse or relative within the second degree of kinship are serving as directors, supervisors or employees of the Company or its affiliates; the number of shares and the shareholding percentage held by the person, spouse or relative within the second degree of kinship (or in the name of others); whether the person is serving as a director, supervisor or employee of a company that has a specific relationship with the Company (please refer to Subparagraph 5 to 8, Paragraph 1 of Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies); and the amount of remuneration received by providing the Company or its affiliates with business, legal, financial, accounting and other services within the last 2 years.

(III) Board diversity:

1. Board Diversity

The Company has established its Corporate Governance Best Practice Principles which specify the knowledge, skills, and characters needed for directors to perform their duties.

The selection of directors is based on the principle of professionalism and diversity, and they should have the backgrounds covering business management, operations development, finance and accounting, industry knowledge and other fields, and have the ability to handle crisis and leadership decision-making. We are committed to promoting gender diversity on the board and have set a goal to increase female representation to at least 30%. Currently, the board comprises only male directors. We will continue our efforts to enhance female participation and achieve this objective.

Please refer to the following table for the industry experience and professional competence of board members:

Item / Name of Director	Basic component							Industry experience		Professional competence				Core items							
	Gender	Con-current Position as Employee of the Company	Age			Service term of independent directors		Securities	Asset management	Accounting	Law	Information technology	Risk management.	Ability to make operational judgments.	Accounting and financial analysis.	Business administration.	Crisis management.	Industry Knowledge.	Vision of the global market.	Leadership skills.	Decision making.
			35 to 50 years old	51 to 60 years old	61 to 70 years old	Less than 3 years	3 to 6 years														
Directors																					
Yuanan Investment Co., Ltd. Representative: Su,Yung-Ping	Male	✓		✓					✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Ho Chu Investment Co., Ltd. Representative: Su,Meng-Kuang	Male			✓					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hsu Lien Chin	Male	✓	✓						✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independent Director																					
Huang Ke Ming	Male				✓	✓			✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Chiang Hsin Yu	Male		✓			✓			✓		✓		✓	✓		✓	✓	✓	✓	✓	✓
Yu Hung Ta	Male			✓		✓			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Lin Hung Ta	Male			✓		✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) 28.57% of the Company's directors have the concurrent position as an employee; 100% of independent directors have tenure of less than 3 years; one director is over 60 years old, four are 51-60 years old, and two are 35- 50 years old; independent directors are all in compliance with the regulations of the Securities and Futures Bureau of the Financial Supervisory Commission; and there is no circumstance specified in Paragraph 3 and 4, Article 26-2 of the Securities and Exchange Act.

2. Board Independence:

The company has a Nomination Committee, which conducts qualification reviews of all director candidates. After approval by the Board of Directors, they are presented to the shareholders' meeting for appointment. As of now, the board comprises seven directors, including four independent directors, accounting for 57% of the total. Additionally, there are no directors who have spousal or second-degree relative relationships with other directors, thus there are no circumstances falling under Article 26-3 or Article 26-4 of the Securities Exchange Act.

(IV) Profile of general managers, vice general managers, assistant presidents, and supervisors of departments and branches:

Marc 21, 2025

Title	Name	Gender	Nationality	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship		
					Shares	%	Shares	%	Shares	%			Title	Name	Relation
General manger (Note)	Su,Yung-Ping	Male	ROC	2017.11.02	588,000	0.14	0	0.00	0	0.00	- In-serve Master Program of Construction Engineering and Management, Department of Civil Engineering, National Taiwan University. - EMBA at National Central University - Chairman of Yuanan Investment Co., Ltd.	- President of Crowell Construction Co., Ltd. - Chairman of Yuanan Investment Co., Ltd. - Director of Yungping Asset Management Ltd. - Responsible person of Modern Land Administration Agency	No	No	No
Associate of the Finance Department	Hsu Lien Chin	Male	ROC	2023.06.29	100,000	0.02	0	0.00	0	0.00	- Graduate Accounting , National Taiwan University - Senior manager of Ernst & Young Global Limited - Associate of the finance department in INA energy Corp. - Holds a CPA certificate	- Finance Manager of Lumi Health Innovation Co., Ltd. - Independent director of Optivision Technology Inc.	No	No	No
Assistant Manager of the Accounting Department	Chang Ya-Ching	Female	ROC	2024.05.09	0	0.00	0	0.00	0	0.00	- Bachelor's Degree in Accounting from Ching-Wen Institute of Technology (Private Institution) - Certified as a Bookkeeper	- N/A	No	No	No

Note : In the event that the Company's chairman and president are the same person, relevant information such as the reasons, rationality, necessity and future improvement measures must be disclosed (such as adding the number of seats of independent directors, and there should be ways for majority directors who are not taking concurrent positions as employees or managers): The chairman taking a concurrent position as the president can centralize the power to make the operations more efficient and decision-making better. The Company has the following specific measures:

(1) The three current four independent directors specialize in financial accounting and construction engineering industry, and can effectively perform to their supervisory capacity.

(2) The Company has established an audit committee composed of four independent directors, and more than half of the directors are not concurrently working as employees or managers.

(3) Independent directors can make sufficient discussions and provide recommendations for the board of directors as reference, to various functional committees realizing corporate governance.

II. Remuneration paid during the most recent fiscal year to directors of the board and key managers:

(I) Remuneration paid to directors and independent directors:

Unit: In NT$1,000

Job title	Name	Directors' remuneration								Total Remuneration (A+B+C+D) as a % of the Net Income (Note 10)		Remuneration for concurrent position as an employee								A, B, C, D, E, F and G as a % of the Net Income (Note 10)		Compensation from invested businesses other than subsidiaries (Note 11)
		Base Compensation (A) (Note 2)		Severance Pay and Pensions (B)		Compensation to Directors (C) (Note 3)		Allowances for Operations (D) (Note 4)				Base Compensation, Bonuses, and Allowances (E) (Note 5)		Severance Pay and Pensions (F)		Employees' Profit Sharing Bonus (G) (Note 6、17)						
		The Company	All companies in the financial report (Note 7)	The Company	All companies in the financial report (Note 7)	The Company	All companies in the financial report (Note 7)	The Company	All companies in the financial report (Note 7)	The Company	All companies in the financial report (Note 7)	The Company	All companies in the financial report (Note 7)	The Company	All companies within the financial report (Note 7)	The Company		All companies in the financial report (Note 7)		The Company	All companies in the financial report (Note 7)	
																Cash	Stock	Cash	Stock			
Directors	Yuanan Investment Co., Ltd.	0	0	0	0	9,000	9,000	0	0	0.6928	0.6928	0	0	0	0	0	0	0	0	0.6928	0.6928	No
	Representative: Su,Yung-Ping	0	0	0	0	0	0	24	24	0.0018	0.0018	3,753	3,753	0	0	2,000	0	2,000	0	0.4447	0.4447	No
	Ho Chu Investment Co., Ltd.	0	0	0	0	4,110	4,110	0	0	0.3164	0.3164	0	0	0	0	0	0	0	0	0.3164	0.3164	No
	Representative: Su,Meng-Kuang	0	0	0	0	600	600	24	24	0.0480	0.0480	0	0	0	0	0	0	0	0	0.0480	0.0480	No
	Hsu Lien Chin	0	0	0	0	600	600	24	24	0.0480	0.0480	2,145	2,145	108	108	1,200	0	1,200	0	0.3139	0.3139	No
Independent Director	Yu Hung Ta	0	0	0	0	600	600	66	66	0.0513	0.0513	0	0	0	0	0	0	0	0	0.0513	0.0513	No
	Lin Hung Ta	0	0	0	0	600	600	69	69	0.0515	0.0515	0	0	0	0	0	0	0	0	0.0515	0.0515	No
	Huang Ke Ming	0	0	0	0	750	750	63	63	0.0626	0.0626	0	0	0	0	0	0	0	0	0.0626	0.0626	No
	Chiang Hsin Yu	0	0	0	0	750	750	63	63	0.0626	0.0626	0	0	0	0	0	0	0	0	0.0626	0.0626	No

1. Please explain the remuneration policy, system, standard, structure of regular director and independent director remuneration and explain the correlation between his/her remuneration amount and his/her responsibility taken, risk, time invested and relevant matters:According to the Company's Articles of Incorporation, the board is authorized to determine the remuneration standard for directors and independent directors based on their time committed to the Company's operation, their responsibilities and the Company's risk tolerance, and the remuneration follows the standard among the industry peers.

2. Except disclosure on the above table, remuneration received by the directors of the Company in the most recent year for providing services to all companies within the financial report (such as a non-employee consultant): None.

Remuneration Grade Table

Remuneration Paid to Directors	Name of Director			
	Total Remuneration (A + B + C + D)		Total Compensation (A + B + C + D + E + F + G)	
	The Company (Note 8)	All companies in the financial report (Note 9) H	The Company (Note 8)	All companies in the financial report (Note 9) I
Below NT$1,000,000	Su,Meng-Kuang (Note 12), Huang Ke Ming, Chiang Hsin Yu, Yu Hung Ta, Lin Hung Ta, Su,Yung-Ping (Note 12), Hsu Lien Chin	Su,Meng-Kuang (Note 12), Huang Ke Ming, Chiang Hsin Yu, Yu Hung Ta, Lin Hung Ta, Su,Yung-Ping (Note 12), Hsu Lien Chin	Su,Meng-Kuang (Note 12), Huang Ke Ming, Chiang Hsin Yu, Yu Hung Ta, Lin Hung Ta	Su,Meng-Kuang (Note 12), Huang Ke Ming, Chiang Hsin Yu, Yu Hung Ta, Lin Hung Ta
NT$1,000,000 to NT$1,999,999				
NT$2,000,000 to NT$3,499,999	Ho Chu Investment Co., Ltd.	Ho Chu Investment Co., Ltd.	Hsu Lien Chin, Ho Chu Investment Co., Ltd.	Hsu Lien Chin, Ho Chu Investment Co., Ltd.
NT$3,500,000 to NT$4,999,999	Yuanan Investment Co., Ltd.	Yuanan Investment Co., Ltd.	Su,Yung-Ping (Note 12), Yuanan Investment Co., Ltd.	Su,Yung-Ping (Note 12), Yuanan Investment Co., Ltd.
NT$5,000,000 to NT$9,999,999				
NT$10,000,000 to NT$14,999,999				
NT$15,000,000 to NT$29,999,999				
NT$30,000,000 to NT$49,999,999				
NT$50,000,000 to NT$99,999,999				
Over NT$100,000,000				
Grand Total	9	9	9	9

Note 1: The names of directors should be separately listed (legal person shareholder should list the name of the legal person and the representative separately), and the payment to each director and independent director should be summarized and disclosed.
Note 2: Refers to the remuneration of directors in the most recent year (including the salary, differential pay for the job, severance pay, various rewards, bonuses and others).
Note 3: Fill in the remuneration amount allocated to directors approved by the board meeting in the most recent year.
Note 4: Refers to the related business implementation expenses of directors in the most recent years (including transportation, special disbursement, various allowance, housing, cars and other tangibles). In the case of provision of housing, cars and other forms of transportation or personal expenditure, disclose the nature and cost of the assets provided and the rent, gasoline and other payments paid at the actual or the fair market price. If a driver is assigned to the executive, please note the Company's payment to the driver, which is not included in the remuneration here.
Note 5: Refers to the salary, differential pay for the job, severance pay, various rewards, bonuses, transportation, special disbursement, various allowances, housing, cars and other tangibles for the directors taking concurrent positions as employees (including as the general manager, assistant general manager, other department managers or employees). In the case of provision of housing, cars and other forms of transportation or personal expenditure, disclose the nature and cost of the assets provided and the rent, gasoline and other payments paid at the actual or the fair market price. If a driver is assigned to the executive, please note the Company's payment to the driver, which is not included in the remuneration here. The salary expenses recognized in accordance with IFRS 2 Share-based Payment, including obtaining employee stock options, restricted stock awards, participation in new share issuance through cash capital increase, should be included in the remuneration.
Note 6: Refers to those directors taking concurrent positions as employees (including as the general manager, assistant general manager, other department managers or employees) and receiving employee compensation (including stocks and cash) in the most recent year, to whom the allocated employee compensation approved by the board shall be disclosed. If the amount cannot be estimated, calculate the amount for this year based on the actual allocated amount last year and then fill out Table (IV).
Note 7: The total amount of remunerations paid to directors of the Company by all companies (including the Company) shall be disclosed in the consolidated report.
Note 8: The total amount of remunerations paid to each directors by the Company, and disclose the names in the specified range.
Note 9: The total amount of various types of remunerations paid by all companies (including the Company) in the consolidated report to each director should be disclosed. Disclose the names of directors in the specified range.
Note 10: The net income after tax refers to the number in the standalone and individual financial reports.
Note 11: a. This field should clearly state the amount of remuneration paid to directors from non-consolidated affiliates or the parent company. (Please fill in "None", if there is none).
b. If a director of the Company receives a remuneration from a non-consolidated affiliates or the parent company, the amount shall be included in Field I of the appropriate range grade, and the field name should be changed to "Parent company and all non-consolidated affiliates".
c. Remunerations refer to remuneration, compensation (including employee, director and supervisor compensation) and allowance for business operations received by the directors of the Company who serve as directors, supervisors or managerial officers of the other non-consolidated affiliates that are not subsidiaries or the parent company..
Note 12: Mr. Su,Yung-Ping is the legal person representative of Yuanan Investment Co., Ltd.; Mr. Su,Meng-Kuang is the legal person representative of Ho Chu Investment Co., Ltd.
Note 13: The Board of Directors of the Company approved director compensation totaling NT$17,009,936 and employee remuneration totaling NT$17,009,936 for 2024 on February 13, 2025. The detailed distribution list and amounts for director compensation and employee remuneration are expected to be approved by the Compensation Committee and the Board of Directors on May 8, 2025.

(II) President and vice presidents:

Unit: In NT$1,000

Job title	Name	Salary (A) (Note 2)		Severance Pay and Pensions (B)		Bonuses and Allowances (C) (Note 3)		Employees' Profit Sharing Bonus (D) (Note 4)				Total Remuneration (A + B + C + D) as a % of the Net Income (Note 8)		Whether receive remuneration from non-consolidated affiliates (Note 9)
		The Company	All companies in the financial report (Note 5)	The Company	All companies in the financial report (Note 5)	The Company	All companies in the financial report (Note 5)	The Company		All companies within the financial report (Note 5)		The Company	All companies in the financial report (Note 5)	
								Cash	Stock	Cash	Stock			
General manger	Su,Yung-Ping	2,994	2,994	0	0	759	759	2,000	0	2,000	0	0.4429	0.4429	N/A

* Regardless of the title, the positions that are equivalent to the general manager or vice general manager (such as general manager, CEO, department director) shall also be disclosed.

Remuneration Grade Table

Remuneration Paid to the General Manager and Vice General Manager	Name of General Manager and Vice General Managers	
	The Company (Note 6)	All companies in the financial report (Note 7) E
Below NT$1,000,000		
NT$1,000,000 to NT$1,999,999		
NT$2,000,000 to NT$3,499,999		
NT$3,500,000 to NT$4,999,999		
NT$5,000,000 to NT$9,999,999	Su,Yung-Ping	Su,Yung-Ping
NT$10,000,000 to NT$14,999,999		
NT$15,000,000 to NT$29,999,999		
NT$30,000,000 to NT$49,999,999		
NT$50,000,000 to NT$99,999,999		
Over NT$100,000,000		
Grand Total	1	1

Note 1: The names of general manager and vice general managers should be separately listed and summarized to disclose the payment for each person. If a director takes a concurrent position as the general manager or assistant general manager, please fill out this Table and Table (I) above.
Note 2: Refers to the salary, differential pay for the job and severance of general manager and vice general managers in the most recent year.
Note 3:Refers to the various rewards, bonuses, transportation, special disbursement, various allowances, housing, cars and other tangibles and other remunerations of general manager and assistant general managers in the most recent year. In the case of provision of housing, cars and other forms of transportation or personal expenditure, disclose the nature and cost of the assets provided and the rent, gasoline and other payments paid at the actual or the fair market price. If a driver is assigned to the executive, please note the Company's payment to the driver, which is not included in the remuneration here. The salary expenses recognized in accordance with IFRS 2 Share-based Payment, including obtaining employee stock options, restricted stock awards, participation in new share issuance through cash capital increase, should be included in the remuneration.
Note 4: Refers to the employee remuneration (including stocks and cash), approved by the board, to be allocated to the general manager and assistant general managers in the most recent year. If the amount cannot be estimated, calculate the amount for this year based on the actual allocated amount last year and then fill out Table (IV). Net income after tax in the most recent year. If the IFRS has been adopted, the net income after tax refers to the number in the standalone and individual financial reports.
Note 5: The total amount of remunerations paid to the general manager and assistant general managers of the Company by all companies (including the Company) shall be disclosed in the consolidated report.
Note 6: The total amount of various types of remunerations paid by the Company to the general manager and each assistant general manager, and disclose the names in the specified range grades.
Note 7: The total amount of various types of remunerations paid by all companies (including the Company) in the consolidated report to each one of general manager and vice general managers should be disclosed. Disclose their names in the specified range grades.
Note 8: Net income after tax in the most recent year. If the IFRS has been adopted, the net income after tax refers to the number in the standalone and individual financial reports.
Note 9: a. This field should clearly state the amount of remuneration paid to general manager and assistant managers from non-consolidated affiliates.
b. If the general manager or assistant general managers of the Company receive remuneration from a non-consolidated affiliates, the amount shall be included in Field E of the appropriate grade range, and the field name should be changed to "All non-consolidated affiliates".
c. Remunerations refer to remuneration, compensation (including employee, director and supervisor compensation) and allowance for business operations received by the general manager and assistant general managers of the Company who serve as directors, supervisors or managing executives of the other non-consolidated affiliates that are not subsidiaries.
* The remunerations disclosed here in this Table are different from the incomes defined by the Income Tax Act. This Table is for the purpose of information disclosure and not for tax matters.
Note 10: The Board of Directors of the Company approved director compensation totaling NT$17,009,936 and employee remuneration totaling NT$17,009,936 for 2024 on February 13, 2025. The detailed distribution list and amounts for director compensation and employee remuneration are expected to be approved by the Compensation Committee and the Board of Directors on May 8, 2025.

(III) Company's five highest paid executives in the most recent fiscal year (name and remuneration paid disclosed for each) (Note 1)

Unit: In NT$1,000

Job title	Name	Salary (A) (Note 2)		Severance Pay and Pensions (B)		Bonuses and Allowances (C) (Note 3)		Employees' Profit Sharing Bonus (D) (Note 4)				Total Remuneration (A+B+C+D) as a % of the Net Income (Note 6)		Whether receive remuneration from non-consolidated affiliates (Note 7)
		The Company	All companies in the financial report (Note 5)	The Company	All companies in the financial report (Note 5)	The Company	All companies in the financial report (Note 5)	The Company		All companies in the financial report (Note 5)		The Company	All companies in the financial report (Note 5)	
								Cash	Stock	Cash	Stock			
Chairman	Su,Yung-Ping	2,994	2,994	0	0	759	759	2,000	0	2,000	0	0.4429	0.4429	No
Associate	Hsu,Lien-Ching	1,770	1,770	108	108	375	375	1,200	0	1,200	0	0.2658	0.2658	No
Assistant Manager	Chang Ya-Ching (Note 8)	446	446	29	29	105	105	460	0	460	0	0.0801	0.0801	No

Note 1: The "Five highest paid executives" refer to the Company's managerial officers. Please refer to Tai-Tsai-Zheng-San-Zhi #0920001301 document published by the Securities and Futures Bureau, Financial Supervisory Commission on March 27, 2003 on the standards which define the scope of roles of “managerial officers”. As for the calculation of the five highest amount in remuneration, it is the total of salary, retirement pensions, bonuses and allowances and employees' remuneration (that is, A + B + C + D) recorded on the consolidated financial reports received by the Company's managerial officers, which are then ranked to show the managers who have the five highest figure in remuneration. For directors who take concurrent positions as the abovementioned managers, please fill in this table and the Table (I) above.

Note 2: Refers to the salary, differential pay for the job and severance of five highest paid managers in the most recent year.

Note 3: Refers to the various rewards, bonuses, transportation, special disbursement, various allowances, housing, cars and other tangibles and other remunerations of the five highest paid managers in the most recent year. In the case of provision of housing, cars and other forms of transportation or personal expenditure, disclose the nature and cost of the assets provided and the rent, gasoline and other payments paid at the actual or the fair market price. If a driver is assigned to the executive, please note the Company's payment to the driver, which is not included in the remuneration here. The salary expenses recognized in accordance with IFRS 2 Share-based Payment, including obtaining employee stock options, restricted stock awards, participation in new share issuance through cash capital increase, should be included in the remuneration.

Note 4: Refers to the employee remuneration (including stocks and cash), approved by the board, to be allocated to the five highest paid managers in the most recent year. If the amount cannot be estimated, calculate the amount for this year based on the actual allocated amount last year and then fill out Table (IV).

Note 5: The total amount of remunerations paid to the five highest paid managers of the Company by all companies (including the Company) shall be disclosed in the consolidated report.

Note 6: The net income after tax refers to the number in the standalone and individual financial reports.

Note 7: This field should clearly state the amount of remuneration paid to the five highest paid managers from non-consolidated affiliates or the parent company. (Please fill in “None,” if there is none).

Note 8: Chang Ya-Ching was appointed as Accounting Manager on May 9, Year 2024 (ROC). No prior disclosure was required before her appointment.

(IV) Names of managers who are assigned employee compensation and the status of assignment:

Unit: In NT$1,000

	Job title (Note 1)	Name (Note 1)	Stock	Cash	Grand Total	Total as % of the Net Income
Managers	General manger	Su,Yung-Ping	0	3,660	3,660	0.2818
	Associate of the Finance Department	Hsu Lien Chin				
	Assistant Manager of the Accounting Department	Chang Ya-Ching				

Note 1: Names and titles can be disclosed separately and the profit distribution can be summarized in an aggregate amount.

Note 2: Refers to the employee remuneration (including stocks and cash), approved by the board, to be allocated to the managerial officers in the most recent year. If the amount cannot be estimated, calculate the amount for this year based on the actual allocated amount last year. Net income after tax in the most recent year. If the IFRS has been adopted, the net income after tax refers to the number in the standalone and individual financial reports.

Note 3: The applicability for managerial officers is based on Document No. 0920001301 of Tai-Tsai-Zheng-San-Zhi announced by the Financial Supervisory Commission on March 27, 2003.

(1) President and the equivalent position levels.
(2) Vice presidents and the equivalent position levels.
(3) Department directors and the equivalent position levels.
(4) Head of the Finance Department.
(5) Head of the Accounting Department.
(6) Other people who manage matters for and sign on behalf of the Company.

Note 4: For the directors, general manager and vice general managers who receive employee remuneration (including stocks and cash), this Table will be to be filled out in addition to Table (I).

(V) Compare and analyze the total compensation as a percentage of the net income stated in the parent company's financial reports or individual financial reports, paid by this company for the most recent two fiscal years to each of this company's directors, supervisors, general managers and assistant general managers, and describe the policies, standards and packages for payment of compensation, the procedures for determining compensation, and its linkage to business performance and future risk exposure:

1. Analysis of the total remuneration paid, as a percentage of net income, to directors of the board, supervisors, the general manager and vice general managers during the most recent two years:

Item / Job title	Total remuneration as % of the Net Income			
	2024		2023	
	The Company	All companies in the consolidated report	The Company	All companies in the consolidated report
Directors	1.335	1.335	3.494	3.494
General Manager and Vice General Managers	0.4429	0.4429	1.842	1.842

2. The remuneration policies, standards and packages, the procedures for determining remuneration and their relationship to the Company's operating performance:

(1) Directors and independent directors:

According to the provisions of Article 30 of the Articles of Incorporation, no higher than 3% of the profit for the year is allocated as the remuneration for the current year for directors (including independent directors).

The Company follows the Measures for Board Performance Appraisal and evaluates items such as 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 considers the Company's overall operating performance, future business risks and development trends of the industry to provide reasonable remuneration. The Company also reviews the remuneration system based on the actual business conditions and relevant laws and regulations to find balance between the sustainability and risk control.

(2) Managerial officers:

According to the provisions of Article 30 of the Articles of Incorporation, no lower than 1% of the profit for the year is allocated as the remuneration for the current year for managerial officers and employees.

Managers' remuneration includes salary and bonus, of which the salary is based on the standard of industry peers and factors such as title, rank, education (experience), professional capabilities and responsibilities; variable compensation is based on the overall consideration of their participation in the Company's operation and performance evaluation, and the evaluation divides into four categories includes category 1: financial indicators 45% (evaluation of corporate financial performance and industry standing, including ROE ranking, profit margins, cash flow, and revenue growth.), category 2: non-financial indicators 40% (strategic objectives based on the company’s medium- to long-term development plans, such as market expansion, technological advancements, and capital investment efficiency.), category 3: ESG Indicators 5% (Environmental goals (5%): Aiming for a 5% annual reduction in emissions, with a long-term objective of achieving carbon neutrality by 2050. Social performance (5%): Metrics include training hours and internal promotion rates, with a minimum annual improvement score of 80. Governance performance (5%): By the end of the current board term, at least 30% of board members must be of a different gender. (The company is committed to three core sustainability pillars: ethical business practices, regulatory compliance, and risk management. It also integrates ESG goals, corporate social responsibility initiatives, internal controls, climate risk assessments, and net-zero transition strategies.)) and category 4: other special contributions (Evaluates senior executives' effectiveness in internal management and leadership, including leadership development, organizational efficiency, employee satisfaction, and overall operational performance.) and the Company’s future risks, which are all included in the consideration for performance appraisal and distribution of salary and remuneration to be reviewed by the remuneration committee and resolved at board meetings.

III. Implementation of corporate governance

(I) Operation of the board of directors:

There were 4 meetings of the board of directors in 2024 and 1 meetings in 2025 as of the publication date of the annual report, and a total of 5 (A) meetings of the board of directors.

The attendance of directors is as follows:

Job title	Name	Actual Presence and Attendance in Person (B)	Attendance by Substitution	Percentage of Actual Attendance (%)【B/A】
Chairman	Yuanan Investment Co., Ltd. Representative: Su,Yung-Ping	5	0	100
Director	Ho Chu Investment Co., Ltd. Representative: Su,Meng-Kuang	5	0	100
Director	Hsu Lien Chin	5	0	100
Independent director	Yu Hung Ta	4	1	80
Independent director	Lin Hung Ta	5	0	100
Independent director	Chiang Hsin Yu	5	0	100
Independent director	Huang Ke Ming	5	0	100

Any other matters that require reporting

(I) In any one of following circumstances occurred in the meeting of board of directors, the date, term, content of the item, opinion of all independent directors and the Company's response to independent directors' opinion should be recorded.

1. With respect to matters listed in Article 14-3 of the Securities and Exchange Act: Not applicable; the company has established an audit committee, thus the provisions of Article 14-3 of the Securities Exchange Act are not applicable. For relevant information, please refer to pages 27-35 of the annual report for details on the operation of the audit committee.
2. Other BOD resolutions to which objections or qualified opinions for the record or in writing are expressed by independent directors: None.

(II) As for the implementation of the recusal of director due to conflict of interest, it should record the name of directors, the content of the item, the reason of recusal of director due to conflict of interest and the resolution results.

