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JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Annual Report 2024

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One. Letter to Shareholders

Greetings to all of our valued shareholders,

In 2023, the government introduced the “Preferential Housing Loans for the Youth” program to ease the burden on homebuyers, stimulating demand among first-time buyers and extending its impact into 2024. In addition, the continued expansion of AI applications and growth in export trade drove related investments, further boosting demand for surrounding residential and commercial real estate. As a result, the property transaction market remained active in the first half of 2024. However, in the second half of the year, the housing market cooled significantly due to the central bank’s implementation of credit control measures. Nevertheless, the commercial real estate market remained robust, supported by rising demand for office and warehouse spaces driven by the emergence of AI-related upstream and downstream industries.

In 2024, the Company’s consolidated operating revenue reached NT\$11,158,269 thousand, the highest in its history. The main contributors were brokerage projects such as “The Top City,” “The Grand Palace,” “The Paradise in Hsinchu,” “Beauty Palace,” “Landmark Mansion,” and “Taipei One”; construction projects including “River Palace #3” and “River Palace #5,” and construction contracting projects such as “The Paradise in Hsinchu,” “The Grand Palace,” and the “River Palace” series. Operating revenue in 2024 increased significantly by 37.70% compared to 2023, mainly due to strong sales in the brokerage business and the completion and handover of the “River Palace #3” and “River Palace #5” construction projects. The 2024 net profit was NT\$1,902,834 thousand, and the earnings per share were NT\$3.07.

I. 2024 business results

(I) Results of the business plan

Unit: In NT\$1,000

Item	2024	2023	Increase (Decrease)	Increase (Decrease) in percentage
Operating revenue	11,158,269	8,102,882	3,055,387	37.71%
Gross profit	3,728,485	3,322,898	405,587	12.21%
Operating Income	2,583,913	2,272,308	311,605	13.71%
Net non-operating income and expenses	15,620	-290,807	306,427	-105.37%
Net income for the year	1,902,834	1,507,668	395,166	26.21%
Earnings per share (after taxes) (NT\$)	3.07	2.61	0.46	17.62%

Note: 2023 earnings per share is calculated based on earnings and share capital after allotment of capital surplus in 2024, so as to facilitate comparison with earnings per share in 2024.

(II) Budget execution

Not applicable as the Company and subsidiaries are not required to prepare and disclose 2024 annual financial forecasts according to regulations.

(III) Financial income and expense and profitability analysis

Items to be analyzed		2024	2023
Solvency	Current ratio (%)	132.68	134.16
	Quick ratio (%)	32.74	34.17
Profitability	Return on assets (%)	5.46	5.90
	Return on equity (%)	17.94	19.98
	Operating profit to paid-in capital ratio (%)	41.34	58.02
	Pre-tax net income to paid-in capital ratio (%)	41.59	50.59
	Net income ratio (%)	17.50	18.60

(IV) Status on research and development

- (1) Market research and development: Accurately grasp and regularly discuss and analyze trends of economic development and real estate market information as the reference for product positioning and marketing strategies. Discuss urban renewal, commercial real estate and other products to respond to the Company's future continuous growth.
- (2) Architectural planning and design: Hire well-known architects and design teams to plan products with innovative thinking, and plan high-quality buildings in line with the local characteristics of projects to improve area competitiveness and create new lifestyle and market value.
- (3) Construction engineering and management: Develop and introduce the most suitable engineering technology and management methods for products of different types. Strictly control the construction quality and ensure the safety of the construction sites. Rigorously control the construction progress and cost to improve product competitiveness.

II. 2025 business outlook

In recent years, the government has successively introduced control measures for the real estate market, such as tax practices, LTV ratio, real price registration, transfer restrictions, etc. In 2024, the Central Bank also implemented control measures on loans for residential and commercial construction, which had a certain degree of impact on the real estate market. In response to market demand, the Company will continue to plan products at price points acceptable to consumers, while effectively managing construction costs and timelines. The business outlook for 2025 is outlined as follows:

(I) Business guidelines

- (1) The consignment business accepts cases with convenient traffic and competitive prices and product highlights, aiming to meet the needs of consumers. In response to the return of Taiwanese businesses and corporate expansion, commercial office products will also be launched, providing consumers with more diverse and high-quality product choices.
- (2) The construction case is developed by selecting the rezoning area with convenient transportation or high development potential. In alignment with government policies, the Company will also participate in urban renewal projects initiated by public authorities and joint development projects with metro systems and plan products with innovative thinking, thereby launching cases meeting market demands, effectively creating added value and increasing profit sources.
- (3) Reinforce the construction management function, effectively control the cost, and ensure that projects are on schedule and the quality is not compromised.
- (4) Continue to improve the human resources training program. Cultivate professionals and attract talents in order to enhance the Company's competitive advantages.

(II) Important manufacturing and sales policies

- (1) Elaborate on our specialty of real estate sales and development, and introduce products with highlights meeting the market demand.
- (2) Based on our professional product planning, we launch high-quality products to establish customers' brand recognition. We also provide comprehensive after-sales services to build a good brand image and reputation and further enhance customer trust in the Company.
- (3) Establish diverse marketing channels and integrate various marketing resources to strengthen sales capabilities.

- (III) Future development strategies
 - (1) Continue to cultivate our core businesses of real estate consignment sales and development to stabilize our profit.
 - (2) Continue to develop real estate-related businesses, aiming to provide all-round services in the real estate industry.
- (IV) Impact of the competitive environment, regulatory environment, and macroeconomic environment
 - (1) Improve our competitiveness in the market with differentiated and high-quality products.
 - (2) Pay attention to the research and changes of laws and regulations to ensure the optimization of the interests of customers and shareholders.
 - (3) Pay attention to the macroeconomic environment and market changes and formulate the best sales and financial strategies to improve our competitive advantages and flexibility.

Following the completion and handover of “River Palace #3” and “River Palace #5” in 2024, JSL Construction & Development Co., Ltd. is expected to have self-developed projects completed and recognized in revenue annually going forward. In 2025, the Company will adhere to our business philosophy of practicality and prudence and improve operating performance and competitiveness to maximize profits for shareholders in 2024. We are grateful to all shareholders for the support, and we look forward to receiving more feedback and recommendations. Finally, we will give you our best regards for the bright future.

Chairman:		Executive Manager:		Principal Accounting Officer:	
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Two. Corporate Governance Report

I. Profile of directors of the board, president, vice presidents, assistant vice presidents, heads of departments and branches:

(I) Director

(1) Director Information

May 1, 2025

Job title (Note 1)	Nationality or Registration Place	Name	Gender Age (Note 2)	Election (Appointment) Date	Term Duration	Date First Elected (Note 3)	Number of Shares Owned at Time of Election		Number of Shares Currently Held		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background (Note 4)	Concurrent Position in the Company or other Companies	Other Managers or Directors who are Spouse or Blood Relatives Within the Second Degree	Remarks (Note 5)	
							Number of Shares	Ownership	Number of Shares	Ownership	Number of Shares	Ownership	Number of Shares	Ownership					Job title
Chairman	ROC	Chu Yuan Industrial Co., Ltd.	—	2023.06.30	2026.06.29	2013.06.24	55,480,169	19.13	116,969,842	17.33	—	—	—	—	—	—	None	None	
	ROC	Representative: Wen-Yu Chu	Male 71-80	2023.06.30	2026.06.29	2013.04.22	63,523,000	21.90	23,478,625	3.48	1,119,825	0.17	—	—	Bachelors, Department of Urban Planning, Feng Chia University	JSL Construction & Development Co., Ltd. - Chairman SanlynHui Development Co. Ltd. - Chairman Yi-Feng International Development Co., Ltd. - Chairman Gaochao Industrial Co., Ltd. - Chairman Chu Yuan Industrial Co., Ltd. - Chairman Dalin Development Co. Ltd. - Chairman JSL Construction & Development Co., Ltd. - Chairman JSL Housing Agency Co., Ltd. - Director Jaysanlyn Construction Co., Ltd. - Director Xuanyu Construction Co., Ltd. - Chairman Hong Lin Development Technology Co., Ltd. - Director Fubishi Construction Co., Ltd. - Director Kai Yu Hotel Co., Ltd. - Director TA MENG DEVELOPMENT CO., LTD. - Director Jaysanlyn Advertising Co., Ltd. - Supervisor Jayqianlyn Construction Co., Ltd. - Supervisor	Director & Executive Assistant Chairman & President	Ying-Chu Chang Yi Chu	Spouse Father-son
Director	ROC	Fengyun Advertising Co., Ltd.	—	2023.06.30	2026.06.29	2023.06.30	40,995,775	14.13	118,046,669	17.49	—	—	—	—	—	—	—	—	
	ROC	Representative: A-Cheng Wang	Female 61-70	2024.11.15	2025.02.10	2024.11.15	78,718	0.01	78,718	0.01	—	—	—	—	Bachelors, Department of	JSL Construction & Development Co., Ltd. - Vice President of Ta Meng Development Co., Ltd. -	—	—	

[illegible]

[illegible]

Independent Director	ROC	Hsiang-Chi Hu	Male 61~70	2023.06.30	2026.06.29	2020.06.24	—	—	—	—	—	—	—	—	—	Master's degree, International Business, National Taiwan University, National Chung-Shan Institute of Science and Technology - Engineer IBM Business Representative/Professional Management Consultant Kaiju Co., Ltd. - President EKEEN Precision Co., Ltd. - Chairman Chipcera Technology Co., Ltd. - Chairman Yageo Corporation - President of Global Business Group	ABICO NetCom Co., Ltd. - Chairman Jabon International Co., Ltd. - Chairman Jabon Precision Co., Ltd. - Chairman Empower Technology Corporation - Chairman Newec Corporation - Chairman Jiecheng Technology Co., Ltd. - Chairman HOVE Entertainment Co., Ltd. - Chairman S&G GLOBAL INC. - Chairman Aabiking International Inc. - Chairman POSITIVE ENERGY SPORT CO., LTD. - Chairman LEADER SPORT TRAINING CO., LTD. - Chairman ILENS INTERNATIONAL CO., LTD. - Chairman KKCK CORPORATION LTD. - Director EKEN PRECISION CO., LTD. - Chairman ABECO ELECTRONIC CO., LTD. - Chairman SEINOH OPTICAL CO., LTD. - Chairman Outstanding Management Consultants Co., Ltd. - Chairman Ability I Venture Capital Corporation - Director ABICO AVY CO., LTD. - Director Abico Asia Capital Corporation - Director ABILITY ENTERPRISE CO., LTD. - Director JWH TECHNOLOGY CO., LTD. - Director INFORMATION TECHNOLOGY INC. - Director ABILITY VENTURE MANAGEMENT CO., LTD. - Chairman Abico Plus Entertainment Limited. - Director Excelsior Capital Management Co., Ltd. - Director ALLIS ELECTRIC CO., LTD. - Independent Director	None	None	None	None
Independent Director	ROC	Ju-Chun Tsai	Female 61~70	2023.06.30	2026.06.29	2017.06.15	—	—	1,000	0.00	—	—	—	—	—	Bachelors, Department of Chinese Literature, Fu Jen Catholic University	Chenco Holdings - Director Vast Wise International Investment Consulting Limited - Consultant	None	None	None	None

[illegible]

Table 1: Major shareholders of corporate shareholders

May 2, 2025

Name of corporate shareholder (Note 1)	Major shareholders of corporate shareholders (Note 2)	Ownership (Note 2)
Chu Yuan Industrial Co., Ltd.	Yi Chu	82%
	Wen-Yu Chu	10%
	Ying-Chu Chang	8%
Fengyun Advertising Co., Ltd.	Yi Chu	21.43%
	Ying-Chu Chang	7.14%
	Chu Yuan Industrial Co., Ltd.	71.43%
Jaysanlyn Advertising Co., Ltd.	Yi Chu	80%
	Wen-Yu Chu	10%
	Ying-Chu Chang	10%
Yangshanlin Advertising Co., Ltd.	Yi Chu	95%
	Ying-Chu Chang	5%

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

Note 2: Fill in the name of the major shareholder (top ten in shareholding) of the corporate shareholder and the shareholding. If the major shareholder is a legal entity, please fill out Table 2 below.

Note 3: If the corporate shareholder is not a company or organization, the name and the shareholding of the shareholder that should be disclosed above are the name and the percentage of investment or donation by the investor or donor (refers to the announcement by the Judicial Yuan). If the donor has passed away, please add "Deceased" to the field.

Table 2: The major shareholders of corporations whose primary shareholders are legal entities

May 2, 2025

Name of corporate shareholder (Note 1)	Major shareholders of corporate shareholders (Note 2)	Ownership (Note 2)
Chu Yuan Industrial Co., Ltd.	Yi Chu	82%
	Wen-Yu Chu	10%
	Ying-Chu Chang	8%

Note 1: For major shareholders listed in Table 1 that are corporate entities, the name of the corporate entity should be provided.

Note 2: Fill in the name of the major shareholder (top ten in shareholding) of the corporate entity and its ownership.

Note 3: If the corporate shareholder is not a company or organization, the name and the shareholding of the shareholder that should be disclosed above are the name and the percentage of investment or donation by the investor or donor (refers to the announcement by the Judicial Yuan). If the donor has passed away, please add "Deceased" to the field.

(2) Director Information

A. Disclosure of professional qualifications of directors and supervisors and independence of independent directors

Name	Criteria	Professional qualifications and experience (Note 1)	Status of independence (Note 2)	Concurrently serving as an independent director in other publicly listed companies
Chairman Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu		More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	Having a spousal relationship with Mrs. Ying Chu Chang, the juridical person director and representative of Jaysanlyn Advertising Co., Ltd.; and having a father-son relationship with Yi Chu, the juridical person director and representative of Yangshanlin Advertising Co., Ltd.	None
Director Fengyun Advertising Co., Ltd. Representative: A-Cheng Wang (Note 3)		More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	Does not have a spousal or second-degree (or closer) kinship relationship with any other directors; None has been involved in any of the circumstances listed in Article 30 of the Company Act.	None
Director Fengyun Advertising Co., Ltd. Representative: Ching-Tsai Chang (Note 3)		More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	Does not have a spousal or second-degree (or closer) kinship relationship with any other directors; None has been involved in any of the circumstances listed in Article 30 of the Company Act.	None
Director Jaysanlyn Advertising Co., Ltd. Representative: Ying-Chu Chang		More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	Having a spousal relationship with Mr. Wen-Yu Chu, the juridical person director and representative of Chu Yuan Industrial Co., Ltd.; and having a mother-son relationship with Yi Chu, the juridical person director and representative of Yangshanlin Advertising Co., Ltd.	None

Name \ Criteria	Professional qualifications and experience (Note 1)	Status of independence (Note 2)	Concurrently serving as an independent director in other publicly listed companies
Director Yangshanlin Advertising Co., Ltd. Representative: Yi Chu	More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	Having a father-son relationship with Mr. Wen-Yu Chu, the juridical person director and representative of Chu Yuan Industrial Co., Ltd.; and having a mother-son relationship with Ying-Chu Chang, the juridical person director and representative of Jaysanlyn Advertising Co., Ltd.	None
Independent director - Hsiang-Chi Hu	More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.	1. The Company's independent directors meet the independence requirements. 2. The independent directors themselves, spouses, and second-degree relatives thereof do not serve as directors, supervisors or employees of the Company or other affiliates; nor do they hold shares of the Company; nor do they serve as directors, supervisors or employees of the companies that have business relations with the Company. 3. In the past two years, there has been no remuneration received for providing commerce, legal, financial, accounting and other services to the Company or other affiliates.	2 units
Independent director - Ju-Chun Tsai	More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.		None
Independent director - Chih-Hung Chang	More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.		None
Independent Director - Yu-Fu Kuo	More than 5 years of work experience in the area of commerce, law and finance necessary for the business of the Company. None has been involved in any of the circumstances listed in Article 30 of the Company Act.		None

Note 1: None of the directors has been involved in any of the circumstances listed in Article 30 of the Company Act.

Note 2: Status of independence:

(1) Not an employee of the Company or any of its affiliates.

- (2) Not a director or supervisor of the Company or any of its affiliates.
- (3) Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children or by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the company or ranks as one of its top ten shareholders.
- (4) Not a spouse, relative within the second degree of kinship or lineal relative within the third degree of kinship, of any of the above persons listed in previous three items.
- (5) Not serving as a director, supervisor or employee of a company that has specific affiliation with the Company.
- (6) In the past two years, there has been no remuneration received for providing commerce, legal, financial, accounting and other services to the Company or other affiliates.

Note 3: Fengyun Advertising Co., Ltd. changed its corporate representative to Ms. A-Cheng Wang on November 15, 2024, and on February 10, 2025 appointed Mr. Ching-Tsai Chang as the new corporate representative.