Meeting Date of Board of Directors Session	Name of Director	Content of the Item	The reason for recusal due to conflict of interest	Participation in voting:
2024.02.27 6th Meeting 13th Term	Mr. Su,Yung-Ping Mr. Hsu Lien Chin	Approval of year-end bonuses for managerial personnel for fiscal year 2023.	In accordance with Article 206 of the Company Act, since this agenda item pertains to the determination of individual managers' year-end bonuses, directors holding managerial positions were required to recuse themselves from discussion and voting due to potential conflicts of	Chairman Su Yung-Ping and Director Hsu Lien Chin abstained from both discussion and voting in compliance with conflict-of-interest regulations. The proposal was unanimously approved by the remaining attending directors without objection.

			interest.	
2024.05.09 7th Meeting 13th Term	Mr. Su Yung-Ping Mr. Su Meng-Kuang Mr. Hsu Lien-Chin Mr. Yu Hung-Ta Mr. Lin Hung-Ta Mr. Chiang Hsin-Yu Mr. Huang Ko-Ming	Allocation of directors' remuneration for fiscal year 2023.	Pursuant to Article 206 of the Company Act, as this discussion involves potential conflicts of interest for the directors, they must recuse themselves from discussion and voting.	Each director with a conflict of interest abstained from the discussion and voting in accordance with the law. The remaining attending directors unanimously approved the proposal.
	Mr. Su Yung-Ping Mr. Hsu Lien-Chin	Allocation of managerial and employee compensation for fiscal year 2023.	Pursuant to Article 206 of the Company Act, as this discussion involves determining individual managers' compensation, directors holding managerial positions must recuse themselves from discussion and voting due to potential conflicts of interest.	Chairman Su Yung-Ping and Director Hsu Lien-Chin abstained from both discussion and voting in compliance with conflict-of-interest regulations. The remaining attending directors unanimously approved the proposal.
	Mr. Su Yung-Ping	Joint investment and development project for the Caonanpo section, Yangmei District, Taoyuan City, in collaboration with Hsing-Ju Construction., Augu Construction Co., Ltd., and Roger Investment Co., Ltd.	Pursuant to Article 206 of the Company Act, as this discussion involves potential conflicts of interest for the directors, they must recuse themselves from discussion and voting.	Chairman Su Yung-Ping and Director Su Meng-Kuang abstained from the discussion and voting due to conflicts of interest. The remaining attending directors unanimously approved the proposal.
	Mr. Su Yung-Ping	Joint investment and development project for the Zhongxing section, Toufen City, Miaoli County, in collaboration with Haiyu International Co., Ltd. and Roger Investment Co., Ltd.	Pursuant to Article 206 of the Company Act, as this discussion involves potential conflicts of interest for the directors, they must recuse themselves from discussion and voting.	Chairman Su Yung-Ping abstained from the discussion and voting due to conflicts of interest. The acting chairperson consulted the remaining attending directors, who unanimously approved the proposal.
	Mr. Chiang Hsin-Yu	Independent Director Chiang Hsin-Yu's purchase of one pre-sale housing unit in the "Crowell Garden" project from the company.	Pursuant to Article 206 of the Company Act, as this discussion involves potential conflicts of interest for the directors, they must recuse themselves from discussion and voting.	Independent Director Chiang Hsin-Yu abstained from the discussion and voting due to conflicts of interest. The remaining attending directors unanimously approved the proposal.
2025.02.13 10th Meeting 13th Term	Mr. Su Yung-Ping Mr. Hsu Lien-Chin	Approval of Year-End Bonuses for Managers for Fiscal Year 2024	Pursuant to Article 206 of the Company Act, as this discussion involves determining individual managers' compensation, directors holding managerial positions must recuse themselves from discussion and voting due	Chairman Su Yung-Ping and Director Hsu Lien-Chin abstained from both discussion and voting in compliance with conflict-of-interest regulations. The remaining attending directors unanimously approved the proposal.

			to potential conflicts of interest.	

III. The information on evaluation cycle and period, scope, method and contents of the board's self (or peer) appraisal:

Evaluation cycles (Note 1)	Evaluation periods (Note 2)	Scope of evaluation (Note 3)	Method of evaluation (Note 4)	Content of evaluation (Note 5)
Conduct once in a year	Self-evaluation: 2024	1. The Company's board performance evaluation	1. The board conducts its own performance evaluation	1. The Company's board performance evaluation: (1) Participation in the operation of the company (2) Improvement of the quality of the board' decision making (3) Composition and structure of the board of directors (4) Election and continuing education of the directors (5) Internal control
		2. The Evaluation of functional committees	2. Functional committees conduct their own performance evaluation	2. The Evaluation of functional committees: (1) Participation in the operation of the company (2) Understanding of functional committee's job responsibilities (3) Decision quality of functional committees (4) Makeup of the functional committees and election of members (5) Internal control
		3. The Evaluation of each member in board of directors	3. Board members conduct performance evaluation	3. The Evaluation of each member in board of directors: (1) Understand the objectives and missions of the Company (2) Understanding of directors job responsibilities (3) Participation in the operation of the company (4) Internal relationship management and communication (5) Professionalism and continuous education of directors (6) Internal control

Note 1:The frequency of conducting board evaluations, for example: once per year
Note 2: The coverage period of board evaluations, for example: evaluating the performance of the board from January 1, 2023 to December 31, 2023.
Note 3: The evaluation scope includes the performance assessment of the board, individual board members, and functional committees.
Note 4: Evaluation methods include internal board self-assessment, self-assessment by board members, peer assessment, engagement of external professional organizations, experts, or other appropriate methods for performance evaluation.
Note 5: Evaluation content should include at least the following items based on the evaluation scope:
(1) Board of director performance evaluation: at least includes participation in company operations, quality of board decisions, composition and structure of the board, board member selection and ongoing education, internal controls, etc.
(2) Individual board member performance evaluation: at least includes understanding of company goals and tasks, awareness of board responsibilities, participation in company operations, internal relationship management and communication, professionalism and ongoing education of board members, internal controls, etc.
(3) Functional committee performance evaluation: participation in company operations, understanding of functional committee responsibilities, quality of functional committee decisions, composition and selection of functional committee members, internal controls, etc.

IV. The goal of improving the performance of board of directors in this year and latest fiscal year (including the establishment of audit committee and improvement of the information transparency, etc.) and the analysis of implementation:

(I) The company’s Board of Directors consists of seven members, whose backgrounds align with the company’s development needs. In addition to convening quarterly board meetings, the company provides directors with relevant operational information to assist them in overseeing the company’s business performance and strategy execution in a timely manner.

(II) The Company has established the Board Meeting Rules of Procedures, and abides by the rules, and has purchased directors liability insurance for all directors (including independent directors) and disclosed the purchase in the MOPS.

The Company regularly discloses the status of attendance and continuing education of directors (including independent directors) to the public through the MOPS, so the information disclosure is immediate and transparent. In the future, the Company will actively cooperate with the regulatory requirements to reinforce the capacity of the board.

(III) The Company has established the nomination committee, remuneration committee, audit committee and sustainable development committee to assist the board in fulfilling its supervisory duties. The audit committee usually holds one meeting each quarter, and its operations comply with laws and regulations and its organizational rules. The discussions include reviewing financial reports, evaluating the effectiveness of the internal control system, performing internal audit operations, appointing certified accountants, and evaluating the independence of accountants.

(IV) In order to put corporate governance into practice and establish performance goals to enhance the operational efficiency of the board, the Company conducts evaluations of the entire board (functional committees) and individual directors before the end of the first quarter of each year in accordance with the Measures for Performance Appraisal of the Board of Directors. After assessment, the evaluation results for year 2024 significantly exceeded the standards. The board members have significantly exceeded the standards in various evaluation criteria. The assessment concluded that the Board of Directors and its functional committees are operating effectively, in compliance with corporate governance requirements, thereby enhancing board functions and safeguarding shareholder interests. The evaluation results were reported to the Board on February 13, 2025.

(V) The Company commissions external specialized independent institutes or teams of external experts and scholars to conduct evaluation at least once every three years in accordance with the Measures for Performance Appraisal of the Board of Directors. Elite Enterprise Management Consulting has been commissioned to conduct the 2023 board performance appraisal at the end of 2023. The evaluation included 5 aspects, the understanding of the Company's goals and tasks, the awareness of directors' duties, the degree of participation in the Company's operations, internal relationship management and communication, and directors' expertise and continuing education. Survey questionnaires and on-site interviews were used to evaluate the effectiveness of the board and functional committees. The organization and experts carrying out the evaluation have no business relationship with the Company and are independent, and have submitted an evaluation report on November 30, 2023. The Company has submitted the report to the board on December 27, 2023.

(II) Implementation regarding audit committee operations of the annual focus:

1. The main purpose of the establishment of the audit committee is to reinforce the supervisory function of the board and monitor fair presentation of the Company's financial statements, selection (dismissal), independence and performance of CPAs, the effective implementation of the internal control system and the Company's compliance with laws and regulations and the control of existing and potential risks. The main duties are:

（1） Establish or amend the internal control protocols in accordance with Article 14-1 of the Securities and Exchange Act.

（2） Evaluation of the effectiveness of the internal control protocols.

（3） Establish or amend procedures major financial or operational actions, such as acquisition or disposal of assets, engaging in derivatives trading, lending funds to others, endorsements or guarantees to others, in accordance with Article 36-1 of the Securities and Exchange Act.

（4） A matter bearing on the personal interest of a director.

（5） A material asset or derivatives transaction.

（6） A material asset loan, endorsement, or provision of guarantee.

（7） The offering, issuance, or private placement of any equity-type securities.

（8） The hiring or dismissal of an attesting CPA, or the compensation given thereto.

（9） The appointment or discharge of principal financial, accounting, or internal auditing officers.

（10） Annual financial report signed or stamped by the chairman, managerial officer and principal accounting officer, and the semi-annual financial report audited and validated by the accountant.

（11） Any other material matter so required by the company or the Competent Authority.

2. The Company elected four independent directors at the shareholder meeting on June 15, 2023 and established an audit committee to replace the duties of supervisors according to law. In 2024, the audit committee held 4 meetings. As of the most recent fiscal year (2025) and up to the date of the publication of the annual report, the committee have met 1 time, so the audit committee have already held 5 (A) meetings.

The attendance of the committee members is as follows:

Job Title	Name	Actual Attendance in Person (B)	Attendance by Substitution	Actual Attendance Rate (%) (B/A)
Independent Director	Yu Hung Ta	4	1	80
Independent Director	Lin Hung Ta	5	0	100
Independent Director	Chiang Hsin Yu	5	0	100
Independent Director	Huang Ke Ming	5	0	100

Any other matters that require reporting:

I. The date, session and proposal content of Audit Committee meetings, objection, qualified opinions and content of significant recommendations of independent directors, the Audit Committee's resolutions and the Company's handling of the Audit Committee's comments shall be specified under any one of the following circumstances.

(I) Matters specified in Article 14-5 of the Securities and Exchange Act:

Audit Committee Meeting Date Session	Content of the Item	Any objection, expression of reservations or significant recommendations by independent directors	The resolution of audit committee	Company's handling of audit committee's opinions
2024.02.27 5th Meeting 2rd Term	1.Proposal for the Company's Financial Statements for 2023. 2.Report on the Implementation of the Company's Internal Audit Operations for 2023 Q4. 3.Proposal for the Company's Internal Control System Declaration for 2023. 4.Proposal to Set the Record Date for the Conversion of Guaranteed Convertible Corporate Bonds into Common Stock, and the Issuance of New Shares in 2023 Q4. 5.Proposal to Establish the "Supplier Management Procedures" for the Company.	No	All present committee members reviewed and approved the proposals.	These proposals will be submitted for resolution at the 13th Term, 6th Board of Directors meeting and will be processed according to the Board's decision.

	6.Proposal to Amend the Company's "Articles of Incorporation." 7.Proposal to Establish the "Employee Stock Option Certificate Issuance and Subscription Procedures for 2024." 8.Proposal to Issue Employee Stock Option Certificates Below Market Price. 9.Proposal to Establish the "Procedures for Issuance of New Shares with Restricted Employee Rights for 2024." 10.Proposal for the Issuance of New Shares with Restricted Employee Rights. 11.Proposal for the Appointment and Remuneration of the Company's Certified Public Accountant for 2024.			
2024.05.09 6th Meeting 2rd Term	1.Proposal for the Company's Financial Statements for 2024 Q1. 2.Report on the Implementation of the Company's Internal Audit Operations for 2024 Q1. 3.Proposal for the Appointment of the Company's Accounting Supervisor. 4.Proposal to Set the Record Date for the Conversion of Guaranteed Convertible Corporate Bonds into Common Stock, and the Issuance of New Shares in 2024 Q1. 5.Proposal to Entrust Taishin Securities Co., Ltd. with the Issuance of the 3rd Domestic Guaranteed Convertible Corporate Bonds and the 4th Domestic Unsecured Convertible Corporate Bonds for Fundraising. 6.Proposal to Amend the "Procedure of Board of Directors Meeting."	No	1.~12. All present committee members reviewed and approved the proposals. 13. For Proposal 13, Independent Director Chiang Hsin-Yu abstained from the discussion and vote due to a conflict of interest, and the remaining directors had no objections, approving the proposal.	1.~10. The attending directors unanimously approved the proposal. 11. Chairman Su Yung-Ping and Director Su Meng-Kuang abstained from the discussion and vote due to a conflict of interest, and the remaining attending directors unanimously approved the proposal. 12. Chairman Su Yung-Ping abstained from the discussion and vote due to a conflict of interest, and the remaining attending

	7.Proposal to Amend the "Regulation on Audit Committee Organizational." 8.Proposal to Amend the "Code of Integrity in Business Operations." 9.Proposal to Amend the "Code of Ethical Conduct." 10.Proposal to Amend the "Computerized Information Processing Cycle." 11.Joint investment and development project for the Caonanpo section, Yangmei District, Taoyuan City, in collaboration with Hsing-Ju Construction., Augu Construction Co., Ltd., and Roger Investment Co., Ltd. 12.Joint investment and development project for the Zhongxing section, Toufen City, Miaoli County, in collaboration with Haiyu International Co., Ltd. and Roger Investment Co., Ltd. 13.Independent Director Chiang Hsin-Yu's purchase of one pre-sale housing unit in the "Crowell Garden" project from the company.			directors unanimously approved the proposal. 13. Independent Director Chiang Hsin-Yu abstained from the discussion and vote due to a conflict of interest, and the remaining attending directors unanimously approved the proposal.
2024.08.08 7th Meeting 2rd Tern	1.Proposal for the Company's Financial Statements for 2024 Q2. 2.Report on the Implementation of the Company's Internal Audit Operations for 2024 Q2. 3.Proposal to Set the Record Date for the Conversion of Guaranteed Convertible Corporate Bonds into Common Stock, and the Issuance of New Shares in 2024 Q2. 4.Proposal to Adjust the Construction Contract Value for the Residential Complex Project at Lot No. 109, Qingping Section, Zhongli District, Taoyuan City.	No	All present committee members reviewed and approved the proposals.	These proposals will be submitted for resolution at the 13th Term, 8th Board of Directors meeting and will be processed according to the Board's decision.

2024.11.07 8th Meeting 2rd Term	1.Proposal for the Company's Financial Statements for 2024 Q3. 2.Report on the Implementation of the Company's Internal Audit Operations for 2024 Q3. 3.Proposal for the 2025 Annual Audit Plan. 4.Proposal to Set the Record Date for the Conversion of Guaranteed Convertible Corporate Bonds into Common Stock, and the Issuance of New Shares in 2024 Q3. 5.Proposal toAmend the "Procedures for Issuance of New Shares with Restricted Employee Rights for 2024." 6.Proposal to amend the "Procedures for Handling Significant Internal Information." 7.Proposal to revise the "Regulations on Managing Related Party Transactions" and rename it as the "Related Party Transaction Management Regulations." 8.Proposal to revise the "Regulations on Financial and Non-Financial Management" and rename it as the "Financial and Non-Financial Information Management Regulations." 9.Proposal to amend the "Seal Management Regulations" and rename it as the "Chop Management Regulations." 10.Proposal to establish the "Sustainability Information Management Regulations." 11.Proposal for the construction contract of a residential complex at Lot Nos. 99, 100, and 101, Fugou Section, Taoyuan District, Taoyuan City.	No	All present committee members reviewed and approved the proposals.	These proposals will be submitted for resolution at the 13th Term, 9th Board of Directors meeting and will be processed according to the Board's decision.

2025.02.13 9th Meeting 2rd Term	1.Proposal for the Company's Financial Statements for 2024. 2.Proposal to increase capital by issuing new shares from retained earnings. 3.Report on the execution of the third secured and fourth unsecured domestic convertible bond issuances. 4.Report on the actual implementation of internal audit operations for 2024 Q4. 5.Proposal for the company's 2024 internal control system statement. 6.Proposal to complete the public issuance process for previously privately placed common shares. 7.Proposal to amend the "Articles of Incorporation." 8.Proposal for the construction contract of a residential complex at Lot Nos. 42, 43, 43-6, 43-7, 43-8, 43-9, 43-10, and 54, Dunhe Section, Beitun District, Taichung City. 9.Proposal for the issuance and subscription regulations of employee stock options for 2025. 10.Proposal for the issuance of employee stock options at a price below market value. 11.Proposal to change the company's auditor due to internal restructuring at BDO Taiwan Union & Co. CPAs. 12.Proposal for the appointment and remuneration of the certifying accountant for 2025.	No	All present committee members reviewed and approved the proposals.	These proposals will be submitted for resolution at the 13th Term, 10th Board of Directors meeting and will be processed according to the Board's decision.

(II) Except for the abovementioned matters, others which havNone.

II. As for the item that independent director has conflict of interest, the e not been passed by the Audit Committee but have been approved by more than two-thirds of all directors: name of independent director with conflict of interest, content of the item, the reason of recusal due to conflict of interest and the voting participation situation: No

III. The communication between independent directors and chief internal auditor and the CPA (communicate materiality, methods and results of the Company's financial and business conditions):

(I) The Company's independent directors have direct contact with the chief internal auditor and certified accountants, and regularly check the Company's financial and business conditions, and communicate directly with the management unit and governance unit.

(II) The company's audit committee is composed entirely of independent directors. The internal audit manager reports to the audit committee at least quarterly on the execution of audit operations, including the status of audit operations, internal operational matters, revisions to internal control procedures, etc. The internal audit manager also presents audit reports at board meetings, ensuring comprehensive communication regarding the execution and effectiveness of audit operations.

(III) The accountant shall report to the audit committee at least quarterly on the financial status of the Company, and shall fully communicate whether there are any major adjustment entries or whether amendments to laws and regulations affect the accounting.

(IV) The chief of internal audit reports to the audit committee at least quarterly the audit status, including the internal operation matters, revision of internal control measures, etc. The chief of internal audit also reports the audit status at board meetings, and has thoroughly communicated the audit status and results.

Date of the Meeting	Attendees	Communication	Recommendations from independent directors
2024.02.27 Seminar	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu CPA Teng Hsin Shan	The report by accountant provides an overview of the scope of the audit, audit findings, and key audit matters related to the year 2023 financial statements, along with explanations regarding the responsibilities of the audit personnel in auditing the financial statements.	No opinions.
	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu Audit manager Huang Yu Chi	1. Discussion on the execution results of the audit operations for Q4 of 2023. 2. Discussion on the internal control system declaration for the year 2023. 3. Discussion on the revision of internal control system procedures.	No opinions.
2024.05.09 Seminar	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu CPA Teng Hsin Shan	Accountant's report on the scope of review and findings of the first quarter financial statements for the fiscal year 2024, along with explanations of the responsibilities of the review personnel in reviewing the financial statements.	No opinions.
	Independent director Huang Ke Ming	1. Discussion on the	No opinions.

	Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu Audit manager Huang Yu Chi	execution results of the audit operations for Q1 of 2024. 2.Discussion on the revision of internal control system procedures	
2024.08.08 Seminar	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu CPA Teng Hsin Shan	Accountant's report on the scope of review and findings of the second quarter financial statements for the fiscal year 2024, along with explanations of the responsibilities of the review personnel in reviewing the financial statements.	No opinions.
	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu Audit manager Huang Yu Chi	Discussion on the execution results of the audit operations for Q2 of 2024	No opinions.
2024.11.07 Seminar	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu CPA Teng Hsin Shan	Accountant's report on the scope of review and findings of the third quarter financial statements for the fiscal year 2024, along with explanations of the responsibilities of the review personnel in reviewing the financial statements.	No opinions.
	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Yu Hung Ta Independent director Chiang Hsin Yu Audit manager Huang Yu Chi	1. Discussion on the execution results of the audit operations for Q3 of 2024. 2. Discussion on 2025 audit proposal. 3. Discussion on the revision of internal control system procedures.	No opinions.
2025.02.13 Seminar	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Chiang Hsin Yu CPA Teng Hsin Shan	The report by accountant provides an overview of the scope of the audit, audit findings, and key audit matters related to the year 2024 financial statements, along with explanations regarding the responsibilities of the audit personnel in auditing the financial statements.	No opinions.
	Independent director Huang Ke Ming Independent director Lin Hung Ta Independent director Chiang Hsin Yu Audit manager Huang Yu Chi	1. Discussion on the execution results of the audit operations for Q4 of 2024. 2. Discussion on the internal	No opinions.

		control system declaration for the year 2024. 3. Discussion on the revision of internal control system procedures.	

Note 1: If an independent director leaves before the year ends, the resignation date, the rate of actual attendance shall be calculated based on the number of committee meetings and the number of actual attendance in person.

Note 2: If there is a re-election of independent directors before the year end, the newly elected and incumbent directors shall be listed. Their status of being the current, newly elected or re-elected independent directors and the re-election date shall be described in the remark field. The rate of actual attendance shall be calculated based on the number of audit committee meetings and the number of actual attendance in person.

(III) Any departure and its reasons of corporate governance implementation from the Corporate Social Responsibility Best Practice Principles for the TWSE/TPEx listed companies:

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
I. Does the Company prescribe rule of corporate governance in accordance with Corporate Governance Best-Practice Principles for the TWSE/TPEx listed companies and disclose it?	V		The Company has established the Corporate Governance Best Practice Principles, which has relevant standards for protecting the rights and interests of shareholders, reinforcing the capacity of the board of directors, respecting the rights and interests of stakeholders, and improving information transparency. For the information on the Corporate Governance Best Practice Principles, please visit the Company's website. The Company has placed the Corporate Governance Best Practice Principles on the Company's website, in the "Company Regulations" under the "Corporate Governance" category for investors' inquiries and reference. The web address is http ://crowell.com.tw.	No major differences.
II. Shareholding structure and shareholders' equity				
(I) Does the Company have internal operating procedures for handling shareholders' suggestions, concerns, disputes and litigation matters. If yes, have these procedures been implemented accordingly?	V		(I) According to Article 13 of the Company's Corporate Governance Best Practice Principles, the Company has established a position of spokesperson, and provided an investor relations contact and the email box of the spokesperson on the Company's website to serve as a channel for shareholders to express their opinions, and specialists are assigned to properly handle shareholders' recommendations, concerns and disputes.	(I) No major differences.
(II) Does the Company possess a list of major shareholders and beneficial owners of these major shareholders?	V		(II) The Company maintains a record of its major shareholders and ultimate controllers. Any changes in share ownership by significant shareholders are reported to the stock exchange on a monthly basis.	(II) No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			Additionally, the Company discloses the list of shareholders holding 5% or more of the shares in its quarterly (annual) financial statements.	
(III) Has the Company built and executed a risk management system and firewall between the Company and its affiliates?	V		(III) The Company has established procedures for "Lending Funds to Others," "Endorsement and Guarantee Implementation," "Acquisition or Disposal of Assets," "Management of Related Party Transactions," and "Supervision and Management of Subsidiaries." These procedures are in accordance with internal control systems to effectively evaluate risks.	(III) No major differences.
(IV) Has the Company established internal rules prohibiting insider trading on undisclosed information?	V		(IV) The Company conducts education and promotion of the Operating Procedures for Management of Prevention of Insider Trading and relevant laws and regulations for its directors, managers and employees at least once a year. Newly elected directors and managers are given relevant education and training three months after being appointed, and new hires are given the relevant education during their pre-employment training period. In 2024, directors, managers and employees have been given education and promotion courses on prevention of insider trading, confidentiality of material information, reasons for formation of insider trading and the identification and examples of insider trading.The education and training for preventing insider trading is as follows:	(IV) No major differences

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">The state of implementation (Note 1)</th><th rowspan="2">Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.</th></tr>
<tr><th>Yes</th><th>No.</th><th>Summary and explanation</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><th>Date of training</th><th>Organizer</th><th>Course</th><th>Number of people trained</th><th>course hours</th></tr><tr><td>2024.10.04</td><td>Crowell Development Corp.</td><td>Insider Trading Prevention Awareness Session</td><td>39</td><td>78</td></tr></table>The company has established the "Management Procedures for Preventing Insider Trading," stipulating that directors of the company are prohibited from trading the company's stocks during the thirty days prior to the announcement of the annual financial report and the fifteen days prior to the announcement of each quarterly financial report. The company's accounting department should inform the securities department of the scheduled announcement date of the financial reports, and the Corporate Governance Office should remind all directors before the closed periods.</td><td></td></tr>
<tr><td>III. Composition and responsibilities of the board of directors
(I) Has the board established a policy on diversity and specific management objectives, and have they been implemented accordingly?</td><td>V</td><td></td><td>(I) The Company has established the Corporate Governance Best Practice Principles, and policies on diversity are in Chapter 3 "Strengthen the Functioning of the Board of Directors".
As of March 21, 2025, the Company has 7 directors (including 4 independent directors), with a term of 3 years. The selection of directors is based on the principle of professionalism and diversity, and they should have the backgrounds</td><td>(I) No major differences.</td></tr>
</table>

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			covering business management, operations development, finance and accounting, industry knowledge and other fields, and have the ability to handle crisis and leadership decision-making. 28.57% of the Company's directors have the concurrent position as an employee; 100% of independent directors have tenure of less than 3 years; one director is over 60 years old, four are 51-60 years old, and two are 41- 50 years old. The Company is committed to promoting gender diversity on its Board of Directors, with a target of maintaining a female representation of over 28%. To meet this objective, the Company plans to appoint two additional female directors to the 14th Term of Board.	
(II) Other than the Compensation Committee and the Audit Committee which are required by law, does the Company plan to set up other functional committees?	V		(II) Other than the remuneration committee and the audit committee which are required by law. Additionally, the Company has established a nomination committee and sustainable development committee, respectively. 1. The nomination committee is composed of independent director Yu Hung Ta (chairperson), independent director Chiang Hsin Yu, independent director Huang Ke Ming. IndepeAndent director Yu Hung Ta specializes in finance and corporate governance, meeting the professional competence required by the committee. The nomination committee aims to reinforce the effectiveness of the board, and its powers are as follows: (1) Specify the standards of professional knowledge, skills, experience, gender and	(II) No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			independence required for board members and senior managers, and search, review and nominate candidates for directors and senior managers accordingly. (2) Construct and develop the organizational structure of the board and committees, conduct performance appraisal of the board, committees, directors and senior managers, and assess the independence of independent directors. (3) Formulate and regularly review the continuing education plan for directors and the succession plan for directors and senior managers. (4) Establish and revise the Company's Corporate Governance Best Practice Principles. (5) Other matters that the board instructs the nomination committee to handle. 2. The sustainable development committee is composed of independent director Lin Hung Ta, independent director Yu Hung Ta and manager of the Construction Management Division, Sun Yen Chung. Independent director Lin Hung Ta specializes in corporate governance and has rich industry experience, meeting the professional competence required by the committee. It aims to assist the board in promoting sustainable development and corporate governance to fulfill the goals of the business, and its powers are as follows: (1) Define corporate social responsibility, sustainable development directions and	

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			goals, and develop relevant management policies and specific promotional plans. (2) Promote and implement the Company's ethical management and risk management related work. (3) Review, track and revise the implementation and effectiveness of the Company's sustainable development. (4) Other matters that the board resolves to have the sustainable development committee handle. 3. For the operation status of the nomination committees, please refer to page 61-62 of the annual report; for the operation status of the sustainability committee, please refer to page 63-64 of the annual report, or visit the Market Observation Post System and the Company's website.	
(III) Has the Company established its Board Performance Appraisal Measures and the evaluation methods, conducted the performance appraisal regularly every year and provided the results to the board as the reference for directors' remuneration and nomination and renewal?	V		(III) The Company has established the Board Performance Appraisal Measures, and evaluates the performance of the board (functional committees) as a whole and each board member every year. The Company has completed the 2024 performance appraisal, and the results are, after the nomination committee's deliberation of the summarized analysis, reported to the board on February 13, 2025. 1. Aspects of the board performance appraisal: Participation in the operation of the Company, improvement of the board’s decision quality, composition and structure of the board of directors, election and continuing education of	(III) No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			the directors, and internal control, a total of five aspects into 45 items. 2. Aspects of the individual board member performance appraisal: 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, a total of six aspects into 23 items. 3. Aspects of the functional committee performance appraisal: Participation in the operation of the Company, awareness of the duties of the functional committee, improvement of the functional committee’s decision quality, the makeup of the functional committee and election of its members, and internal control, a total of six aspects into 26 items. 4. The results of the 2024 performance appraisal show that the board performed significantly better than the standard of the evaluation indicators, and the overall operation of the board and each functional committee was good and met the requirements of corporate governance, and effectively reinforced the capacity of the board and protected shareholders' interests. 5. According to Article 3 of the Board Performance Appraisal Measure, the performance appraisal of the board is conducted once every three years by external independent specialized institution or teams of	