B. Board diversity and independence:

- (a) **Board Diversity:** In accordance with the Company's Corporate Governance Best Practice Principles and the regulations for director elections, members of the Board of Directors shall possess the knowledge, skills, and expertise necessary to perform their duties. The Board of Directors as a whole should possess the following capabilities: operational judgment, accounting and financial analysis, business administration, crisis management, industry knowledge, international market insight, leadership, and decision-making skills. The composition of the Board of Directors should take diversity into consideration, and a board diversity policy should be formulated based on the Company's operations, business model, and future development trends. This policy should include both fundamental attributes and values (such as gender, age, nationality, and culture), as well as professional knowledge and skills (such as law, accounting, industry, finance, marketing, or technology). The specific management objectives and achievements of the Company's board diversity policy are as follows:

Managed Object	Goal achievement situation
At least one-third of the directors possess expertise in marketing, advertising, or management.	Achieved
Independent directors must make up more than one-third of all directors	Achieved
At least one-third of the directors possess expertise in management, finance or accounting.	Achieved

In 2024, the Company implemented board diversity as follows:

Core Items of Diversity Director Name	Nationality	Gender	Basic composition							Skills							
			Age					Service tenure of independent directors		Ability to make operational judgments	Accounting and financial analysis	Business administration	Risk management	Crisis management	Industry knowledge	Leadership	Decision making
			31 to 40	41 to 50	51 to 60	61 to 70	71 to 80	Less than 3 years	3 to 9 years								
Wen-Yu Chu	ROC	Male					✓			✓	✓	✓	✓	✓	✓	✓	✓
A-Cheng Wang (Note 2)	ROC	Female				✓				✓	✓	✓	✓	✓	✓	✓	✓
Ching-Tsai Chang (Note 2)	ROC	Male				✓				✓	✓	✓	✓	✓	✓	✓	✓
Ying-Chu Chang	ROC	Female					✓			✓	✓	✓	✓	✓	✓	✓	✓

Yi Chu	ROC	Male	✓						✓	✓	✓	✓	✓	✓	✓	✓
Hsiang-Chi Hu	ROC	Male			✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Ju-Chun Tsai	ROC	Female			✓			✓	✓		✓	✓	✓	✓	✓	✓
Chih-Hung Chang	ROC	Male		✓				✓	✓	✓	✓	✓	✓	✓	✓	✓
Yu-Fu Kuo (Note 3)	ROC	Male		✓			✓		✓	✓	✓	✓	✓	✓	✓	✓

Note 1: The current Board of Directors is composed of 8 members, including 4 independent directors. All members are distinguished individuals with extensive professional experience and possess capabilities such as leadership and decision-making, business administration, operational judgment, crisis management, industry knowledge, and international market insight. The 4 independent directors have expertise in leadership and decision-making, business management, and international market insight. The other 4 directors have backgrounds in accounting, finance, and industry marketing. Currently, female representation on the Board is less than one-third. In future director nomination processes, priority will be given to female candidates, and efforts will be made to actively seek female professionals with industry experience to join the Board. This implementation of the board diversity policy aims to enhance corporate governance effectiveness and business performance.

Note 2: Fengyun Advertising Co., Ltd. changed its corporate representative to Ms. A-Cheng Wang on November 15, 2024, and subsequently appointed Mr. Ching-Tsai Chang as the new corporate representative on February 10, 2025.

Note 3: Mr. Yu-Fu Kuo was elected as an independent director at the extraordinary shareholders' meeting on March 31, 2025

Table 1-1

(II) Profile of president, vice presidents, assistant vice presidents, heads of departments and branches

Job title (Note 1)	Nationality	Name	Gender	Election (Appointment) Date	Number of Shares Held		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Main Work Experience or Education Background (Note 2)	Concurrent positions at other companies	Managers who are spouse or blood relatives within the second degree			Status of employee stock option certificates granted to executive managers	Remarks	
					Number of Shares (Shares)	Ownership (%)	Number of Shares (Shares)	Ownership (%)	Number of Shares (Shares)	Ownership (%)			Job title	Name	Relationship			
Chief Executive Officer	ROC	Wen-Yu Chu	Male	2013.12.27	23,478,625	3.48	1,119,825	0.17	—	—	Bachelors, Department of Urban Planning, Feng Chia University JSL Construction & Development Co., Ltd. - Chairman	JSL Construction & Development Co., Ltd. - Chairman Yi-Feng International Development Co., Ltd. - Chairman Gaochao Industrial Co., Ltd. - Chairman Chu Yuan Industrial Co., Ltd. - Chairman Dalin Development Co. Ltd. - Chairman JSL Housing Agency Co., Ltd. - Director Jaysanlyn Construction Co., Ltd. - Director Xuanyu Construction Co., Ltd. - Director Hong Lin Development Technology Co., Ltd. - Director Fubishi Construction Co., Ltd. - Director Kai Yu Hotel Co., Ltd. - Director TA MENG DEVELOPMENT CO., LTD. - Director Jaysanlyn Advertising Co., Ltd. - Supervisor Jayqianlyn Construction Co., Ltd. - Supervisor	Director & Executive Assistant Chairman & President	Ying- Chu Chang Yi Chu - son	Spouse Father - son	None	None	
Vice Chairman	ROC	Ching- Tsai Chang (Note 3)	Male	2025.02.11	-	-	7,500	0.00	-	-	Technical college degree Jaysanlyn Advertising Co., Ltd. - President	JSL Construction & Development Co., Ltd. - Vice Chairman Shang-Jing Industrial Co., Ltd. - Chairman Tianyi Space Design Co., Ltd. - Chairman Xuanyu Construction Co., Ltd. - Chairman Zhuanzhu Advertising Co., Ltd. - Chairman	None	None	None	None	None	None

[illegible]

Table 1-2 (Method of remuneration disclosure)

II. Remuneration paid during the most recent fiscal year (2024) to directors, the president and vice presidents

(I) Remuneration of directors and independent directors (individual disclosure of names and remuneration methods)

Unit: In NT\$1,000

Job title	Name	Directors' remuneration						Total remuneration (A+B+C+D) as a percentage of the net income		Remuneration for concurrent position as an employee					Total Compensation (A+B+C+D+E+F+G) as a percentage of the Net Income		Whether receive remuneration from non-consolidated affiliates		
		Base Compensation (A)		Severance Pay and Pensions (B)		Directors' Remuneration (C)		Allowances for Operations (D)		Base Compensation, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employees' Profit Sharing Bonus (G)				The Company	From All Consolidated Entities
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities				
Director	Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu	—	—	—	3,070	3,070	—	—	0.16%	34,207	—	—	—	—	—	1.96%	1.96%	—	
Director	Representative of Jaysanlyn Advertising Co., Ltd.: Ying-Chu Chang	—	—	—	3,070	3,070	—	—	0.16%	31,959	—	—	3,500	—	3,500	2.02%	2.02%	—	
Director	Representative of Fengyun Advertising Co., Ltd.: Ching-Tsai Chang (Note 1)	—	—	—	3,070	3,070	—	—	0.16%	12,893	—	—	—	—	—	0.84%	0.84%	—	

Direct or	Representative of Fengyun Advertising Co., Ltd.: A-Cheng Wang (Note 1)	—	—	—	—	—	—	—	—	1,759	1,759	—	—	800	800	—	—	0.13%	0.13%	—
Direct or	Representative of Yangshanlin Co., Ltd.: Yi Chu	—	—	—	3,070	3,070	—	—	—	74,143	74,143	—	—	3,500	3,500	—	—	4.24%	4.24%	—
Independent Director	Hsiang-Chi Hu	120	120	—	—	—	220	220	—	—	—	—	—	—	—	—	—	0.02%	0.02%	—
Independent Director	Ju-Chun Tsai	120	120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01%	0.01%	—
Independent Director	Chih-Hung Chang	120	120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01%	0.01%	—
Independent Director	Yu-Fu Kuo (Note 2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note 1: Fengyun Advertising Co., Ltd. changed its representative to Ms. A-Cheng Wang on November 15, 2024, and subsequently to Mr. Ching-Tsai Chang on February 10, 2025. The remuneration for vice president Ms. A-Cheng Wang is calculated from the date of appointment, November 15, 2024, to December 31, 2024. The remuneration for Mr. Ching-Tsai Chang is calculated from January 1, 2024, to the date of the change, November 15, 2024.

Note 2: Mr. Yu-Fu Kuo was elected as an independent director at the extraordinary shareholders' meeting on March 31, 2025.

Remuneration Grade Table

Remuneration Paid to Directors	Director Name			
	Total Remuneration (A+B+C+D)			Total Compensation (A+B+C+D+E+F+G)
	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities
Below NT\$1,000,000	Wen-Yu Chu	Wen-Yu Chu	Chih-Hung Chang	Chih-Hung Chang
	Ching-Tsai Chang	Ching-Tsai Chang	Ju-Chun Tsai	Ju-Chun Tsai
	A-Cheng Wang	A-Cheng Wang	Hsiang-Chi Hu	Hsiang-Chi Hu
	Ying-Chu Chang	Ying-Chu Chang		
	Yi Chu	Yi Chu		
NT\$1,000,000 (including) - NT\$2,000,000 (excluding)	Chih-Hung Chang	Chih-Hung Chang		
	Ju-Chun Tsai	Ju-Chun Tsai		
	Hsiang-Chi Hu	Hsiang-Chi Hu		
	—	—	A-Cheng Wang	A-Cheng Wang
NT\$2,000,000 (including) - NT\$3,500,000 (excluding)	Chu Yuan Industrial Co., Ltd.	Chu Yuan Industrial Co., Ltd.	Chu Yuan Industrial Co., Ltd.	Chu Yuan Industrial Co., Ltd.
	Fengyun Advertising Co., Ltd.	Fengyun Advertising Co., Ltd.	Fengyun Advertising Co., Ltd.	Fengyun Advertising Co., Ltd.
	Jaysanlyn Advertising Co., Ltd.	Jaysanlyn Advertising Co., Ltd.	Jaysanlyn Advertising Co., Ltd.	Jaysanlyn Advertising Co., Ltd.
	Yangshanlin Advertising Co., Ltd.	Yangshanlin Advertising Co., Ltd.	Yangshanlin Advertising Co., Ltd.	Yangshanlin Advertising Co., Ltd.
	—	—	—	—
NT\$3,500,000 (including) - NT\$5,000,000 (excluding)	—	—	—	—
NT\$5,000,000 - (including) - NT\$10,000,000 (excluding)	—	—	—	—
NT\$10,000,000 (including) - NT\$15,000,000 (excluding)	—	—	Ching-Tsai Chang	Ching-Tsai Chang
NT\$15,000,000 (including) - NT\$30,000,000 (excluding)	—	—	—	—
NT\$30,000,000 (including) - NT\$50,000,000 (excluding)	—	—	Wen-Yu Chu, Ying-Chu Chang	Wen-Yu Chu, Ying-Chu Chang
NT\$50,000,000 (including) - NT\$100,000,000 (excluding)	—	—	Yi Chu	Yi Chu
Over NT\$100,000,000	—	—	—	—
Total	12 people	12 people	12 people	12 people

- Note 1: The names of directors shall be listed individually (for corporate shareholders, both the name of the corporate entity and its representative shall be listed separately), while directors and independent directors shall be listed separately, with the amounts of various payments disclosed in a summarized manner. If the director takes a concurrent position as the president or vice president, please fill out this Table and (3-1), or (3-2-1) and (3-2-2) below.
- Note 2: Refers to the remuneration of directors in the most recent year (including the salary, 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 president, vice presidents, 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 president, vice presidents, 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 1-3.
- Note 7: The total amount of all 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 remuneration paid to each director 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. The names of directors in the specified range should be disclosed.
- Note 10: The net income after tax refers to the number in the parent-only 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 supervisor of the Company receives a remuneration from a non-consolidated affiliate or the parent company, the amount shall be included in Column D of the appropriate range grade, and the field name should be changed to "Parent company and all non-consolidated affiliates".
c. Remunerations may refer to remuneration, compensation (including employee, director and supervisor compensation) and allowance for business operations received by the supervisors of the Company who serve as directors, supervisors or managing executives of the other non-consolidated affiliates that are not subsidiaries or the parent company.
- 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.

Table 1-3

(3-1) Remuneration paid to the president and vice presidents (separately disclose the names and the associated remunerations paid).

Unit: In NT\$1,000

Job title (Note 1)	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 percentage of the net income (%) (Note 8)			From All Consolidated Entities (Note 5)
		The Compa ny	From All Consolida ted Entities (Note 5)	The Compa ny	From All Consoli dated Entities (Note 5)	The Compan y	From All Consolidated Entities (Note 5)	The Company		From All Consolidated Entities (Note 5)		The Company	From All Consolidated Entities (Note 5)		
								Cash	Stock	Cash	Stock				
Chief Executive Officer	Wen- Yu Chu	3,601	3,601	0	0	30,606	30,606	0	0	0	0	1.80%	1.80%	0	
President (Note 1)	Ching- Tsai Chang	3,241	3,241	0	0	24,735	24,735	3,500	0	3,500	0	1.65%	1.65%	0	
President (Note 1)	Yi Chu	3,241	3,241	0	0	70,702	70,702	3,500	0	3,500	0	4.08%	4.08%	0	
Vice President (Note 2)	A- Cheng Wang	1,280	1,280	0	0	2,150	2,150	800	0	800	0	0.22%	0.22%	0	
Vice President (Note 2)	Ping- Han Hsieh	1,227	1,227	0	0	1,710	1,710	800	0	800	0	0.20%	0.20%	0	
Vice President (Note 2)	Mei-Se Chen	1,721	1,721	0	0	9,640	9,640	2,800	0	2,800	0	0.74%	0.74%	0	
Vice President (Note 2)	Chi- Han Wang	1,280	1,280	0	0	2,508	2,508	800	0	800	0	0.24%	0.24%	0	
Vice President (Note 2)	Wei- Chun Wang	1,122	1,122	0	0	2,130	2,130	0	0	0	0	0.17%	0.17%	0	

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

Note 1: President Mr. Ching-Tsai Chang was reassigned as Special Assistant to the Chairman on December 2, 2024 and was subsequently elected as Vice Chairman by the Board of Directors on February 11, 2025. Mr. Yi Chu, formerly the Special Assistant to the Chairman, was appointed as the new President on December 2, 2024.

Note 2: Vice Presidents A-Cheng Wang, Ping-Han Hsieh, Mei-Se Chen, Chi-Han Wang, and Wei-Chun Wang assumed office on May 8, 2024. Vice President Wei-Chun Wang resigned on February 28, 2025.

(3- 2- 2) Remuneration Grade Table

Range of Remuneration Paid to the President and Vice Presidents	Name of President and Vice Presidents	
	The Company (Note 6)	From All Consolidated Entities (Note 7) E
Below NT\$1,000,000	—	—
NT\$1,000,000 (including) - NT\$2,000,000 (excluding)	—	—
NT\$2,000,000 (including) - NT\$3,500,000 (excluding)	Ping-Han Hsieh, Wei-Chun Wang	Ping-Han Hsieh, Wei-Chun Wang
NT\$3,500,000 (including) - NT\$5,000,000 (excluding)	A-Cheng Wang, Chi-Han Wang	A-Cheng Wang, Chi-Han Wang
NT\$5,000,000 - (including) - NT\$10,000,000 (excluding)	—	
NT\$10,000,000 (including) - NT\$15,000,000 (excluding)	Mei-Se Chen	Mei-Se Chen
NT\$15,000,000 (including) - NT\$30,000,000 (excluding)	Ching-Tsai Chang	Ching-Tsai Chang
NT\$30,000,000 (including) - NT\$50,000,000 (excluding)	Wen-Yu Chu	Wen-Yu Chu
NT\$50,000,000 (including) - NT\$100,000,000 (excluding)	Yi Chu	Yi Chu
Over NT\$100,000,000	—	—
Total	8 people	8 people

Table 1-2

(4- 1) 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 percentage of the net income (%) (Note 6)		Receive remuneration from non-consolidated affiliates or the parent company (Note 7)
		The Company	From All Consolidated Entities (Note 5)	The Company	From All Consolidated Entities (Note 5)	The Company	From All Consolidated Entities (Note 5)		The Company	From All Consolidated Entities				
							Cash Amount	Stock Amount			Cash Amount	Stock Amount		
Chairman	Wen-Yu Chu	3,601	3,601	0	0	30,606	30,606	0	0	0	0	1.80%	1.80%	None
Vice Chairman (Note 8)	Ching-Tsai Chang	3,241	3,241	0	0	24,735	24,735	3,500	0	3,500	0	1.65%	1.65%	None
Executive Assistant	Ying-Chu Chang	1,921	1,921	0	0	30,038	30,038	3,500	0	3,500	0	1.86%	1.86%	None
President (Note 9)	Yi Chu	3,241	3,241	0	0	70,902	70,902	3,500	0	3,500	0	4.08%	4.08%	None
Senior deputy manager	Tsai-Fu Chien	1,274	1274	0	0	12,684	12,684	3,500	0	3,500	0	0.92%	0.92%	None

Note 1: The "Five highest paid executives" refers to the Company's managers. Please refer to Tai-Tsai-Zheng-San-Zi Document #0920001301 published by the Securities and Futures Bureau, Financial Supervisory Commission on March 27, 2003 on the standards which define the scope of roles of managers. As for the calculation of the "five highest amounts in remuneration", it 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 managers, which is then ranked to show the managers who have the five highest figures in remuneration. For directors who take concurrent positions as the abovementioned managers, please fill in this table and Table Remuneration paid to directors and independent directors.

Note 2: Refers to the salary, differential pay for the job and severance of the 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 Names of managers who are given employee remuneration and the status of distribution.

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 parent-only and individual financial reports.

Note 7: a. 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).
b. Remunerations refer to remuneration, compensation (including employee, director and supervisor compensation) and allowances for business operations received by the five highest paid managers of the Company who serve as directors, supervisors or managing executives of the other non-consolidated affiliates that are not subsidiaries or the parent company.
*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 8: Mr. Ching-Tsai Chang was reassigned as Special Assistant to the Chairman on December 2, 2024, and was subsequently elected as Vice Chairman by the Board of Directors on February 11, 2025.
Note 9: Mr. Yi Chu was appointed as the new President on December 12, 2024.

Table 1-3

(V) Names of managers who are given employee remuneration and the status of distribution in the most recent year (2024)

Unit: In NT\$1,000

	Job title (Note 1)	Name (Note 1)	Stock	Cash	Total	Total as percentage of the Net Income
Executive Managers	Vice Chairman (Note 2)	Ching-Tsai Chang	0	3,500	3,500	0.18%
	President (Note 2)	Yi Chu	0	3,500	3,500	0.18%
	Vice President	Mei-Se Chen	0	2,800	2,800	0.15%
	Vice President	Chih-Feng Lin	0	3,500	3,500	0.18%
	Vice President	Chi-Han Wang	0	800	800	0.04%
	Vice President	A-Cheng Wang	0	800	800	0.04%
	Vice President	Ping-Han Hsieh	0	800	800	0.04%
	Principal financial and accounting officer	Mei-Chin Yang	0	500	500	0.03%

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

Note 2: President Mr. Ching-Tsai Chang was reassigned as Special Assistant to the Chairman on December 2, 2024, and was subsequently elected as Vice Chairman by the Board of Directors on February 11, 2025. Mr. Yi Chu was appointed as the new President on December 2, 2024.