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
(IV) Does the Company regularly evaluate its external auditors' independence?	V		external experts and scholars. Lide Enterprise Management Consulting has been commissioned to conduct the 2023 board performance appraisal. (Refer to page 56 of the report) 6. The company has placed the performance evaluation results of the board of directors, board members, functional committees, and performance evaluation reports of external professional independent organizations on the company's website, website: https://crowell.com.tw/, path: home page /Corporate Governance/Board Performance Evaluation Results. (IV) The company requested the accountant to provide "Audit Quality Indicators (AQIs)" for evaluation, covering five major dimensions including professionalism, independence, quality control, supervision, and innovation capabilities, along with 13 specific indicators. This was reported to the board of directors on November 7, 2024. For more details on Audit Quality Indicators (AQIs), please refer to the company's website (https://crowell.com.tw/) under the path: Home > Corporate Governance > Operational Status of Corporate Governance > Audit Quality Indicators (AQIs) by Certified Public Accountants. The company, in accordance with the internal organizational adjustment of BDO Taiwan, completed the assessment of the independence and suitability of the CPA in October 2024. The company obtained the "Statement of Independence and Audit Work" issued by the CPA. The audit	(IV) No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			committee discussed and agreed upon it on November 7, 2024, and the decision was passed by the board of directors. In response to internal restructuring at BDO Taiwan, the Company appointed a new certified public accountant. The assessment of the new auditor's independence and qualifications was completed in January 2025 (see page 55 of the Annual Report), and the Company obtained the auditor's "Statement of Independence and Audit Engagement." The appointment was reviewed and approved by the Audit Committee and subsequently ratified by the Board of Directors on February 13, 2025.	
IV. Has the Company allocated qualified and sufficient number of personnel and appointed managers in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors to comply with laws, handling matters related to board meetings and shareholder meetings according to laws, recording minutes of board meetings and shareholder meetings, etc)?	V		The company has approved, in a board meeting held on June 29, 2023, the appointment of Hsu Lien Chin as the Corporate Governance Officer. This appointment aims to safeguard shareholders' rights and enhance the functions of the board of directors. The main responsibilities of the Corporate Governance Officer may include: 1.Handle matters related to the meetings of the board of directors and shareholders in accordance with the law. 2.Prepare minutes of the board of directors and shareholders' meetings. 3.Assist directors in their appointment and provide support for their ongoing education. 4.Provide necessary information to directors for the execution of their duties. 5.Assist directors in complying with legal requirements. 6.Handle other matters as stipulated in the company's articles of incorporation or contracts.	No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			2024 business implementation status: 1.Assist independent directors and non-executive directors to perform their duties, provide required information and arrange continuing education for directors: (1) Provide board members with the latest revision and development of laws and regulations related to the Company's businesses and corporate governance, and update them regularly. (2) Review the confidentiality level of relevant information and provide the directors with the company information they need to maintain smooth communication between directors and business executives. (3) Arrange meetings between independent directors and head of internal audit or the CPAs to understand the needs of the Company's finances when necessary in accordance with the Corporate Governance Best Practice Principles. (4) Help independent directors and non-executive directors formulate annual continuing education plans and arrange classes in accordance with the industry characteristics of the Company and directors' educational and work backgrounds. 2.Assist in the regulatory compliance matters of the procedures of board and shareholder meetings: (1) Report the Company's corporate governance operation to the board and independent directors, and verify whether the Company's shareholder meetings and board meetings are in compliance with relevant laws and	

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			corporate governance rules. (2) Remind directors of the laws and regulations that should be abided by when conducting business or making formal resolutions of the board, and make suggestions when the board make illegal resolutions. (3) After meetings, review the material information release of the important resolutions of the board, and confirm the legality and correctness of the content of the information, so as to ensure the information symmetry for investors. (4) Notify the directors seven days before creating agenda of the board meeting, and convene the meeting and provide meeting materials. For motions that require directors' recusal, remind them advance, and complete the minutes of the board meeting within 20 days after the meeting. (5) Pre-registration of the date of shareholder meetings, prepare meeting notice, meeting handbook and meeting minutes before the statutory time limit, and handle change of registration when amending the Articles of Incorporation or conducting election of directors. 3.On-the-job training of the corporate governance manager is as follows:	

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">The state of implementation (Note 1)</th><th rowspan="2">Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.</th></tr>
<tr><th>Yes</th><th>No.</th><th>Summary and explanation</th></tr>
<tr><td></td><td></td><td></td><td><table>
<tr><th>Position</th><th>Name</th><th>Date of training</th><th>Organizer</th><th>Course</th><th>course hours</th></tr>
<tr><td rowspan="4">Corporate governance</td><td rowspan="4">Hsu Lien Chin</td><td>2024.8.30</td><td>Securities & Futures Institute</td><td>Balanced Personal Finance – Accessible Wealth Management for Everyone</td><td>3</td></tr>
<tr><td>2024.10.4</td><td>Securities & Futures Institute</td><td>Case Studies on Financial Statement Fraud in Corporations</td><td>3</td></tr>
<tr><td>2024.10.4</td><td>Taiwan Corporate Governance Association</td><td>Global Trends and Risk Management in Digital Innovation and AI Development</td><td>3</td></tr>
<tr><td>2024.11.28</td><td>Securities & Futures Institute</td><td>Practical Approaches to Anti-Money Laundering and Combating the Financing of Terrorism</td><td>3</td></tr>
</table></td><td></td></tr>
<tr><td>V. Has the Company established communication channels with stakeholders (including, but not limited to, shareholders, employees, customers, and suppliers) and set up an area dedicated to stakeholders on the Company website and does the Company respond</td><td>V</td><td></td><td>The Company has established communication channels with stakeholders, and has set up a stakeholder section on the Company's website to provide shareholders, investors, customers, employees, suppliers, builders, distributors, community residents, neighbors and the</td><td>No major differences.</td></tr>
</table>

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
appropriately to corporate social responsibility issues that stakeholders consider important?			media with smooth communication channels to respond to issues of concern in a timely manner.	
VI. Has the Company designated an agent specializing in the handling of stock affairs to handle shareholder meeting affairs?	V		The Company has appointed Grand Fortune Securities as the primary shareholder services agent to manage matters related to shareholders.	No major differences.
VII. Information disclosure (I) Has the Company established a public website to disclose operational, financial, and corporate governance information?	V		(I) The Company has established an official website at http://crowell.com.tw/. The Company's financial, business and corporate governance information is regularly updated, and disclosed on the Market Observation Post System.	(I) No major differences.
(II) Has the Company adopted other methods of information disclosure (*e.g.,* setting up an English website, designating a specialist responsible for gathering and disclosing Company information, setting up a spokesperson system, uploading recordings of investor conferences onto the Company website)?	V		(II) The Company has assigned personnel responsible for the collection and disclosure of the Company's information, and set up a position of spokesperson who provides relevant information. The Company's information is disclosed on the official website and the Market Observation Post System.	(II) No major differences.
(III) Has the Company published and reported its annual financial report within two months after the end of a fiscal year, and published and reported its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline.	V		(III) The Company's 2024 financial reports shall be announced and reported within two months after the end of the fiscal year. The Q1, Q2 and Q3 financial reports and the operational status of each month are announced in advance of the specified deadline.	(III) No major differences.
VIII. Does the Company have other important information to facilitate better understanding of the Company's corporate governance practices (including, but not limited to current status of employee rights, employee care, investor relations, supplier relations, stakeholder rights, director and training regimes, risk management policies, and risk measurement standards as well as the	V		(I) Employee rights and interests and care: The Company treats employees with the principles of good faith, and provides employees with a safe and healthy work environment in accordance with laws and regulations and relevant internal management measures. In terms of appointment,	No major differences.

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
implementation of client policies and the Company's purchase of liability insurance for its directors)?			promotion, reward and punishment, welfare, salary, training and other aspects, there are certain principles to follow, and fair opportunities and code of conduct are provided. The Company has established an employee welfare committee to protect the rights and interests of employees, and regularly holds labor-management meetings as a bridge for communication between employees and the Company. The protection of employees' rights and interests and welfare systems are based on laws and regulations. (II) Investor relations: The Company is required by laws and regulations to honestly disclose information to protect the rights and interests of investors and fulfill its obligations to shareholders. (III) Supplier relationship: Through long-term accumulation of experience and collaboration, the Company selects professional collaborating partners and material suppliers with good reputation, so that the Company can maintain good economic conditions. (IV) Rights of stakeholders: The Company has established sound spokesperson practices, and has set up a stakeholders-only section on the Company's official website to serve as the communication channel for providing	

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			opinions and information exchange to protect stakeholders' rights and interests. (V) Continuing education of directors: Please refer to page 53-54 of the annual report. (VI) Implementation of risk management policies and risk measurement standards: 1. Risk management policies and procedures: The Risk Management Policy developed by the Company was approved by the board on December 17, 2020, and would be used as the principle for the Company's risk management practices. Based on the Company's relevant policies, internal control systems, etc., the risk management task force and the relevant business units identify, analyze, measure, monitor, responded to, and report the risk characteristics and extent of impact, and improve the responsive measures. 2. Risk management framework and responsibilities: The operation overview of the risk management team is placed on the company's website for investors to inquire and refer to. Website: https://crowell.com.tw/, Path: Home/Corporate Governance/Corporate Governance Operations. (VII) Implementation of customer service policy: The Company has dedicated personnel for after-sales service, and provides a channel for exchange of opinions on the Company's	

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	
			website. (VIII) Directors and officers liability insurance: The company has evaluated various insurance companies' "directors and important staff liability insurance" conditions, and completed the insurance on May 26, 2024. The coverage amount is USD 1 million, with the insurance period from June 26, 2024 to June 26, 2025, and it was reported to the board of directors on August 8, 2024.	

IX. Please explain improvements that have been made as well as priorities to improve the results of the Corporate Governance Evaluation issued by the Taiwan Stock Exchange Corporate Governance Center.

(I) Already improved in 2024:

Item number	Item
1.1	Disclosed directors' compensation at the Annual General Meeting, including the overall compensation policy, and details and amounts of individual compensation packages.
1.2	Adopted written policies for financial and business transactions with related parties. These include procedures for managing transactions such as procurement, sales, and acquisition or disposal of assets. Significant transactions must be approved by the Board and either reported to or approved by the shareholders' meeting.
1.18	Key questions raised by shareholders and the Company's responses, as documented in the minutes of the shareholders' meeting.
4.24	The Company's sustainability report was reviewed and approved by the Board of Directors.

(II) Matters and measures to be prioritized in 2025:

Item number	Item
1.5	Formulate specific strategies for enhancing corporate value, obtain Board approval, and disclose the information via the "Corporate Value Enhancement" section on the Market Observation Post System (MOPS).

Evaluation item	The state of implementation (Note 1)			Any departure of such implementation from the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies, and the reason for any such departure.
	Yes	No.	Summary and explanation	

4.23	Publish a policy outlining how executive compensation is tied to ESG performance metrics.
4.30	Establish a comprehensive employee training and development program to support career growth, and disclose the program details and its execution status.
4.31	Conduct regular employee satisfaction surveys and disclose survey results along with any resulting improvement initiatives.
4.32	Formulate a personal data protection policy, and provide disclosure of both the policy and its implementation.
4.33	Establish policies and grievance mechanisms for protecting consumer rights regarding customer health and safety, product/service marketing, and labeling issues.

Note 1: If the status of operation is checked "Yes", please explain the key policies, strategies, measures and implementations adopted. If checked "No", please explain the reasons and relevant policies, strategies and measures to be adopted in the future.

Continuing education of directors:

Job title	Name	Date of continuing education courses	Host	The name of the training course	Course hours	Total course hours
Representative of legal person director	Su,Yung-Ping	2024.7.16	Taiwan Corporate Governance Association	Zero-Carbon Strategy and ESG Thinking for Enterprises	3	6
		2024.8.9	Taiwan Corporate Governance Association	Green Electricity, Renewable Energy Certificates, and Sustainable Development: The Path to Corporate Net-Zero	3	
Representative of legal person director	Su,Meng-Kuang	2024.3.5	Taiwan Corporate Governance Association	Employee Incentive Plans and Equity Succession	3	39
		2024.3.6	Securities and Futures Institute	2024 Economic Outlook and Industry Trends	3	
		2024.3.14	Securities and Futures Institute	Corporate Governance Trends and Sustainable Development	3	
		2024.3.20	Securities and Futures Institute	Geopolitical Challenges and Opportunities for Taiwan’s Industrial Transformation – Exclusive PMI/NMI Insights	3	
		2024.3.22	Securities and Futures Institute	Holistic Financial Planning: Wealth Management for Everyone	3	
		2024.4.19	Taiwan Corporate Governance Association	Directors’ Liabilities in Corporate Control Disputes – Focusing on the Protection of Shareholders’ Rights	3	
		2024.4.26	Taiwan Corporate Governance Association	Understanding Financial Statements: A Course for Non-Financial Background Directors and Supervisors	3	
		2024.5.14	Taiwan Corporate Governance Association	Analysis of the Renewable Energy Certificate (REC) System and Green Electricity Transactions	3	
		2024.5.28	Taiwan Corporate Governance Association	The New Era of Artificial Intelligence: How ChatGPT Is Reshaping Industry Trends	3	
		2024.6.25	Taiwan Corporate Governance Association	Post-Pandemic Strategy: Upgrading and Transforming Taiwanese Businesses (Part I)	3	
		2024.7.9	Taiwan Corporate Governance Association	Strategies and Tools for Employee Incentive Plans	3	
		2024.8.13	Taiwan Corporate Governance Association	Balancing Digital Transformation with Smart Security Risks – Creating a Win-Win-Win Situation	3	
		2024.8.27	Taiwan Corporate Governance Association	Ethical Business and Anti-Corruption from a Sustainability Governance Perspective	3	
Director	Hsu Lien Chin	2024.8.30	Securities and Futures Institute	Holistic Financial Planning: Wealth Management for Everyone	3	12

Job title	Name	Date of continuing education courses	Host	The name of the training course	Course hours	Total course hours
		2024.10.4	Taiwan Corporate Governance Association	Global Trends and Risk Management in Digital Innovation and AI Development	3	
		2024.10.4	Securities and Futures Institute	Case Studies on Corporate Financial Statement Fraud	3	
		2024.11.28	Securities and Futures Institute	Practical Issues in Anti-Money Laundering and Counter-Terrorism Financing	3	
Independent Director	Huang Ke Ming	2024.3.6	Securities and Futures Institute	2024 Economic Outlook and Industry Trends	3	6
		2024.7.5	Taiwan Corporate Governance Association	Latest Developments in Corporate Governance Based on Governance Evaluation Indicators	3	
Independent Director	Chiang Hsin Yu	2024.3.13	Taiwan Corporate Governance Association	Corporate Governance and Sustainable Development	3	12
		2024.6.21	Taiwan Corporate Governance Association	Legal Regulations on Sustainability Reporting	3	
		2024.7.30	Taiwan Corporate Governance Association	How the Board (or Sustainability Committee) Should Review Sustainability Reports	3	
		2024.10.1	Taiwan Independent Director Association	[ESG Sustainability Forum] 2024 Environmental and Economic Win-Wins: Taiwan's Path to ESG Implementation	3	
Independent Director	Yu Hung Ta	2024.6.21	Taiwan Corporate Governance Association	Legal Regulations on Sustainability Reporting	3	6
		2024.9.20	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	
Independent Director	Lin Hung Ta	2024.6.25	Taiwan Securities Association	Emerging Securities Crimes and Market Manipulation – [Corporate Governance Session]	3	6
		2024.10.4	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3	

CPA Independence Assessment Form:

Assessment items formulated in accordance with the Bulletin #10 of the Code of Ethics for Professional Accountants on integrity, fairness, objectivity and independence:

Item	Assessment Indicators	Assessment results	
		Yes	No
1	Has served as the Company's CPA less than 7 years.	✓	
2	CPAs and members of the audit service team are not currently serving or have not served in the last two years as the Company's directors or managers, or the positions that directly and significantly influence the audit.	✓	
3	CPAs and members of the audit service team do not have a family relationship with the Company's directors, managers, or persons who have significant influence on the audit.	✓	
4	CPAs have not served as the Company's directors or managers, or the position that has a significant influence on the audit within one year after resignation.	✓	
5	CPAs have no direct or indirect significant financial interest relationship with the Company.	✓	
6	The CPA firm does not rely excessively on the remuneration from a single client (the Company).	✓	
7	There is no material close business relationship between the CPAs and the Company.	✓	
8	There is no potential employment relationship between the CPAs and the Company.	✓	
9	CPAs do not have contingent fees related to the Company's audit case.	✓	
10	The non-audit service provided by the CPAs has no important items that directly affect the audit case.	✓	
11	The CPAs do not represent the Company in defending legal cases or other disputes against third parties.	✓	
12	The CPAs do not advertise or broker the shares or other securities issued by the Company.	✓	
13	CPAs have not received any gifts or special gratuity of significant value from the Company or its directors, managers or principal shareholders.	✓	
14	No CAPs or members of the audit services team have kept money on behalf of the Company.	✓	

Assessment results: After the assessment, none of the CAPs appointed by the Company are involved in the matters of the independent assessment shown above, and it can be confirmed that the CPAs meet the standards of independence.

Performance of the board - Results of external evaluation:

(I) The Company commissions an external institute Elite Enterprise Management Consulting to conduct appraisal of the board of directors, board members, and functional committees for the period from June 2023 to November 2023. This organization consists of experts and scholars in the field of board of directors and corporate governance.

(II) The organization's declaration of independence is as follows:
- (1) Neither the executive committee nor their spouses or dependents have the following situations:
  - (a) Direct or indirect significant financial interests in the evaluated company.
  - (b) Business relationships with the evaluated company or its directors that could affect independence.
  - (c) Received gifts directly or indirectly from the evaluated company, its directors, executives, or major shareholders that exceed normal social etiquette standards
- (2) There are no spousal, direct blood, direct marital, or second-degree blood relationships between the executive committee members and the directors of the evaluated company.
- (3) The executive committee members and their spouses do not hold positions as directors of the evaluated company or any other positions that could directly and significantly influence the results of this assessment report.

(III) The scope and indicators of the evaluation are based on Article 37 of the Corporate Governance Guidelines, the article 8 of the "Title Sample Template of Rules for Performance Evaluation of Board of Directors," and the provisions of Article 37 of the "Corporate Governance Best Practice Principles" and Article 7 of the " Rules for Performance Evaluation of Board of Directors " as set by the evaluated company. The effectiveness of the board of directors is evaluated through questionnaire surveys and physical inspections, focusing on the following dimensions:
- (1) Measurement for Rules for Performance Evaluation of Board of Directors include the involvement in company operations, improvement of decision-making quality, composition and structure of the board of directors, selection and continuous education of directors, internal controls, and five other dimensions.
- (2) Measurement for Rules for Performance Evaluation of individual directors (self-assessment or peer evaluation) include understanding of company goals and tasks, awareness of director responsibilities, involvement in company operations, management of internal relationships and communication, professional development and continuous education of directors, internal controls, and six other dimensions.
- (3) Measurement for Rules for Performance Evaluation of functional committees include involvement in company operations, understanding of functional committee responsibilities, improvement of decision-making quality of functional committees, composition and selection of members of functional committees, internal controls, and five other dimensions.

(IV) The institution submitted the evaluation report on November 30, 2023. The company reported the results to the board of directors on December 27, 2023. The evaluation results are as follows:

Self-assessment Unit	Board of directors	Member of Board of directors	Audit committee	Remuneration committee	Nomination committee	Sustainable development committee
Evaluation	Excellent	Excellent	Excellent	Excellent	Excellent	Excellent

(V) Contents and measures are as follows:

Item	Conclusions of the evaluation report and suggestions for improvement	Measures adopted by the Company
1	A welcoming session or briefing could be organized for new directors upon their appointment, providing an overview of the company and the responsibilities of the board and its committees. Continuous training sessions on ESG (Environmental, Social, and Governance) issues and medium- to long-term risk strategies could also be arranged for directors to help them quickly grasp the company's operations and better fulfill their roles.	Periodic meetings could be held for directors and committee members to discuss relevant policies and operational procedures of the company. Regular training courses on topics such as ESG and medium- to long-term risk strategies could be provided to enhance directors' understanding of the company's sustainable development strategies and risk management policies.
2	The evaluated company has established policies, systems, standards, and structures for evaluating the performance of managers, which are regularly reviewed by the Remuneration Committee.	Important ESG vision indicators such as carbon reduction targets, environmental impact assessments, resource utilization efficiency, social impact assessments, community engagement feedback,

	Reasonable performance evaluations and remuneration systems contribute to the implementation of sustainable development. Therefore, it is recommended to incorporate important ESG (Environmental, Social, and Governance) indicators such as green environment, sustainable projects, social prosperity, etc., into the assessment of managerial compensation to incentivize the management team to pursue corporate sustainability.	employee benefits, and diversity should be incorporated into the performance evaluation and compensation system for managers. This will motivate the management team to actively pursue the company's sustainable development goals.
3	The regulatory authority actively promotes gender equality plans for directors, encouraging an increase in the proportion of female directors. Emphasizing the ratio of female directors is also an international trend. It is suggested to optimize specific management objectives for board diversity policies, such as exceeding legal requirements for independent director seats and female director seats.	In the next round of director appointments, actively promote the increase in the proportion of female directors, in line with the requirements of the regulatory authority's gender equality plan for directors and international trends.

(VI) The Company has placed the performance evaluation reports of the board and functional committees on the Company's website, “Performance Evaluation of the Board of Directors and Functional Committees for the Year 2023 (External Evaluation Report)” in the "Performance Appraisal of Board of Directors" under the "Corporate Governance" category. The web address is http ://crowell.com.tw.

(IV) If the Company has established a remuneration committee or nomination committee, please disclose its composition, responsibilities and operations:

1. Remuneration committee

(1) Profile of members:

March 21, 2025

Title (Note 1)	Name (Conditions)	Professional qualifications and experience	Independence	Number of Directors Serving on the Remuneration Committee of Other Publicly Listed Companies
Independent Director Convener	Chiang Hsin Yu	Please refer to "disclosure of professional qualifications of directors and independence of independent directors" on page 13-15 of the annual report.		No
Independent Director	Lin Hung Ta			No
Independent Director	Huang Ke Ming			No

Note 1: Please fill in as a director, independent director or others.

(2) The authority and responsibility of remuneration committee:

The remuneration committee adopts a professional and objective perspective in assessing the salary and remuneration policies and systems for the Company's directors, independent directors and managers, and holds meetings at least twice a year. Extraordinary meeting may be held if necessary. It offers recommendations to the board as reference for the board's decision-making.

(3) Duty of the Salary and Compensation Committee:

a. Prescribe and regularly review the policy, system, procedure, standard and structure of performance assessment and remuneration of directors, independent directors and officers.
b. Regularly review and prescribe directors', independent directors' and officers' remuneration.

The remuneration committee shall abide by the following principles when fulfilling the abovementioned duties:

a. Remuneration management should be in line with the Company's remuneration philosophy.
b. The performance evaluation of the directors, independent directors and managers and their salary and compensation shall be considered in reference to the payment standard among industry peers and individual performances, in relevance to its reasonableness with the Company's operating performance and future risks.
c. Shall not lead directors and managers to pursue salary and compensation, engaging in risky conducts that outstrip the company's capacity to handle.
d. The bonus proportion of short-term performance for directors and senior level managers and partial changes to remuneration payment time shall be decided in consideration of the industrial characteristics and the nature of the Company's business.

(4) Operations of the remuneration committee:

a. The Compensation Committee has 3 members.
b. The term of the current committee members is from June 15, 2023 to June 14, 2026.

In 2024, the remuneration committee held 3 meetings. As of the most recent fiscal year (2025) and up to the date of the publication of the annual report, the committee has met 1 time, so the committee has already held 4 (A)meetings. Qualifications and attendance of committee members:

Job title	Name	Actual Attendance in Person (B)	Attendance by Substitution	Percentage of Actual Attendance (%)(A/B)
Convener	Chiang Hsin Yu	4	0	100
Committee member	Lin Hung Ta	4	0	100
Committee member	Huang Ke Ming	4	0	100

Any other matters that require reporting:

I. The board does not adopt or amend the recommendations of the remuneration committee: Not applicable.

II. The committee members have objections or reservations, and there are records or written statements from the meetings regarding the objections or reservations for the resolutions: Not applicable.

III. The discussions and results of committee resolutions and the Company's handling of the opinions from the remuneration committee:

The date of the meeting of remuneration committee Session	Content of the Item	Resolution	Company's handling of remuneration committee's opinions
2024.02.27 3th Meeting 6th Term	1. 2023 Board of Directors' Compensation Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
	2. 2023 Employee Compensation Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
	3. 2023 Manager Year-End Bonus Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	Chairman Su Yung Ping and Director Hsu Lien Chin abstained from both the discussion and voting due to a conflict of interest and in accordance with legal requirements. The other attending directors unanimously approved the proposal with no objections.
2024.05.10 4th Meeting 6th Term	1. 2023 Board of Directors' Compensation Allocation Proposal.	Certain individual directors abstained from the discussion and voting due to a personal conflict of interest and in compliance with legal requirements. The other attending directors unanimously approved the proposal without any objections, and it is now submitted to the Board of Directors for a resolution as per legal requirements.	Individual directors abstained from both the discussion and voting due to a personal conflict of interest and in accordance with legal requirements. The other attending directors unanimously approved the proposal without objections.
	2. 2023 Manager Employee Compensation Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	Chairman Su Yung Ping and Director Hsu Lien Chin abstained from both the discussion and voting due to a conflict of interest and in accordance with legal requirements. The other

			attending directors unanimously approved the proposal with no objections.
	3. Accounting Supervisor's Salary and Compensation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
2024.11.07 5th Meeting 6th Term	1. 2023 Accounting Supervisor Employee Compensation Distribution Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
	2. The Company's Zhubei "Crowell Cloudtop" Accounting Supervisor Final Settlement Bonus Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
2025.02.13 6th Meeting 6th Term	1. 2024 Board of Directors' Compensation Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
	2. 2024 Employee Compensation Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	The proposal was unanimously approved by all attending directors with no objections.
	3. 2024 Manager Year-End Bonus Allocation Proposal.	The proposal was unanimously approved by all members present without any objections and is now submitted to the Board of Directors for a resolution in compliance with the law.	Chairman Su Yung Ping and Director Hsu Lien Chin abstained from both the discussion and voting due to a conflict of interest and in accordance with legal requirements. The other attending directors unanimously approved the proposal with no objections.

2. Profiles of nomination committee members and the information on the operation of the committee:

(1) Qualifications for the appointment of members of the nomination committee: At least three directors nominated by the Company's directors, and more than half of the members should be independent directors. If any one committee member is dismissed for any reason which leads to insufficient number of members in the committee, the Company shall hold a board meeting within 3 months after the event to appoint another director to make up for the vacancy.

(2) Responsibilities of the nomination committee: Construct and develop the organizational structure of the board and committees. Establish the diversity background, such as the professional knowledge, skills, experience and gender of board members and senior executives, and the standard of independence. Conduct evaluation of independence of the board and board members and independent directors, and the performance evaluation of each functional committee and senior executives.

(3) The nomination committee has 3 members, whose term is from June 15, 2023 to June 14, 2026.

In 2024, the nomination committee held 2 meeting. As of the most recent fiscal year (2024) and up to the date of the publication of the annual report, the committee has met 1 times, so the nomination committee has already held 3 (A)meetings.