(VI) Analysis of the total remuneration paid by the Company and all firms disclosed in the consolidated financial statements, as a percentage of net income shown on the parent-only or separate financial reports, to directors of the Board, supervisors, the president and vice presidents in the last two years, and analysis and description of remuneration policies, standards and packages, the procedure for determining remuneration and its relevance to operating performance and future risk exposure:

1. Analysis of remuneration paid to directors of the Board, supervisors and managers in the last two years

Unit: In NT\$1,000

Job title	2023 total remuneration as percentage of the net income (%)		2024 total remuneration as percentage of the net income (%)	
	The Company	Consolidated statements	The Company	Consolidated statements
Net income after taxes	1,507,668	1,507,668	1,902,834	1,902,834
% for remuneration to directors and supervisors	0.66%	0.66%	0.64%	0.64%
% for remuneration to managers	0.23%	0.23%	0.85%	0.85%

2. The Remuneration Committee is to evaluate the salary and remuneration policy for directors and officers in order to propose recommendations to the Board of Directors as references for the decision making of the Board.
 - (1) According to Article 20 of the Company Act, the remuneration of all directors is determined at Board meetings based on their level of participation in and contribution to the Company's operation. The remuneration follows the standard among industry peers. The remuneration of independent directors shall be determined by the board based on the principle of the preceding paragraph as a fixed amount per month, and independent directors are not eligible for the distribution of directors' remuneration and other bonuses.
 - (2) The remuneration to the president and vice presidents is conducted based on the remuneration evaluation procedures and relevant measures formulated by the Company, which are positively correlated to the operating performance and future risks. The management team is given reasonable remuneration based on each member's contribution in respective field to the Company's operations and the achievement of individual performance.

III. Implementation of corporate governance:

(I) Operation of the Board of Directors

As of the most recent fiscal year (2024) and up to the date of the publication of the annual report of the Company, the Board of Directors has met 19 (A) times, and the attendance of directors is shown below:

Job title	Name (Note 1)	Actual Attendance in Person (B)	Attendance by substitution	Actual Attendance Rate (%) [B/A] (Note 2)	Remarks
Chairman	Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu	19	0	100%	
Director	Fengyun Advertising Co., Ltd. Representative: A-Cheng Wang	4	0	100%	Fengyun Advertising Co., Ltd. changed its representative on November 15, 2024
Director	Fengyun Advertising Co., Ltd. Representative: Ching-Tsai Chang	14	0	93.33%	Fengyun Advertising Co., Ltd. changed its representative on February 10, 2025
Director	Jaysanlyn Advertising Co., Ltd. Representative: Ying-Chu Chang	16	0	84.21%	
Director	Yangshanlin Advertising Co., Ltd. Representative: Yi Chu	16	0	84.21%	
Independent Director	Chih-Hung Chang	17	0	89.47%	
Independent Director	Ju-Chun Tsai	14	0	73.68%	
Independent Director	Hsiang-Chi Hu	19	0	100%	
Independent Director	Yu-Fu Kuo	1	0	100%	Newly elected after re-election at extraordinary shareholders' meeting held on March 31, 2025

Other matters to be recorded:

I. If any of the following circumstances arises in the operation of the Board meetings, the date, session, content of motions, opinions of all independent directors, and the Company's handling of the opinions of independent directors shall be stated

(I) Matters specified in Article 14-3 of the Securities and Exchange Act:

Date	Content of Motions	Opinions of All Independent Directors	Company's Response to Independent Directors' Opinions
2024.05.08 The 15th term 9th meeting	1. Approved consolidated financial statements for Q1 2024 2. Participation in and successful bidding for the Taipei Metro land development project (Metro 4) at Chiang Kai-Shek Memorial Hall. 3. Approval of the executive manager appointment proposal. 4. Approved the application to banks for annual adding and renewal of line of credit.	Approved	None
2024.05.27 15th term 10th meeting	1. Approved the change to the development plans of Wuguwang Section, Sanchong District in New Taipei City. 2. Approved the change to the development plans of the 10 land lots in No.648~657, Fuxiang Section, Zhonghe District in New Taipei City. 3. Approved the change to the development plans of the 2 land lots in No.660~661, Fuxiang Section, Zhonghe District in New Taipei City. 4. Approved the change to the development plans of Fuhe Section, Yonghe District in New Taipei City.	Approved	None
2024.06.28 15th term 11th meeting	1. Approved the issuance of 2024 1st series secured corporate bonds. 2. Approved the cancellation of the development and land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 3. Approved the cancellation of the market-use land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (6-1) in The Paradise in Hsinchu. 5. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (6-2) in The Paradise in Hsinchu. 6. Approved land purchase in Sanchong District of New Taipei City. 7. Approved land purchase in Fuxin Section, Emei Township, Hsinchu County. 8. Approved the application to banks for annual extension and adding of line of credit.	Approved	None
2024.08.12 15th term 12th meeting	1. Approved consolidated financial statements for Q2 2024. 2. Approved profits and capital reserve for issue of new shares. 3. Approved distribution of cash from capital surplus. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-1) in The Paradise in Hsinchu. 5. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-2) in The Paradise in Hsinchu. 6. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (5-1) in The Paradise in Hsinchu. 7. Approval to participate in the urban renewal project tender initiated by the government for 11 land lots, including lot No. 372, Subsection 3, Yaxiang Section, Xinyi District, Taipei City. 8. Approval to participate in the joint development project in Shilin District, Taipei City. 9. Approved the 2023 Sustainability Report.	Approved	None

		10. Approved the application to banks for extension and adding of line of credit.		
2024.09.13 15th term 13th meeting	1.	Approval to purchase shared ownership of 13 land lots, including lot No. 428-2 in the Daitianfu Section, Anle District, Keelung City.	Approved	None
2024.10.17 15th term 14th meeting	1. 2. 3.	Approved the purchase amount for land and ground building in Zhongxing Section, Sanchong District of New Taipei City. Approval of the company relocation proposal. Approved the application to banks for extension and adding of line of credit.	Approved	None
2024.11.11 15th term 15th meeting	1. 2. 3. 4. 5. 6. 7. 8.	Approved consolidated financial statements for Q3 2024 Approved domestic 2024 cash capital increase through issue of new shares. Approval to participate in the urban renewal project tender for the Nangang Section (CR-1), Nangang District, Taipei City. Approval to lease the common area on the 2nd floor of No. 56, Xingan Street, Zhongshan District, Taipei City, and 130 parking spaces from the related party Dalin Development Co., Ltd. Approved amendment to provisions of the internal control protocols. Approval of the "Operating Procedures for the Preparation and Assurance of the Sustainability Report." Approval of the revision to the Company's Pre-Approval Policy for Non-Assurance Services. Approved the application to banks for annual adding and renewal of line of credit.	Approved	None
2024.11.22 15th term 16th meeting	1.	Approved land purchase in Gushan District, kaohsiung City.	Approved	None
2024.12.02 15th term 17th meeting	1. 2. 3.	Approval of the President appointment proposal. Approval of the additional construction contract for the River Palace #2 project in Banqiao District, New Taipei City. Approved the renewal of directors' liability insurance policies.	Approved	None
2024.12.30 15th term 18th meeting	1. 2. 3. 4. 5. 6. 7. 8. 9. 10.	Approved the 2025 business plan and budget. Approval of the revision to the internal audit implementation rules. Approved the 2025 annual audit operation. Approved the 2024 employee remuneration distributed to officers. Approved the 2024 year-end bonus standard for officers. Approval to lift the restriction on non-competition for executive managers and directors. Approved amendment to provisions of the "Corporate Governance Best Practice Principles". Approved amendment to provisions of the "Regulations Governing Procedure for Board of Directors Meetings". Approved amendment to provisions of the "Audit Committee Charter". Approved the application to banks for annual adding and renewal of line of credit.	Approved	None
2025.01.08 15th term 19th meeting	1. 2. 3.	Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (Commercial 2 and parking lot) in The Paradise in Hsinchu. Approved land and ground building purchase in Daliao District, Kaohsiung City. Approved the employee stock option plan and the portion available to be subscribed by managers through the 2024 cash capital increase.	Approved	None
2025.02.11 15th term 20th meeting	1. 2. 3.	Approved expanding land purchase in Zhongxing Section, Sanchong District of New Taipei City. Approval to purchase land in Shenao Section, Xinyi District, Keelung City. Approved the Company entrusting the 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of	Approved	None

		new construction "Royal Palace" in Sanchong District of New Taipei City. 4. Approved the election of Vice Chairman. 5. Approval of the proposal to elect an additional independent director. 6. Approval of the change in the head of internal audit. 7. Approval of the date, location, and agenda for the 1st extraordinary shareholders' meeting in 2025. 8. Approval of the nomination period, number of seats to be elected, and place of acceptance for independent director candidates. 9. Approval of early termination of the office lease with a related party. 10. Approval to apply for a credit line from a bank.			
2025.03.03 15th term 21st meeting	1. Approval of the change to the original joint construction project for land in the Ganlin Section, Tucheng District, New Taipei City, previously approved by the Board of Directors. 2. Approval of the joint construction and development project for land in Xinfeng Township, Hsinchu County. 3. Approval of the nomination and review of the list of independent director candidates by the Board of Directors. 4. Approved the regular assessment of CPAs' independence and suitability. 5. Approved the appointment and remuneration of certified accountants for 2025. 6. Approved the "Performance Appraisal of Directors of the Board and Functional Committee Members". 7. Approval of the remuneration plan for the Vice Chairman. 8. Approval of the remuneration plan for the head of internal audit. 9. Approval of the remuneration plan for independent directors. 10. Approved the Company's application to the 100% subsidiary Chuwang Development Co., Ltd. for financing. 11. Approval of the loan of funds to a subsidiary.	Approved	None		
2025.03.10 15th term 22nd meeting	1. Approved the 2024 business report and financial statements. 2. Approved the 2024 remuneration distribution to employees and directors. 3. Approved the 2024 "Internal Control Statement". 4. Approval of the purchase of Type D preferred shares issued by J.D Construction Co., Ltd. 5. Approval for discussion and ratification of the syndicated loan project with a consortium of banks.	Approved	None		
2025.04.21 The 15th term 23rd meeting	1. Approved the 2024 annual profit distribution. 2. Approved profits and capital reserve for issue of new shares. 3. Approved profit and distribution of cash from capital surplus. 4. Approved amendment to provisions of the Company's "Articles of Incorporation". 5. Approved revisions to the Company's "Organizational Structure Chart". 6. Approval of the Company's planned joint construction and development, and land acquisition project for land in the Shen'ao Section, Xinyi District, Keelung City. 7. Approved land purchase in Keelung City. 8. Approval of the renewal and increase of the Company's credit facility application with banks. 9. Approved the additions and changes to the 2024 annual shareholders' meeting.	Approved	None		

(II) Other Board resolutions to which objections or qualified opinions for the record or in writing are expressed by independent directors: None.

II. For the recusals of directors due to conflict of interests, the minutes shall clearly state the director's name, contents of the motion, the reason for not voting and actual voting counts:

Director Name	Content of Motions	Reasons for recusal	Participation in voting
Wen-Yu Chu Ying-Chu Chang Yi Chu	1. Approval of the President appointment proposal. 2. Approval of leasing shared area on the 2nd floor at No. 56, Xing'an Street, Zhongshan District, Taipei City, and 130	are the stakeholders	Not participating in voting due to recusal in accordance with the law

	parking spaces from the related party Darlin Development Co., Ltd. 4. Approval of early termination of the office lease with a related party. 5. Approved the 2024 employee remuneration distributed to officers.		
Ching-Tsai Chang	1. Approval of the appointment of the Vice Chairman. 2. Approval of the remuneration plan for the Vice Chairman.	are the stakeholders	Not participating in voting due to recusal in accordance with the law
Chih-Hung Chang	Approval to lift the restriction on non-competition for executive managers and directors.	are the stakeholders	Not participating in voting due to recusal in accordance with the law

III. The listed company shall disclose self-evaluation (or peer evaluation) information of the Board including the evaluation cycle and period, scope of evaluation, method and evaluation content, and fill in the attached table on the implementation of the Board's evaluation:

Evaluation cycle	Once a year
Evaluation period	January 1, 2024 to December 31, 2024
Scope of evaluation	1. Board of Directors 2. Each individual director 3. Performance appraisal of the functional committee
Evaluation methods	1. Self-evaluation of the Board of Directors 2. Self-evaluation of Board members 3. Self-evaluation of functional committee members
Evaluation contents	1. Self-evaluation of the Board of Directors (1) Participation in the operation of the company (2) Improvement of the quality of the Board of Directors' decision making (3) Composition and structure of the Board of Directors (4) Election and continuing education of the directors (5) Internal control 2. Self-evaluation of Board members (1) Understanding of the objectives and missions of the Company (2) Understanding of directors' job responsibilities (3) Participation in the operation of the company (4) Management and communication of internal relationship (5) Major and continuing education of the directors (6) Internal control 3. Performance appraisal of the functional committee (1) Participation in the operation of the company (2) Understanding of functional committee's job responsibilities (3) Improvement of the quality of the functional committee' decision making (4) Makeup of the functional committees and election of members (5) Internal control
Evaluation Results	The results of performance appraisal of the 2024 Board of Directors and functional committees have been reported at the Board meeting held on March 3, 2025.

IV. The goal of improving the performance of Board of Directors in this year and latest fiscal year (including the establishment of an audit committee, and improvement of information transparency) and the analysis of implementation.

- (1) The Company has established an audit committee and remuneration committee which consist of all independent directors, and the committees help the Board perform its duties of supervision and report the operation status to the Board on a regular basis.
- (2) The Board has referred to the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" to formulate the "Board Meeting Rules of Procedures" for compliance.
- (3) In order to protect the directors and managers from risk exposure in the performance of business, the Company has purchased "D&O insurance" for directors and officers every year, so that they can perform their duties wholeheartedly and maximize value or shareholders. In order to improve transparency in operations, the Company has set up "Investors," "Corporate Social Responsibility" and "Corporate Governance" sections on the company website.

Table 2-1

(II) Information regarding Audit Committee operation

As of the most recent fiscal year (2024) and up to the date of the publication of the annual report, the Audit Committee has met 19 (A) times, and the attendance of independent directors is shown below:

Job title	Name	Actual attendance in person (B)	Attendance by substitution	Actual attendance ratio (%) (B/A)	Remarks
Independent Director	Chih-Hung Chang	17	0	89.47%	
Independent Director	Ju-Chun Tsai	14	0	73.68%	
Independent Director	Hsiang-Chi Hu	19	0	100.00%	
Independent Director	Yu-Fu Kuo	1	0	100.00%	
Other matters to be recorded:					
I. The date, session and proposal content of Board of Directors meetings, the Audit Committee's resolutions and the Company's response to 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:					
Board meeting date/session	Content of Motions		Audit Committee meeting date/session	Results of the Audit Committee's resolution	Company's response to the Audit Committee's opinions
2024.05.08	1. Approved the Company’s consolidated financial statements for Q1 2024 2. Participation in and successful bidding for the Taipei Metro land development project (Metro 4) at Chiang Kai-Shek Memorial Hall.		2024.05.08 2nd term 9th meeting	Unanimous vote by all committee members in presence.	None
2024.05.27	1. Approval of the change to the joint development project involving five land lots, including Lot No. 350 in the Wugu Wang Section, Sanchong District, New Taipei City. 2. Approved the change to the development plans of the 10 land lots in No.648~657, Fuxiang Section, Zhonghe District in New Taipei City. 3. Approved the change to the development plans of the 2 land lots in No.660~661, Fuxiang Section, Zhonghe District in New Taipei City. 4. Approval of the cancellation of the joint development project involving 12 land lots, including Lot No. 1550 in the Fuhe Section, Yonghe District, New Taipei City.		2024.05.27 2nd term 10th meeting	Unanimous vote by all committee members in presence.	None
2024.06.28	1. Approved the issuance of 2024 1st series secured corporate bonds. 2. Approved the cancellation of the land development and land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 3. Approved the cancellation of the market-use land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (6-1) in The Paradise in Hsinchu. 5. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd.		2024.06.28 2nd term 11th meeting	Unanimous vote by all committee members in presence.	None

	6. to undertake the contracting of new construction (6-2) in The Paradise in Hsinchu. Approved the plan for land purchase and joint construction project in Wuguwang Section, Sanchung District in New Taipei City. 7. Approved the plan for land purchase in Fuxin Section, Emei Township, Hsinchu County.			
2024.08.12	1. Approved consolidated financial statements for Q2 2024. 2. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-1) in The Paradise in Hsinchu. 3. Approved the Company entrusting the wholly 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-2) in The Paradise in Hsinchu. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (5-1) in The Paradise in Hsinchu. 5. Approval to participate in the urban renewal project tender in Xinyi District, Taipei City. 6. Approval to participate in the joint development project in Shilin District, Taipei City.	2024.08.12 2nd term 12th meeting	Unanimous vote by all committee members in presence.	None
2024.09.13	1. Approval to purchase shared ownership of 13 land lots, including lot No. 428-2 in the Daitianfu Section, Anle District, Keelung City.	2024.09.13 2nd term 13th meeting	Unanimous vote by all committee members in presence.	None
2024.10.17	1. Approved the adjusted purchase price for nine parcels of land and their buildings in Zhongxing Section, Sanchong District, New Taipei City.	2024.10.17 2nd term 14th meeting	Unanimous vote by all committee members in presence.	None
2024.11.11	1. Approved the Company's consolidated financial statements for Q3 2024. 2. Approved domestic 2024 cash capital increase through issue of new shares. 3. Approval to participate in the urban renewal project tender for the Nangang Section (CR-1), Nangang District, Taipei City. 4. Approval to lease the common area on the 2nd floor of No. 56, Xingan Street, Zhongshan District, Taipei City, and 130 parking spaces from the related party Dalin Development Co., Ltd. 5. Approved amendment to provisions of the internal control protocols. 6. Approval of the planned "Operating Procedures for the Preparation and Assurance of the Sustainability Report." 7. Approval of the revision to the Company's Pre-Approval Policy for Non-Assurance Services.	2024.11.11 2nd term 15th meeting	Unanimous vote by all committee members in presence.	None
2024.11.22	1. Approved land purchase in Gushan District, kaohsiung City.	2024.11.22 2nd term 16th meeting	Unanimous vote by all committee members in presence.	None
2024.12.02	1. Approval of the President appointment proposal. 2. Approval of the additional construction contract for the River Palace #2 project in Banqiao District, New Taipei City.	2024.12.02 2nd term 17th meeting	Unanimous vote by all committee members in presence.	None
2024.12.30	1. Approval of the revision to the internal audit implementation rules.	2024.12.30 2nd term	Unanimous vote by all	None