Qualifications and attendance of committee members:

Job title	Name	Professional qualifications and experience	Actual Attendance in Person(B)	Attendance by Substitution	Percentage of Actual Attendance (%)(A/B)
Convener	Yu Hung Ta	Please refer to “disclosure of professional qualifications of directors and independence of independent directors” on page 13-15 of the annual report.	2	1	66.67
Committee member	Chiang Hsin Yu		3	0	100
Committee member	Huang Ke Ming		3	0	100

Any other matters that require reporting:
The discussions and results of committee resolutions and the Company's handling of the opinions from the nomination committee:

The date of the meeting of nomination committee Session	Content of the Item	Resolution	Company's handling of committee members' opinions
2024.02.27 3rd Meeting 2nd Term	1. Proposal for the Company's 2023 Board Members and Board Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for resolution as required by law.	The proposal was approved by all board members present with no objections.
	2. Proposal for the Company's 2023 Audit Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	3. Proposal for the Company's 2023 Compensation Committee Internal Performance	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as	The proposal was approved by all board members present with no objections.

	Evaluation.	required by law.	
	Proposal for the Company's 2023 Nomination Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	Proposal for the Company's 2023 Sustainability Development Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
2024.05.09 4th Meeting 2nd Term	Proposal for the Appointment of the Company's Accounting Supervisor.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for resolution as required by law.	The proposal was approved by all board members present with no objections.
2025.02.13 5th Meeting 2nd Term	Proposal for the Company's 2024 Board Members and Board Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	Proposal for the Company's 2024 Audit Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	Proposal for the Company's 2024 Compensation Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	Proposal for the Company's 2024 Nomination Committee Internal Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.
	Proposal for the Company's 2024 Sustainability Development Committee Internal and External Performance Evaluation.	The proposal was reviewed and approved by all committee members present and was submitted to the Board of Directors for reporting as required by law.	The proposal was approved by all board members present with no objections.

3. Profiles of sustainable development committee members and the information on the operation of the committee:

(1) Qualifications for the appointment of members of the sustainable development committee: At least three appointed by the Company's directors, and the committee is composed of either senior executives or independent directors. If any one committee member is dismissed for any reason which leads to insufficient number of members in the committee, the board meeting may appoint another person to make up for the vacancy.

(2) Responsibilities of the sustainable development committee: Define corporate social responsibility, sustainable development directions and goals, and develop relevant management policies and specific promotional plans. Promote and implement works related to ethical management risk management. Review, track and revise the implementation and effectiveness of the Company's sustainable development.

(3) The sustainable development committee has 3 members, whose term is from June 29, 2023 to June 14, 2026.

As of the most recent fiscal year (2024) and up to the date of year 2025 of the publication of the annual report, the committee has met 4 time, the sustainable development committee has met 1 time, so the sustainable development committee has held 5 meeting.

Qualifications and attendance of committee members:

Job Title	Name	Professional qualifications and experience	Actual Attendance in Person(B)	Attendance by Substitution	Percentage of Actual Attendance (%)(A/B)
Convener	Lin Hung Ta	Please refer to “disclosure of professional qualifications of directors and independence of independent directors” on page 13-15 of the annual report.	5	0	100
Committee member	Yu Hung Ta		4	1	80
Committee member	Sun Yen Chung	Manager of construction management office	5	0	100

Any other matters that require reporting
The discussions and results of committee resolutions and the Company's handling of the opinions from the sustainable development committee:

The date of the meeting of sustainable development committee Session	Content of the Item	Resolution	Company's handling of committee members’ opinions
2024.02.27 3rd Meeting 2nd Term	1. Progress update on the preparation of the Company’s 2023 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	2. Progress update on the Company’s greenhouse gas inventory and third-party verification.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
2024.05.09 4th Meeting 2nd Term	1. Progress update on the preparation of the Company’s 2023 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.

	2. Progress update on the Companyomments.house gas inventory and third-party verification.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
2024.08.08 5th Meeting 2nd Term	1. Progress update on the preparation of the Company's 2023 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	2. Progress update on the Company's greenhouse gas inventory and third-party verification.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
2024.11.07 6th Meeting 2nd Term	1. Progress update on the preparation of the Company's 2023 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	2. Progress update on the preparation of the Company's 2024 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	3. Progress update on the Company's greenhouse gas inventory and third-party verification.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	4. Proposal to establish the "Sustainable Information Management Policy."	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
2025.02.13 7th Meeting 2nd Term	1. Progress update on the preparation of the Company's 2024 Sustainability Report.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.
	2. Progress update on the Company's greenhouse gas inventory and third-party verification.	The proposal was unanimously approved by all committee members present and will be reported to the Board of Directors in accordance with legal requirements.	All directors present had no comments.

(V) Status of promotion of sustainable development and its difference from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies and the reasons

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
I. Has the Company established a governance structure to promote sustainable development and set up a dedicated (or one holding concurrent positions) unit to promote sustainable development, with the board authorizing the senior management to manage the organization which is supervised by the board?	V		1. Title, Establishment Timing, and Authorization by the Board of Directors for the Dedicated Sustainability Development: In order to follow the company's sustainable development policy, a sustainable development committee was established in February, 2022. Mr. Lin Hung Ta, Independent director as the chairman, and Mr. Yu Hung Ta, Independent director and Mr. Sun Yen Chung, the deputy manager of construction management office to supervise the company's core operating capabilities and formulate sustainable development plans. 2. Composition, Operation, and Implementation Status for the Members of the Unit (Work Plan and Responsibilities) for the Year: Sustainable Development Committee has set up 4 groups: operation management group, sustainable environment group, green product group, labor rights/social participations Group. Heads of departments serve as team leaders. Each team analyzes the external environment and policy changes in terms of business development, sustainable environment, and social responsibility, in order to plan the company's long-term sustainable development direction and identify major issues of the company. 3. Reporting Frequency to the Board of Directors: The Sustainability Development Committee convened a total of four meetings in 2024 and reported its agenda to the Board of Directors (four times a year). 4. Supervision by the Board of Directors on Sustainability Development: The board of directors, through each meeting, listens to the execution report from the Sustainability Development Committee, reviews current policies and their implementation status, shares sustainability-related cases, and provides recommendations to facilitate the implementation of multidimensional sustainability policies.	No major differences.
II. Whether or not the Company conducts operations-related	V		This disclosure encompasses the company's sustainability performance at its main locations from January 2024 to December 2024.	No major differences.

<table>
<tr><th rowspan="2">Promotion Items</th><th colspan="3">The state of implementation</th><th rowspan="2">The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary and explanation</th></tr>
<tr><td>environment, society and corporate governance risk assessment in accordance with the principle of materiality and prescribed relevant risk management policy and strategy? (Note)</td><td></td><td></td><td>The risk assessment boundary primarily focuses on Taiwan headquarters, with some coverage of environmental and social information at construction sites and completed projects.

The Company established the 3 steps of important analysis process including identifying, ordering, and verifying based on the GRI Standards' tolerance, importance, and integrity of stakeholders, and correspond the highly concerned issues and high impact issues with GRI Principle's theme, formulates relevant risk management policies. For detailed information on significant topics related to the environment, social issues, and corporate governance,.please refer to the 2023 Sustainability Report. (To be disclosed on or before the end of August 2024 on the MOPS and the company's official website at https://crowell.com.tw/, path: Homepage > Corporate Governance > Sustainability Report).
<table>
<tr><th colspan="2">Major Themes</th><th>Policy</th></tr>
<tr><td>Environment</td><td>Sustainable Supply Chain Management</td><td>Crowell Development Corp. views a robust supply chain as vital to its long-term sustainability. The company is proactively aligning with regulatory expectations by working with suppliers to establish systems that address environmental and social responsibilities.</td></tr>
<tr><td rowspan="2">Society</td><td>Talent Development</td><td>Through structured training programs and a clear career advancement framework, the company aims to elevate employee expertise and empower individuals to contribute meaningfully within their roles.</td></tr>
<tr><td>Trade Secret Protection & Transaction Security</td><td>The company maintains a strict access control system and firewall protections to safeguard client data and proprietary information from unauthorized access, disclosure, damage, or misuse. There were no customer complaints related to information security in 2024.</td></tr>
<tr><td>Society</td><td>Compensation & Benefits</td><td>Competitive compensation and benefits are offered to attract and retain top talent. Crowell Development Corp. ties company performance closely to individual contributions, fostering a</td></tr>
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<tr><th rowspan="2">Promotion Items</th><th colspan="3">The state of implementation</th><th rowspan="2">The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.</th></tr>
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<tr><td></td><td></td><td></td><td>
<table>
<tr><td rowspan="2"></td><td></td><td>strong sense of employee belonging. In 2024, salary levels were in the top 50% of the industry.</td></tr>
<tr><td>Community Engagement</td><td>In compliance with regulations, the company mitigates pollution and safety risks during construction—including noise, air quality, wastewater, traffic, and occupational safety—to preserve a healthy and respectful relationship with local communities.</td></tr>
<tr><td rowspan="6">Economic</td><td>Building Quality & Residential Safety</td><td>Embracing the principles of green building, Crowell Development Corp. integrates energy-efficient designs, low-carbon materials, and eco-friendly construction practices from the planning stage onward. These efforts aim to improve quality of living, reduce long-term costs, and enhance market competitiveness while cultivating a strong brand reputation.</td></tr>
<tr><td>Operational Performance</td><td>By enhancing internal efficiency and implementing proactive risk controls, the company sustains profitability and bolsters resilience against external uncertainties.</td></tr>
<tr><td>Customer Relationship Management</td><td>The company actively collects and responds to customer feedback, continuously refining its service delivery to improve satisfaction and loyalty, while also diversifying its marketing and service offerings.</td></tr>
<tr><td>Land Development</td><td>As a strategic pillar of growth and sustainability, land development allows Crowell Development Corp. to fulfill both business goals and social commitments. Through this strategy, the company not only expands market share but also fosters community development and ecological preservation.</td></tr>
<tr><td>Design & Innovation</td><td>By adopting Building Information Modeling (BIM) for project oversight and design optimization, the company improves construction efficiency and delivers superior residential</td></tr>
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Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
			quality—reinforcing its brand as a leader in innovative building solutions.	
III. Environmental issues (I) Has the Company set an environmental management system designed to industry characteristics?	V		(I) The company is in the real estate development industry, and the main business content is to entrust construction companies to build commercial buildings and rent and sell national houses. The company began to implement greenhouse gas inventory in 2022, and brought the business philosophy of sustainable development of ESG enterprises into products planning, building materials will use green building materials, energy-saving, water-saving, environmental protection and other labeled raw materials, and actively reduce the impact of operations on the environment.	(I) No major differences.
(II) Is the Company committed to improving energy efficiency and to the use of renewable materials with low environmental impact?	V		(II) To reduce the impact of the company's operations on the natural environment and human beings, and to promote the concept of sustainable consumption, the company plans to use materials that meet the concept of environmental protection when planning building materials, and strives to reduce resources and energy in products and operations, described as follows: 1. To achieve the goals of green building certification, priority is given to the use of building materials and equipment that meet the four axes and nine indicators of green building certification (1) The Garden Avenue obtained a Silver-level candidate certificate for green building certification in 2022. (2) The Crowell Manor obtained a Gold-level candidate certificate for green building certification in 2023. (3) The Yingge National Section (Phase One) obtained a Qualified-level candidate certificate for green building certification in 2024. 2. Each unit in the project is planned to have dedicated charging spaces, creating a community-friendly to the use of green vehicle energy. 3. Starting from year 2023 (inclusive), all new projects have adopted Building Information Modeling (BIM) to assist in planning, design, and engineering review. Through BIM's excellent integration capabilities for architectural, structural, decorative, and MEP drawings, as well as its visualization of conflict	(II) No major differences.

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
			points, and supplemented by issue management procedures, focus is placed on resolving conflicts between systems during the planning and design phase. This significantly shortens the planning schedule, enhances decision-making efficiency, reduces systemic design risks, strengthens spatial scale, and ensures the appropriateness of building material and equipment configurations. In the pre-construction phase, potential blind spots in various interfaces are accurately anticipated to minimize the risks of rework and replication, optimizing construction quality, cost control, and reducing unnecessary expenditures. 4. The Phase One project of Yingge District's National Section has been incorporated into Professional Engineering Supervision (PES) since 2023, with plans to extend this practice to future projects. Through third-party consultants conducting supervision and verification of each project's engineering quality and progress, precise control over project schedule advancement, construction cost expenditure, and the reduction of unnecessary resource waste is achieved. This approach also fully realizes the goal of quality management, anticipating changes in the future building ecology and the accompanying impacts. 5. The project has integrated low-carbon and green building designs from the planning stage, such as using Low-E glass for external walls. This glass reflects most ultraviolet and infrared rays while allowing most visible light to pass through. It prevents indoor temperature rise due to sunlight, avoids excessive reduction of indoor brightness, and reduces the need for artificial lighting, thus achieving energy-saving and carbon-reduction environmental goals. 6. Introducing green building practices involves implementing green procurement, using materials and equipment with low environmental impact in various projects. In 2024, expenditures were allocated to the adoption of energy-saving and environmentally friendly equipment:	

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	

Item	Equipment	The Amount of Money
Reduction of waste	Scaffold dust nets.	3,925,112
	Dry wall	26,196,439
	Water sprinkler (road surface)	20,000
Daily energy-saving practices	Energy-efficient shower equipment	3,420,870
	Energy-efficient bathtub equipment	604,200
	Energy-efficient IH stove	5,020,000
	LED lighting for exterior walls	5,179,764
	Energy-efficient air conditioning unit	3,731,750
	Glass building materials	31,976,656
	Thermal insulation roof tiles	2,966,692
	Airtight windows	8,670,337
Water Resource	Water-saving toilets	24,937,040
	Irrigation systems	4,346,888
	Rainwater harvesting equipment	247,260
Wastewater and Garbage Improvement	Wastewater treatment equipment	787,760
Green Landscaping	Vertical green wall installations on building façades	1,398,720
	Courtyard and rooftop greening/landscaping projects	26,198,961
Total(Unit: NT$ dollars)		149,628,449

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<tr><th>Yes</th><th>No</th><th>Summary and explanation</th></tr>
<tr><td>(III) Has the Company assessed the current and future potential risks and opportunities from climate changes and taken contingency measures to address relevant issues?</td><td>V</td><td></td><td>(III) Climate-related risks and their potential impacts are characterized by diversity, dynamism, and long-term nature, filled with high levels of uncertainty, making them difficult to prioritize in a quantifiable manner. Therefore, in order to understand the scale of the risks faced, the company refers to the Task Force on Climate-Related Financial Disclosures (TCFD) published by the Financial Stability Board (FSB). A working group led by the Sustainability Development Committee, through TCFD risk and opportunity identification meetings, summarized the climate change risks faced by the company, developed effective management strategies, and aimed to avoid, mitigate, or transfer risks. These strategies are continuously monitored for effectiveness and achievement through rolling management.
The Sustainability Development Committee identifies and assesses transition risks (policy and regulatory, technological, market, reputational), physical risks (immediate and long-term), and opportunities (resource efficiency, energy sources, products/services, markets, resilience) based on the TCFD framework. In 2024, six potential major risks (increased greenhouse gas emission pricing, litigation risks, costs of low-carbon technology transformation, market risks, reputational risks, changes in rainfall patterns and extreme climate model changes) and two potential opportunities (reduced water use and consumption, use of low-carbon energy) were identified. However, climate change-related decisions have not yet been discussed by the board of directors.
Detailed explanations of climate change risk responses are disclosed in the company's 2024 Sustainability Report (available on the MOPS and the company's official website by the end of August 2025, at https://crowell.com.tw/, path: Homepage>Corporate Governance>Sustainability Report.</td><td>(III) No major differences.</td></tr>
<tr><td>(IV) Has the Company compiled the greenhouse gas emissions, water consumption and total weight of waste the past two years and established management policies for reduction of greenhouse gas emission, water</td><td>V</td><td></td><td>(IV) The Company designates the Construction Management Department as the dedicated unit for promoting sustainable development. In accordance with Article 12 of the "Guidelines for Sustainable Development Practices," the department is responsible for formulating, promoting, and maintaining environmental management policies and specific action plans.
1. Carbon emission and water resource goals:<table><tr><td>Short-term goal</td><td>Reduce carbon emissions and water usage by 1% compared to 2024 in 2025</td></tr><tr><td>Medium to long-term goal</td><td>Reduce carbon emissions and water usage by 3% compared to 2024 in 2027</td></tr></table></td><td>(IV)No major differences</td></tr>
</table>

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
consumption and other wastes?			2. Specific action plan to reduce electricity and water usage： (1) Replace old equipment to improve operational efficiency and reduce operating costs. (2) Implement planned water usage to reduce water consumption and lower operating costs. (3) Prioritize the procurement of washroom and sanitary facilities with water-saving labels in offices and projects. (4) Prioritize the procurement of electrical appliances with energy-saving labels or certifications in offices and projects. (5) Plan water recycling systems in projects to achieve the goal of circular water resource usage and reduce total consumption. (6) Activate air conditioning systems in office only when the room temperature reaches 26 degrees Celsius or above. (7) Plan to move to office spaces compliant with green building concepts in the second half of 2026. (8) Allocate and adjust budgets to implement green procurement policies. 3. The data for greenhouse gas emissions and water usage are sourced from the Taoyuan headquarters office, which has a total area of 167.42 ping. The water source used is tap water, and there is no utilization of conflicting water sources. 4. In terms of saving energy usage and conserving water resources, the specific data for the past three years is as follows: (1) Greenhouse Gas Emissions (unit: metric tons)：	

Year	2022	2023	2024
[Scope 1: Fuel Consumption of Company Vehicles] (Metric tons CO_{2e} / year)	5.2123	5.9971	6.2511
[Scope 2: Electricity Usage in Office] (Metric tons CO_{2e} / year)	15.7979	15.5580	18.7093
[Scope 3: Employee Commuting and Business Travel] (Metric tons CO_{2e} / year)	-	-	20.4938

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	

Total Greenhouse Gas Emissions (Metric tons CO_{2e} / year)	21.0102	21.5551	45.4542
Sales Revenue (NT$ Million / year)	1,728.983	1,849.978	5,330.608
Annual Carbon Intensity (Metric Tons CO_{2e} / NT$ Million)	0.0122	0.0117	0.0085

In 2024, total greenhouse gas emissions rose by 110.87% compared to 2023, primarily due to the newly accounted Scope 3 emissions from employee commuting and business travel. Scope 3 currently represents the most significant source of emissions. To mitigate this, the company will promote the use of virtual meetings as an alternative to business travel.

(2) Usage of Water：

	2022	2023	2024
Total water consumption (M^3)	829	1060	1125
Annual growth (reduction) rate of water consumption (%)	-15.49%	27.86%	6.13%
Number of employees (people)	32	35	35
Water intensity (M^3/person)	25.90	30.28	32.14

The water consumption in 2024 increased by 6.13% compared to the previous year. Crownwell Construction, operating in an office-based mode, periodically conducts water-saving campaigns among its employees.

(3) Waste：

The Company operates in the real estate development industry, primarily engaging in commissioning construction firms to build commercial buildings and affordable housing for rental and sale. The waste generated mainly consists of general office waste from our staff members. As such, the impact of waste generation from our operations is assessed to be insignificant. However, we adhere to government regulations for waste management and continuously promote waste reduction policies while improving operational processes to minimize waste generated during our business activities.

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
IV. Social Issues (I) Does the Company establish policies and procedures in compliance with regulations and internationally recognized human rights principles?	V		(I) Comply with the International Bill of Human Rights in accordance with Article 17 of the Sustainable Development Best Practice Principles, and based on the philosophy and principles of the Bill, promote human rights protection measures, including prohibition of any form of sexual harassment , discrimination, threats of violence; ensuring non-discriminatory treatment in employment policies, no child labor, assistance to employment of the disadvantaged and those with disabilities; implementation of a fair and reasonable remuneration system; and offering of a safe and healthy working environment which realizes human rights protection and abides by the labor force regulations where the company is located. The company's human rights policy and implementation guidelines are disclosed on the company's official website (URL: https://crowell.com.tw/), path: Homepage/Corporate Governance>Company Regulations>Human Rights Policy. On December 20, 2024, relevant training on human rights protection was conducted for employees, with a total of 35 participants and 105 hours of training.	(I)No major differences.
(II) Has the Company established and implemented reasonable employee welfare measures (including remuneration, vacation and other benefits) and appropriately reflected the business performance or results in the employee remuneration policy?	V		(II) The specific content and implementation are as follows: 1. According to Article 30 of the Company's Articles of Incorporation, if there is profit for the year, no less than 1% shall be allocated as employee remuneration. Profits are distributed based on the operating units in which the employees work and their individual performances, and incentive bonuses are given based on the business performance of each unit to attract and retain talents, so that employee salaries can grow together with the Company's operations. 2. The Company has established an employee welfare committee which formulates annual plans and budgets for various activities. Please refer to page 121-122 for the details of relevant welfare measures. 3. The company’s employees are entitled to annual performance bonuses, which are awarded based on performance evaluations of their work performance during the year. The evaluation criteria include both quantitative work objectives and qualitative job behaviors, and the assessment results are closely integrated with corporate governance and overall operations.	(II)No major differences.

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
			4. The company’s employees are entitled to project completion bonuses, with the distribution ratio being based on the degree of contribution and performance assessment results within the designated period. 5. On February 27, 2023, the board of directors approved the issuance of employee stock option and restricted stock awards for the year 2024.	
(III) Has the Company provided employees with a safe and healthy working environment and regularly conducted safety and health training?	V		(III) In accordance with Article 19 of the Sustainable Development Best Practice Principles, the Company provides employees with a safe and healthy work environment, and is committed to reducing the hazards to employees' safety and health to prevent occupational injuries, and providing necessary health and first aid facilities. The Company plans to regularly conduct employee safety and health education and training sessions. Please refer to page 122-124 of the annual report for details of the implementation.	(III)No major differences.
(IV) Has the Company established an effective career development training program for employees?	V		(IV) In accordance with the provisions of Article 20 of the Sustainable Development Best Practice Principles, to establish dedicated organizations and units to provide training and learning resources tailored to employees and managers of various levels and different positions, assisting in the development of their job skills and careers. To encourage employees to pursue further education while employed, enriching their knowledge and skills, and accelerating talent development to meet the company's needs, we have formulated the "Employee Continuing Education Subsidy Scheme.”	(IV)No major differences.

Promotion Items	The state of implementation			The difference with Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies and its reason.
	Yes	No	Summary and explanation	
(V) Has the Company complied with the relevant regulations and international standards and formulated policies for protection of consumers and clients' rights and interests and grievance procedures with respect to consumer health and safety, customer privacy, marketing and labeling of products and services?	V		(V) In accordance with Articles 22 and 24 of the Sustainable Development Best Practice Principles, ensure the transparency and security of product and service information, formulate consumer rights policies, and implement them in operating activities to prevent harming consumers' rights, health and safety. From the planning stage of each project, the company collaborates with architects and interior designers to create comfortable living spaces tailored to the unique characteristics of each case. During selling, the company adheres to regulations, prioritizes consumer rights, and provides customers with explanations of the advantages and disadvantages of each project, as well as the actual condition of the properties. The company closely monitors the progress of each project and oversees every step of the construction process to ensure the quality and safety of every development, without compromising the health of the customers. To enhance the quality and efficiency of customer service, the company website features an official LINE connection for customers to provide feedback and suggestions. The service representatives strive to respond to customer inquiries within 1 to 2 working days, ensuring that all customer suggestions and issues receive prompt and effective responses.	(V)No major differences.
(VI) Has the Company established supplier management policies which require suppliers to comply with regulations on environmental protection, occupational safety and health or labor rights, and reported the implementation?	V		(VI) The Company has established the Supplier Code of Conduct in accordance with Article 25 of the Sustainable Development Best Practice Principles, which requests suppliers to commit to and sign the Sustainable Development Best Practice Principles for Suppliers. The contents also cover 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. The Company verifies the implementation of supplier audit on a regular basis every year. For the status of the implementation, please refer to our company website (URL: https://crowell.com.tw/) for detailed information on the implementation status. To find the information, please follow the path: Home / Corporate Governance / Corporate Governance Operations / Supplier Evaluation and Management.	(VI)No major differences.

V. Whether or not the Company prepares sustainability reports or other reports disclosing the Company's non-financial information in accordance with widely recognized international standards or guidelines? Whether or not the above-mentioned report has obtained the confirmation or assurance opinion of the third-party verification entity?	V		The company will disclose non-financial information in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards. The company will also disclose climate-related financial information based on the framework of the Task Force on Climate-related Financial Disclosures (TCFD), while meeting the requirements of the "Regulations Governing the Preparation and Filing of Sustainability Reports by Listed Companies." Additionally, the company will obtain assurance reports from third-party verification agencies. The company has planned to complete the preparation of the 2024 annual sustainability report before August, 2025.	No major differences
VI. If the Company has established its own sustainability code based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, please describe any discrepancy between the policies and their implementation in the Company: The Company has established and implemented the "Practices for Sustainable Development" to fulfill our social responsibilities. These practices are in line with the "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies" and share no differences.				
VII. Other important information for facilitating the understanding of sustainability and its implementation: The company has already fully disclosed information regarding our sustainable development operations on the Company's website, the annual report and sustainability report.				

Note 1: If "Yes" is checked, please provide specific details on the important policies, strategies, measures, and execution status adopted. If "No" is checked, please explain the differences and reasons in the "Differences from the Practices of Sustainability Guidelines for Listed and Over-the-Counter Companies and Reasons" column, and describe plans to adopt relevant policies, strategies, and measures in the future.

Note 2 : The materiality principle refers to the environmental, social and corporate governance issues which have a significant influence on the Company's investors and other interested parties.

Climate-related Information for Listed Companies

1. Implementation Status of Climate-related Information

Item	Implementation
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	At Crowell Development Corp., climate risk management is overseen by the Sustainability Development Committee, which is responsible for evaluating and discussing related matters. Resolutions pertaining to climate change are reported by the Committee Chair to senior management, along with assessments of implementation performance and suggestions for improvement. Annually, the company submits a report to the Board of Directors outlining the performance of environmental initiatives. The Board's feedback is used to refine these efforts, ensuring the integration of climate-related risks and corresponding management objectives into corporate planning.
2. Describe how the identified climate risks and opportunities affect the company's business, strategies, and finances (short-term, medium-term, and long-term).	Crowell Development Corp. integrates climate-related risks and opportunities into its strategic planning and operations. The company follows the TCFD guidelines and conducts both quantitative and qualitative analyses to take appropriate actions based on climate-related scenarios. The company's analysis is supported by the Shared Socioeconomic Pathways (SSPs), namely SSP1-2.6 and SSP5-8.5, from the IPCC's Sixth Assessment Report (AR6), which serves as the primary database for climate issue analysis. The analysis simulates global temperature increases over the next 200 years, using 1850-1900 as the baseline, to assess the impacts of future climate change. This process also incorporates the Science-Based Targets initiative (SBTi) to estimate potential carbon reduction goals, serving as a basis for adjustments to operational strategies. The company has defined the following timeframes for planning: short-term (1-3 years), mid-term (3-5 years), and long-term (6-10 years). Climate risks are classified into transition risks and physical risks, with further subcategories such as policy and regulation, technology, market, reputation, and both immediate and long-term risks. Opportunities are categorized into five main areas: resource efficiency, energy sources, products and services, markets, and organizational resilience. Additionally, the company uses tools from the TCCIP (Climate Change Integration Platform) to evaluate physical risks under various climate scenarios, particularly the worst-case scenario (SSP5-8.5), to assess the potential impacts and financial consequences on operations and to develop corresponding management strategies.
3. Describe the Financial Impacts of Extreme Weather Events and Transition Actions.	Climate-related risks and their potential impacts are characterized by their diverse, dynamic, and long-term nature, coupled with significant uncertainty. This complexity makes it challenging to quantify and prioritize these risks effectively. To better understand the scale of these risks, Crowell Development Corp. has set up a task force under the Sustainable Development Committee. Through collaborative meetings, the team has identified and categorized the company's climate-related risks, developing management strategies aimed at risk avoidance, mitigation, or transfer. A rolling management process is also in place to continuously monitor the effectiveness of these strategies and the progress toward achieving set goals.
4. Describe how the process of identifying, assessing, and managing climate risks is incorporated into the	TCFD Risk Management Process Step 1: The Sustainable Development Committee collects climate-related data, discloses relevant scope, and assesses climate risks. Step 2: Create a comprehensive list of climate risks and opportunities, and design an internal survey to assess operational impacts. Step 3: The Sustainable Development Committee conducts analyses of climate risks, opportunities, and operational impacts, identifying

comprehensive risk management framework.	the most significant risk factors. Step 4: Develop response strategies for major risks and establish targets to address them. Step 5: Annually, the Sustainable Development Committee conducts rolling management of the strategies, assessing the effectiveness of goal achievement and making adjustments as needed.
5. Describe the scenario, parameters, assumptions, analysis factors, and the primary financial impacts involved when conducting scenario analysis to evaluate resilience against climate change risks.	Climate-related risks and their potential impacts are complex, dynamic, and long-term in nature, with high uncertainty, making them difficult to prioritize through quantitative means. To assess the scale of the risks it faces, Crowell Development Corp. established a task force under the Sustainable Development Committee, which conducted discussions during the "TCFD Climate Change-Related Financial Disclosure Discussion Meeting." In the context of the previously mentioned SSP5-8.5 scenario, the team addressed various climate-related risks and opportunities, including transition risks (policy and regulations, technology, market, reputation), physical risks (immediate and long-term), and opportunities (resource efficiency, energy sources, products/services, markets, resilience). They gathered external trends in market, regulatory, technological, and physical aspects of climate change, and identified the climate risks and opportunities the company might face. By evaluating the impact and likelihood of these risks, they pinpointed significant risks and opportunities. Items with potential financial impacts exceeding NT$5 million annually were deemed material and prioritized based on their likelihood and severity. For the higher-risk items identified, additional climate scenario analyses were conducted, considering the company’s current operational structure and calculating potential financial impacts. This meeting brought together relevant stakeholders to discuss and ultimately identify climate-related risks and opportunities that are pertinent to the company’s operations.
6. Describe the plan's content and the indicators and objectives used to identify and manage physical risks and transition risks if there is a transformation plan to manage climate-related risks.	1. Crowell Development Corp. conducted risk identification through the Sustainable Development Committee during the "TCFD Climate Change-Related Financial Disclosure Discussion Meeting." Based on input from various departments, discussions were held regarding the potential effects of climate change factors on the company's operational transformation, as well as physical risks and opportunities (for further details, please refer to section 4.3.3: Climate Change Risk Mitigation). 2. In order to minimize the environmental impact of its operations, the company addresses various environmental concerns, including energy conservation and carbon reduction, water usage efficiency, pollution control, and hazardous material management, all in pursuit of achieving its sustainable development objectives. 3. The greenhouse gas inventory report is scheduled to be completed by 2026, with a verification statement expected by 2028.
7. Describe the basis for price determination if utilizing internal carbon pricing as a planning tool.	This has not been implemented yet.

8. Describe the activities covered, scope of greenhouse gas emissions, planning timeline, and annual progress toward these objectives. If carbon offsetting or Renewable Energy Certificates (RECs) are utilized to achieve these targets, details on the origin and quantity of carbon offset credits or the number of RECs exchanged should be provided if climate-related objectives are established.	The measures for addressing climate-related risks and opportunities, along with established performance metrics, will be reviewed on an annual basis by the Sustainable Development Committee to assess the effectiveness of the strategies and goals. In the future, the company will evaluate the feasibility of carbon offset programs or Renewable Energy Certificates (RECs) to help meet related goals.
9. Connect assessment of greenhouse gas and assurance status to reduction objectives, strategies, and specific action plans.	Please see the table below for further details.

1-1 Crowell's Assessment of Greenhouse Gas and Assurance Status over the Past Two Years

1-1-1 Greenhouse Gas Assessment Information

Provide details on greenhouse gas emissions over the past two years, including emission equivalents (in tons of CO_{2e}), carbon intensity (in tons of CO_{2e} per NT$ million), and the scope of data coverage.

Greenhouse Gas Emissions Equivalent:

Year	2022	2023	2024
[Scope 1: Fuel Consumption of Company Vehicles] (Metric tons CO_{2e} / year)	5.2123	5.9971	6.2511
[Scope 2: Electricity Usage in Office] (Metric tons CO_{2e} / year)	15.7979	15.5580	18.7093
[Scope 3: Employee Commuting and Business Travel] (Metric tons CO_{2e} / year)	-	-	20.4938
Total Greenhouse Gas Emissions (Metric tons CO_{2e} / year)	21.0102	21.5551	45.4542
Sales Revenue (NT$ Million / year)	1,728.983	1,849.978	5,330.608
Annual Carbon Intensity (Metric Tons CO_{2e} / NT$ Million)	0.0122	0.0117	0.0085

Note: The data scope encompasses the combined financial statements of both the parent company and its subsidiaries.

1-1-2 Greenhouse Gas Assurance Data

Describe the assurance status for the most recent two fiscal years up to the date of annual report printing, including the scope, institution, criteria, and opinion of the assurance.
The Company has not yet commenced the assessment of greenhouse gas and assurance process as required by the timeline. Consequently, no information regarding the assurance scope, institution, criteria, or opinion has been disclosed.

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

Describe the baseline year and related data for greenhouse gas reduction, including objectives, strategies, specific action plans, and progress towards those objectives.
The Company has not yet commenced the assessment of greenhouse gas and assurance process as required by the timeline. It is anticipated that a baseline year will be established and an assessment conducted by 2026, as mandated by regulatory authorities. Currently, there is no disclosed data, reduction objectives, strategies, or specific action plans pertaining to greenhouse gas reduction or their progress status.

(VI) The state of the Company's performance in the area of ethical corporate management, any variance from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, and the reason for such variance.

Evaluation item	Implementation Status			The departure and its reason compared to Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies.
	Yes	No.	Summary and explanation	
I. Establish corporate conduct and ethics policy and implementation measures. (I) Does the company establish ethical management policies approved by the board and have bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures and the commitment regarding the implementation of such policy from the board and the executive management team?	V		(I) The Company's Ethical Operations Management Best Practice Principles have been approved by the board. Article 5 of the Principles clearly states that the Company establishes its ethical policies based on the business philosophy of integrity, transparency and responsibility. Article 8 clearly states implementation statements of principle of ethical management. Article 9 clearly states that the Company conducts its business activities in a fair and transparent manner based on the principle of ethical management.	(I) No major differences.
(II) Has the Company established a risk assessment mechanism against unethical conduct, analyzed and assessed on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and established prevention programs accordingly which at least cover the prevention measures against the conducts listed in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies?	V		(II) The company's "Code of Integrity Management" has covered the behaviors in Item 2 of Article 7 of the "Code of Integrity Management of Listed OTC Companies". To check compliance with the plan for preventing dishonesty.	(II) No major differences.
(III) Has the Company defined operating procedures, conduct guidelines, disciplinary penalties and grievance process in the program preventing unethical conduct and put them in practice, and regularly reviewed and	V		(III) The Company's "Code of Conduct and Ethics Guidelines" encourage the reporting of any non-compliant behavior, violations of laws, or breaches of our internal policies. We have also established procedures for handling reports of illegal, unethical, or dishonest conduct. This ensures that disciplinary actions and complaint procedures are implemented for violations.	(III) No major differences.

Evaluation item	Implementation Status			The departure and its reason compared to Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies.
	Yes	No.	Summary and explanation	
amended the program?				
II. Fulfillment of ethical corporate management.				
(I) Does the company assess the ethics records of whom it has business relationship with and include business conduct and ethics related clauses in the business contracts?	V		(I) Before developing a commercial relationship with another party, such as a supplier, contractor, client, or other counterparty in commercial dealings, the Company shall evaluate the legality and ethical management policy of the party and ascertain whether the party has a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes. The contract between the Company and the contractor has specified the Article of Ethical Behaviors. If any unethical conduct is involved, the Company will terminate or cancel the collaboration contract upon discovery of such conduct.	(I) No major differences.
(II) Has the Company established a specialized unit under the board responsible for the promotion of corporate ethics management, which regularly (at least once a year) reports policies on ethical operations, programs on prevention of unethical conduct and the status of supervision to the board?	V		(II) The Company designates the Administration Department as the operating unit dedicated to promoting corporate ethical management and responsible for formulating and supervising the implementation of ethical management policies and prevention plans. The Department regularly reports to the board (at least once a year), and it last reported to the board on May 9, 2024. Every unit in the Company conducts the risk assessment on the dishonest behaviors in the range of the Company's operation every year. Through the self-exam and self-evaluation according the lows, it achieves effective control and conducts the job.	(II) No major differences.
(III) Does the Company establish policies to prevent conflict of interests, provide appropriate communication and complaint channels and implement such policies properly?	V		(III) The company formulates policies to prevent conflicts of interest in the "Code of Integrity Management", "Code of Ethical Conduct", "Integrity Management Operation Procedures and Behavior Guidelines", and the procedures of the board of directors and various functional committees, so as to identify and supervise And manage the risks of dishonest behavior that may result from conflicts of interest. In addition, the internal audit unit regularly audits and evaluates to provide appropriate reporting channels.	(III) No major differences.
(IV) Has the Company established an effective accounting and internal	V		(IV) The Company has established an effective accounting system and internal control system, and the internal auditors regularly check the	(IV) No major differences

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">Implementation Status</th><th rowspan="2">The departure and its reason compared to Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies.</th></tr>
<tr><th>Yes</th><th>No.</th><th>Summary and explanation</th></tr>
<tr><td>control system to put ethical operations management into practice and arranged for the internal audit unit to formulate audit plans based on the risk assessment of unethical conduct and audit the compliance to prevent unethical conduct, or commissioned independent auditors to conduct the audit?

(V) Does the Company provide internal and external ethical conduct training programs on a regular basis?</td><td>

V</td><td></td><td>compliance of the systems to ensure the implementation of ethical management.

(V) In order to reinforce ethical management, labor safety and health and morality, the Company arranges education and training sessions once every six months. Various meetings on weekdays are also used to promote the concept of ethical management.
The schedule is as follows:<table><tr><th>Training date</th><th>Organizer</th><th>Course</th><th>Number of people trained</th><th>Training hours</th></tr><tr><td>2024.10.4</td><td>Crowell Development Corp.</td><td>Corporate Governance and Ethical Management (Anti-Corruption)</td><td>39</td><td>78</td></tr></table></td><td>

(V) No major differences</td></tr>
<tr><td>III. The implementation of Company's reporting system
(I) Does the Company establish specific complaint and reward procedures, set up conveniently accessible complaint channels and designate responsible individuals to handle the complaint received?

(II) Does the Company establish standard operating procedures for investigating the complaints received, follow-up</td><td>
V

V</td><td></td><td>
(I) The Company has established the Measures for Handling Grievances Filed Against Illegal, Immoral or Unethical Conducts, and had a dependent email address (report@crowell.com.tw) for reporting. Also, the Company has an email address (AuditCommittee@crowell.com.tw) in Interested Party Area on the Company's website to expose audit committee. It can decrease questions about appealing and reporting, show the independence of the complaint channel.

(II) In the event of a violation against the the Ethical Operations Management Best Practice Principles or Code of Ethical Conduct,</td><td>
(I) No major differences.

(II) No major differences.</td></tr>
</table>

Evaluation item	Implementation Status			The departure and its reason compared to Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies.
	Yes	No.	Summary and explanation	
measures to be adopted and the related confidentiality measures after investigation?	V		employees are obliged to report it to the management or relevant operating units. If the reporter is the Company's employee, the unit responsible for reporting shall report to their superior and the manager, and the manager appoint the project leader or investigation unit to conduct the investigation. If the person who is reported is the Company's shareholder or superior (or supervisory level), the unit responsible for reporting shall report to audit committee, the Company shall cooperate with the investigation. If the report has been verified after the investigation, the auditorial room should have the reasons, processing methods, improvement measures of the report written, notify the audit committee in writing, and report to the board of shareholders.	
(III) Does the Company adopt proper measures to shield a complainant from retaliation for filing complaints?			(III) For the related personnel participating in the investigation, the Company shall have the statement for the confidentiality of the identity of reporter and the details. The Company promise to provide protection to keep them from mishandling treatment.	(III) No major differences.
IV. Improvement of information disclosure Whether or not the Company disclosed its Ethical Corporate Management Best Practice Principles and its implementation result in Company's website and MOPS.	V		Disclose the content of the Ethical Operations Management Best Practice Principles on the Company's website and the MOPS for stakeholder reference.	No major differences.

V. If the company has established ethical policies based on the Ethical Corporate Management Best Practice Principles for the Listed Companies, please describe any discrepancy between the policies and their implementation in the Company: The Company has established "Integrity Management Code", "Code of Ethical Behavior", "Integrity Management Operating Procedures and Behavior Guidelines"," Integrity Management Operating Procedures and Behavior Guidelines". The Company actively prevent dishonesty behaviors to establish a corporate culture of integrity, and its operation is no different from the established code.。

VI. Other important information for facilitating the understanding of ethical management and its implementation:

The Company adjust the procedure on May 9, 2024. It has been conducting after it pass by the audit committee and the board of shareholders. The related work has been conducted according to the procedures which were adjusted.

(VII) Other materials information that will provide a better understanding of the state of the company's implementation of corporate governance may also be disclosed:

I. The Company's material information is announced on the Market Observation Post System in accordance with the regulations of the competent authority, please visit the website https://mops.twse.com.tw/mops/web/index. Based on operational considerations and strengthening corporate governance, the company's chairman approved the adjustment of the company's organizational structure on October 29, 2024, and reported it to the board of directors on November 7, 2024.

II. The company followed the law to revise various corporate governance norms:

(1) On February 27, 2024, the board of directors approved the amendment to the "Operating Procedures for Related Party Transactions.”

(2) On May 9, 2024, the Board of Directors approved revisions to the "Code of Ethical Conduct," "Board Meeting Procedures," "Audit Committee Organizational Regulations," and the "Computer Information Processing Cycle."

(3) On June 6, 2024, the shareholders' meeting approved revisions to the company's "Articles of Incorporation."

(4) On November 7, 2024, the Board of Directors approved revisions to the "Internal Procedures for Major Information Handling," "Related Party Transaction Management Policy," "Financial and Non-Financial Information Management Policy," and "Seal Management Policy," and introduced the "Sustainability Information Management Policy."

III. For details about the operation of the company's corporate governance, please refer to the company's website (URL: https://crowell.com.tw/), query path: Home / Corporate Governance / Corporate Governance Operation.

(VIII) The implementation of internal control:

1. Internal Control System Statement:

Crowell Construction

Internal Control System Statement

Date: February 13, 2025

Based on the results of the self-assessment, we hereby make the following statement with regard to the internal control system of the Company for 2024:

I. The Company's board and management are responsible for establishing, implementing and maintaining a proper internal control system. Our internal control is a process designed to provide reasonable assurance over the effectiveness and efficiency of our operations (including profitability, performance and safeguarding of assets), reliability of our financial reporting and compliance with applicable laws and regulations.

II. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing its stated objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and we take immediate remedial actions in response to any identified deficiencies.

III. We evaluate the design and operating effectiveness of the internal control system based on the criteria provided in the Regulations Governing Establishment of Internal Control Systems by Public Companies (herein blow, the "Regulations"). The criteria adopted by the Regulations identify five key components of managerial internal control: 1. Control environment. 2. Risk assessment. 3. Control activities. 4. Information and communication. 5. Monitoring. Each element also includes a certain number of items. Please see the Regulations for details.

IV. We have evaluated the design and operating effectiveness of our internal control system according to the aforementioned Regulations.

V. Based on the findings of such evaluation, we believe that on December 31, 2024, it has maintained, in all material respects an effective internal control system to provide reasonable assurance over our operational effectiveness and efficiency, reliability of financial reporting and compliance with applicable laws and regulations.

VI. This Statement will be an integral part of the Company's annual report and prospectus, and will be made public. If the above contents have any falsehoods of concealment, it will be involved in the liability as mentioned in Article 20, 32, 171 and 174 of the Securities and Exchange law.

VII. This Statement has been approved by the board in the meeting held on February 13, 2025, with none of the 6 attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

CROWELL DEVELOPMENT CO., LTD.

Chairman: Yung-Ping Su signature

President: Yung-Ping Su signature

2. Where a CPA has been hired to carry out a special audit of the internal control system, furnish the CPA audit report: None.

(IX) Major Resolutions Passed by the Board of Directors and Shareholders′ Meeting in the Most Recent Fiscal Year and as of the Date of This Annual Report

Shareholders' Meeting		
Date	Brief Description of the Meeting	Implementation
2024.06.06	Matters for Ratification: 1. Acknowledgment of the 2023 Business Report and Financial Statements. 2. Acknowledgment of the 2023 Earnings Distribution Proposal.	Matters for Ratification: 1. In accordance with the resolution of the Shareholders' Meeting, the relevant filing and public announcement have been completed. 2. A cash dividend of NT$0.49569388 per share was distributed on May 6, 2024.
	Matters for Discussion: 1. Proposal to amend the Company's Articles of Incorporation. 2. Proposal to issue new restricted employee shares. 3. Proposal to issue employee stock warrants at below market price.	Matters for Discussion: 1. The revised version has been published on the Company's website and processed in accordance with updated procedures. 2. Approved by the Shareholders' Meeting and implemented in accordance with the relevant procedures. 3. Approved by the Shareholders' Meeting and implemented in accordance with the relevant procedures.

2. Important Resolutions of the Board of Directors

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
2024.02.27 6th Meeting 13th Term	1. Approval of the 2023 financial statements. 2. Approval of the 2023 business report. 3. Approval of the 2023 earnings distribution proposal. 4. Approval of the 2024 annual business plan. 5. Approval of the internal control system declaration for 2023. 6. Approval of directors' compensation allocation for 2023. 7. Approval of employee compensation allocation for 2023. 8. Approval of year-end bonuses for executives in 2023. 9. Set the record date for the capital increase from conversion of the second secured domestic convertible bond in Q4 2023. 10. Approval of pledged loan arrangement with Financial institutions. 11. Establishment of "the Supplier	1. Approved unanimously by all attending directors. 2. Approved unanimously by all attending directors. 3. Approved unanimously by all attending directors. 4. Approved unanimously by all attending directors. 5. Approved unanimously by all attending directors. 6. Approved unanimously by all attending directors. 7. Approved unanimously by all attending directors. 8. Chairman Su Yung-Ping and Director Hsu Lien-Chin abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 9. Approved unanimously by all attending directors. 10. Approved unanimously by all attending directors. 11. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	Management Procedures." 12. Amendment of "the Company's Articles of Incorporation. 13. Establishment of the "2024 Guidelines for Issuance and Subscription of Employee Stock Warrants." 14. Issuance of employee stock warrants at a price below market value. 15. Establishment of the "2024 Guidelines for Issuance of Restricted Stock Awards." 16. Issuance of restricted stock awards to employees. 17. Matters related to convening the 2024 Annual Shareholders' 18. Amendment to the collateral of the second secured domestic convertible bond. 19. Appointment and compensation of the CPA firm for fiscal year 2024.	12. Approved unanimously by all attending directors 13. Approved unanimously by all attending directors. 14. Approved unanimously by all attending directors. 15. Approved unanimously by all attending directors. 16. Approved unanimously by all attending directors. 17. Approved unanimously by all attending directors. 18. Approved unanimously by all attending directors. 19. Approved unanimously by all attending directors.
2024.05.09 7th Meeting 13th Term	1. Approval of 2024 Q1 financial statements. 2. Approval for the Company to apply for land acquisition loans, construction loans, floor area transfer cost financing, and construction revolving credit facilities from Financial institutions, for Lot Nos. 99, 100, and 101 located in the Fuguo Section, Taoyuan District, Taoyuan City. 3. Approval of pledged loan arrangement with Financial institutions. 4. Approval for the Company to apply for an unsecured credit facility from Financial institutions. 5. Approval of directors' compensation distribution for 2023. 6. Approval of management and employee bonus distribution for 2023. 7. Appointment of the Company's Chief Accounting Officer. 8. Approval of the compensation package for the Chief Accounting Officer. 9. Set the record date for the capital increase	1. Approved unanimously by all attending directors. 2. Approved unanimously by all attending directors. 3. Approved unanimously by all attending directors. 4. Approved unanimously by all attending directors. 5. Directors with a conflict of interest abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 6. Chairman Su Yung-Ping and Director Hsu Lien-Chin abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 7. Approved unanimously by all attending directors. 8. Approved unanimously by all attending directors. 9. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	from conversion of the second secured domestic convertible bond in Q1 2024. 10. Engagement of Taishin Securities Co., Ltd. to manage the issuance and fundraising of the Company's third domestic secured convertible bond and fourth domestic unsecured convertible bond. 11. Amendment to "the Rules of Procedure for Board of Directors Meetings". 12. Amendment to "the Audit Committee Charter". 13. Amendment to "the Ethical Corporate Management Best Practice Principles". 14. Amendment to "the Code of Ethical Conduct". 15. Amendment to "the Company's Computerized Information Processing Procedures". 16. Approval for the Company to jointly invest in a development project located in the Caonanbo Section, Yangmei District, Taoyuan City, together with Hsing-Ju Construction, Ltd., Augu Construction Co., Ltd., and Roger Investment Co., Ltd. 17. Approval for the Company to jointly invest in a development project located in the Zhongxing Section, Toufen City, Miaoli County, together with Haiyu International Co., Ltd. and Roger Investment Co., Ltd. 18. Independent Director Chiang Hsin-Yu's purchase of one pre-sale housing unit in the "Crowell Garden" project from the company.	10. Approved unanimously by all attending directors. 11. Approved unanimously by all attending directors. 12. Approved unanimously by all attending directors. 13. Approved unanimously by all attending directors. 14. Approved unanimously by all attending directors. 15. Approved unanimously by all attending directors. 16. Chairman Su Yung-Ping and Director Su Meng-Kuang abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 17. Chairman Su Yung-Ping abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 18. Independent Director Chiang Hsin-Yu abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously.
2024.08.08 8th Meeting 13th Term	1. Approval of 2024 Q2 financial statements. 2. Approval of 2024 First-Half Business Report and Proposal for Loss Compensation. 3. Approval of 2023 Sustainability Report 4. Approval of setting the record date for the capital increase from conversion of the second secured domestic convertible bond in Q2 2024. 5. Approval of the pledged loan arrangement with Financial institutions. 6. Approval of the application to the Land Bank of Financial institutions for an extension on financing related to land acquisition,	1. Approved unanimously by all attending directors. 2. Approved unanimously by all attending directors. 3. Approved unanimously by all attending directors. 4. Approved unanimously by all attending directors. 5. Approved unanimously by all attending directors. 6. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	construction, and floor area transfer for Lot No. 2752, Wukuaichu Section, Lingya District, Kaohsiung City. 7. Approval of the application to Financial institutions for land and construction financing for a joint development project on Lot No. 19, Caonanpo Subsection, Caonanpo Section, Yangmei District, Taoyuan City. 8. Approval of the revision to the contract amount for the residential construction project on Lot No. 109, Qingping Section, Zhongli District, Taoyuan City. 9. Approval of the engagement of Financial institutions and Taishin Real-Estate Management Co., Ltd. to establish a real estate development trust for Lot Nos. 99, 100, and 101, Fuguo Section, Taoyuan District, Taoyuan City. 10. Approval of the transaction with Yuanta Commercial Bank, Head Office, to handle guarantee receivables associated with corporate bond guarantees.	7. Approved unanimously by all attending directors. 8. Approved unanimously by all attending directors. 9. Approved unanimously by all attending directors. 10. Approved unanimously by all attending directors.
2024.11.07 9th Meeting 13th Term	1. Approval of 2024 Q3 financial statements. 2. Review of the execution of the Company's financial budget for Q3 2024. 3. Review and approval of "the Company's financial budget for 2025". 4. Approval of the allocation of employee compensation for chief accounting officer for 2023. 5. Approval of the project completion bonus for the chief accounting officer of the "Crowell Cloudtop" development in Zhubei. 6. Approval of the internal audit plan for 2025. 7. Set the record date for the capital increase from conversion of the second secured domestic convertible bond in Q3 2024. 8. Amendment of the "2024 Guidelines for Issuance of Restricted Stock Awards." 9. Approval of the proposed amendments to the "Procedures for the Handling of	1. Approved unanimously by all attending directors. 2. Approved unanimously by all attending directors. 3. Approved unanimously by all attending directors. 4. Approved unanimously by all attending directors. 5. Approved unanimously by all attending directors. 6. Approved unanimously by all attending directors. 7. Approved unanimously by all attending directors. 8. Approved unanimously by all attending directors. 9. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	Material Internal Information." 10. Approval of the proposed amendments to the "Operational Procedures for Managing Related Party Transactions," and renaming it as "Regulations Governing Related Party Transactions." 11. Approval of the proposed amendments to the "Regulations for the Management of Financial and Non-Financial Matters," and renaming it as "Regulations Governing Financial and Non-Financial Information." 12. Approval of the proposed amendments to the "Seal Management Guidelines," and renaming it as "Stamp Management Guidelines." 13. Approval of the establishment of the "Sustainability Information Management Guidelines." 14. Approval of the construction contract for the residential development at Lot Nos. 99, 100, and 101, Fuguo Section, Taoyuan District, Taoyuan City. 15. Approval of the application for stock pledge loans and unsold unit loans from Financial institutions. 16. Approval of pledged loan arrangement with Financial institutions. 17. Approval of pledged loan arrangement with Financial institutions. 18. Approval of pledged loan arrangement with Financial institutions. 19. Approval of pledged loan arrangement with Financial institutions. 20. Approval of the application to Financial institutions, for land loans, construction loans, and development right transfer loans for seven land parcels including Lot No. 623-5, Zhugang Section, Hsinchu City.	10. Approved unanimously by all attending directors. 11. Approved unanimously by all attending directors. 12. Approved unanimously by all attending directors. 13. Approved unanimously by all attending directors. 14. Approved unanimously by all attending directors. 15. Approved unanimously by all attending directors. 16. Approved unanimously by all attending directors. 17. Approved unanimously by all attending directors. 18. Approved unanimously by all attending directors. 19. Approved unanimously by all attending directors. 20. Approved unanimously by all attending directors.
2025.02.13 10th Meeting 13th Term	1. Approval of the 2024 financial statements. 2. Approval of the 2024 business report. 3. Approval of the 2024 earnings distribution proposal. 4. Approval of a capital increase through the issuance of new shares from retained	1. Approved unanimously by all attending directors. 2. Approved unanimously by all attending directors. 3. Approved unanimously by all attending directors. 4. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	earnings. 5. Approval of the 2025 annual business plan. 6. Approval of the internal control system declaration for 2024. 7. Approval of directors' compensation allocation for 2024. 8. Approval of employee compensation allocation for 2024. 9. Approval of year-end bonuses for executives in 2024. 10. Review of the execution of the Company's financial budget for Q4 2024. 11. Approval of supplementary procedures for the public issuance of previously privately placed common shares. 12. Approval of the proposed definition of "entry-level employees." 13. Amendment of the Company's Articles of Incorporation. 14. Approval of the construction contract for the residential development located on Lot Nos. 42, 43, 43-6, 43-7, 43-8, 43-9, 43-10, and 54, Dunhe Section, Beitun District, Taichung City. 15. Establishment of the "2025 Guidelines for Issuance and Subscription of Employee Stock Warrants." 16. Proposal of Issuance of employee stock warrants at a price below market value. 17. Approval of the commitment terms related to Financial institutions for land loans, construction loans, and development right transfer loans for seven land parcels, including Lot No. 623-5, Zhugang Section, Hsinchu City. 18. Approval of the application to Financial institutions for land loans for nine land parcels, including Lot No. 1115, Xinde Section, Pingzhen District, Taoyuan City. 19. Approval of the application to Financial institutions, for construction working capital and construction loans for a joint development project located on Lot No. 19-6, Caonanpo Subsection, Caonanpo Section,	5. Approved unanimously by all attending directors. 6. Approved unanimously by all attending directors. 7. Approved unanimously by all attending directors. 8. Approved unanimously by all attending directors. 9. Chairman Su Yung-Ping and Director Hsu Lien-Chin abstained from discussion and voting due to conflicts of interest. All other attending directors approved the proposal unanimously. 10. Approved unanimously by all attending directors. 11. Approved unanimously by all attending directors. 12. Approved unanimously by all attending directors. 13. Approved unanimously by all attending directors. 14. Approved unanimously by all attending directors. 15. Approved unanimously by all attending directors. 16. Approved unanimously by all attending directors. 17. Approved unanimously by all attending directors. 18. Approved unanimously by all attending directors. 19. Approved unanimously by all attending directors.