	2. Approved the 2025 annual audit operation. 3. Approved the 2024 year-end bonus standard for officers. 4. Approval to lift the restriction on non-competition for executive managers and directors. 5. Approved amendment to provisions of the "Audit Committee Charter".	18th meeting	committee members in presence.	
2025.01.08	1. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (Commercial 2 and parking lot) in The Paradise in Hsinchu. 2. Approved land and ground building purchase in Daliao District, Kaohsiung City.	2025.01.08 2nd term 19th meeting	Unanimous vote by all committee members in presence.	None
2025.02.11	1. Approved expanding land purchase in Zhongxing Section, Sanchong District of New Taipei City. 2. Approval to purchase land in Shenao Section, Xinyi District, Keelung City. 3. Approved the Company entrusting the 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction "Royal Palace" in Sanchong District of New Taipei City. 4. Approval of the change in the head of internal audit. 5. Approval of early termination of the office lease with a related party.	2025.02.11 2nd term 20th meeting	Unanimous vote by all committee members in presence.	None
2025.03.03	1. Approval of the change to the original joint construction project for land in the Ganlin Section, Tucheng District, New Taipei City, previously approved by the Board of Directors. 2. Approval of the joint construction and development project for land in Xinfeng Township, Hsinchu County. 3. Approved the appointment and remuneration of certified accountants for 2025. 4. Approved the Company's application to the 100% subsidiary Chuwang Development Co., Ltd. for financing. 5. Approval of the loan of funds to a subsidiary.	2025.03.03 2nd term 21st meeting	Unanimous vote by all committee members in presence.	None
2025.03.10	1. Approved the 2024 business report and financial statements. 2. Approved the 2024 remuneration distribution to employees and directors. 3. Approved the 2024 "Internal Control Statement". 4. Approval of the purchase of Type D preferred shares issued by J.D Construction Co., Ltd.	2025.03.10 2nd term 22nd meeting	Unanimous vote by all committee members in presence.	None
2025.04.21	1. Approved the 2024 annual profit distribution. 2. Approved profits and capital reserve for issue of new shares. 3. Approval of the Company's planned joint construction and development, and land acquisition project for land in the Shen'ao Section, Xinyi District, Keelung City. 4. Approved land purchase in Keelung City.	2025.04.21 2nd term 23rd meeting	Unanimous vote by all committee members in presence.	None

(II) Except for the abovementioned matters, others which have not been passed by the Audit Committee but have been approved by more than two-thirds of all directors: None.

II. For the recusal of independent directors due to conflicts of interest, please state the name of the independent director, the content of motion, the reason for recusal and the participation in voting: On December 30, 2024, the restriction on non-competition for Independent Director Mr. Chih-Hung Chang was lifted. Mr. Chang did not participate in the discussion and voting on this agenda item. Upon inquiry by the Chairperson, no objections were raised by the other attending committee members, and the resolution was approved as proposed.

- III. Communication between independent directors and internal auditing managers and accountants (communicate materiality, methods and results of the Company's financial and business conditions).
- (I) The head of internal audit of the Company regularly communicates the results of the audit report with the Audit Committee members, and produces an internal audit report at the quarterly Audit Committee meetings. Any special circumstances are also reported to the Audit Committee immediately. The Company's Audit Committee communicates well with the head of internal audit.
- (II) The Company's certified public accountants will report the audit or review results of the current quarter's financial statement and other communication items required by the laws and regulations during the Audit Committee's quarterly meetings. If special circumstances arise, the CPAs will report to the Audit Committee immediately. The Company's Audit Committee communicates well with the CPAs.
- (III) Summary of the matters communicated between independent directors, head of internal audit and the CPAs is shown as follows:

Date	Methods of communications	Key points	Results
2024/04/29	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2024/06/28	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2024/08/12	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2024/09/13	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2024/11/11	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2024/12/30	Audit Committee	Internal audit operations execution report / Internal audit annual audit plan for 2025 / Revision of internal audit implementation rules.	Submitted to the board for resolution after deliberation.
2024/02/11	Audit Committee	Internal audit activities implementation	Reported at the board meeting
2025/03/10	Audit Committee	Issued the 2024 "Internal Control Statement"	Submitted to the board for resolution after deliberation.
2024/04/21	Audit Committee	Internal audit activities implementation	Reported at the board meeting

The above meetings were conducted without the attendance of other directors and the management team, and the independent directors expressed no opinions.

Summary of communications between independent directors and CPAs

Date	Methods of communications	Key points	Results
2024/05/08	Audit Committee	Q1 2024 consolidated financial reports	All independent directors raised no objections, and the matter was submitted to the board for resolution.
2024/08/12	Audit Committee	Q2 2024 consolidated financial reports	All independent directors raised no objections, and the matter was submitted to the board for resolution.
2024/11/11	Audit Committee	Q3 2024 consolidated financial reports	All independent directors raised no

			objections, and the matter was submitted to the board for resolution.
2025/03/10	Audit Committee	The Company's 2024 Business Report and financial statements and the AQI briefing to the Audit Committee in accordance with the Securities Foundation	All independent directors raised no objections, and the matter was submitted to the board for resolution.

The above meetings were conducted without the attendance of other directors and the management team, and the independent directors expressed no opinions.

(III) Status of corporate governance implementation and the differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons

Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	Summary description	
I. Does the Company stipulate and disclose the corporate governance best-practice principles in accordance with the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"?	✓		We have formulated our own Best-Practice Principles in accordance with the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies in order to implement and promote the practices of corporate governance.	No significant differences.

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
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? (II) Does the Company possess a list of principal shareholders and beneficial owners of these principal shareholders? (III) Has the Company built and executed a risk management system and "firewall" between the Company and its affiliates? (IV) Has the Company established internal rules prohibiting insider trading on undisclosed information?	✓ ✓ ✓ ✓		No significant differences. No significant differences.

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
III. Composition and responsibilities of the board of directors (I) Has the board established a diversity policy and specific management objectives, and have they been implemented accordingly? (II) Other than the Remuneration Committee and the Audit Committee which are required by law, does the Company plan to voluntarily set up other functional committees? (III) Has the Company established its Rules for Performance Evaluation of Board of Directors 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? (IV) Does the Company regularly evaluate its external auditors' independence?	✓ ✓ ✓ ✓	✓	No significant differences. No significant differences. No significant differences. No significant differences.

Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	Summary description	
			CPAs at the meeting held on March 3, 2025, and the results showed that they met the standard of the Company's requirements for independence and suitability.	

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
IV. Has the Company allocated a sufficient number of qualified personnel and appointed managers in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors and supervisors, assisting directors and supervisors to comply with laws, handling matters relating to Board meetings and shareholders' meetings according to laws, and recording minutes of Board meetings and shareholders' meetings)?	✓		The Board of Directors appointed the Deputy Manager of the Finance Department as the corporate governance officer, responsible for leading the corporate governance task force in managing matters related to corporate governance. The main responsibilities include providing directors with necessary information for the execution of their duties, maintaining the Articles of Incorporation and key regulations, assisting directors in complying with applicable laws, arranging training programs for directors, handling company registration, and managing matters related to board and shareholders' meetings in accordance with the law. These duties ensure adequate information disclosure and safeguard the rights and interests of shareholders and stakeholders. In 2024, the Company's implementation of corporate governance-related matters was as follows: 1. A total of 14 Board meetings and 14 Audit Committee meetings were held during 2024. 2. Held the 2024 Annual Shareholders' Meeting. 3. Directors completed 6 hours of continued education courses. 4. The corporate governance officer completed 12 hours of continued education courses. 5. Purchased liability insurance for directors and senior executives, and the matter has been reported to the Board of Directors. 6. Performance evaluations for the Board of Directors and functional committees were

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
			conducted, with self-assessment results rated as “Standard,” and the results were reported to the Board of Directors on March 3, 2025. 7. There were 4 communication meetings between the independent directors and the accountants, and 9 meetings with internal audit personnel.
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 appropriately to corporate social responsibility issues that stakeholders consider important?	✓		No significant differences.
VI. Has the Company commissioned a shareholder service agent specializing in shareholder services to handle shareholders' meeting matters?	✓		No significant differences.

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
VII. Information disclosure (I) Has the Company established a public website to disclose operational, financial, and corporate governance information? (II) Has the Company adopted other methods of information disclosure (e.g. setting up a website in English, designating a specialist responsible for gathering and disclosing Company information, setting up a spokesperson system, uploading recordings of institutional investor conferences onto the Company website)? (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?	✓		No significant differences.
	✓		No significant differences.
		✓	No significant differences.

Issues to be Assessed	Implementation Status		Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	
VIII. Does the Company have other important information to facilitate a 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 supervisor continuing education and training, risk management policies, and risk measurement standards as well as the implementation of client policies and the Company's purchase of liability insurance for its directors and supervisors)?	✓		Rights and interests of employees: The Company protects the legitimate rights and interests of employees according to the Labor Standards Act. Employee care: We have established welfare measures and employee education and training systems to build a good relationship of mutual trust with employees. Investor relations: We regularly announce various financial information. Supplier relationship: We have maintained a good supply - demand relationship with suppliers. Rights of stakeholders: Stakeholders can provide opinions and communicate with the Company in accordance with the laws and regulations, and suitable matters are used as the reference for the promotion of our future works. Continuing education of directors and supervisors: Our directors and supervisors take continuing education courses in accordance with laws and regulations, and the status of the results is reported to the Market Observation Post System. Risk management policy: We have formulated our internal control protocols based on the Regulations Governing Establishment of Internal Control Systems by Public Companies, and we have implemented them effectively and inspected and revised them regularly to reduce our operational risks. Implementation of customer policy: We have established a customer service hotline and

Issues to be Assessed	Implementation Status			Differences from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons
	Yes	No	Summary description	
			designated specialists responsible for handling customers' issues in order to improve their satisfaction. We have purchased 2024 liability insurance policies for directors (including independent directors) and key officers to reinforce the protection of shareholders' rights and interests.	

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 Taiwan Stock Exchange Corporation Corporate Governance Center. (No need to fill this out if not listed as one of the rated companies)

(I) Issues that have been improved:

Number	Question	Description of improvement
1.1	Has the Company reported the remuneration received by directors at the annual shareholders' meeting, including the remuneration policy, the content and amount of individual remuneration?	Responded in accordance with the rules.
1.7	Has the Company uploaded the Chinese and English version of its shareholders' meeting handbook and its supplementary information at least 30 days before the shareholder general meeting?	Responded in accordance with the rules.
1.8	Has the Company uploaded its the Chinese and English version of its Annual Report at least 18 days before the annual shareholders' meeting?	Responded in accordance with the rules.
1.19	Is the Company's shareholders' meeting broadcasted online or uploaded after the shareholders' meeting without interruption?	Responded in accordance with the rules.
2.3	Are the Chairman and the President or other equivalent officers (the highest-level managerial personnel) not the same person and not spouses or first-degree relatives of each other?	As the Chairman and the President are first-degree relatives, the Company elected one additional independent director on March 31, 2025.
2.25	Do the independent directors of the Company complete continuing education in accordance with the standard of "Key Points for the Continuing Education of Directors and Supervisors of TWSE/TPEX Listed Companies"?	All directors completed the required continuing education in 2024.
2.30	Does the Company have at least one internal audit personnel who holds a professional certification such as Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), or has passed the Certified Public Accountant (CPA) examination?	Responded in accordance with the rules.

4.9	Does the Company's website and annual report disclose a variety of employee benefits, retirement systems and their implementation?	Responded in accordance with the rules.
4.12	Has the Company established policies for water conservation or other waste management, including reduction targets, implementation measures, and performance results?	Responded in accordance with the rules.
4.14	Has the Company's website or annual report disclosed the identified stakeholders, issues of concern, communication channels and response methods?	Responded in accordance with the rules.
4.15	Does the Company's website of annual report disclose the ethical management policy approved by the board, specify practices and prevention of unethical behaviors, and explain implementation status?	Responded in accordance with the rules.
4.25	Has the Company disclosed its annual greenhouse gas (GHG) emissions for the past two years?	Responded in accordance with the rules.

(II) Matters that have not yet been improved and need to be prioritized and the measures are as follows:

Number	Question	Description of improvement
1.2	Has the Company formulated a written specification for its financial business operations with related parties, including management procedures for the transactions such as purchase and sale of goods, and acquisition or disposal of assets, and have relevant major transactions been approved by the Board of Directors and submitted for approval by the shareholders' meeting or reported?	Responded in accordance with the rules.
2.9	Has the Company established a succession plan for board members and key management personnel, and disclosed its implementation on the company website or in the annual report?	Responded in accordance with the rules.
2.14	Has the Company established any functional committees beyond those required by law, such as a Nomination Committee, Risk Management Committee, or Sustainability Committee, with at least three members, a majority of whom are independent directors, and at least one member possessing the professional expertise required by the committee, and disclosed their composition, responsibilities, and operation?	Responded in accordance with the rules.
2.17	Does the Board of the Company regularly (or at least once a year) evaluate the independence and adaptability of the certified accountants on the basis of AQIs, and disclose the evaluation process in	Responded in accordance with the rules.

	detail in the annual reports?	
2.22	Does the Company have an audit committee or a Board-level functional committee (such as a risk management committee) to oversee risk management, establish risk management policies and procedures approved by the Board, disclose the risk management organization, risk management procedures and operation status, and report it to the Board at least once a year?	Responded in accordance with the rules.
2.23	Have the Board performance appraisal measures developed by the Company been approved by the Board, and has the external evaluation been conducted at least once every three years and in the year evaluated or the past two years, with the results disclosed on the Company's website or annual report?	Responded in accordance with the rules.
2.27	Has the Company established an intellectual property management plan linked to its business objectives, disclosed its implementation on the company website or in the annual report, and reported to the Board of Directors at least once a year?	Responded in accordance with the rules.
3.12	Does the Company's annual report disclose a clear and specific dividend policy?	Responded in accordance with the rules.
3.14	Does the Company's annual report disclose the link between the performance evaluation and remuneration of directors and managers?	Responded in accordance with the rules.
3.20	Has the Company been invited (or taken the initiative) to hold at least two investor conferences, disclosed complete audio-visual links for at least two of them, and ensured that the first and last investor conferences during the evaluation year are more than three months apart?	Responded in accordance with the rules.
4.1	Has the Company established a dedicated unit to promote sustainable development, which conducts risk assessments on environmental, social and corporate governance issues related to the Company's operations in accordance with the materiality principle, formulates relevant risk management policies and strategies, supervises the promotion of sustainable development by Board of Directors, and discloses them on the Company's website and in annual reports?	Responded in accordance with the rules.
4.2	Has the Company established a dedicated (or part-time) unit which promotes corporate ethics management and is responsible for establishment, supervision of implementation of ethics management policies and prevention solutions, announces the operation and implementation results	Responded in accordance with the rules.

	of the unit on the Company's official website and annual reports, and reports to the board at least once a year?	
4.5	Has the sustainability report prepared by the Company been verified by a third party?	Responded in accordance with the rules.
4.7	Has the Company uploaded the English version of the sustainability report to the Market Observation Post System and the Company's website?	Responded in accordance with the rules.
4.10	Do the Company's website and annual reports disclose the protection measures of employees' personal safety and work environment and the relevant implementation status?	Responded in accordance with the rules.
4.11	Has the Company disclosed the total water consumption and total waste generated over the past two years?	Responded in accordance with the rules.
4.13	Has the Company obtained ISO 14001, ISO 50001, or similar environmental or energy management system certifications?	Responded in accordance with the rules.
4.17	Does the Company's website, annual report, or sustainability report disclose the established supplier management policies, which require suppliers to comply with regulations on environmental protection, occupational safety and health or labor rights, and report the implementation?	Responded in accordance with the rules.
4.18	Does the Company disclose information related to the governance, strategy, risk management, metrics, and targets concerning climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework?	Responded in accordance with the rules.
4.19	Does the Company invest in energy-saving or green energy-related environmentally sustainable machinery and equipment, or in the domestic green energy industry (e.g., renewable energy power plants), or issue or invest in sustainable finance products whose funds are used for green or socially beneficial investment projects with tangible benefits, and disclose the details and specific outcomes of such investments?	Responded in accordance with the rules.
4.21	Does the Company assess the risks or opportunities related to the community and take corresponding actions, and disclose the specific measures taken and their outcomes on the company website, annual report, or sustainability report?	Responded in accordance with the rules.
4.22	Does the Company allocate resources to support domestic cultural development, and disclose the	Responded in accordance

	means of support and outcomes on the company website, annual report, or sustainability report?	with the rules.
4.23	Does the Company disclose a policy linking senior executive compensation to ESG-related performance evaluations?	Responded in accordance with the rules.
4.26	Has the Company established policies for GHG emission reduction management, including reduction targets, implementation measures, and performance results?	Responded in accordance with the rules.