Board of Directors Meeting		
Date (Term)	Brief Description of the Meeting	Resolution
	Yangmei District, Taoyuan City. 20. Approval of the application to Ta Ching Bills Finance Co., Taoyuan Branch, for construction loans for eight land parcels, including Lot No. 42, Dunhe Section, Beitun District, Taichung City. 21. Approval of the pre-sale payment trust agreement for the “Crowell National New Academy” project in Yingge District, New Taipei City. 22. Approval to engage the Financial institutions to establish a real estate development trust for Lot No. 1315, Guoqing Section, Yingge District, New Taipei City. 23. Matters related to convening the 2025 Annual Shareholders’ 24. Approval of the replacement of the Company’s certified public accountant due to internal restructuring at BDO Taiwan CPAs. 25. Appointment and compensation of the CPA firm for fiscal year 2025.	20. Approved unanimously by all attending directors. 21. Approved unanimously by all attending directors. 22. Approved unanimously by all attending directors. 23. Approved unanimously by all attending directors. 24. Approved unanimously by all attending directors. 25. Approved unanimously by all attending directors.

(X) Where, during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report, a director has expressed a dissenting opinion with respect to a key resolution passed by the board, and the dissenting opinion has been recorded or prepared as a written declaration: None

IV. Audit fee of independent auditors

(I) The amount of audit and non-audit fees for CPAs:

Unit: NT$1,000

Name of Accounting Firm	Name of the certified public accountant	Audit Period	Audit Service	Non-Audit Service (Note)	Name of Accounting Firm
BDO Taiwan	Teng Hsin Shan	2024.01.01~2024.12.31	1,420	162	1,582
	Tao Hung Wen				

Note: 1. The salary audit for the year 2023 amounted to NT$10 thousand.
2. The audit fee for the trust of the consideration for the year 2023 amounted to a total of NT$36 thousand.
3. Issuance of a review opinion letter for the 2024 issuance of restricted employee shares and employee stock option warrants, along with other financial services provided in 2024, totaling NT$116,000.

(II) When the Company changes its accounting firm and the audit fees paid for the fiscal year in which such change took place are lower than those for the previous fiscal year: None.

(III) When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10% or more: None.

V. Change of auditors: None

VI. Where the company's chairman, general manager, or any managerial officer in charge of finance or accounting matters has in the most recent year held a position at the accounting firm of its certified public accountant or at an affiliated enterprise of such accounting firm: None.

VII. Changes in the transfer or pledge of shares by directors, officers, and shareholders holding over 10% of the outstanding shares in the previous year and by the date of report publication:

(I) Transfer of equity interests of directors, mangers and large shareholders:

11	Name	2024		2025 Year, by March 17	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares	Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares
Directors	Yuanan Investment Co., Ltd. (Note 2)	25,000	3,000,000	0	0
Chairman	Representative: Su Yung Ping	445,000	0	143,000	0
Principal shareholder (Note1)	Ho Chu Investment Co., Ltd. (Note 2)	1,195,000	50,100,000	0	0
Directors	Representative: Su Meng Kuang	(254,000)	1,020,000	0	0
Directors	Hsu Lien Chin	0	0	0	0
Independent Director	Lin Hung Ta	0	0	0	0
Independent Director	Yu Hung Ta	0	0	0	0
Independent Director	Chiang Hsin Yu	0	0	0	0
Independent Director	Huang Ke Ming	0	0	0	0

Note 1: Shareholders with more than 10% of the Company's shares should be indicated as the principal shareholders and listed separately.
Note 2: Ho Chu Investment Co., Ltd. purchased in the centralized market, and reported the purchase according to regulations.

(II) The relative person of the equity transfer is related party information: No such situation.

(III) The relative person of the equity pledge is related party information: No such situation

VIII. Relationship information, if among the company's 10 largest shareholders any one is a related party or a relative within the second degree of kinship of another:

Name (Note 1)	Shareholding		Shareholding of Spouse and Minor Children		Shareholding in the name of another person.		Title, name and relationship of the top ten shareholders who have mutual relationship as spouse or blood relative within the second degree (Note 3)		Others
	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Number of Shares	Shareholding Percentage (%)	Name	Relationship	
Ho Chu Investment Co., Ltd.	150,727,189	36.46	0	0.00	0	0.00	N/A	N/A	N/A
Representative: Su Meng Kuang	0	0.00	0	0.00	1,068,000	0.26	N/A	N/A	N/A
Yuanan Investment Co., Ltd.	22,169,004	5.36	0	0.00	0	0.00	N/A	N/A	N/A
Representative: Su, Yung-Pin	588,000	0.14	0	0.00	0	0.00	N/A	N/A	N/A
Alex Investment Co., Ltd	14,013,000	3.39	0	0.00	Note 4	Note 4	Su, Yung-Pin	Note 5	N/A
Person in charge: Yang, Shan-Shan	211,000	0.05	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Ruoning Investment Limited	13,445,000	3.25	0	0.00	Note 4	Note 4	Su, Yung-Pin	Note 5	N/A
Person in charge: Chang-Hui-Chun	0	0.00	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Albert International Investment Co., Ltd	13,419,000	3.25	0	0.00	Note 4	Note 4	Su, Yung-Pin	Note 5	N/A
Person in charge: Peng,Ya-Bing	35,000	0.01	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Xiao, Si-Yin	11,253,000	2.72	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Hengrui Development Corporation	10,040,121	2.43	0	0.00	Note 4	Note 4	Note 4	Note 4	N/A
Person in charge: Hou,Chun-Yu	154,000	0.04	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Excellence Corporation	9,000,160	2.18	0	0.00	Note 4	Note 4	Note 4	Note 4	N/A
Person in charge: Hou,Jia-Qi	166,000	0.04	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Hiyes International Development Co., Ltd.	8,620,000	2.09	0	0.00	Note 4	Note 4	Note 4	Note 4	N/A
Person in charge: Huang,Xi-Wen	0	0.00	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A
Original Master Company	7,000,175	1.69	0	0.00	Note 4	Note 4	Note 4	Note 4	N/A
Person in charge: Tu Pei Hsun	0	0.00	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	N/A

Note 1: All the top ten shareholders shall be listed, with the legal person shareholders listing the name of the legal person and the representative separately.
Note 2: The calculation of shareholding percentage refers to the shares owned under one's name, the spouse or minor children or held in the name of others.
Note 3: The shareholders listed in the previous disclosure, including the legal persons and natural persons, shall disclose their mutual relationship in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers."
Note 4: The shareholder is not the company’s insider, so information regarding their spouse, minor children, or shares held under another person's name cannot be obtained.
Note 5: The shareholders of the company are the individual's relatives within the second degree of kinship.
Note 6: The number of shares held above is based on the number of shares registered on the book closure date of March 17, 2025.

IX. The total number of shares and total equity stake held in any single enterprise by the Company, its directors, managerial officers, and any companies controlled either directly or indirectly by the Company: None.

Three. Financing Activities

I. Capital and shares:

(I) Source of capital:

1. Type of shares:

As of March 21, 2025

Type of Shares	Authorized Share Capital			Others
	Shares outstanding	Un-issued Shares	Total	
Common Stock	413,358,540	86,641,460	500,000,000	No.

2. History of capital formation:

Year and Month	Issue Price (in dollars)	Authorized Share Capital		Paid-in Capital		Others		
		Number of Shares (in thousands)	Amount (in thousand)	Number of Shares (in thousands)	Amount (in thousand)	Source of capital	Capital Increase by Assets Other than Cash	Others
January 1985	10	3,000	30,000	3,000	30,000	Establishment	No.	
August 1989	10	6,000	60,000	6,000	60,000	Acquired Shan-Pu Construction NT$30,000 thousand	No.	
November 1989	10	16,000	160,000	16,000	160,000	Cash capital increase of NT$100,000 thousand	No.	
October 1992	10	80,000	800,000	41,000	410,000	Cash capital increase of NT$250,000 thousand	No.	Note 1
September 1993	10	80,000	800,000	49,200	492,000	Capitalization of profits for cash capital increase of NT$41,000 thousand Capitalization of reserve for cash capital increase of NT$41,000 thousand	No.	Note 2
January 1995	10	80,000	800,000	61,500	615,000	Capitalization of profits for cash capital increase of NT$98,400 thousand Capitalization of reserve for cash capital increase of NT$24,600 thousand	No.	Note 3
September 1995	10	135,000	1,350,000	93,800	938,000	Cash capital increase of NT$200,000 thousand Capitalization of profits for cash capital increase of NT$92,250 thousand Capitalization of reserve for cash capital increase of NT$30,750 thousand	No.	Note 4
August 1996	10	135,000	1,350,000	112,560	1,125,600	Capitalization of profits for cash capital increase of NT$93,800 thousand Capitalization of reserve for cash capital increase of NT$93,800 thousand	No.	Note 5
May 1997	10	300,000	3,000,000	195,072	1,950,720	Cash capital increase of NT$600,000 thousand Capitalization of profits for cash capital increase of NT$112,560 thousand Capitalization of reserve for cash capital increase of NT$112,560 thousand	No.	Note 6
September 1998	10	300,000	3,000,000	234,086	2,340,864	Capitalization of profits for cash capital increase of NT$195,072 thousand Capitalization of reserve for cash capital increase of NT$195,072 thousand	No.	Note 7
July 1999	10	300,000	3,000,000	245,791	2,457,907	Capitalization of reserve for cash capital increase of NT$117,043.2 thousand	No.	Note 8
July 2005	10	300,000	3,000,000	300,000	3,000,000	Private placement to raise cash capital of NT$542,093 thousand	No.	Self declaration
November 2005	10	300,000	3,000,000	74,209	742,093	Capital reduction of NT$2,257,907 thousand	No.	Note 9

Year and Month	Issue Price (in dollars)	Authorized Share Capital		Paid-in Capital		Others		
		Number of Shares (in thousands)	Amount (in thousand)	Number of Shares (in thousands)	Amount (in thousand)	Source of capital	Capital Increase by Assets Other than Cash	Others
April 2006	10	300,000	3,000,000	160,000	1,600,000	Private placement to raise cash capital of NT$857,907 thousand	No.	Self declaration
October 2008	10	300,000	3,000,000	160,000	1,600,000	Retroactive public issue with private placement of NT$134,092 thousand	No.	Note 10
August 2009	10	500,000	5,000,000	500,000	5,000,000	Private placement to raise cash capital of NT$3,400,000 thousand	No.	Self declaration
June 2010	10	500,000	5,000,000	100,000	1,000,000	Capital reduction of NT$4,000,000 thousand	No.	Note 11
February 2013	10	500,000	5,000,000	100,080	1,000,800	Converting corporate bonds to NT$800,000 thousand	No.	Note 12
June 2013	10	500,000	5,000,000	114,320	1,143,200	Converting corporate bonds to NT$142,400 thousand	No.	Note 12
November 2013	10	500,000	5,000,000	117,890	1,178,900	Converting corporate bonds to NT$35,700 thousand	No.	Note 12
February 2014	10	500,000	5,000,000	118,630	1,186,300	Converting corporate bonds to NT$7,400 thousand	No.	Note 12
May 2014	10	500,000	5,000,000	120,440	1,204,400	Converting corporate bonds to NT$18,100 thousand	No.	Note 12
May 2014	10	500,000	5,000,000	120,440	1,204,400	Retroactive public issue with private placement of NT$851,581,440 thousand	No.	Note 13
November 2014	10	500,000	5,000,000	120,940	1,209,400	Converting corporate bonds to NT$5,000 thousand	No.	Note 12
February 2015	10	500,000	5,000,000	121,002	1,210,019	Converting corporate bonds to NT$619 thousand	No.	Note 12
May 2015	10	500,000	5,000,000	121,033	1,210,328	Converting corporate bonds to NT$309 thousand	No.	Note 12
December 2015	10	500,000	5,000,000	121,085	1,210,854	Converting corporate bonds to NT$526 thousand	No.	Note 12
May 2017	10	500,000	5,000,000	137,085	1,370,854	Converting corporate bonds to NT$160,000 thousand	No.	Note 12
July 2018	10	500,000	5,000,000	182,085	1,820,854	Cash capital increase of NT$450,000 thousand	No.	Note 14
September 2018	10	500,000	5,000,000	235,370	2,353,704	Private placement to raise cash capital of NT$532,850 thousand	No.	Self declaration
August 2019	10	500,000	5,000,000	277,085	2,770,854	Private placement to raise cash capital of NT$417,150 thousand	No.	Self declaration
October 2020	10	500,000	5,000,000	329,997	3,299,974	Private placement to raise cash capital of NT$529,120 thousand	No.	Self declaration
February 2022	10	500,000	5,000,000	379,997	3,799,974	Private placement to raise cash capital of NT$500,000 thousand	No.	Self declaration
March 2024	10	500,000	5,000,000	383,658	3,836,582	Converting corporate bonds to NT$36,608 thousand	No	Note 15
May 2024	10	500,000	5,000,000	388,325	3,883,251	Converting corporate bonds to NT$46,669 thousand	No	Note 16
August 2024	10	500,000	5,000,000	408,531	4,085,306	Converting corporate bonds to NT$202,055 thousand	No	Note 17
November 2024	10	500,000	5,000,000	413,359	4,133,585	Converting corporate bonds to NT$48,279 thousand	No	Note 18

Note 1: Approved for public listing: October 6, 1992. (81) Tai-Tsai-Zheng (1) 02592
Note 2: Document for approval of capital increase: June 28, 1993. (82) Tai-Tsai-Zheng (1) 01573
Note 3: Document for approval of capital increase: December 15, 1994. (83) Tai-Tsai-Zheng (1) 47441

Note 4: Document for approval of capital increase: June 17, 1994. (84) Tai-Tsai-Zheng (1) 32852
Note 5: Document for approval of capital increase: June 28, 1996. (85) Tai-Tsai-Zheng (1) 40320
Note 6: Document for approval of capital increase: April 14, 1997. (86) Tai-Tsai-Zheng (1) 27265
Note 7: Document for approval of capital increase: July 9, 1998. (87) Tai-Tsai-Zheng (1) 59002
Note 8: Document for approval of capital increase: June 2, 1999. (88) Tai-Tsai-Zheng (1) 51258
Note 9: Document for approval of capital reduction: November 4, 2005. (94) Jin-Guan-Zheng-Yi-Zi #0940140260
Note 10: The 1st retroactive public issue with private placement was declared effective on October 16, 2008 by the Financial Supervisory Commission.
Note 11: Document for declaration of capital reduction: June 25, 2010. (99) Jin-Guan-Zheng-Fa-Zi #0990031408
Note 12: Document for approval of capital increase: March 26, 2012. Jin-Guan-Zheng-Fa-Zi #1010007370
Note 13: The 2nd retroactive public issue with private placement approved by the Financial Supervisory Commission: May 5, 2014, Jin-Guan-Zheng-Fa-Zi #1030015332
Note 14: Document for approval of capital increase: April 18, 2018. Jin-Guan-Zheng-Fa-Zi #1070308052
Note 15: Approved capital increase document number: Approved by Commercial Letter No. 11330038850 on March 22, 2024
Note 16: Approved capital increase document number: Approved by Commercial Letter No. 11330080340 on May 17, 2024
Note 17: Approved capital increase document number: Approved by Commercial Letter No. 11330151850 on August 28, 2024
Note 18: Approved capital increase document number: Approved by Commercial Letter No. 11330200680 on November 19, 2024

3. Information on the shelf registration: None.

(II) List of principal shareholders: (Name of shareholders who hold more than 5% of the total shares or are ranked top ten of all shareholders and the number of shares they own and the ownership percentage)

Shares / Name of Main Shareholders	No. of Shares Held	Ownership (%)
Ho Chu Investment Co., Ltd.	150,727,189	36.46
Yuanan Investment Co., Ltd.	22,169,004	5.36
Alex Investment Co., Ltd	14,013,000	3.39
Ruoning Investment Limited	13,445,000	3.25
Albert International Investment Ltd.	13,419,000	3.25
Hsiao, Tzu-Yin	11,253,000	2.72
Hengrui Development Corporation	10,040,121	2.43
Excellence Corporation	9,000,160	2.18
Hiyes International Development Co., Ltd.	8,620,000	2.09
Original Master Company	7,000,175	1.69

Note: The number of shares held above is based on the number of shares registered on the book closure date of March 17, 2025.

(III) Company's dividends policy and the implementation status:

1. The Company's dividends policy:

The Company's profit distribution or make-up for losses are conducted after the end of each half of the fiscal year. The motions of profit distribution or make-up for losses shall be submitted to the board for resolution after being reviewed together with the business report and financial statements. Semi-annual surpluses concluded by the Company shall have the tax payable estimated and retained, and are subject to reimbursement of previous losses and payments to remunerations of employees and directors, followed by a 10% provision for legal reserves; however, no further provision is needed when legal reserves have accumulated to the same amount as the Company's paid-up capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws may require. The residual balance can then be added to undistributed earnings carried from the previous half of the fiscal year as shareholders’ bonuses, and distributed or retained at board of directors' proposal, subject to resolution in a shareholders’ meeting. Distributions shall be made by issuing new shares. Annual surpluses concluded by the Company are first subject to taxation and reimbursement of previous losses, followed by a 10% provision for legal reserves; however, no further provision is needed when legal reserves have accumulated to the same amount as the Company's paid-up capital. Any surpluses remaining shall then be subject to provision or reversal of special reserves, as the laws or the competent authority may require. The residual balance can then be added to undistributed earnings carried from previous years and distributed at board of directors' proposal, subject to resolution in a shareholder meeting. Distributions shall be made by issuing new shares.

The Company's dividend policy is based on the current and future development plans and considers the investment environment, capital needs and the interests of shareholders. When the Company distributes the annual earnings, at least 10% will be issued as cash dividends. However, if the cash dividends per share is less than NT$0.1, stock dividends are issued instead.

2. Proposal made at this year's board meeting to distribute dividends:

On February 13, 2025, the Board of Directors approved the earnings distribution proposal for fiscal year 2024, which includes a cash dividend of NT$2 per share and a stock dividend of NT$0.5 per share. The cash dividend is expected to be distributed on May 15, 2025. The stock dividend will be issued on a record date to be separately determined by the Board of Directors following approval by shareholders at the Annual General Meeting on the same date.

(IV) The impact of bonus shares proposed by the shareholders' meeting on the Company's operating performance and earnings per share: None.

(V) Remuneration for employees and directors:

1. The percentages or ranges with respect to employees' and directors' remuneration specified in the Articles of Incorporation:

   If the Company is profitable in the fiscal year, no less than 1% of the profit shall be offered as remuneration for employees, and no more than 3% of the profit shall be allocated as remuneration for directors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses.

   Employee remuneration is mainly in the form of stocks or cash, and the recipients shall include the employees of subsidiaries who meet certain criteria specified by the board. The remunerations for directors are to be paid in cash only.

2. The basis for estimating the amount of employees’ and directors’ compensation, for calculating the number of shares to be distributed as employee compensation and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: None.
3. Distribution of remuneration as approved by the board: In accordance with the Articles of Incorporation and the board resolution on February 13, 2025.

Unit: In NT$1,000

Item	2024
	Distribution Amount as Approved by the Board
Employee compensation	17,010
Remuneration for directors and supervisors	17,010

4. The actual distribution of employee, director, and supervisor remuneration for the previous fiscal year:

Unit: In NT$1,000

Item	2023	
	Distribution Amount as Approved by the Board	Actual Amount Distributed
Employee compensation	4,795	4,795
Remuneration for directors and supervisors	7,992	7,992

(VI) Stock buybacks of the Company: none.

II. Issuance of corporate bonds:

(I) Issuance of corporate bonds:

Types of corporate bonds	Second domestic secured convertible corporate bonds	Third domestic secured convertible corporate bonds	Fourth domestic secured convertible corporate bonds
Date of issue	September 25, 2019	December 31, 2024	January 17, 2025
Denomination	NT$100,000	NT$100,000	NT$100,000
Place of issue and trading	Republic of China	Republic of China	Republic of China
Issue Price	NT$104	NT$102.51	NT$101.12
Total amount	NT$728,000,000	NT$615,053,780	NT$505,583,540
Interest Rate	0%	0%	0%
Deadline	5-year, maturity date: September 25, 2024	5-year, maturity date: December 31, 2029	5-year, maturity date: January 17, 2030
5-year, maturity date: September 25, 2024	Yuanta Commercial Bank Business Department	Yuanta Commercial Bank Business Department	N/A
Trustee	Land Bank of Taiwan	Land Bank of Taiwan	Land Bank of Taiwan
Underwriter	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Taiwan Cooperative Securities
Certified attorney	Not applicable	Not applicable	Not applicable
CPAs	Not applicable	Not applicable	Not applicable
Repayment	Except when the bondholders convert the bonds into common shares in accordance with Article 10 of the rules, or the Company redeem the bonds in advance in accordance with Article 18 of the rules, or the Company buy back and cancel the bonds from the securities firm, the Company shall repay the bondholders at 101.2562% (yield to maturity at 0.25%) of the face value in cash when the convertible bonds mature.	Unless the holders of the Convertible Bonds convert them into the Company's common shares under Article 10 of these Regulations, exercise the put option under Article 19 of these Regulations, or the Company redeems the Convertible Bonds early as per Article 18 and the securities firm buys back and cancels the bonds at its business premises, the Company will redeem the Convertible Bonds held by the bondholders in cash at 102.53% of the bond's face value (with an effective annual yield of 0.5%) within ten business days after the maturity date.	Unless the holders of the Convertible Bonds convert them into the Company's common shares under Article 10 of these Regulations, exercise the put option under Article 19 of these Regulations, or the Company redeems the Convertible Bonds early as per Article 18 and the securities firm buys back and cancels the bonds at its business premises, the Company will redeem the Convertible Bonds held by the bondholders in cash at 102.53% of the bond's face value (with an effective annual yield of 0.5%) within ten business days after the maturity date.
Outstanding principal balance	The bond has matured, and there is no outstanding principal remaining.	NT$600,000,000	NT$500,000,000

Terms of redemption or prepayment		Subject to the provisions of Article 18 of the issue and conversion of convertible corporate bonds	Subject to the provisions of Article 18 of the issue and conversion of convertible corporate bonds	Subject to the provisions of Article 18 of the issue and conversion of convertible corporate bonds
Limitations		Please refer to the issue and conversion of convertible bonds	Please refer to the issue and conversion of convertible bonds	Please refer to the issue and conversion of convertible bonds
Name of credit-rating agencies, date of rating, results of rating of corporate bonds		No.	No.	No.
Additional rights	Amount of common shares, depositary receipts or other negotiable securities already converted (exchanged or subscribed) as of the date of publication of the annual report	Accompanied by additional rights.	Accompanied by additional rights.	Accompanied by additional rights.
	Issue and conversion (exchange or subscription)	No.	No.	No.
Issue and conversion, exchange or subscription, issue conditions that may dilute the equity or affect the interests of current shareholders		Please refer to the explanation of the "potential dilution of equities or impact to the interests of current shareholders" in Chapter 3 of the prospectus of the convertible bonds on the issue plan and implementation.	Please refer to the explanation of the "potential dilution of equities or impact to the interests of current shareholders" in Chapter 3 of the prospectus of the convertible bonds on the issue plan and implementation.	Please refer to the explanation of the "potential dilution of equities or impact to the interests of current shareholders" in Chapter 3 of the prospectus of the convertible bonds on the issue plan and implementation.
Name of custodian entrusted with the exchange		Not applicable	Not applicable	Not applicable

(II) Information on convertible bonds:

Types of corporate bonds		Second domestic secured convertible corporate bonds (Matured by September 25, 2024)				
Item \ Year		2021	2022	2023	2024	Year ended March 21, 2025
Market value of convertible bonds	Highest	132.50	134.50	166.00	257.00	—
	Minimum	119.50	109.00	106.50	160.00	—
	Average	127.88	129.27	141.63	196.38	—
Conversion price (Note)		22.74	21.73	21.17	20.92	—
Issue (transaction) date and conversion price at the time of issue		Second domestic secured convertible corporate bonds Date of issue: September 25, 2019 Conversion price at the time of issue: NT$23.52				
Fulfillment of conversion obligations		Issue new shares				

Note: Starting November 5, 2020, the conversion price of the domestic 2nd series secured corporate bonds is adjusted from NT$23.52 to NT$22.74.
Starting March 24, 2022, the conversion price of the domestic second series secured corporate bonds is adjusted from NT$22.74 to NT$22.23.
Starting April 22, 2022, the conversion price of the domestic second series secured corporate bonds is adjusted from NT$22.23 to NT$21.73.
Starting April 21, 2023, the conversion price of the domestic second series secured corporate bonds is adjusted from NT$21.73 to NT$21.17.
Starting April 12, 2024, the conversion price of the domestic second series secured corporate bonds is adjusted from NT$21.73 to NT$20.92.

Types of corporate bonds		Third domestic secured convertible corporate bonds				
Item \ Year		2021	2022	2023	2024	Year ended March 21, 2025
Market value of convertible bonds	Highest	—	—	—	109.00	123.50
	Minimum	—	—	—	107.50	108.90
	Average	—	—	—	108.33	114.22
Conversion price (Note)		—	—	—	46.40	44.50
Issue (transaction) date and conversion price at the time of issue		Third domestic secured convertible corporate bonds Date of Issue: December 31, 2024 Conversion price at the time of issue: NT$46.40				
Fulfillment of conversion obligations		Issue new shares				

Note: Starting March 21, 2025, the conversion price of the domestic 2nd series secured corporate bonds is adjusted from NT$46.40 to NT$44.50.

Types of corporate bonds	Fourth domestic secured convertible corporate bonds					
Item \ Year		2021	2022	2023	2024	Year ended March 21, 2025
Market value of convertible bonds	Highest	—	—	—	—	112.15
	Minimum	—	—	—	—	97.00
	Average	—	—	—	—	101.55
Conversion price (Note)		—	—	—	—	43.10
Issue (transaction) date and conversion price at the time of issue		Fourth domestic secured convertible corporate bonds Date of Issue: January 17, 2025 Conversion price at the time of issue: NT$45.00				
Fulfillment of conversion obligations		Issue new shares				

Note: Starting March 21, 2025, the conversion price of the domestic 2nd series secured corporate bonds is adjusted from NT$45.00 to NT$43.10.

(III) Information on exchange of convertible bonds: None

(IV) Shelf registration of issue of corporate bonds: None

(V) Information on corporate bonds with equity warrants: None.