(IV) Operations of the Remuneration Committee

1. Information on members of the Remuneration Committee

Title	Criteria Name	Professional qualifications and experience	Independence	Number of other public companies for which the director concurrently serving as a remuneration committee member
Convener	Chih-Hung Chang	Avisotech - Chairman Chen-Huan Investment Co., Ltd. - Chairman Jhong Yue International Interior Decoration Design - Director Huangdu Development - Supervisor TerraLink Enterprise Co.,Ltd - President	1. Not involved in the circumstances specified in the provisions of paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act. 2. Not involved in the circumstances specified in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. 3. In the past two years, there has been no remuneration received for providing commerce, legal, financial, accounting and other services to the Company or other affiliates.	0
Committee member	Ju-Chun Tsai	Chenco Holdings - Director Vast Wise International Investment Consulting Limited - Consultant	1. Not involved in the circumstances specified in the provisions of paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act. 2. Not involved in the circumstances specified in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. 3. In the past two years, there has been no remuneration received for providing commerce, legal, financial, accounting and other services to the Company or other affiliates.	0

Committee member	Hsiang-Chi Hu	ABICO NetCom Co., Ltd. - Chairman Jabon International Co., Ltd. - Chairman TranSystem, Inc. - Chairman Ability I Venture Capital Corporation - Chairman Abico Asia Capital Corporation - President AVY Precision Technology Inc. - President/Director Beijing Enterprises Medical and Health Industry Group Limited - Executive Director ABILITY ENTERPRISE CO., LTD. - Director	1. Not involved in the circumstances specified in the provisions of paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act. 2. Not involved in the circumstances specified in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. 3. In the past two years, there has been no remuneration received for providing commerce, legal, financial, accounting and other services to the Company or other affiliates.	2
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- Note 1: Please specify in the form the relevant tenure, professional qualifications and experience and independence of members of the Compensation Committee. If they are independent directors, please make a note to refer to Table 1 on page 00 on directors and supervisors' Information (1). For the title, please fill independent directors or others (please add a note for convener) in the column.
- Note 2: Professional qualifications and experience: Describe the professional qualifications and experience of each individual compensation committee member.
- Note 3: Status of independence: Describe the independence of members of the Compensation Committee, including but not limited to whether such person, their spouse or a 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, their spouse or a 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 6 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter); and the amount of remuneration received by providing the Company or its affiliates with business, legal, financial, accounting and other services.
- Note 4: For disclosure methods, please refer to the Best-Practice Examples on the website of the Corporate Governance Center of the Taiwan Stock Exchange Corporation.
- Note 5: Committee member Chih-Hung Chang is the convener of the Remuneration Committee.

2. Operations of the Remuneration Committee

(1) The Remuneration Committee has 3 members.

(2) The term duration of office of the current members is from July 10, 2023 to June 30, 2026. The Remuneration Committee held a total of 4 meetings (A) in the most recent year (2024) and up to the date of this annual report. The qualifications and attendance of the committee members are shown as follows:

Job title	Name	Actual Attendance in Person (B)	Attendance by substitution	Actual Attendance Rate (%) (B/A) (Note)	Remarks
Convener	Chih-Hung Chang	4	-	100%	Re-elected
Committee member	Ju-Chun Tsai	3	-	75%	Re-elected
Committee member	Hsiang-Chi Hu	4	-	100%	Re-elected

Other matters to be recorded:

I. If the Board of Directors does not adopt or amend the recommendations from the Salary and Remuneration Committee, it shall clarify the date, session, proposal content and resolution of the Board and how the Company handles the recommendations of the Committee (for example, the salary and remuneration approved by the Board are better than what the Committee recommended, and the differences and reasons should be clarified):

Session and Date of the Remuneration Committee Meeting	Content of Motions	Resolution and Response to Committee Members' Opinions
2024.12.30 4th meeting of the 5th term	1. Approved the 2024 employee remuneration distributed to officers. 2. Approved the 2024 year-end bonus standard for officers.	Unanimous vote by all attending committee members to approve the motion, which was approved by the board. Committee members' opinions: None
2025.01.08 5th meeting of the 5th term	1. Approved the employee stock option plan and the portion available to be subscribed by managers through the 2024 cash capital increase.	
2025.02.11 6th meeting of the 5th term	1. Proposed remuneration for the newly appointed Vice Chairman. 2. Proposed remuneration for the newly appointed head of internal audit. 3. Proposed adjustment to the remuneration of the Company's independent directors.	
2025.03.10 7th meeting of the 5th term	1. 2024 remuneration distribution to employees and directors for the Company.	

II. If the Committee members have objections or reservations and there are records or written statements from the meetings, the date, term, content of motion, opinions of all members and the handling of their opinions shall be clearly stated: None.

Note:

(1) If a member of the Remuneration Committee leaves before the year ends, the resignation date shall be indicated in the Remarks field. The percentage (%) of actual attendance in person shall be calculated based on the number of committee meetings held and the actual attendance in person.

- (2) If there is a re-election of the Remuneration Committee before the end of the year, both new and old members of the Committee should be listed, and the date of re-election should be indicated in the Remarks column. The percentage (%) of actual attendance in person shall be calculated based on the number of committee meetings held and the actual attendance in person.

Table 2-2-2

Status of promotion of sustainable development and the reasons for its differences from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies

Promotion Items	Implementation (Note 1)		Difference from the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	
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?		✓	A cross-departmental sustainability task force will be established in the future depending on circumstances.
II. Does the Company conduct risk assessments of environmental, social, and corporate governance issues related to the Company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies? (Note 2)	✓		No significant differences.
III. Environmental issues (I) Has the Company set an environmental management system designed to industry characteristics?	✓		No significant differences.

(II) Is the Company committed to improving energy efficiency and to the use of renewable materials with low environmental impact?	✓	(II) In response to issues of climate change mitigation and adaptation and sustainable use of resources, we implement energy conservation and carbon reduction and promote use of renewable resources. In order to reduce carbon emissions generated during the construction process, we choose recyclable building materials, or those that come from natural resources (such as wood). We hope that we can achieve the goal of zero carbon emissions in the buildings that we construct.	No significant differences.						
(III) Does the Company evaluate the potential risks and opportunities of climate change to the Company now and in the future, and take corresponding measures?	✓	(III) The Company is committed to reducing the energy consumption of buildings first, and then providing the required renewable energy. It is necessary to have a comprehensive and systematic energy conservation approach of outer buildings, air conditioning and lighting, and then added with energy monitoring and management systems to achieve the goal of energy conservation with confidence.	No significant differences.						
(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 energy saving and reduction of greenhouse gas emission, water consumption and other wastes?	✓	(IV) Climate change is closely related to buildings. Buildings under construction or in restoration require a lot of energy input, which indirectly causes GHG emissions and speeds up climate change. The impact also includes the subsequent energy consumption and carbon emissions of the buildings themselves. Therefore, buildings have a role in the reduction of greenhouse gases that cannot be ignored. We value the innovation put into buildings, such as those that can take into account extreme climate, energy conservation, carbon emissions reduction and safety. 1. Greenhouse Gas (GHG) <table><tr><th>GHG Emissions</th><th>2023</th><th>2024</th></tr><tr><td>Scope 1 Emissions</td><td>21.96</td><td>297.29</td></tr></table>	GHG Emissions	2023	2024	Scope 1 Emissions	21.96	297.29	No significant differences.
GHG Emissions	2023	2024							
Scope 1 Emissions	21.96	297.29							

			water-saving facilities, such as water-saving faucets and dual-flush automatic toilets. 3. Waste To reduce the environmental impact of office waste, the Company implements thorough resource recycling and various environmental management measures to encourage and reinforce employees' environmental awareness through simple daily actions. We believe that by effectively implementing office waste reduction practices, we can move toward the goal of creating a green office environment. The Company's measures to reduce office waste are as follows: (1) Digitizing documents, workflows, and training materials by introducing electronic forms and online approval systems to reduce paper usage and waste generation. (2) Promoting the use of eco-friendly recycled paper and reusing envelopes among all employees. (3) Encouraging double-sided printing and using detachable binding methods instead of glued binding to reduce material consumption. (4) Promoting the use of personal reusable cups and utensils, and reducing the use of disposable items such as paper cups, straws, and chopsticks. (5) Providing bins for waste sorting and food waste recycling to enforce proper waste classification and resource recycling. 4. The Company will complete the assurance process for relevant information in accordance with the
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				schedule stipulated in the Financial Supervisory Commission’s “Sustainable Development Roadmap.”	
IV. Social issues (I) Does the Company establish policies and procedures in compliance with regulations and internationally recognized human rights principles?	✓		(I) We abide by the relevant labor laws, and have formulated management rules and regulations, and disclose relevant information through public channels, so that employees fully understand the information, further protecting their legitimate rights and interests. We also respect the principles of basic human rights recognized internationally. Our employment policies have no discrimination, and we have not been involved in incidents that endanger the basic rights of workers.	No significant 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?	✓		(II) The Company’s compensation system is established based on prevailing market salary levels, the Company’s financial condition, and organizational structure to determine employee salary standards. The main components of employee compensation include base salary (comprising basic pay, meal allowance, and other various allowances) and year-end bonuses. The year-end bonus is granted based on individual employee performance evaluations. The Company has also established a welfare committee and labor education work groups to organize recreational activities and non-work-related courses, aiming to foster employee relationships and enhance team cohesion. In addition, leave policies comply with the regulations set forth in the Labor Standards Act and the Gender Equality in Employment Act. For employees with outstanding performance, we also offer good promotion opportunities and various types of bonuses, as remunerations are tied to their work performance.	No significant differences.	

(III) Has the Company provided employees with a safe and healthy work environment and regularly conducted safety and health training?	✓	(III) The Company is committed to creating a high-quality and safe working environment to ensure the safety of all employees. 1. An occupational safety and health management plan has been established, covering all employees of the Company. In addition, standardized operating procedures for workplace safety and health have been implemented. Regular review meetings are held to assess and improve risk prevention measures related to occupational safety and health. 2. The Company participates in fire drills organized by the building management committee on an irregular basis. The committee conducts monthly tests of the automatic fire alarm system, enabling employees to respond calmly to emergencies and ensuring the protection of their lives, with the goal of achieving zero accidents. 3. The Company regularly organizes occupational safety training, health checkups, and physical health surveys for employees. 4. In 2024, there were no employee work-related injuries or fatalities. The number of serious occupational injuries, recordable work-related injuries, occupational diseases, and recordable occupational diseases was zero. 5. No fire incidents occurred in 2024.	No significant differences.
(IV) Has the Company established an effective career development training program for employees?	✓	(IV) The Company conducts internal education and training for various departments, and dispatches employees to external organizations for training from time to time. Through the implementation of our training plans, employees can effectively cultivate their professional skills in their current positions and future career paths.	No significant differences.

(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) The Company values customer opinions. In addition to paying visits, the Company provides grievance channels for customers' complaints and suggestions on the company website and e-mail to protect customers' rights and interests.	No significant 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?	✓	(VI) We have formulated supplier management policies. We investigate and assess suppliers to see whether they comply with the relevant environmental protection and occupational safety and health regulations before they become our qualified suppliers. We conduct regular evaluation of suppliers.	No significant differences.
V. Has the Company referred to international reporting standards or guidelines in its preparation of sustainability reports and other reports which disclose the Company's non-financial information? Have the abovementioned reports obtained the verification or assurance opinions from third-party certification organizations?	✓	The Company has prepared a Sustainability Reports in 2024, disclosing non-financial information related to the Company's operations. The Company will complete the assurance process for relevant information in accordance with the schedule stipulated in the Financial Supervisory Commission's "Sustainable Development Roadmap."	No significant 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 board meeting held on March 9, 2022 approved our own "Sustainable Development Best-Practice Principles" based on the Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies. In fulfilling corporate social responsibilities, the Company shall, in its corporate management guidelines and business operations, give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance. VII. Other important information for facilitating the understanding of sustainability and its implementation:			
VII. Other important information for facilitating the understanding of sustainability and its implementation: The Company has achieved outstanding results in the consignment and development businesses of the real estate industry. In creating profits, we at the same adhere to the philosophy of "Giving back to the society" to fulfill our corporate citizenship. We have formulated the "Corporate Governance Best-Practice Principles," "Ethical Corporate Management Best-Practice Principles" and the "Corporate Social Responsibility Best-Practice Principles." We also focus on corporate governance, employee care, environmental sustainability, social welfare and other fields, and take steps in fulfilling our responsibilities to our shareholders, the society and the environment, further improving our value and reinforcing the foundation for our competitive advantages.			

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 differences and reasons under the field "Differences from the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies and the Reasons" and specify relevant policies, strategies and measures to be adopted 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.

Table 2-2-3

Climate-related Information of Listed Companies

1. Implementation of climate-related information

Item	Implementation
1. Describe the oversight and governance of the Board of Directors and management regarding climate-related risks and opportunities.	1. The Board of Directors serves as the highest governance and supervisory body for the Company's sustainable operations. In view of the potential impact of climate change on the Company's operations and finances, the management team has gradually begun to explore the issue and incorporate it into risk management. The implementation status will be reported to the Board of Directors in due course.
2. Describe how the identified climate risks and opportunities affect the Company's business, strategy, and financial planning (short-, medium-, and long-term).	2. Short-term: Climate-related risks may lead to interruptions in operations and construction, damage to construction sites, buildings, or related facilities, and issues with raw material quality, supply, and occupational safety and health. Associated recovery costs and delays in construction progress can result in increased construction and financial expenses, and may also reduce customer interest in property viewings, leading to a decline in sales.
3. Explain the financial impacts of extreme climate events and transition actions.	Medium- to Long-term: Potential construction and project site sales delays may arise, in addition to increased air pollution and carbon emissions. If properties cannot be sold out promptly or completed and delivered on schedule, it will lead to higher marketing, service, and labor costs, while financial costs will also continue to increase over time.
4. Describe how the processes for identifying, assessing, and managing climate risks are integrated into the overall risk management system.	3. Extreme climate conditions may lead to delays in construction and project site sales, in addition to increased air pollution and carbon emissions. If properties cannot be sold out promptly or completed and delivered on schedule, it will result in higher marketing, service, and labor costs, with financial costs rising day by day. Furthermore, global warming may lead to increased electricity expenses and higher operating costs due to additional medical expenses and compensation related to occupational injuries among workers.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analytical factors, and key financial	Due to new policy requirements, products may need to be redesigned, raw

impacts should be explained. 6. If there is a transition plan to manage climate-related risks, the content of the plan should be described, along with the indicators and targets used to identify and manage physical and transition risks. 7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be disclosed. 8. If climate-related targets have been set, information should be provided on the covered activities, scopes of greenhouse gas emissions, planning timeline, and annual progress. If carbon offsets or Renewable Energy Certificates (RECs) are used to meet such targets, the source and volume of the carbon reduction offsets or RECs should also be disclosed. 9. Greenhouse gas (GHG) inventory and assurance status, along with reduction targets, strategies, and specific action plans.	materials could become harder to obtain, raw material costs may increase significantly, or technological updates may be necessary. These factors could lead to higher planning and investment costs, delays in project completion, and increased financial and administrative expenditures. 4. The heads of each department in the Company identify climate-related issues and associated risks and opportunities based on the nature of their respective departments. They assess the impacts of climate change on operations and finance, engage in cross-departmental communication, and formulate response strategies and risk management action plans. The effectiveness of these measures is subsequently tracked, with the President providing regular reports to the Board of Directors. 5. ~8. Not applicable 9. To be completed in Sections 1-1 and 1-2.
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1-1. Greenhouse Gas Inventory and Assurance Status in the Past Two Years
1-1-1. Greenhouse Gas Inventory Information

State the greenhouse gas emissions (in metric tons CO ₂ e), emission intensity (metric tons CO ₂ e per NT\$ million), and data coverage for the most recent two years.	
GHG Emissions	
Scope 1 Emissions	2023 2024
Scope 1 Emissions Intensity	21.96 297.29
Scope 2 Emissions	0.0040 0.0441
Scope 2 Emissions Intensity	13.27 9273.98
	0.0024 1.3746

Total Emissions		35.23	9571.27
GHG Emissions Intensity		0.0064	1.4187

Note 1: GHG Emissions Intensity: The total greenhouse gas emissions serve as the numerator, and the denominator is the audited standalone operating revenue of JSL Construction & Development Co., Ltd. for the years 2023 and 2024. Formula = Total emissions / Revenue in NT\$ million.

Note 2: The 2023 reporting scope includes the Taipei office
The 2024 reporting scope includes the Taipei office and all sales centers.

Note 3: Using the Global Warming Potential (GWP) values from the IPCC Sixth Assessment Report published in 2021 (Year 110), greenhouse gas emissions are calculated as: GHG emissions = Activity data × Global Warming Potential (GWP) × Emission factor.

Note 4: The GHG emission factors are primarily based on those announced by the Energy Administration, Ministry of Economic Affairs. The electricity emission factor used for 2023 and 2024 was 0.494 kgCO₂e/kWh as the basis for calculations.

1-1-2. Greenhouse Gas Assurance Information

Describe the assurance status for the most recent two years as of the annual report publication date, including the scope of assurance, assurance provider, assurance standards, and assurance opinion.

The Company will complete the assurance process for relevant information in accordance with the schedule stipulated in the Financial Supervisory Commission’s “Sustainable Development Roadmap.”

Note 1: In accordance with the timeline stipulated by Paragraph 2, Article 10 of these Guidelines, if the Company has not obtained a complete greenhouse gas assurance opinion by the date of the annual report publication, it shall indicate: “The complete assurance information will be disclosed in the sustainability report.” If the Company does not prepare a sustainability report, it shall indicate: “The complete assurance information will be disclosed on the Market Observation Post System (MOPS),” and the complete assurance information shall be disclosed in the following year’s annual report.

Note 2: The assurance provider must comply with the relevant requirements for sustainability report assurance providers as stipulated by the Taiwan Stock Exchange Corporation and the Taipei Exchange (TPEX).

Note 3: The disclosed content may refer to the best practice examples available on the Taiwan Stock Exchange Corporate Governance Center website.

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

Please describe the base year and corresponding data for greenhouse gas (GHG) reduction, the reduction targets, strategies, specific action plans, and the progress toward achieving the reduction targets.

- The base year and corresponding reduction targets are set in accordance with the timeline specified in Article 10, Paragraph 2 of these Guidelines.
- Reduction strategies:
 - Implement energy-saving lighting systems with zoned control; install independent light switches for each area to achieve electricity savings.
 - Turn off all air conditioning systems at 6 PM daily; if overtime work is needed, air conditioning in the specific area can be turned on again.
 - Use energy-saving standby mode for equipment such as copiers, water dispensers, and fax machines.
 - Turn off lights for one hour during the lunch break.