III. Issue of preferred stocks: None.

IV. Issue of overseas depository receipt: None.

V. Status of employee stock option plan: None.

VI. Status of employee restricted stock:

(I) Status of restricted employee rights new shares that have not yet fulfilled all the conditions for vesting

Restricted Employee Rights New Shares Type	First Issuance of Restricted Employee Rights New Shares in 2024
Effective Reporting Date and Total Number of Shares	October 22, 2024 2,500,000 shares
Issuance Date	Not yet issued
Number of Restricted Employee Rights New Shares Issued	0 shares
Remaining Number of Restricted Employee Rights New Shares to Be Issued	2,500,000 shares
Issuance Price	Not yet issued
Percentage of Issued Restricted Employee Rights New Shares to Total Issued Shares	Not yet issued

Restricted Employee Rights New Shares Type	First Issuance of Restricted Employee Rights New Shares in 2024
Vesting Conditions for Restricted Employee Rights New Shares	1.Employees must still be employed on the vesting date of each period after receiving the restricted employee rights new shares. They must not have violated the company's labor contract, work rules, non-compete agreement, confidentiality agreement, or any other contractual obligations with the company. Additionally, employees must meet the company's individual performance goals. The vesting schedule is as follows: (1) After two years: 40% (2) After three years: 30% (3) After four years: 30% 2.The individual performance evaluation criterion requires an annual score of at least 80 points (inclusive) for the most recent performance evaluation at the end of each vesting period.
Restrictions on Employee Restricted Rights New Shares	1.Employees who are allocated restricted employee rights new shares may not sell, pledge, transfer, gift, encumber, or otherwise dispose of the shares before meeting the vesting conditions. 2.Before meeting the vesting conditions, employees' rights to attend, propose, speak, vote, and elect at shareholder meetings will be exercised by the trust agency on their behalf. 3. Employees receiving restricted employee rights new shares under these regulations will not have the right to participate in the original shareholders' subscription (or rights issue) or receive dividends before meeting the vesting conditions. The related procedures will be carried out according to the trust custody agreement. 4.The company will suspend share transfers on the dates for stock distributions, cash dividend suspension, cash capital increase subscriptions, shareholder meeting suspension as per Article 165, Section 3 of the Company Law, or any other legally required suspension periods. Employees who meet the vesting conditions during this period will have their restrictions lifted according to the procedures outlined in the trust custody agreement or relevant regulations. However, these shares will not have the right to participate in share subscriptions or dividend distributions until the rights distribution reference date. 5.If the company undergoes a capital reduction, such as a non-statutory cash reduction, the restricted employee rights new shares will be canceled according to the reduction ratio. In the event of a cash reduction, the refunded cash must be held in trust and only be delivered to employees after the vesting conditions and timeframes are met. If the vesting conditions are not met by the deadline, the company will reclaim the cash.
Custody of Employee Restricted Rights New Shares	The shares will be held in trust until the vesting conditions are met.
Handling of Employee Restricted Rights New Shares Before Vesting Conditions Are Met	1. If the employee violates the company's labor contract, work rules, non-compete agreement, confidentiality agreement, or other contractual agreements with the company, or fails to achieve the individual performance targets set by the company, the company has the right to cancel any unvested restricted employee rights new shares without compensation and proceed with the cancellation process.

Restricted Employee Rights New Shares Type	First Issuance of Restricted Employee Rights New Shares in 2024
	2.If, during the vesting period, the employee voluntarily resigns, is dismissed, or is laid off, any unvested shares that were previously allocated will be reclaimed by the company without compensation and canceled. 3.Leave of Absence Without Pay: If the employee is granted a leave of absence without pay with the company's approval during the period in which they have been allocated restricted employee rights new shares, they will be considered as not having met the vesting conditions during the leave. After returning to the original position, the chairman will decide whether to restore the employee's rights. The vesting conditions, percentage, and timing of allocation will be re-evaluated based on the number of shares allocated. 4.If the employee becomes disabled due to an occupational injury and cannot continue working, any unvested restricted employee rights new shares will be considered to have met all vesting conditions as of the effective resignation date. 5.If the employee dies due to an occupational injury, any unvested restricted employee rights new shares will be considered to have met all vesting conditions as of the employee's date of death. The heirs may apply to receive the shares or dispose of the rights after completing the necessary legal procedures and submitting the required documents. 6.General Death: In the event of the employee's death, any unvested restricted employee rights new shares will be considered not to have met the vesting conditions. The company will reclaim and cancel those shares. 7.Retirement: If the employee retires in accordance with company regulations, the unvested restricted employee rights new shares will be considered not to have met the vesting conditions as of the effective retirement date. The company will reclaim and cancel the shares.
Number of Restricted Employee Rights New Shares Reclaimed or Repurchased	Not yet issued.
Number of Shares with Restrictions Lifted	Not yet issued.
Number of Shares with Restrictions Not Lifted	Not yet issued.
Percentage of Shares with Restrictions Not Lifted Relative to Total Issued Shares (%)	Not yet issued.
Impact on Shareholder Interests	Not yet issued.

(II) Names of Managers and Employees in the Top Ten Who Acquired Restricted Employee Rights New Shares, and Acquisition Status: Not yet issued.

VII. New share issuance in connection with mergers and acquisitions: None.

VIII. The implementation of the Company's capital allocation plans:

For detailed information, please visit the Public Information Observation Station (URL: http://mops.twse.com.tw), Search Path: Home > Fundraising Plan > Convertible Bonds Approved on 1080821 (Domestic Second Secured Convertible Bonds), Convertible Bonds Approved on 1130821 (Domestic Third Secured Convertible Bonds and Domestic Fourth Unsecured Convertible Bonds) > Basic Data Inquiry, Project Items and Progress, Debt Repayment Effectiveness and Utilization Status Quarterly Report, for investor reference.

Four. Overview of Operations

I. About Our Business:

(I) Business Scope

1. Core business:
   (1) Commission construction companies to build commercial buildings and lease and sell residential buildings.
   (2) Invest in the parking lots within the areas of urban development plans.
   (3) Operation of children's playgrounds, amusement parks, multi-sport stadiums, supermarkets and warehousing.
   (4) Accept contracting of land rezoning business.
   (5) Commissioned by the industrial authority of the government to develop industrial zones. (Except the construction industry)
   (6) Manufacturing and trading of building materials.
   (7) Import and export of all abovementioned products.
   (8) Trading and import/export of decorative building materials.
   (9) Advertising art and design. (Except licensed business)
   (10) Operation of restaurants, cafes and hotels.
   (11) Merchandizing.
   (12) Land and fixed property appraisal business.
   (13) Brokering housing rental and sales.
   (14) CC01080 Electronics components manufacturing.
   (15) CC01050 Data storage media units manufacturing.
   (16) A101020 Food crops.
   (17) A101040 Mushroom.
   (18) A101050 Growing of flowers.
   (19) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
2. Proportion of business: The Company's main business is "Commission construction companies to build commercial buildings and lease and sell residential buildings", and the domestic market sales accounts for 100% of the revenue.
3. Current products (services): Residential buildings, commercial buildings, parking lots and townhouses.
4. New products (services) planned to be developed: Residential buildings and townhouses with recreational activities and styles.

(II) Overview of the industry:

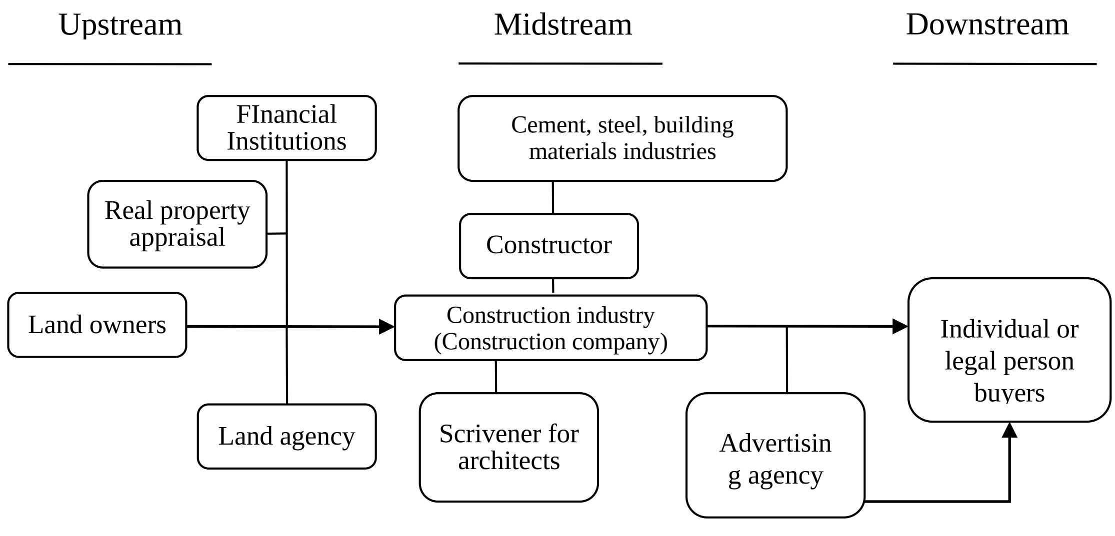
1. Status and development of the industry:

   Taiwan's real estate market is expected to present a trend of "volume reduction and price adjustments" in the future, influenced by multiple factors. In some regions, housing prices may decline, but certain conditions may still support or even drive prices up. On the supply side, the next three years will usher in a historic wave of home deliveries, with a large number of new homes entering the market, gradually shifting the supply and demand balance towards buyers. At the same time, the government's ongoing efforts to cool down the housing market, through measures like the Average Land Value Act and the Property and Land Tax Act, will suppress speculative activities, leading to a reduction in short-term investment demand and a decline in housing prices. However, there are still factors that may support or even drive housing prices up in specific areas. If interest rates remain relatively stable, capital may continue to flow into the real estate market, especially in the commercial office market. Additionally, the continuous expansion of the tech industry will keep demand for housing in high-tech clusters like Hsinchu, Tainan, and Taichung strong, particularly in areas with transportation advantages, such as those along the MRT lines and national highways, which may create opportunities for market recovery.

Overall, Taiwan's real estate market will continue to face correction pressure in the short term, with expected reductions in transaction volumes and potential price adjustments downward, particularly in areas with oversupply and weakened investment demand. However, in cities with strong demand driven by rigid needs and industrial development, housing prices will still have some support and may remain stable or see slight increases.

Relations between upstream, midstream and downstream of the industry:

The real estate industry, whether it is about construction or trading, can drive the demand of other industries. The upstream is mainly the acquisition of raw materials, including land owners, intermediaries, building materials suppliers, architects and real estate appraiser. The midstream is the construction, sales-related and supporting industries. For example, constructors, agency sales companies, land registration agents and financial institutions, etc. The downstream is mainly consumers who buy houses. After houses are purchased, decoration and property management are also services available for consumers.



The construction industry plays a coordination and integration role in the industry chain and maintains a close relationship with upstream, mid-stream and downstream partners. In the process of construction and development, the construction company contacts the land owner or agent to obtain land available for development, obtains funds from financial institutions, cooperates with architects to design and plan construction projects and outsources construction projects to constructors, and finally entrusts sales agents to sell the houses.

2. Development trends and competition of products:

(1) Development trends of products:

A. Diversification of land development:

In addition to active land purchases, the Company considers bidding, cooperative construction and other methods. There are no limitations on the methods and locations, as long as the cost is appropriate and the projects can bring reasonable profits to shareholders.

B. Energy-saving green buildings become mainstream:

Global climate change has intensified in recent years, and energy saving and carbon reduction and sustainable development have become topics of concern. In order to promote the concept of green buildings, the government has establishes the EEWH green building certification system to provides certification for buildings that meet the standards of greening, energy conservation, carbon dioxide and waste reduction. Incentives in floor space ratio are also given to privately-built new buildings. The people's awareness of environmental protection and health has also improved, making green buildings more mainstream.

C. Emergence of smart housing:

Pre-sale properties are increasingly incorporating smart technologies such as smart locks and security systems, which enhance both convenience and security, thus improving the overall living experience.

D. Electric vehicle charging system has become a trend:

Electric vehicles have gradually become a hot product in recent years. The rising awareness of environmental protection has made the electric vehicle market grow significantly. Therefore, electric vehicle charging devices have also become one of the hot topics of discussion in construction projects. In the future, electric vehicles will become more and more popular, and the planning of charging facilities in parking lots is a field to be discussed.

E. Small Units with High-Performance Storage

As housing prices continue to rise, smaller units have become the market norm. Developers are optimizing space usage through designs like corridor-free layouts, hidden storage solutions, and multifunctional furniture, allowing even compact homes to offer a sense of spaciousness.

F. Age-Inclusive and Barrier-Free Design:

With the aging trend becoming more prominent, pre-sale homes are gradually adopting barrier-free designs, such as low-threshold bathrooms, wide corridors, and spaces reserved for handrails. These features enable homes to meet the needs of various age groups, increasing their long-term livability and value.

(2) Competition:

Compared with other industries, the peers in the real estate industry are less likely to compete with one another in the overall market, and the main competition will still be among the construction projects located in the same area. The Company's product planning adopts the concept of localization, and promotes appropriate products in response to the different needs in different area, maintaining relative competitiveness in the market with similar product offerings.

(III) Overview of technology and R&D

The Company is mainly engaged in the business of real estate investment and development. All construction and production activities are entrusted to external qualified constructors. The

Company only has a land development department, which is responsible for forecasting the housing market trends, evaluating and analyzing land conditions, and designing and planning. The Company does not have departments that conduct research and development on production technology and product functions, and does not own key patents. The relevant technical research and development and patent rights are not applicable to the Company.

(IV) The long/short term business development plan:

1. Short-term business development plan:

The company's properties, such as "Crowell Manor" in the North District of Taichung and "Crowell Garden " in Zhongli District, Taoyuan, have obtained occupancy licenses and are continuing to sell remaining units. Five other projects, including "Crowell Tower 100" in Lingya District, Kaohsiung, Qingping Residence Project in Zhongli, Taoyuan, "Crowell LaVie" and "Crowell MOMA-Zhuomo" in Luzhu, Taoyuan, and "Crowell National New Academy" in Yingge, New Taipei, have commenced construction and are gradually moving forward with sales.

In recent years, the company has purchased land in several locations, including: Phase II of the "Guoqing Section" in Yingge, New Taipei; Phase II of the "Daxin Section" in Luzhu, Taoyuan; "Fuguo Section" in Taoyuan City; "Zhongyun Section" in Zhongli, Taoyuan; "Zhugang Section" in Hsinchu; "Zhongxing Section" in Toufen, Miaoli; "Huanbei Section" in Zhongli, Taoyuan; and "Xinde Section" in Pingzhen, Taoyuan. Moreover, the company has signed joint construction agreements for "Zhonglu Second Section" in Taoyuan and "Dunhe Section" in Taichung's North District, along with joint investment development contracts for Phase I and II of the "Caonanpo Section" in Yangmei, Taoyuan, and the "Zhongxing Section" in Toufen, Miaoli. The company plans to actively manage development schedules to ensure its continued competitiveness.

2.Long-term business development plan:

The Company will continue to develop marketable and competitive land projects in response to market demand and economic trends, and establish a good collaborative relationship with the commissioned constructors to control costs and quality. Diverse and flexible marketing strategies will also be adopted to improve the willingness to purchase either presale homes or finished homes, hoping to build comprehensive and quality services to improve customer satisfaction.

II. Markets, production, and marketing:

(I) Market analysis:

1.Market analysis:

(1) Major markets of the Company's products

The Company currently focuses on building collective housing distributed in major metropolitans and re-zoned areas of Taiwan, including The Crowell Manor in North District of Taichung City, the Crowell Tower 100 in Lingya District, Kaohsiung City, The Crowell Garden in Zhongli District, Taoyuan City, The Crowell LaVie and "Crowell MOMA-Zhumu" in Luzhu District, Taoyuan City and "National New Beauty Institute" in Yingge District, New Taipei City.

(2) Expected sales projects:

The Company is planning to launch several new projects, including: Phase II of the Guoqing Section in Yingge District, New Taipei City; Phase II of the Daxin Section in Lujhu District, Taoyuan City; the Fuguo Section in Taoyuan City; the Zhonglu

Second Section in Taoyuan City; the Zhongyun Section in Zhongli District, Taoyuan City; the Huanbei Section in Zhongli District, Taoyuan City; Phases I and II of the Caonanpo Section in Yangmei District, Taoyuan City; the Qingping Residence in Zhongli District, Taoyuan City; the Xinde Section in Pingzhen District, Taoyuan City; the Zhugang Section in Hsinchu City; the Zhongxing Section in Toufen City, Miaoli County; and the Dunhe Section in the North District of Taichung City. These locations offer excellent transportation connections, strong potential for industrial development, and top-notch living amenities, positioning them as ideal choices for both end-users and investors seeking quality residential options.

2.Market share, future demand and growth potential:

(1) Market share:

The real estate industry has different levels of markets according to factors such as regions, product types, and consumer demand preferences. Each builder chooses the market that is suitable for its own plans and competitive advantages. The real estate industry focuses on the local markets. Compared with other industries, construction companies are less likely to compete with one another in the overall market, and the main competition will still be among the construction projects located in the same area. Therefore, the market share of a single company may not have too much impact on the market.

(2) Future supply and demand of the market:

A. Supply:

Currently, the number of new construction projects on the market remains relatively low, as most developers in 2024 took a cautious approach and reduced the volume of new launches. However, data on building permits indicates that a significant number of new projects began construction in the second half of 2024, which suggests that there could be a considerable increase in the supply of new homes in the second half of 2025. This may lead to higher supply levels, and if market demand fails to absorb this influx, sales pressure could arise.

B. Demand:

In 2024, housing prices continued to rise, increasing the barriers to homeownership and affecting the affordability of certain buyers. While the government introduced the new Youth Housing Loan Program, which attracted some first-time homebuyers, overall, the combination of high prices and the central bank's credit control measures has led to stricter mortgage conditions, further dampening demand. Additionally, with the government's continued market regulation, investor activity remains subdued, and the market is primarily driven by fundamental demand. As a result, the housing market in 2025 will depend on the extent of the increase in new home supply and whether the government adjusts loan conditions to support demand. Otherwise, the market could face a scenario where supply continues to rise without a corresponding increase in demand, potentially affecting the trajectory of housing prices.

(3) Growth:

The future growth of the housing market is shaped by a variety of factors, including the economy, demographic shifts, and government policies. While stable economic growth can support the housing market, the rise in wages has lagged significantly behind the increase in housing prices, which has reduced home affordability. As a result, the market's growth potential will be constrained. Regarding demographic trends, the combination of declining birth rates and an aging population may weaken long-term demand. However, the increasing number of single-person households and smaller families will continue to fuel demand for smaller, more efficient homes, offering growth opportunities in certain segments of the market. Despite this, the broader market will remain influenced by high housing prices, demographic shifts, and policy measures, limiting the scope for growth. Without new stimulus policies or strong economic momentum, the housing market is likely to enter a phase of relative stability or gradual adjustment.

3.Favorable, unfavorable factors and countermeasures of competition of niche and the development outlook:

(1) Favorable factors:

A. Increasing rigid demand in the housing market.

B. The injection of idle funds promotes the exuberance of investment activities.

C. The government develops re-zoned areas to reinforce the demand.

D. Anticipation of inflation makes real estate a top choice for investment.

(2) Unfavorable factors:

A. Land acquisition is difficult.

B. Amendment to the Actual Price Registration of Real Estate Transaction 2.0 and Capital Gains Tax on Home and Land Transaction 2.0.

C. Labor shortage makes the wage increase, and the costs of building materials also increase.

D. Adopt credit control measures for the housing market.

E. The effect of the central bank's continuous raising of interest rate.

F. Amendment of The Equalization of Land Rights Act.

(3) Response strategy:

The housing market's growth is supported by factors such as rising rigid demand, capital inflows, and government initiatives to develop emerging redevelopment areas, all of which provide stable market support. As such, companies should prioritize targeting the market driven by essential housing needs, offering products that cater to first-time homebuyers and those looking to upgrade. By incorporating sophisticated design and highly functional layouts, companies can enhance the appeal of their offerings. Additionally, as redevelopment areas evolve, companies should capitalize on the potential for increased regional value and emphasize the preservation of property value to attract stable, long-term investors.

With the introduction of Consolidated Housing and Land Tax 2.0 and Real Price Registration 2.0 to increase market transparency, investment demand has reduced. Companies will need to adjust their sales strategies, focusing on owner-occupiers, improving construction quality, and strengthening brand reputation. Offering flexible payment terms will help lower the barriers for homebuyers. Meanwhile, government policies, such as stricter credit controls and consecutive interest rate hikes, are influencing the capital available for purchasing homes. Companies should carefully manage financial leverage to ensure they can use capital efficiently and minimize financial stress and market risks.

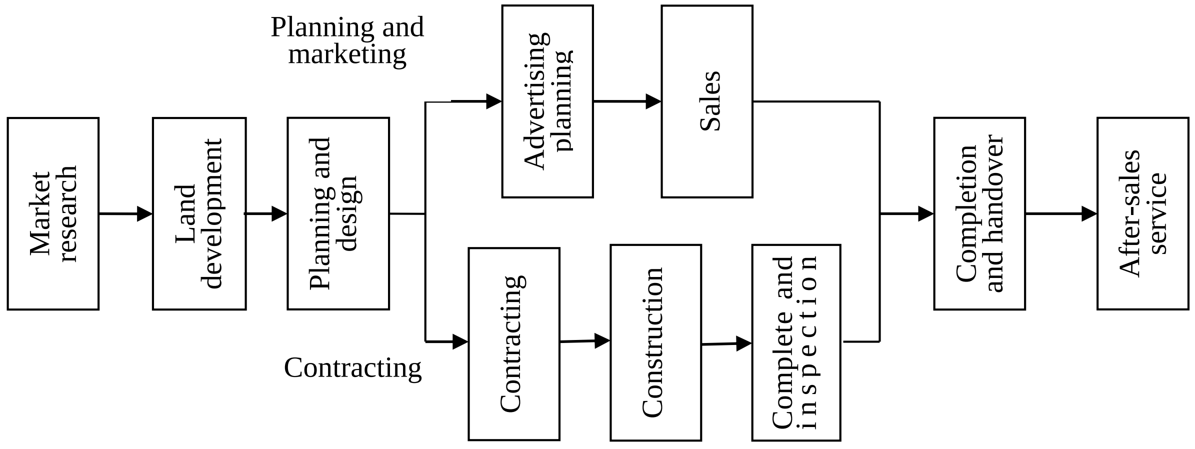
Homebuilders can strengthen their competitive position by differentiating their offerings with smart home technologies and sustainable building materials. Companies should continue focusing on genuinely essential customer segments. As the market moves into a phase of stable growth, companies will need to stay agile in response to policy shifts and market fluctuations, maintaining competitiveness with prudent financial management and well-considered product strategies.

(II) Main uses and production processes of major products:

1. Important uses of main products

Main product	Purpose
High-rise buildings	Homes, suites, offices, shops, commercial spaces, multi-use commercial buildings and parking lots.
Residential buildings	Homes, shops and parking lots.
Townhouses	Homes and shops.

2. Production process of main products:



(III) The supply status of important raw materials:

1. Land under construction:

   Construction on our own land or in collaboration with landowners. Collect information on and participate in the purchase of state-owned land plots, and hire development professionals to learn the market information to maintain stable land development.

2. Construction engineering:

   We commission suitable constructors for our projects, and establish relevant standards in the project contracts. We also maintain a good collaborative relationship with constructors to effectively control the quality and progress of projects.

(IV) The amount and percentage of the list of any suppliers accounting for 10 percent or more of the Company's total procurement amount in either of the 2 most recent fiscal years:

1. Information on the main suppliers the past two years:

Unit: NT$ 1000

Year	2023				2024			
Item	Name	Amount	Percentage of the net purchase of the year (%)	The relationship between issuers	Name	Amount	Percentage of the net purchase of the year (%)	The relationship between issuers
1	An-Hsing Construction	1,462,879	39.81	No	An-Hsing Construction	1,900,920	31.82	No
2	Li-Ben Construction	1,335,411	36.34	No	Zhuang Chun	1,414,724	23.68	No
3	Tsai Chun	496,530	13.51	No	Li-Ben Construction	1,342,496	22.48	No
4	Others	379,715	10.34	No	Others	1,315,136	22.02	No
	The net procurement amount	3,674,535	100.00		The net procurement amount	5,973,276	100.00	

Note 1: List the names of suppliers whose deliveries account for more than 10% of the total purchase, and their amounts and percentages. Supplier codes may be used if the names cannot be disclosed as required by the contract or if the transaction counterparty is an individual and is not a related party.

Note 2: If, before the date of publication of the annual report, there is any financial data of companies whose stocks are listed or have been traded at securities firms for the most recent period audited and attested or reviewed by a CPA, it shall also be disclosed.

2. Information on the main customers the past two years:

Unit: NT$ 1000

Year	2023				2024			
Item	Name	Amount	Percentage of the net sales of the year (%)	The relationship between issuers	Name	Amount	Percentage of the net sales of the year (%)	The relationship between issuers
1	Others	1,849,978	100.00	No	Others	5,330,608	100.00	No
	Net sales revenue	1,849,978	100.00		Net sales revenue	5,330,608	100.00	

Note 1: List the names of customers for whom the sales account for more than 10% of the total sales, and their amounts and percentages. Customer codes may be used if the names cannot be disclosed as required by the contract or if the transaction counterparty is an individual and is not a related party.

Note 2: If, before the date of publication of the annual report, there is any financial data of companies whose stocks are listed or have been traded at securities firms for the most recent period audited and attested or reviewed by a CPA, it shall also be disclosed.

3. Reasons for increase (decrease):

(1) Changes in major suppliers:

①An-Hsing Construction undertook the construction projects in the commercial districts of Jincun Section in North District, Taichung City, Qingping Section in Zhongli District, Taoyuan City, Guoqing Section in Yingge District, New Taipei City, and Xinbi Section in Luzhu District, Taoyuan City, contracted by our company, making it the largest purchaser in 2024.

②The company acquired land in the Fuguo Section of Taoyuan City's Taoyuan District from Zhuang Chun, which became the second largest procurement transaction in 2024.

③Li-ben Construction was contracted to handle the construction work for the company's residential projects in Taichung City's Jincun Section, Kaohsiung City's Wukuaicuo Section, Taoyuan City's Luchu District's Daxin Section, and Taoyuan City's Zhongli District's Qingping Section. This made it the third largest procurement transaction in 2024.

(2) Change in main customers:

The Company is in the construction industry. Due to the nature of the industry, sales customers are mostly natural persons, so there are no main sales counterparties.

III. Information on employees for the most recent two years and up to the publication date of the annual report:

March 21, 2025

Year		2023	2024	Year ended March, 2025 (Note)
Number of Employees	Supervisor	3	3	3
	Non-executive personnel	32	34	37
	Total	35	37	40
Average Age		39.4	40.49	41.13
Average Service Tenure		2.37	2.89	2.87
Distribution of Educational Background (%)	PhD	0.00	0.00	0.00
	Master	14.29	21.62	20.00
	Junior College	80.00	70.27	72.50
	High School	5.71	8.11	7.50
	Below High School	0.00	0.00	0.00

IV. Environmental protection expenditure:

(I) The total amount of loss and fine during last fiscal year and as of the date of annual report:

The Company is mainly engaged in the construction and sales of houses. The construction cases are contracted out to constructors who are responsible for labor and materials. The maintenance of the construction site environment and the disposal of waste during the construction process are contractors' responsibility, and the Company is responsible for supervision. Therefore, in the most recent year and up to the date of publication of the annual report, the Company has not suffered any significant loss or punishment due to environmental pollution.

(II) Response strategy:

It is stipulated in the project contract between the Company and the constructor that the constructor is responsible for environmental pollution during the construction period, and the Company is responsible for supervision. The Company's measures to prevent pollution are as follows:

1. Select appropriate construction methods according to the geology and the conditions of the adjacent houses to reduce noise and vibration.
2. Set up safety nets around the buildings to prevent dust from flying or sand and stones from falling.
3. Set up closed construction waste pipes to prevent the waste from being scattered during the disposal process.
4. Place waste at designated locations. During the construction period, the waste shall not be burnt. Assign personnel to dispose of the waste on a regular basis.
5. Assign personnel to clean the drainage ditch of the foundation regularly to keep the surrounding environment clean and hygienic.

(III) Estimated significant environmental protection expenses in the coming years: None.

V. Labor relations:

(I) Employee welfare plans, continuing education, training, retirement systems and the status of their implementation, as well as the status of labor-management agreements and measures for preserving employees' rights and interests.

1. Employee welfare and implementation status:

   In order to achieve sustainable operation and create a good work environment for employees, and strive for the stability of life and development of employees so they can achieve personal growth and align with Company's development, the Company has set up an employee welfare committee, and regularly holds labor-management meetings to handle various welfare measures as follows:

   (1) Gifts for main national holidays.

   (2) Birthday gift.

   (3) Allowances for employee weddings, child birth, and death in the family.

   (4) Work uniforms.

   (5) Labor insurance, health insurance, group insurance.

   (6) Pension.