Note 1: The timeline should follow the schedule specified in Article 10, Paragraph 2 of these Guidelines.

Note 2: The base year should be the year in which the greenhouse gas inventory is completed based on the consolidated financial report boundary. For example, according to the regulation in Article 10, Paragraph 2, companies with paid-in capital of NT\$10 billion or more must complete the inventory for the 2024 fiscal year (based on the 2025 consolidated financial report) by 2025, making 2024 the base year. If the Company completes the inventory earlier, it may designate that earlier year as the base year. Additionally, the base year data may be calculated using a single year or an average of multiple years.

Note 3: The disclosed content may refer to the best practice examples available on the Taiwan Stock Exchange Corporate Governance Center website.

Table 2-2-4

(V) Status of the Company's practice of ethical management and differences from the Ethical Corporate Management Best-Practice Principles for the Listed Companies and reasons for discrepancies:

Issues to be Assessed	Implementation Status			Differences from the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	Summary description	
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?	✓		(I) The Board resolution approved the formulation of the "Corporate Governance Best-Practice Principles", the "Ethical Corporate Management Best-Practice Principles" and the "Procedures for Ethical Management and Guidelines for Conduct" to clarify the rules that should be followed in order to fulfill ethical management. Grievance filing protocols have been established to ensure the effectiveness of the implementation.	No significant 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?	✓		(II) We have formulated the "Ethical Corporate Management Best-Practice Principles", and our "Codes of Ethical Conduct" and "Personnel Management Standards" have clarified the code of conduct that all employees should follow. We analyze and assess operating activities that have a higher risk of non-compliance, and require all parties to comply with the law and ethical principles to protect our assets, rights and interests and image.	No significant differences.
(III) Has the Company defined operating procedures, conduct guidelines,			(III) We have formulated the "Codes of Ethical Conduct", and we comply	No significant differences.

disciplinary penalties and grievance process in the program preventing unethical conduct and put them in practice, and regularly reviewed and amended the program?		with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, regulations relevant to publicly listed or OTC companies or other laws or regulations regarding commercial activities, as the punishment and complaint channels for violations and the underlying basis to facilitate ethical corporate management. We also review and revise the Codes of Ethical Conduct when necessary.	No significant differences.
II. Practice ethical operations (I) Does the Company assess the ethics records of whom it has business relationships with and include business conduct and ethics related clauses in the business contracts? (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? (III) Does the Company establish policies to prevent conflict of interest, provide appropriate communication and complaint channels and implement such policies properly?	✓ ✓ ✓	(I) We adhere to the principles of fairness and transparency in conducting our business activities. When signing contracts with other parties, we have legal personnel review the contract terms and improve the relevant provisions of clauses on ethics. (II) The Company has established an internal audit unit under the Board of Directors, responsible for auditing any violations of ethical business conduct within the organization. In accordance with the Ethical Operations Management Best-Practice Principles and related standards, we inspect the implementation, interpretation, and consultation of various departments for ethical management, and report the findings to the Board of Directors. (III) The Company's "Board Meeting Rules of Procedures" have established protocols for recusal of directors due to conflicts of interest. When a director attending or present at a Board meeting, or the juristic	No significant differences. No significant differences.

(IV) Has the Company established an effective accounting and internal 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?	✓	person represented thereby, has a stake in a proposal at the meeting, that director, supervisor, officer, or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of this Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The Board of Directors and management shall actively implement and effectively enforce the policy.	
(V) Does the Company provide internal and external ethical conduct training programs on a regular basis?	✓	(IV) The Company has established an effective accounting system and internal control system. Employees may communicate with audit personnel via email or Line. The internal auditors regularly conduct audits in accordance with the audit plans, report to the Board of Directors and follow up on improvements to ensure the implementation of ethical management and prevent fraud. The head of internal audit regularly attends the board meetings and the Audit Committee meetings and provides audit reports. (V) We disseminate the information on ethical management at management meetings from time to time, and send our audit personnel and specialists in the shareholder service unit to external training courses, so	

			that they can learn about the importance of philosophy and standard of ethical management.	
III. Operations of the Company's grievance reporting system (I) Does the Company establish specific whistleblowing and reward procedures, set up conveniently accessible whistleblowing channels and designate responsible individuals to handle the complaints received? (II) Does the Company establish standard operating procedures for investigating the complaints received, follow-up measures to be adopted and the related confidentiality measures after investigation? (III) Does the Company adopt proper measures to shield a whistleblower from retaliation for filing grievances? Reports policies on ethical operations, programs on prevention of unethical conduct and the status of supervision to the board?	✓ ✓ ✓		(I) We have set up grievance filing channels on our internal and external websites to accept reporting of any illegal or unethical incidents. The internal audit unit is responsible for the investigation, and the identity of the whistleblowers and the content of the reports are kept confidential. (II) We have set up grievance filing systems on our internal and external websites to accept reporting of any illegal or unethical incidents. The internal audit unit is responsible for the investigation, and the identity of the whistleblowers and the content of the reports are kept confidential. (III) We adopt absolute confidentiality measures to protect whistleblowers from any threats and reprisals. During the investigation, the name of the whistleblowers is kept anonymous.	No significant differences. No significant differences. No significant differences.
IV. Enhance information disclosure Does the Company disclose its Ethical	✓		Both our websites and annual report disclose the content of principles on	No significant differences.

Corporate Management Best-Practice Principles as well as information about implementation of such guidelines on its website and the Market Observation Post System?		ethical management. Our channels for information disclosure grievance filing are considered adequate. Information disclosed to the general public can be found on the MOPS and the Company's website.	
V. If the Company has established its own Ethical Corporate Management Best-Practice Principles for the Listed Companies", please describe any difference between the policies and their implementation in the Company: The Company has formulated a code of business integrity, and carried out standardized implementation and regular review through a complete internal control system and various management methods with no significant differences.			
VI. Other important information to facilitate better understanding of the Company's corporate conduct and ethics compliance practices (such as reviewing and amending the Company's existing Ethical Corporate Management Best-Practice Principles): (I) We comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, regulations relevant to publicly listed or OTC companies or other laws or regulations regarding commercial activities, as the underlying basis to facilitate ethical corporate management. (II) Our Regulations Governing Procedures for Board of Directors Meetings have established protocols for recusal of directors due to conflicts of interest. When a director attending or present at a Board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting, that director, supervisor, officer, or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of this Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. (III) The Ethical Operations Management Best-Practice Principles state that directors, supervisors, managers, employees, and mandataries shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty for purposes of acquiring or maintaining interests. (IV) Succession planning for members of the board of directors and key management personnel: Based on the Company's development direction and goals, we have succession plans which require successors to have professional capabilities in the areas of construction and consignment and the personality traits of ethics and value that align with the Company.			

(VI) Status of the Company's practice of ethical management and differences from the Ethical Corporate Management Best-Practice Principles for the Listed Companies and reasons for discrepancies:

Issues to be Assessed	Implementation Status		Differences from the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	
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?	✓		(I) We have formulated the "Ethical Corporate Management Best-Practice Principles", and our internal audit unit is responsible for the formulation and supervision of the ethical management policy and control plans, and reporting to the Board of Directors on a regular basis. No significant 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?	✓		(II) We have formulated and implemented the "Ethical Corporate Management Best-Practice Principles", and our internal audit unit include the matters concerning unethical behaviors in the audit process. No significant 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 amended the program?	✓		(III) In order to ensure the implementation of ethical management, the Company adopts the audit practices of the internal audit unit to prevent the occurrence of unethical business activities and acceptance and offering of bribes.
II. Practice ethical operations (I) Does the Company assess the ethics records of whom it has business relationship with and include business conduct and ethics related	✓		(I) We adhere to the principles of fairness and transparency in conducting our business activities. When signing contracts with other
			No significant differences.

Issues to be Assessed	Implementation Status		Differences from the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	
clauses in the business contracts? (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? (III) Does the Company establish policies to prevent conflict of interest, provide appropriate communication and complaint channels and implement such policies properly? (IV) Has the Company established an effective accounting and internal 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?	✓ ✓ ✓ ✓	parties, we have legal personnel review the contract terms and formulate penalties which require vendors to provide compensation for failure to perform the contract truthfully. (II) Have not yet established the unit. (III) Our "Regulations Governing Procedure for Board of Directors Meetings" have established protocols for recusal of directors due to conflict of interests. When a director attending or present at a board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting, where there is a likelihood that the interests of this Corporation would be prejudiced, the director or juristic person may not participate in the discussion or vote on that proposal, and shall recuse himself or herself from any discussion and voting. (IV) We have established effective internal control procedures and accounting systems, and our internal auditors regularly check compliance with the above systems. (V) The Company organizes various lectures from time to time to promote the importance of character and ethics. Currently, we do not offer external training programs.	The establishment of a dedicated unit will be considered in the future based on actual needs. No significant differences. No significant differences. No significant differences.
III. Operations of the Company's grievance reporting			

Issues to be Assessed	Implementation Status		Differences from the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	
system			
(I) Does the Company establish specific whistleblowing and reward procedures, set up conveniently accessible whistleblowing channels and designate responsible individuals to handle the complaints received?	✓		(I) The Board meeting held on March 30, 2020 approved the formulation of the "Management Measures for Whistleblowing Process", and designated an audit unit to be responsible for maintaining the process.
(II) Does the Company establish standard operating procedures for investigating the complaints received, follow-up measures to be adopted and the related confidentiality measures after investigation?	✓		(II) The "Management Measures for Whistleblowing Process" were formulated to put the "Ethical Corporate Management Best-Practice Principles" and the "Codes of Ethical Conduct" into practice, and serve as the reference for handling whistleblowing and punishment related to violations of ethical management and illegal activities.
(III) Does the Company adopt proper measures to shield a whistleblower from retaliation for filing grievances?	✓		(III) (1) In order to protect whistleblowers, the Company shall handle the whistleblowing cases in a confidential manner. The identity of the whistleblowers will be kept absolutely confidential. If the relevant personnel handling the whistleblowing cases fail to fulfill the confidentiality obligation, they will be subject to the Company's rules on punishment, and should immediately be removed from the duty of handling the cases. (2) If the whistleblower is an internal employee, the position and salary of the whistleblower shall not be treated unfavorably. The ongoing employment contract shall not be terminated or changed, and the whistleblower shall not be coerced, insulted or harassed, so as to

Issues to be Assessed	Implementation Status		Differences from the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies and the reasons for the differences
	Yes	No	
			Summary description protect the safety of personal life and property, right to work and economic rights.
IV. Enhance information disclosure Does the Company disclose its guidelines on business ethics as well as information about implementation of such guidelines on its website and the Market Observation Post System?			We have disclosed the relevant measures of the "Ethical Corporate Management Best-Practice Principles" on our website, and the status of implementation has been disclosed on the annual reports.
V. If the Company has established its own "Ethical Corporate Management Best-Practice Principles" based on the "Ethical Corporate Management Best-Practice Principles for the Listed Companies", please describe any difference between the policies and their implementation in the Company: the Company has established Ethical Corporate Management Best-Practice Principles and there are no significant differences displayed between operation and Principles.			No significant differences.
VI. Other important information to facilitate better understanding of the Company's corporate conduct and ethics compliance practices (such as reviewing and amending the Company's existing Ethical Corporate Management Best-Practice Principles): (I) We comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, regulations relevant to publicly listed or OTC companies or other laws or regulations regarding commercial activities, as the underlying basis to facilitate ethical corporate management. (II) Our Regulations Governing Procedures for Board of Directors Meetings have established protocols for recusal of directors due to conflicts of interest. When a director attending or present at a Board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting, that director, supervisor, officer, or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of this Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. (III) The Ethical Operations Management Best Practice Principles state that directors, supervisors, managers, employees, and mandataries shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty for purposes of acquiring or maintaining interests. (IV) Succession planning for members of the board of directors and key management personnel: Based on the Company's development direction and goals, we have succession plans which require successors to have professional capabilities in the areas of construction and consignment and the personality traits of ethics and value that align with the Company.			

(VII) Status of implementation of the Company's internal control protocols

1. Statement on Internal Control

JSL Construction & Development Co., Ltd.

Statement on Internal Control

Date: March 10, 2025

We declare the 2024 internal control protocols based on the results of self-evaluation as follows:

- I. The Company's board and management are responsible for establishing, implementing and maintaining a proper internal control system. The Company has already established such a system. The Company's 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 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 the Company's control. Nevertheless, the internal control system contains self-monitoring mechanisms, and the Company takes immediate remedial actions in response to any identified deficiencies.
- III. The Company evaluates the design and execution of its internal control system based on the criteria specified in "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as "The Governing Principles") to determine whether or not the existing policies continue to be effective. The criteria adopted by the "Governing Principles" identify five key components of managerial internal control: 1. Control environment. 2. Risk assessment. 3. Control activities. 4. Information and communication. 5. Monitoring. Each component has its own items. Please see the Governing Principles 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 assessments described above, the Company considers the design and execution of its internal control system to be effective as at December 31, 2024. This system (including the supervision and management of subsidiaries) has provided assurance with regards to the Company's operational results, target accomplishments, reliability, timeliness and transparency of reported financial information, and its compliance with relevant laws.
- VI. This Statement will be an integral part of the Company's annual report and prospectus and will be made public. Any falsehood, concealment or other illegality in the content made public will entail legal liability under Article 20, 32, 171 and 174 of the Securities and Exchange Act.
- VII. This Statement has been approved by the Board in the meeting held on March 10, 2025, with none of the 7 directors present expressing dissenting opinion, and the remainder all affirming the content of this Statement.

JSL Construction & Development Co., Ltd.

Chairman: Wen-Yu Chu Signature

President: Yi Chu Signature



2. If the Financial Supervisory Commission of the Executive Yuan requires the Company to entrust the CPAs to review the internal control protocols, the review report from the CPAs shall be disclosed: None.

(VIII) Important resolutions of a shareholders' meeting or a Board of Directors meeting during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report:

1. Important resolutions of the annual general meeting of shareholders of the most recent year and the status of implementation:

Meeting Name	Date	Key Resolutions	Implementation
Annual General Meeting	2024.06.28	1. Ratification of the 2023 business report and financial statements. 2. Ratification of 2023 profit distribution. 3. Approved amendment to provisions of the "Articles of Incorporation". 4. Approved amendment to provisions of the "Shareholders' Meeting Rules of Procedures". 5. Present the proposal of capitalization of profits and capital surplus by issuing new shares for discussion.	All proposal have been completed in accordance with the resolutions of the shareholders' meeting.
Extraordinary Shareholders' Meeting	2025.03.31	1. Approval of the proposal to elect an additional independent director.	The Ministry of Economic Affairs approved the change of registration on April 25, 2025.

2. Key resolutions of the Board of Directors in the most recent year up to the publication date of the annual report

Meeting Name	Date	Key Resolutions
Board of Directors	2024.05.08	1. Approved consolidated financial statements for Q1 2024 2. Participation in and successful bidding for the Taipei Metro land development project (Metro 4) at Chiang Kai-Shek Memorial Hall. 3. Approval of the executive manager appointment proposal. 4. Approved the application to banks for annual adding and renewal of line of credit.
Board of Directors	2024.05.27	1. Approved the change to the development plans of Wuguwang Section, Sanchong District in New Taipei City. 2. Approved the change to the development plans of the 10 land lots in No.648~657, Fuxiang Section, Zhonghe District in New Taipei City. 3. Approved the change to the development plans of the 2 land lots in No.660~661, Fuxiang Section, Zhonghe District in New Taipei City. 4. Approved the change to the development plans of Fuhe Section, Yonghe District in New Taipei City.

Board of Directors	2024.06.28	1. Approved the issuance of 2024 1st series secured corporate bonds. 2. Approved the cancellation of the development and land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 3. Approved the cancellation of the market-use land transaction plans for Fengnian Section, Xinzhuang District in New Taipei City. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (6-1) in The Paradise in Hsinchu. 5. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (6-2) in The Paradise in Hsinchu. 6. Approved land purchase in Sanchong District of New Taipei City. 7. Approved land purchase in Fuxin Section, Emei Township, Hsinchu County. 8. Approved the application to banks for annual extension and adding of line of credit.
Board of Directors	2024.08.12	1. Approved consolidated financial statements for Q2 2024. 2. Approved profits and capital reserve for issue of new shares. 3. Approved distribution of cash from capital surplus. 4. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-1) in The Paradise in Hsinchu. 5. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (7-2) in The Paradise in Hsinchu. 6. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (5-1) in The Paradise in Hsinchu. 7. Approval to participate in the urban renewal project tender initiated by the government for 11 land lots, including lot No. 372, Subsection 3, Yaxiang Section, Xinyi District, Taipei City. 8. Approval to participate in the joint development project in Shilin District, Taipei City. 9. Approved the 2023 Sustainability Report. 10. Approved the application to banks for extension and adding of line of credit.
Board of Directors	2024.09.13	1. Approval to purchase shared ownership of 13 land lots, including lot No. 428-2 in the Daitianfu Section, Anle District, Keelung City.
Board of Directors	2024.10.17	1. Approved the purchase amount for land and ground building in Zhongxing Section, Sanchong District of New Taipei City. 2. Approval of the company relocation proposal. 3. Approved the application to banks for extension and adding of line of credit.
Board of Directors	2024.11.11	1. Approved consolidated financial statements for Q3 2024 2. Approved domestic 2024 cash capital increase through issue of new shares. 3. Approval to participate in the urban renewal project tender for the Nangang Section (CR-1), Nangang District, Taipei City. 4. Approval to lease the common area on the 2nd floor of No. 56, Xingan Street, Zhongshan District, Taipei City, and 130 parking spaces from the related party Dalin Development Co., Ltd. 5. Approved amendment to provisions of the internal control protocols. 6. Approval of the “Operating Procedures for the Preparation and Assurance of the Sustainability Report.” 7. Approval of the revision to the Company's Pre-Approval Policy for Non-Assurance Services. 8. Approved the application to banks for annual adding and renewal of line of credit.

Board of Directors	2024.11.22	1. Approved land purchase in Gushan District, Kaohsiung City.
Board of Directors	2024.12.02	1. Approval of the President appointment proposal. 2. Approval of the additional construction contract for the River Palace #2 project in Banqiao District, New Taipei City. 3. Approved the renewal of directors' liability insurance policies.
Board of Directors	2024.12.30	1. Approved the 2025 business plan and budget. 2. Approval of the revision to the internal audit implementation rules. 3. Approved the 2025 annual audit operation. 4. Approved the 2024 employee remuneration distributed to officers. 5. Approved the 2024 year-end bonus standard for officers. 6. Approval to lift the restriction on non-competition for executive managers and directors. 7. Approved amendment to provisions of the "Corporate Governance Best Practice Principles". 8. Approved amendment to provisions of the "Regulations Governing Procedure for Board of Directors Meetings". 9. Approved amendment to provisions of the "Audit Committee Charter". 10. Approved the application to banks for annual adding and renewal of line of credit.
Board of Directors	2025.01.08	1. Approved the Company entrusting 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction (Commercial 2 and parking lot) in The Paradise in Hsinchu. 2. Approved land and ground building purchase in Daliao District, Kaohsiung City. 3. Approved the employee stock option plan and the portion available to be subscribed by managers through the 2024 cash capital increase.
Board of Directors	2025.02.11	1. Approved expanding land purchase in Zhongxing Section, Sanchong District of New Taipei City. 2. Approval to purchase land in Shenao Section, Xinyi District, Keelung City. 3. Approved the Company entrusting the 100% subsidiary Chuwang Development Co., Ltd. to undertake the contracting of new construction "Royal Palace" in Sanchong District of New Taipei City. 4. Approved the election of Vice Chairman. 5. Approval of the proposal to elect an additional independent director. 6. Approval of the change in the head of internal audit. 7. Approval of the date, location, and agenda for the 1st extraordinary shareholders' meeting in 2025. 8. Approval of the nomination period, number of seats to be elected, and place of acceptance for independent director candidates. 9. Approval of early termination of the office lease with a related party. 10. Approval to apply for a credit line from a bank.

Board of Directors	2025.03.03	1. Approval of the change to the original joint construction project for land in the Ganlin Section, Tucheng District, New Taipei City, previously approved by the Board of Directors. 2. Approval of the joint construction and development project for land in Xinfeng Township, Hsinchu County. 3. Approval of the nomination and review of the list of independent director candidates by the Board of Directors. 4. Approved the regular assessment of CPAs' independence and suitability. 5. Approved the appointment and remuneration of certified accountants for 2025. 6. Approved the "Performance Appraisal of Directors of the Board and Functional Committee Members". 7. Approval of the remuneration plan for the Vice Chairman. 8. Approval of the remuneration plan for the head of internal audit. 9. Approval of the remuneration plan for independent directors. 10. Approved the Company's application to the 100% subsidiary Chuwang Development Co., Ltd. for financing. 11. Approval of the loan of funds to a subsidiary.
Board of Directors	2025.03.10	1. Approved the 2024 business report and financial statements. 2. Approved the 2024 remuneration distribution to employees and directors. 3. Approved the 2024 "Internal Control Statement". 4. Approval of the purchase of Type D preferred shares issued by J.D Construction Co., Ltd. 5. Approval for discussion and ratification of the syndicated loan project with a consortium of banks.
Board of Directors	2025.04.21	1. Approved the 2024 annual profit distribution. 2. Approved profits and capital reserve for issue of new shares. 3. Approved profit and distribution of cash from capital surplus. 4. Approved amendment to provisions of the Company's "Articles of Incorporation". 5. Approved revisions to the Company's "Organizational Structure Chart". 6. Approval of the Company's planned joint construction and development, and land acquisition project for land in the Shen'ao Section, Xinyi District, Keelung City. 7. Approved land purchase in Keelung City. 8. Approval of the renewal and increase of the Company's credit facility application with banks. 9. Approved the additions and changes to the 2025 annual shareholders' meeting.

(IX) Where, during the most recent fiscal year and up to the date of this annual report, a director or supervisor has expressed a dissenting opinion with respect to a material resolution passed by the board of directors, and said dissenting opinion has been recorded or prepared as a written declaration, disclose the principal content thereof: None.

IV. Audit fee of independent auditors

Table 2-4

Audit fee of independent auditors

Unit: In NT\$1,000

Name of Accounting Firm	Name of Accountant	Audit Period	Audit Service	Non-Audit Service	Total	Remarks
KPMG Taiwan	Shih-Chin Chih Hsin-Ting Huang	2024.01.01~2024.12.31	4,060	2,429	6,489	

Please specify the details on the fees of non-audit services: (such as attestation of tax compliance, assurance or other financial consulting services)

Note: If the Company has changed its accountants or accounting firm this year, the audit periods should be listed separately, and the reason for the change should be explained in the Remarks field. The audit and non-audit fees paid should also be disclosed in order. Non-audit fees should be accompanied by a note explaining the content of services.

- (I) If the non-audit fee paid to the certified accountant, the firm of the certified accountant and its affiliated institution is more than a quarter of the audit fee, the amount of audit fee and non-audit fee as well as the content of non-audit services shall be disclosed.
Content and amount of non-audit services: Attestation of tax compliance for NT\$1,310 thousand; review opinions on corporate bonds for NT\$60 thousand; checklist of non-executive salary for NT\$30 thousand; report on affiliates for NT\$10 thousand; and translation of financial reports for NT\$400 thousand.
- (II) Changes in the accounting firm that result in lesser audit fees paid in comparison to the previous year, and disclosure for the change in audit fee, and the reason for the change: None.
- (III) When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 15% or more, the reduction in the amount of audit fees, reduction percentage, and reason(s) therefor shall be disclosed: The fees for attestation of tax compliance were reclassified to non-audit services in accordance with the law.

V. Information on change of accountants: None.

VI. If the Chairman, president and managers in charge of the Company's finance and accounting operations held any positions within the Company's independent audit firm or its affiliates during the past one year: None.

VII. Changes in the transfer or pledge of shares by directors, supervisors, officers, and shareholders holding over 10% of the outstanding shares in the previous year and by the date of report publication. If the counterparty to a share transfer or share pledge is a related party, the following information must be disclosed: the name of the counterparty, their relationship with the company, directors, supervisors, managerial officers, and shareholders holding more than 10% of the shares, as well as the number of shares acquired or pledged:

- (I) Changes in Shareholding of Directors, Managerial Officers, and Major Shareholders

Unit: shares

Job title	Name	2024		As of May 2, 2025	
		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
Chairman	Wen-Yu Chu	(20,886,125)	(10,950,000)	(2,616,000)	—
Juridical person director and principal shareholder	Chu Yuan Industrial Co., Ltd.	40,261,614	3,050,000	1,810,000	13,650,000
Representative of juridical person director	Wen-Yu Chu (Note 1)	(20,886,125)	(10,950,000)	(2,616,000)	—
Juridical person director and principal shareholder	Fengyun Advertising Co., Ltd.	38,992,223	3,100,000	4,820,000	25,600,000
Representative of juridical person and Vice Chairman	Ching-Tsai Chang (Note 1) (Note 2)	—	—	—	—
Representative of juridical person and Finance Department Vice President	A-Cheng Wang (Note 1)	26,239	—	—	—
Juridical person director and principal shareholder	Jaysanlyn Advertising Co., Ltd.	35,196,490	1,340,000	4,578,000	26,150,000
Representative of juridical person director	Ying-Chu Chang	373,275	—	—	—
Juridical person director	Yangshanlin Advertising Co., Ltd.	64,963,347	7,870,000	7,955,544	12,830,000
Representative of juridical person and President	Yi Chu (Note 2)	288	—	—	—
Independent Director	Hsiang-Chi Hu	—	—	—	—
Independent Director	Ju-Chun Tsai	—	—	1,000	—
Independent Director	Chih-Hung Chang	—	—	—	—
Independent Director	Yu-Fu Kuo (Note 3)	—	—	—	—
Engineering Department President	Chih-Feng Lin (Note 4)	—	—	200,000	—
Property Development Department Vice President	Ping-Han Hsieh (Note 4)	47,458	—	—	—
Organizing Department Vice President	Chi-Han Wang (Note 4)	—	—	40,000	—
Chairman's Office Vice President	Wei-Chun Wang (Note 5)	77,736	200,000	—	—
Planning Department Vice President	Mei-Se Chen (Note 4)	39,365	—	—	—
Finance Department and Principal Accounting Officer:	Mei-Chin Yang	31,762	—	—	—
Corporate Governance Officer	Pei-Chun Lin	—	—	—	—

Note 1: Fengyun Advertising Co., Ltd. changed its corporate representative to Ms. A-Cheng Wang on November 15, 2024, and subsequently appointed Mr. Ching-Tsai Chang as the new corporate representative on February 10, 2025.

Note 2: President Mr. Ching-Tsai Chang was reassigned as Special Assistant to the Chairman on December 2, 2024 (and was subsequently elected as Vice Chairman by the Board of Directors on February 11, 2025. Mr. Yi Chu, formerly the Special Assistant to the Chairman, was appointed as the new President on December 2, 2024.

Note 3: Mr. Yu-Fu Kuo was elected as an independent director at the

extraordinary shareholders' meeting on March 31, 2025.

Note 4: Chih-Feng Lin, Ping-Han Hsieh, Chi-Han Wang, and Mei-Se Chen were respectively appointed as President of the Engineering Department, Vice President of the Property Development Department, Vice President of the Organizing Department, and Vice President of the Planning Department on May 8, 2024. Their shareholding disclosures are calculated from the date of their appointments as executive managers.

Note 5: Mr. Wei-Chun Wang was appointed as Vice President of the Chairman's Office on May 8, 2024. His shareholding disclosure is calculated from the date of his appointment as an executive manager. Resigned on February 28, 2025, and shareholding disclosure for 2025 is reported up to the date of resignation.

- (II) Information on counterparties who are related parties in share transfers involving directors, supervisors, executive managers, or shareholders holding more than 10% of shares: None.
- (III) Information on counterparties who are related parties in share pledges involving directors, supervisors, executive managers, or shareholders holding more than 10% of shares: None.

VIII. Information on top ten shareholders and their mutual relationship

May 2, 2025

Name	Shareholding		Shareholding of Spouse and Minor Children		Shares Held in the Name of Others		Title, name and relationship of the top ten shareholders who have mutual relationship as spouse or blood relative within the second degree		Remarks
	Number of Shares	Ownership	Number of Shares	Shareholding Ownership	Number of Shares	Shareholding Ownership	Title (or name)	Relationship	
Fengyun Advertising Co., Ltd. Representative: Yi Chu	118,046,669	17.49%	—	—	—	—	Wen-Yu Chu Ying-Chu Chang	Parent	—
Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu	116,969,842	17.33%	—	—	—	—	Ying-Chu Chang Yi Chu	Spouse Father - son	—
Yangshanlin Advertising Co., Ltd. Representative: Yi Chu	106,882,516	15.84%	—	—	—	—	Wen-Yu Chu Ying-Chu Chang	Parent	—
Jaysanlyn Advertising Co., Ltd. Representative: Ying-Chu Chang	106,788,798	15.82%	—	—	—	—	Wen-Yu Chu Yi Chu	Spouse Mother-son	—
JSL Housing Agency Co., Ltd. Representative: Yi Chu	29,065,275	4.31%	—	—	—	—	Wen-Yu Chu Ying-Chu Chang	Parent	—
Wen-Yu Chu	23,478,625	3.48%	1,119,825	0.17%	—	—	Ying-Chu Chang Yi Chu	Spouse Father - son	—
Shang-Jing Industrial Co., Ltd. Representative: Ching-Tsai Chang	16,538,377	2.45%	7,500	0.0%	—	—	None	None	—
Chuyi Industrial Co., Ltd. Representative: Yi Chu	10,503,003	1.56%	—	—	—	—	Wen-Yu Chu Ying-Chu Chang	Parent	—
Rui-Yang Development Co., Ltd. Representative: Yi-Chen Wu	10,230,000	1.52%	—	—	—	—	None	None	—
Han-Hsi Investment Co., Ltd. Representative: Po-Han Tsai	5,116,039	0.76%	—	—	—	—	None	None	—

Note 1: All the top ten shareholders shall be listed, with the corporate shareholders listing the name of the legal entity and the representative separately.

Note 2: The calculation of shareholding percentage refers to the shares owned under one's name, or the name of their 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".

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

Investee	Ownership by the Company		Ownership by Directors, Supervisors, Officers and Directly/Indirectly Owned Subsidiaries		Total Ownership	
	Number of Shares	Ownership	Number of Shares	Ownership	Number of Shares	Ownership
JSL Entertainment Co., Ltd.	3,600,000	100.00%	—	—	3,600,000	100.00%
JSL International Development Co., Ltd.	5,000,000	100.00%	—	—	5,000,000	100.00%
Shigang Construction & Development Co., Ltd.	30,000	100.00%	—	—	30,000	100.00%
JSL Food Art Creation Co., Ltd.	300,000	100.00%	—	—	300,000	100.00%
JSL Construction & Development Co., Ltd.	300,000	100.00%	—	—	300,000	100.00%
Chuwang Development Co., Ltd.	660,000	100.00%	—	—	660,000	100.00%
SanlynHui Development Co. Ltd.	25,000,000	50.00%	—	—	25,000,000	50.00%

Note: Investment by the Company by using the equity method.

Three. Financing Activities

I. Capital and shares: (I) Source of capital

Year and Month	Issue price	Authorized Share Capital		Paid-in Capital		Remarks		
		Number of Shares	Amount	Number of Shares	Amount	Source of capital	Capital Increase by Assets Other than Cash	Others
1986.09	10	2,000,000	20,000,000	2,000,000	20,000,000	Establishment and cash capital increase	-	
1987.01	10	8,000,000	80,000,000	8,000,000	80,000,000	Cash capital increase	-	-
1987.06	10	15,000,000	150,000,000	15,000,000	150,000,000	Cash capital increase	-	-
1988.11	10	27,400,000	274,000,000	27,400,000	274,000,000	Cash capital increase and capitalization of profit	-	-
1989.09	10	29,622,000	296,620,000	29,622,000	296,620,000	Capitalization of profit	-	Note 1
1990.08	10	40,062,000	400,620,000	40,062,000	400,620,000	Cash capital increase	-	Note 2
1990.11	10	46,083,386	460,833,860	46,083,386	460,833,860	Capitalization of profit	-	Note 3
1994.08	10	130,000,000	1,300,000,000	79,083,386	790,833,860	Cash capital increase	-	Note 4
1995.05	10	158,166,772	1,581,667,720	158,166,772	1,581,667,720	Cash capital increase	-	Note 5
1996.08	10	205,910,000	2,059,100,000	205,910,000	2,059,100,000	Capitalization of profit and capital reserve	-	Note 6
1997.08	10	350,000,000	3,500,000,000	350,000,000	3,500,000,000	Cash capital increase and capitalization of profit and capital reserve	-	Note 7
1999.10	10	385,000,000	3,850,000,000	385,000,000	3,850,000,000	Capitalization of capital reserve	-	Note 8
2001.04	10	380,000,000	3,800,000,000	380,000,000	3,800,000,000	Repurchase of treasury stock for capital reduction	-	Note 9
2004.05	10	380,000,000	3,800,000,000	379,465,000	3,794,650,000	Repurchased treasury stocks were not transferred to employees in three years, further reducing the capital	-	Note 10
2004.11	10	34,600,000	346,000,000	34,600,000	346,000,000	Capital reduction for offsetting losses	-	Note 11
2005.05	10	64,600,000	646,000,000	64,600,000	646,000,000	Cash capital increase through private placement	-	Note 12
2007.12	10	7,000,000	70,000,000	7,000,000	70,000,000	Capital reduction for offsetting losses	-	Note 13
2008.07	10	14,000,000	140,000,000	7,000,000	70,000,000	Increase total capital	-	Note 14
2013.05	10	14,000,000	140,000,000	14,000,000	140,000,000	Cash capital increase through private placement	-	Note 15
2013.11	10	154,000,000	1,540,000,000	56,600,000	566,000,000	Cash capital increase through private placement	-	Note 16
2013.12	10	154,000,000	1,540,000,000	96,600,000	966,000,000	Cash capital increase through private placement	-	Note 17
2014.11	10	154,000,000	1,540,000,000	146,600,000	1,466,000,000	Cash capital increase	-	Note 18
2021.11	10	300,000,000	3,000,000,000	161,260,000	1,612,600,000	Capitalization of capital reserve	-	Note 19
2022.10	10	500,000,000	5,000,000,000	266,079,000	2,660,790,000	Capitalization of profit and capital reserve	-	Note 20
2023.04	10	500,000,000	5,000,000,000	290,079,000	2,900,790,000	Cash capital increase	-	Note 21
2023.09	10	800,000,000	8,000,000,000	391,606,650	3,916,066,500	Capitalization of profit and capital reserve	-	Note 22
2024.04	10	800,000,000	8,000,000,000	416,606,650	4,166,066,500	Cash capital increase	-	Note

								23
2024.10	10	800,000,000	8,000,000,000	624,909,975	6,249,099,750	Capitalization of profit and capital reserve	-	Note 24
2025.04	10	800,000,000	8,000,000,000	674,909,975	6,749,099,750	Cash capital increase	-	Note 25

Note 1: Approved by 1989.09.04 (78) Tai-Tsai-Cheng (I) Document #01817.
Note 2: Approved by 1990.03.19 (79) Tai-Tsai-Cheng (I) Document #32126.
Note 3: Approved by 1990.11.05 (79) Tai-Tsai-Cheng (I) Document #03022.
Note 4: Approved by 1993.11.05 (82) Tai-Tsai-Cheng (I) Document #02465.
Note 5: Approved by 1995.02.08 (84) Tai-Tsai-Cheng (I) Document #53785.
Note 6: Approved by 1996.07.03 (85) Tai-Tsai-Cheng (I) Document #41613.
Note 7: Approved by 1997.07.28 (86) Tai-Tsai-Cheng (I) Document #55532.
Note 8: Approved by 1998.09.30 (88) Tai-Tsai-Cheng (I) Document #86001.
Note 9: Approved by 2001.03.01 (90) Tai-Tsai-Cheng (III) Document #106762.
Note 10: Approved by 2001.03.01 (90) Tai-Tsai-Cheng (III) Document #106762.
Note 11: Approved by 2004.10.19 Jin-Guan-Cheng-Yi-Zi Document #0930146553.
Note 12: Retroactive public issue three years after the delivery date.
Note 13: Approved by 2007.11.14 Jin-Guan-Cheng-Yi-Zi Document #0960056910.