   (7) Emergency loans and relief funds.

   (8) Bursary for employees or their children.

   (9) Domestic or overseas trips.

   (10) Get-together parties, competitions and other outdoor activities.

   In 2024, the Company's Employee Welfare Committee spent a total of NT3,481 thousand in employee welfare expenses.

2. Continuing education and training and the implementation status:

   The Company provides new hires and current employees with various professional education and training session in accordance with the Employee On-the-Job Continuing Education Subsidy Measures to meet employees' needs. Employees may take the initiative to apply for training or may be sent to attend education and training courses per managers' request. This helps employees develop their professional capacity and conduct self-improvement to reinforce the quality of manpower at all levels. There are education and training sessions for new hires or in-service personnel.

   (1) New hires:

   Improve the adaptability of new hires to the company and their jobs, so that they have a basic concept of corporate culture, business philosophy and rules and regulations.

   (2) Current employees:

   In order to provide in-service personnel at all levels with the management knowledge and skills required, the Company has establish an efficient management model and teamwork awareness. The 2024 training expenses were NT$110 thousand.

3. Retirement system and implementation progress:

With Labor Pension Act (referred to as "the new system") becoming effective on July 1st, 2005, all employees of the Company have chosen the new labor pension system, and the Company allocate 6% of their monthly pay and deposit it into the account of employee reserve fund established by the Bureau of Labor Insurance. The pension fee paid in accordance with the Labor Pension Act (new system) in 2024 is NT$1,479 thousand.

4. Labor agreement and various measurements protecting employees' right and interests:

   The Company regards employees as the most important asset, and always value employees' welfare, work safety and health. The Company adopts an open and bilateral communication approach to promotion of policies and understanding employees' opinions, and establishes management rules in accordance with the Labor Standards Act, so that employees and the Company can maintain a healthy relationship. There have not been employee-employer issues. An Employee Welfare Committee has been established to protect and carry out employees' welfare programs and interests. Performance bonuses, year-end bonuses and employee bonuses are given out every year, depending on the Company's business performance, so that employees' interests can be aligned with that of the Company, creating a belief in co-prosperity. Any additions or revisions to measures for the employee-employer relationship are finalized only after full agreement and communication between the parties, so there have not been disputes.

5. Employees' behaviors and ethics:

   The Company's Work Rules clearly establish the code of conduct for employees to follow. Employees should abide by laws and regulations, follow disciplines, be loyal to their duties, and not take advantage of their positions to engage in improper acquisitions or transactions, or behaviors that benefit themselves or others. The general rules also clearly stipulates reward and punishment measures, rewarding outstanding employees or those who have achieved meritorious deeds, and punishing those who violate disciplines and neglect their duties. Based on this practice, the management and employees have built a consensus, which is beneficial to the Company's business growth and the management of organization.

6. Protection measures for work environment and employees' personal safety:

   The Company leases an office building as its office space. Daily security maintenance and building management are entrusted to the property management company in accordance with the management standards established by the property management company. The security system of the property is connected with the police force, and there are security personnel ensuring the safety of the office. In 2024, the company also had no fire incidents. Through regular equipment inspections, providing fire alarm training, and conducting regular drills, the company ensures that employees understand how to respond to fires, prevent injuries, and evacuate safely.

   The Company’s protection measures for work environment and employees' personal safety are as follows:

   (1) Access control:

   A. The Company has a strict access control security system, and employees need to use identification cards to access the office, further ensuring employees' safety.

   B. The Company has signed a contract with a security company, which dispatches security personnel to manage the access during the day, and regularly conduct office building inspections at night to maintain safety.

(2) Maintenance and inspection of various equipment:

A. In accordance with the Measures for Public Safety Inspection Certification and Reporting for Buildings, the Administration Department commissions external specialized companies to conduct public safety inspections every year.

B. In accordance with the Company's work rules for labor safety and health, the machinery, equipment and tools used at construction sites are inspected and maintained every year to ensure the safety of construction operations.

(3) Disaster prevention measures and responses:

A. The Company has established the Work Rules for Labor Safety and Health to formulate disaster prevention, rescue precautions and accident reporting procedures, and regulate the responsibilities and tasks of personnel at all levels before and after major incidents such as natural disasters, severe injuries and other major emergencies.

B. In order to maintain employee safety and promote safety and health business, the company has established Class A occupational safety and health business supervisors.

(4) Value fire safety:

A. In accordance with the Measures for Public Safety Inspection Certification and Reporting for Buildings, external specialized companies are commissioned to conduct public safety inspections every year.

B. According to the provisions of the Fire Services Act, fire safety education and training courses are held every half a year, and qualified fire protection companies are contracted to conduct inspection and maintenance of fire equipment and facilities, and training of fire fighting, reporting and emergency evacuation.

C. Maps of the deployment of fire fighting equipment and escape routes are provided in the office area, and there are clear signs to indicate the routes to leave the building.

D. Fire extinguishing systems are installed in accordance with regulations to ensure fire safety in the workplace.

E. Physical and mental health:

In order to take care of employees' quality of life and relieve their pressure in the workplace and family, we regularly hold employee gatherings every month, and organize employee trip and group activities every year, so that employee can have better mental health.

F. Insurance and medical allowances:

We purchase labor insurance (including occupational disaster insurance) and health insurance policies, and ask insurance firms to provide employees and their family members with accident and health insurance policies at special rates.

G. Education and training:

New hires and current employees changing their jobs shall receive necessary education and training. The training courses include work and labor safety and health, standard operating procedures, emergency response, fire and first aid knowledge drills.

H. Work environment:

Drinking and chewing betel nuts are completely prohibited at the office and construction sites. The surrounding areas are cleaned and disinfected every half a year to ensure that the work environment is clean and hygienic.

I. Contractor management:

(a)Inform contractors of hazards before they enter the construction sites in accordance with the Occupational Safety and Health Act, and conduct full-course inspection.

(b)Set up a coordination organization responsible for the control and coordination of safety and health matters of contractors.

7. Corporate responsibility and ethical conduct:

The Company adheres to the business philosophy of "Winning the deepest trust and support from consumers is the most lasting wealth of Crowell's sustainable business" to contributes to the economy and improve the quality of life of employees and their families, the local communities, and the society. The Company creates maximum investment returns for shareholders, and meet the diverse needs of customers with professional quality. The Company's goal is to give back to the society and create sustainable operations.

(II) Losses due to labor disputes as of the most recent year and the date of publication of the annual report:

The Company's employee-employer relationships have always been harmonious and friendly. So far, there has been no loss due to labor disputes or potential loss. In the future, the Company will continue to maintain and establish a good and stable corporate culture and work environment. We will continue to work hard to update various welfare regulations and management systems, so that employees can have more benefits and create better performance and profits for the Company. There should be no labor disputes at present and in the future, so there would not be estimates of losses from labor disputes. There should be no labor disputes at present and in the future, so there should be no estimation for the amount of loss due to labor disputes.

VI. Cybersecurity Management:

(I) The information security risk management framework, the information security policy, the specific management plan, and the resources committed to the information security management, etc.

1. Cybersecurity risk management framework:

The company has established a "Cyber security Management Office," with the Cyber Security Supervisor responsible for promoting, coordinating, and supervising cyber security management tasks. This office includes the "Cyber Security Processing Team" and the "Cyber Audit Team." The "Cyber Audit Team" is managed by the audit department, while the "Cyber Security Processing Team" is staffed by information security personnel, responsible for planning and executing the company's cyber security procedures.

2. Information security policy:
   The company will establish a mechanism for the formulation and approval of cyber security procedures. This mechanism will be managed by the Cyber Audit Team, which will periodically review existing cyber security procedures and make revisions as necessary. Any new procedures or revisions to existing procedures must be approved by the supervisor before taking effect. Notifications and implementation of new procedures or revisions will be communicated to all relevant personnel, followed by relevant training.

3. Specific management solutions:

Internet information security control	1. Set up a firewall. 2. Regularly scan the computer system and data storage media for viruses. 3. The use of various network services shall be subject to the information security policy. 4. Regularly review the system login of various network services and track exceptions.
Data access control	1. Computer equipment should be maintained by dedicated personnel, and the account number and password should be set. 2. Provide different access levels according to the job functions. 3. Transferred and resigned personnel should have the original authorization canceled. 4. Confidential and sensitive information and copyrighted software should be removed or overwritten before the equipment is scrapped. 5. The remote access management information system should be properly approved.
Contingency and recovery practices	1. Regularly review the emergency response plan. 2. Regularly rehearse system recovery every year. 3. Establish a system backup system and implement off-site backup. 4. Regularly review computer network security control measures.
Promotion and inspection	1. Promotion of information security to raise employees' awareness. 2. Regularly carry out cybersecurity inspections every year.

4. Resources committed to cybersecurity management:

   The company mandates that managers and employees adhere to legal regulations and information security policies. To reinforce the implementation of these systems, raise awareness about information security, and ensure compliance with relevant laws, the company organized a "Network Security Professional Training" and a seminar on "Preventing Online Fraud and Safeguarding Company Confidential Information" in 2024.

(II) List the losses, possible impacts and countermeasures suffered from major information security incidents as of the most recent year and the date of publication of the annual report. For the incidents that cannot be reasonably estimated, describe the facts: The Company currently has no major information security incidents which cause damage to the business.

VII. Important contracts:

The nature of the agreement	Counterparty	Contract Period	Key terms and conditions	Limitations
Credit agreement	Land Bank of Taiwan, Taichung branch	2018.09.21~2025.09.21	Land financing	None
Credit agreement	Land Bank of Taiwan, Taichung branch	2020.05.29~2025.05.29	Building and floor area ratio transfer financing	None
Credit agreement	Land Bank of Taiwan, Chien Kuo branch	2019.05.08~2024.05.08	Land financing	None
Credit agreement	Land Bank of Taiwan, Chien Kuo branch	2020.04.10~2025.04.10	Building and floor area ratio transfer financing	None
Credit agreement	Land Bank of Taiwan, Southern Taoyuan branch	2020.11.24~2025.11.24	Land financing	None
Credit agreement	Land Bank of Taiwan, Southern Taoyuan branch	2021.02.25~2026.02.25	Land financing	None
Credit agreement	Land Bank of Taiwan, Southern Taoyuan branch	2024.03.12~2029.03.12	Building and floor area ratio transfer financing	None
Credit agreement	Land Bank of Taiwan, Southern Taoyuan branch	2024.01.30~2029.01.30	Land financing	None
Credit agreement	Mega International Commercial Bank	2021.01.29~2026.01.29	Land, Building and floor area ratio transfer financing	None
Credit agreement	Mega International Commercial Bank	2024.01.08~2029.01.08	Land, Building and floor area ratio transfer financing	None
Credit agreement	Land Bank of Taiwan, Northern Taoyuan branch	2021.04.26~2026.04.26	Land financing	None
Credit agreement	Land Bank of Taiwan, Northern Taoyuan branch	2024.01.31~2029.01.31	Building and floor area ratio transfer financing	None
Credit agreement	Chang Hwa Bank, Northern Zhongli branch	2023.11.27~2029.11.27	Land, building and floor area ratio transfer financing	None
Credit agreement	Taishin International Bank, Chien Kao N. Branch	2021.12.03~2025.12.03	Land, building and floor area ratio transfer financing	None
Credit agreement	Taishin International Bank, Chien Kao N. Branch	2024.05.09~2028.06.30	Land, building and floor area ratio transfer financing	None
Credit agreement	Taishin International Bank, Chien Kao N. Branch	2024.10.14~2029.02.28	Land and building financing	None

The nature of the agreement	Counterparty	Contract Period	Key terms and conditions	Limitations
Credit agreement	Chinatrust Commercial Bank, Business Department	2021.02.08~2025.03.31	Land financing	None
Credit agreement	Chinatrust Commercial Bank, Business Department	2022.09.30~2025.06.12	Building financing	None
Credit agreement	Chinatrust Commercial Bank, Business Department	2022.09.30~2026.09.30	Floor area ratio transfer financing	None
Credit agreement	Taipei Fubon Bank, Construction Finance Division	2024.09.06~2028.09.06	Land, building and floor area ratio transfer financing	None
Credit agreement	Taipei Fubon Bank, Construction Finance Division	2025.01.16~2029.01.16	Land financing	None
Credit agreement	Shin Kong Commercial Bank, Taoyuan Branch	2025.02.18~2028.02.18	Building financing	None
Credit agreement	Hua Nan Commercial Bank, Da-An branch	2024.10.25~2025.10.25	Stock pledge	None
Credit agreement	Union Bank of Taiwan, Southern Taoyuan branch	2023.08.30~2024.08.30	Stock pledge	None
Credit agreement	Taipei Star Bank, Nanjing East Road Branch.	2024.06.04~2025.06.04	Stock pledge	None
Credit agreement	King's Town Bank, Neihu branch	2024.09.26~2025.09.26	Stock pledge	None
Credit agreement	Entie Bank, Business Department	2023.02.26~2026.02.26	Stock pledge	None
Credit agreement	Mega International Commercial Bank, Oversea Business Department	2024.02.01~2027.02.01	Stock pledge	None
Credit agreement	Taichung Commercial Bank, Linkou Branch	2024.04.30~2029.04.30	Trust loan	None
Credit agreement	Taichung Commercial Bank, Linkou Branch	2024.05.27~2029.05.27	Trust loan	None

The nature of the agreement	Counterparty	Contract Period	Key terms and conditions	Limitations
Credit agreement	Mega Bills Finance, Taipei Branch	2023.10.20~2026.10.19	Stock pledge Unsold unit loans	None
Credit agreement	Taiwan Finance Corporation, Taipei Branch	2024.10.22~2025.10.22	Stock pledge	None
Construction Contract - Taichung	An-Hsing Construction Co., Ltd.	2020.09.30 ~ Completion and Finalization	Construction Contract	None
Construction Contract - Daxin Phase II	An-Hsing Construction Co., Ltd.	2022.10.21 ~ Completion and Finalization	Construction Contract	None
Construction Contract - Xinbi	An-Hsing Construction Co., Ltd.	2022.12.30 ~ Completion and Finalization	Construction Contract	None
Construction Contract - Yingge Phase I	An-Hsing Construction Co., Ltd.	2023.05.12 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Kaohsiung	Li-Ben Construction Co., Ltd.	2019.12.30 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Taichung	Li-Ben Construction Co., Ltd.	2020.09.30 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Daxin Phase I	Li-Ben Construction Co., Ltd.	2022.04.12 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Daxin Phase I	Li-Ben Construction Co., Ltd.	2022.11.25 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Qingping Residential	Li-Ben Construction Co., Ltd.	2023.09.20 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Fuguo Section	Li-Ben Construction Co., Ltd.	2024.10.30 ~ Completion and Finalization	Construction Contract	None
Construction Contract – Dunhe Section	Li-Ben Construction Co., Ltd.	2025.02.14 ~ Completion and Finalization	Construction Contract	None
Joint Development Project – Toufen, Miaoli	Hai Yu International Co., Ltd. Roger Investment Co., Ltd.	2024.05.10 ~ Profit Settlement	Joint Investment	None
Joint Development Project – Yangmei Caonanpo Section, Lot No. 19	Hsing-Ju Construction Augu Construction Co., Ltd. Roger Investment Co., Ltd.	2024.05.09 ~ Profit Settlement	Joint Investment	None

The nature of the agreement	Counterparty	Contract Period	Key terms and conditions	Limitations
Joint Development Project – Yangmei Caonanpo Section, Parcel No. 19-6	Hsing-Ju Construction Augu Construction Co., Ltd. Roger Investment Co., Ltd.	2024.05.09 ~ Profit Settlement	Joint Investment	None
Contract of Appointment for Third Secured Convertible Bond Issuance	Yuanta Commercial Bank Land Bank of Taiwan Co., Ltd.	2024.07.12 ~ Until Full Redemption of Bond Principal and Interest	Secured Convertible Corporate Bond	None

Five. Review and Analysis of the Financial Position and Performance and Risk Management

I. Financial position:

Unit: In NT$1,000

Item \ Year	2024	2023	Difference	
			Amount	%
Current assets	28,181,355	21,316,809	6,864,546	32.20
Non-current assets	408,672	114,885	293,787	255.72
Total assets	28,590,027	21,431,694	7,158,333	33.40
Current liabilities	19,702,853	14,762,647	4,940,206	33.46
Non-current liabilities	1,786,392	1,376,052	410,340	29.82
Total liabilities	21,489,245	16,138,699	5,350,546	33.15
Capital	4,133,585	3,836,582	297,003	7.74
Capital surplus	1,550,947	1,146,683	404,264	35.26
Retained earnings	1,416,250	309,730	1,106,520	357.25
Total equity	7,100,782	5,292,995	1,807,787	34.15

Explanation of major change items of more than 20% and the change amount of NT$30,000 thousand between the previous and later periods:

1. Growth in Current and Non-current Assets and Total Assets:
   The increase was mainly driven by the purchase of land parcels in the Fuguo Section of Taoyuan District, the Xinde Section of Zhongli District, and the Zhugang Section of Hsinchu City during 2024, along with capital expenditures for ongoing construction, resulting in a rise in inventory. The completion and sequential transfer of units for Crowell Garden contributed to higher cash balances and accounts receivable. Additionally, applications for Green Building incentives for both Crowell Manor and Crowell Garden led to an increase in deposits. As a result, the Company reported growth across current assets, non-current assets, and total assets.
2. Growth in Current and Non-current Liabilities and Total Liabilities:
   The increase was primarily due to strong pre-sales performance in 2024, which led to a rise in contract liabilities classified as current, along with other payables. Land purchases and construction activities were financed through bank borrowings, resulting in higher short-term loans and an increase in the current portion of long-term borrowings. Furthermore, the Company issued its third tranche of domestic convertible bonds during the year. Consequently, current liabilities, non-current liabilities, and total liabilities all recorded an increase.
3. Increase in Capital Surplus:Attributable to the conversion of convertible bonds into common stock.
4. Increase in Retained Earnings:Attributable to the Company’s net income for the year 2024.

II. Financial performance:

Unit: In NT$1,000

Item \ Year	2024	2023	Difference	
			Amount	%
Net revenue	5,330,608	1,849,978	3,480,630	188.14
Operating costs	(3,125,307)	(1,350,166)	(1,775,141)	131.48
Gross profit	2,205,301	499,812	1,705,489	341.23
Operating expenses	(544,720)	(187,531)	(357,189)	190.47
Net income	1,660,581	312,281	1,348,300	431.76
Non-operating income and expenses	6,392	(5,374)	11,766	(218.94)
Net profit before tax	1,666,973	306,907	1,360,066	443.15
Less: Income tax benefit	367,963	65,308	302,655	463.43
Profit for the year	1,299,010	241,599	1,057,411	437.67

(I) Explanation of major change items of more than 20% and the change amount reaches NT$30,000 thousand:

1. Growth in Operating Revenue, Operating Costs, and Gross Profit: The increases were primarily driven by the recognition of both revenue and corresponding construction costs from the Crowell Garden project in 2024.
2. Rise in Operating Expenses: Due to robust pre-sale activity in 2024, the Company incurred higher advertising expenditures. In addition, commission expenses related to the transfer of property ownership in the Crowell Garden project were recognized during the period.
3. Increase in Non-operating Income and Expenses: Attributable mainly to the recognition of management fee income from three joint development projects in 2024.
4. Taken together, these factors contributed to an increase in net income for the reporting period.

(II) The reasons for the changes have no significant impact on the financial status of the Company, and there are no major.

III. Cash flow:

(I) The analysis of liquidity during the past 2 fiscal years:

Item \ Year	2024	2023	Difference
Cash flow ratio (%)	Note 1	Note 1	Note 1
Cash flow adequacy ratio (%)	Note 1	Note 1	Note 1
Cash flow reinvestment ratio (%)	Note 1	Note 1	Note 1

Note 1: Cash is used for operating activities, so it will not be calculated.

(II) Cash flow analysis for the coming year:

Unit: In NT$1,000

Opening Balance (1)	Estimated cash flow from or cash used in operating activities (2)	Cash flow or cash used in financing activities for the year (3)	Estimated cash balance (shortfall) amount (1)+(2)+(3)	Remedy for insufficient cash	
				Investment plan	Financing plan
1,601,753	4,346,625	(3,343,369)	2,605,009	-	-

1. Operating activities: Primarily due to the completion of construction projects, handing over properties, and receiving proceeds from the sale of land and houses.
2. Investing and financing activities: Primarily due to the completion of construction projects and repayment of bank loans.

IV. Impact of major capital expenditures on financial operations: None.

V. Company's re-investment policy for the most recent fiscal year, the main reasons for the profits/losses generated thereby, the plan for improving re-investment profitability, and investment plans for the coming year: None.

VI. Risks should be analyzed and assessed for the most recent years and as of the publication date of the annual report:

(I) Impact of interest rate, exchange rate fluctuation and inflation on the Company's profit and loss and the future responsive measures:

1. Impact of interest rate on the Company's profit and loss and the future responsive measures:

Unit: In NT$1,000

Item \ Year	2022	2023	2024
Interest expense (including capitalized interest) (A)	183,585	243,277	402,449
Net operating income (B)	1,728,983	1,849,978	5,330,608
Operating income (loss) (C)	310,125	312,281	1,660,581
Interest expense/Revenue expense (A)/(B) (%)	10.62	13.15	7.55
Interest expense/Operating profit (loss) (A)/(C) (%)	59.20	77.90	24.24

The Company obtains funding for construction through the financing of land and construction projects, and establishes a good relationship with banks, receiving the most favorable interest rates from various banks for financing. The financial information is transparent and complete and is disclosed on the Market Observation Post System and the Company's website to the public.

2. Impact of interest rate on the Company's profit and loss and the future responsive measures:

The Company mainly operates in the domestic market, and does not hold foreign currency assets or conduct foreign currency transactions, so exchange rate changes have no significant impact on the Company's profit or loss.

3. Impact of inflation on the Company's profit and loss and the future responsive measures:

Real estate has always been regarded as an asset that retains value, and market sales have stabilized, so inflation has not had a significant impact on the Company's profit or loss.

(II) The Company's policy regarding high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees and derivatives transactions is the main reason contributing to its profits and losses and the response measures to be taken in the future:

1. High-risk, highly leveraged investment:

The Company has not engaged in high-risk and highly leveraged investments in the most recent year and up to the date of publication of the annual report.

2. Loans to others:

The Company conducts lending of funds to others in accordance with the Procedures for Lending Funds to Others approved by the board and shareholder meetings. We have not lent funds to others in the most recent year and up to the date of publication of the annual report.

3. Endorsements and guarantees:

In the most recent year and as of the date of publication of the annual report, the Company has endorsed and guaranteed Hsing Ju Construction Co., Ltd. for the joint investment and development project. The relevant procedures are in accordance with the Implementation Measures for Endorsement and Guarantee approved by the board and shareholder meeting. The amount did not exceed the specified limit, and there is no loss due to the endorsement and guarantee, so there is no significant impact on the financial condition of the Company.

4. Derivatives trading:

We have not yet engaged in derivatives trading in the most recent year and as of the date of the publication of annual report.

(III) Research and development programs in the future and the expenditures expected:

The Company is mainly engaged in the business of commissioning construction companies to build commercial buildings and lease and selling residential buildings, and does not conduct construction, so there are no product R&D plans or the expected R&D expenses.

(IV) Effect on the Company's financial operations of important policies adopted and changes in the legal environment at home and abroad, and measures to be taken in response:

The Company can immediately learn important changes to domestic policies and laws and effectively take responsive measures, so their impact on the finances is limited.

(V) Effect on the company's financial operations of developments in science and technology (including cybersecurity risk) as well as industrial change, and measures to be taken in response:

The Company is mainly engaged in the commissioning of construction of residential buildings and lease and sale of office buildings, and technological changes are not significantly related to real estate. The Company has established the “cyber security management office” and cyber security risk management framework, the cybersecurity policy and specific management plan, and committed resources to the cybersecurity management, and so far there is no loss suffered due to cybersecurity risks, so there is no significant impact on the Company's financial condition.

(VI) Effect on the Company's crisis management from changes in the Company's corporate image, and measures to be taken in response:

The Company continues to practice corporate governance and fulfill social responsibility with the principles of good faith, responsibility and compliance with laws, so there is no incident that endangers the corporate image, and there is no risk of corporate crisis.

(VII) Expected benefits and possible risks associated with any merger and acquisitions, and mitigation measures being or to be taken:

We have not had any plans for merger and acquisition during the most recent fiscal year up to the date of publication of the annual report, so this will not apply.

(VIII) Expected benefits and possible risks associated with any plant expansion, and mitigation measures being or to be taken:

We have not had any plans for expansion of plants during the most recent fiscal year up to the date of publication of the annual report, so this will not apply.

(IX) Risks associated with any consolidation of sales or purchasing operations, and mitigation measures being or to be taken:

The purchase of goods is with land acquisition and contracting projects to constructors, and there is no excessive concentration of purchase. Our main sales targets are land buyers, projects through joint venture and the general public, and there is concentration of sales.

(X) Effect upon and risk to the Company in the event a major quantity of shares belonging to a director or shareholder holding greater than a 10% stake in the Company has been transferred or has otherwise changed hands, and mitigation measures being or to be taken:

As of the most recent financial year and the date of publication of the annual report, the company has no transfer of equity for board of directors or principal shareholders who have more than 10% of the common shares, so there is major impact to the Company's operation.

(XI) Effect upon and risk to Company associated with any change in governance personnel or top management, and mitigation measures being or to be taken:

The company has not had any changes in management rights during the most recent fiscal year up to the date of publication of the annual report, so this will not apply.

(XII) For major litigation, non-litigation or administrative incidents that involve the Company and/or any director, supervisor, the president, any person with actual responsibility for the firm, any major shareholder holding a stake of greater than 10 percent and/or any other company or companies controlled by the Company and of which the results may have a significant impact on the Company's shareholders' interests or the securities price, the facts at issue, amount of the subject matter, the start date of litigation, the main parties involved and the current status as of the publication date of the annual report shall be disclosed:

1. As of the most recent financial year and the date of publication of the annual report, resolved or pending litigations, non-litigations or administrative disputes which may present significant impacts on the Company's shareholders' equity or stock price:

   As of the most recent financial year and the date of publication of the annual report, there is no litigation, non-litigation, or administrative proceedings incidents which may present significant impact on the Company's shareholder equity or stock price.

2. Major litigation, non-litigation or administrative incidents that involve the Company and/or any director, the president, any person with actual responsibility for the firm, any major shareholder holding a stake of greater than 10% and/or any other company or companies controlled by the Company and of which the results may have a significant impact on the Company's shareholders' interests or the securities prices:

   As of the most recent financial year and the date of publication of the annual report, there is no litigation, non-litigation, or administrative proceedings incidents from Company’s shareholders, Manager, representer, the shareholder who has more than 10% shares, or the subordinary company, which may present significant impact on the Company's shareholder equity or stock price.

3. As of the most recent fiscal year and the date of publication of the annual report, the Company's directors, president and person with substantial responsibility, principal shareholders who control more than 10% of shares are involved in the situation specified in Article 157 of the Securities and Exchange Act and the Company's current handling of the situation:

   As of the most recent fiscal year and the date of publication of the annual report, the Company has not experienced any of the circumstances specified in Article 157 of the Securities and Exchange Act.

(XIII) Other important risks, and mitigation measures being or to be taken: None.

VII. Other important matters: None.

Six. Special Matters to be Included

I. Information related to the company's affiliates :

(I) Consolidated business report on affiliates:

1. Overview of affiliates:

(1) Organizational chart of affiliated organizations: None.

(2) Basic information of each affiliate: None.

(3) Information on the controlling and subordinate companies presumably sharing the same shareholders: None.

(4) Business sectors covered by other affiliates: None.

(5) Information about directors, supervisor, or general manager of each affiliate: None.

2. The business overview of each affiliate: None.

(II) Affiliated Enterprise Consolidated Financial Statements: None.

(III) Affiliation report: Not applicable.

II. Status of private placement of securities during the most recent fiscal year or up to the date of publication of the annual report: None.

III. Other matters that require additional description: None.

IV. If any of the situations listed in Article 36, paragraph 2, sub-paragraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities, have occurred during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report: None.