Note 14: Approved by 2008.7.17 Fu-Chang-Yeh-Shang-Zi Document #09786455610.
Note 15: Approved by 2013.5.6 Fu-Chang-Yeh-Shang-Zi Document #10283619910.
Note 16: Approved by 2013.11.08 Jing-Shang-Shou-Zi Document #10201229060.
Note 17: Approved by 2013.12.03 Jing-Shang-Shou-Zi Document #10201243400.
Note 18: Approved by 2014.11.07 Jing-Shang-Shou-Zi Document #10301231530.
Note 19: Approved by 2021.11.12 Jing-Shang-Shou-Zi Document #11001208500.
Note 20: Approved by 2022.10.04 Jing-Shang-Shou-Zi Document #11101187960.
Note 21: Approved by 2023.04.12 Jing - Shang-Shou-Zi Document #11230059620.
Note 22: Approved by 2023.09.23 Jing - Shou-Shang-Zi Document #11230185210.
Note 23: Approved by 2024.04.12 Jing - Shou-Shang-Zi Document #11330059060.
Note 24: Approved by 2024.10.07 Jing - Shou-Shang-Zi Document #11330174870.
Note 25: Approved by 2025.04.25 Jing - Shou-Shang-Zi Document #11430048260.

(II) Type of Shares

Type of Shares	Authorized Share Capital			Remarks
	Shares outstanding	Un-issued Shares	Total	
Common Stock	674,909,975	125,090,025	800,000,000	Shares of listed company

(III) Information on the shelf registration: None.

(IV) List of Major Shareholders:

May 2, 2025

Name of Major Shareholders	No. of Shares Held	Ownership
Fengyun Advertising Co., Ltd.	118,046,669	17.49%
Chu Yuan Industrial Co., Ltd.	116,969,842	17.33%
Yangshanlin Advertising Co., Ltd.	106,882,516	15.84%
Jaysanlyn Advertising Co., Ltd.	106,788,798	15.82%
JSL Housing Agency Co., Ltd.	29,065,275	4.31%
Wen-Yu Chu	23,478,625	3.48%
Shang-Jing Industrial Co., Ltd.	16,538,377	2.45%
Chuyi Industrial Co., Ltd.	10,503,003	1.56%
Rui-Yang Development Co., Ltd.	10,230,000	1.52%
Han-Hsi Investment Co., Ltd.	5,116,039	0.76%

(V) Company's dividends policy and the implementation status

1. Dividends policy

- (1) The dividend policy determines the type, amount and timing of dividend distribution based on the Company's profitability, capital needs and financial structure, and with the goal of maintaining stable dividend payments.
- (2) It is expected that the distribution of dividends in the next three years will have the most appropriate ratio of cash and stock dividends for the current year after considering the profitability, capital needs, financial structure and the dividend policy specified based on the Articles of Incorporation.

2. Status of implementation
 - (1) The distributable profit at the start of 2024 was NT\$657,722,981 (reporting currency), together with the current net profit of NT\$1,902,834,207 and the recognized legal reserve of NT\$190,283,421, brings the final distributable profit to NT\$2,370,273,767.
 - (2) Profit distribution for the year:
Stock dividends: NT\$2,024,730,600, at NT\$3.000001 per share.
Stock dividends: NT\$269,963,990, at NT\$0.4 per share.
 - (3) After the distribution, the Company's undistributed profit totaled \$75,579,177.
3. Significant change expected in the dividend policy: None.

(VI) The impact of bonus shares proposed by the shareholders' meeting on the Company's operating performance and earnings per share:

Year			2024 (Estimated)
Item			
Opening paid-In capital NT\$ in thousands			6,249,100
Stock and Cash Dividends for the Year (Note 1)	Cash dividend per share (NT\$)		1
	Capitalization of profits to issue new stock (Share)		0.3000001
	Number of shares issued due to capitalization of capital surplus (shares)		0.0999999
Change in business performance:	Operating profit (NT\$)		Not applicable (Note)
	Year-on-year % increase (decrease) in operation profits		
	Net income after tax (NT\$)		
	Year-on-year % increase (decrease) in net income after taxes		
	Earnings per share (NT\$)		
	Year-on-year % increase (decrease) in earnings per share		
	Annual average return on investment (reciprocal of annual average P/E ratio)		
Pro forma earnings per share and P/E ratio	Capitalization of profits is distributed in cash dividends	Pro forma earnings per share (NT\$)	Not applicable (Note)
		Pro forma annual average return on investment	
	Without capitalization of capital surplus	Pro forma earnings per share (NT\$)	
		Pro forma annual average return on investment	
	Without capitalization of capital surplus and the capitalization of profits is distributed in cash dividends	Pro forma earnings per share (NT\$)	
		Pro forma annual average return on investment	

Note: Not applicable as the Company has not yet released the 2024 financial forecast information.

(VII) Remuneration for employees, directors and supervisors

- According to the provisions of the “Articles of Incorporation”, if the Company is profitable in the fiscal year, no less than 1% of the profit shall be offered as employee remuneration, and no more than 3% of the profit shall be allocated as director remuneration. However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses.
A Board resolution shall determine the distribution of employee remuneration in the form of stocks or cash. The distribution includes employees who meet certain criteria in controlled or subordinate companies. The Board is authorized to formulate the relevant criteria.
The basis for the estimate of the Company's employees, directors, and supervisors' remuneration is the amount, before deducting the remuneration to employees, directors and supervisors from the net profit before tax for each period, multiplied by the distribution percentage specified in the Articles of Incorporation, and the amount is recognized as part of the operating costs or operating expenses during the period. For 2024 and 2023, employee remuneration was accrued at \$46,711 thousand and \$40,224 thousand, respectively, and remuneration for directors and supervisors was accrued at \$11,678 thousand and \$10,056 thousand, respectively. If there are changes after the release of the financial report in the next year, they are

treated as changes in accounting estimates, and the impact of the changes are recognized as profit or loss for the next year.

2. The actual distribution of employee, director, and supervisor remuneration for the previous fiscal year (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee, director, or supervisor remuneration, additionally the discrepancy, cause, and how it is treated:
For 2023 and 2022, employee remuneration was recognized at NT\$40,224 thousand and NT\$11,904 thousand, respectively, and remuneration for directors and supervisors was accrued at NT\$10,056 thousand and NT\$2,976 thousand, respectively. The provisioned amount for the 2023 was overestimated by NT\$849 thousand, primarily due to differences between the estimated figure and the amount resolved by the Board of Directors. This discrepancy is treated as a change in accounting estimate and is recognized in the profit or loss of 2024. In contrast, there was no difference between the provisioned and actual distribution amounts for 2022. Relevant information is available on the Market Observation Post System (MOPS).

(VIII) Stock buybacks of the Company: None.

II. Issuance of corporate bonds

May 2, 2025

Types of corporate bonds	2021 second series domestic secured corporate bonds	2021 third series domestic secured corporate bonds	2022 first series domestic unsecured corporate bonds	2023 first series domestic secured corporate bonds	2024 first series domestic secured corporate bonds
Date of issue	November 25, 2021	January 6, 2022	July 4, 2022	September 21, 2023	July 29, 2024
Denomination	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million
Place of issue and trading	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Issue price	Issued in full at face value	Issued in full at face value	Issued in full at face value	Issued in full at face value	Issued in full at face value
Total amount	NT\$600 million	NT\$500 million	NT\$500 million	NT\$270 million	NT\$500 million
Interest rate	Coupon fixed annual interest rate at 0.60%	Coupon fixed annual interest rate at 0.65%	Coupon fixed annual interest rate at 4.0%	Coupon fixed annual interest rate at 1.62%	Coupon fixed annual interest rate at 2.10%
Deadline	5-year Maturity date: November 25, 2026	3-year Maturity date: January 6, 2025	3-year Maturity date: July 4, 2025	3-year Maturity date: September 21, 2026	3-year Maturity date: July 29, 2027
Guarantee Agency	First Commercial Bank, Ltd.	Taiwan Cooperative Bank Co., Ltd.	Not applicable	Taiwan Cooperative Bank	Bank of Panhsin
Trustee	JihSun International Commercial Bank Co., Ltd.	JihSun International Commercial Bank Co., Ltd.	Taiwan Shin Kong Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Star Bank
Underwriter	First Securities Inc.	Taiwan Cooperative Securities	Taiwan Cooperative Securities	Taiwan Cooperative Securities	SinoPac Securities
Certified attorney	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu
CPA	Maggie Chang	Maggie Chang	Maggie Chang	Shih-Chin Chih	Shih-Chin Chih
Repayment	One payment at maturity	One-fifth of the total issued amount of the corporate bonds is repaid one year after the issue date, another one-fifth of the total amount is repaid two years after the issue date, and three-fifths of the total amount is repaid three years after the issue date.	The repurchase right is exercised on the day of the interest payment date one year after the issue of the corporate bonds to buy back 50% of the total issue; and the repurchase right is exercised on the day of the interest payment date two years after the issue of the corporate bonds to buy back another 50%. If the Company has not exercised its repurchase right, the principal will be repaid in one payment at maturity three years after the issue date of the corporate bonds.	15% of the total issued amount of the corporate bonds is repaid one year after the issue date, another 15% of the total amount is repaid two years after the issue date, and 70% of the total amount is repaid three years after the issue date.	One payment at maturity
Outstanding amount	NT\$600 million	NT\$0 million	NT\$500 million	NT\$229.5 million	NT\$500 million
Terms of redemption or prepayment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Restrictions	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Name of credit-rating agencies, date of rating, results of rating of corporate bonds	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Additional	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Rights	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Types of corporate bonds	2021 second series domestic secured corporate bonds	2021 third series domestic secured corporate bonds	2022 first series domestic unsecured corporate bonds	2023 first series domestic secured corporate bonds	2024 first series domestic secured corporate bonds
Possible dilution of share and its impact on the equity of existing shareholders	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Name of custodian entrusted with the exchange	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

III. Issuance of preferred stocks: None.

IV. Issuance of overseas depository receipts: None.

V. Status of employee stock option plan: None.

VI.

(I) Status of employee restricted stock: None.

(II) Name and acquisition and subscription status of the officers who acquired employee stock options and the employees who acquired the top 10 stock options as of the publication date of the annual report: None.

(III) New share issuance in connection with mergers and acquisitions: None.

VII. Implementation of the Company's capital allocation plans:

Approved domestic 2025 cash capital increase through issue of new stock

(I) Content of plans

(1) Approval date and document number from the competent authority: Financial Supervisory Commission, January 31, 2024, Jin-Guan-Zheng-Fa-Zi Document #1130367227.

(2) Total funding required for the project: NT\$4,150,000 thousand.

(3) Source of funds: The capital will be raised through a cash capital increase by issuing up to 50,000 thousand common shares at a par value of NT\$10 per share and an issue price of NT\$83 per share. The total fundraising amount is NT\$4,150,000 thousand. The NT\$150,000 thousand exceeding the originally planned project budget will be used to supplement working capital, with this portion of funds expected to be utilized in the first quarter of 2026.

(4) Planned project items and expected schedule of fund utilization

Unit: NT\$ in thousands

Planned Item	Estimated date of completion	Total amount required	Utilization progress of estimated funds				
			2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Raise operation funds	2026 Q1	2,708,549	582,201	1,070,303	475,330	331,894	248,821
Repay bank loans	2025 Q3	941,451	311,500	329,951	300,000	—	—
Repay 2022 first series domestic unsecured corporate bonds maturing principal	2025 Q3	500,000	—	—	500,000	—	—
Total		4,150,000	893,701	1,400,254	1,275,330	331,894	248,821

(5) Expected Potential Benefits

In this fundraising plan, approximately NT\$2,708,549 thousand is intended to be used to cover construction costs for the “The Paradise in Hsinchu” projects in Zones 8-2, 6-1, 6-2, and 7-1, as well as the “The Grand Palace” project. This amount is scheduled to be allocated after the fundraising is completed by the end of the first quarter of 2025. Based on the Company’s current construction loan interest rate of 3.5898%, it is estimated that annual interest expenses could be reduced by approximately NT\$97,231 thousand. The aforementioned “The Grand Palace” and “The Paradise in Hsinchu” Zone 8-2 projects are expected to be completed and obtain usage licenses in 2025. The “The Paradise in Hsinchu” Zones 6-1 and 6-2 are expected to be completed and obtain usage licenses in 2026, while Zone 7-1 is expected to be completed and obtain its usage license in 2027. Upon full handover, these projects are expected to contribute operating revenue and gross profit to the Company.

In this fundraising plan, NT\$941,451 thousand is intended to be used to repay bank loans. This will not only effectively reduce interest expenses and improve the financial structure, but also lower dependence on banks, enhance flexibility in capital allocation, and reduce operational risks. Based on the estimated interest rate of the bank loans to be repaid, it is projected that approximately NT\$6,125 thousand in interest expenses can be saved in 2025. This would moderately reduce the Company's financial burden and enhance its debt repayment capacity, as well as improve both the current ratio and quick ratio, thereby strengthening the Company's financial structure. These improvements will benefit the overall business development and provide greater flexibility in capital allocation.

In this fundraising plan, the Company intends to allocate NT\$500,000 thousand to repay the principal of the first unsecured corporate bond issued in 2022. Compared to using bank financing as the repayment source, this approach will reduce reliance on bank borrowings and increase flexibility in capital utilization. Based on the Company's current average loan interest rate range of 2.403% to 3.728%, it is estimated that interest expense savings in 2025 could range from NT\$5,925 thousand to NT\$9,192 thousand, and annual interest expense savings thereafter could range from NT\$12,015 thousand to NT\$18,640 thousand.

Implementation

The total amount raised in this cash capital increase and new share issuance was NT\$4,150,000,000, of which NT\$2,708,549,000 was used to replenish working capital, repay bank loans of NT\$941,451,000, and repay the principal of the first unsecured ordinary corporate bonds due in 2022 of NT\$500,000,000. As of the first quarter of 2025, the Company planned to spend NT\$582,201,000 to replenish working capital, and the actual amount spent was NT\$697,858,000, which was slightly ahead of schedule mainly due to the adjustment of part of the payment in advance in response to the actual progress of the project; the Company planned to repay bank loans of NT\$311,500,000, and the actual amount spent was NT\$311,500,000, and the loan was executed according to the planned schedule; the funds not yet spent by the Company this quarter were used to repay the principal of the first unsecured ordinary corporate bonds due in 2022, which was in line with the planned capital utilization schedule. In summary, as of the end of the first quarter of 2025, the Company's actual capital expenditure progress increased by NT\$115,657,000 compared to the planned amount.

Planned Item	Implementation		2025 Q1	Reasons for or against progress and improvement plans
Raise operation funds	Amount of expenditure	Reserve	582,201	The case completed fund raising on March 24, 2025, and payments were made according to the progress of construction. As of the first quarter of 2025, the total amount of operating capital replenished was NT\$697,858,000, and the actual cumulative progress was 25.77%, which was ahead of the planned progress of fund utilization. The main reason was that part of the payment was paid in advance in response to the actual progress of the project, which was reasonable.
		Actual	697,858	
	Execution Progress	Reserve	21.49%	
		Actual	25.77%	
Repay bank loans	Amount of expenditure	Reserve	311,500	The case completed fund raising on March 24, 2025, and the loan has been executed according to the scheduled progress. As of the first quarter of 2025, the total bank loan repayment was NT\$311,500,000, and the actual cumulative progress was 33.09%.
		Actual	311,500	
	Execution Progress	Reserve	33.09%	
		Actual	33.09%	
Repay 2022 first series domestic unsecured corporate bonds maturing	Amount of expenditure	Reserve	0	The case completed fund raising on March 24, 2025, and the company's first unsecured ordinary corporate bond in 2022 will mature and repay the
		Actual	0	
	Execution	Reserve	0.00%	

Planned Item	Implementation		2025 Q1	Reasons for or against progress and improvement plans
principal	Progress	Actual	0.00%	principal in the third quarter of 2025 as scheduled, so no funds had been spent as of the first quarter of 2025.

Approved domestic 2024 cash capital increase through issue of new stock

(I) Content of plans

- (1) Approval date and document number from the competent authority: Financial Supervisory Commission, January 17, 2024, Jin-Guan-Zheng-Fa-Zi Document #1120366597.
- (2) Total funding required for the project: NT\$2,000,000 thousand.
- (3) Source of funds: The capital will be raised through a cash capital increase by issuing up to 25,000 thousand common shares at a par value of NT\$10 per share and an issue price of NT\$80 per share. The total fundraising amount is NT\$2,000,000 thousand. The NT\$125,000 thousand exceeding the originally planned project budget will be used to supplement working capital, with this portion of funds expected to be utilized in the third quarter of 2024.
- (4) Planned project items and expected schedule of fund utilization

Unit: NT\$ in thousands

Planned Item	Estimated date of completion	Total amount required	Utilization progress of estimated funds		
			2024 Q1	2024 Q2	2024 Q3
Raise operation funds	Q3 2024	1,165,880	354,435	490,778	320,667
Repay bank loans	Q1 2024	834,120	834,120	—	—
Total		2,000,000	1,188,555	490,778	320,667

(5) Expected Potential Benefits

The NT\$2,000,000 thousand to be raised under this plan is intended to supplement working capital and repay bank loans to support operational needs. The working capital will be used to cover construction costs for the “Paradise in Hsinchu” projects in Zones 8-1, 8-3, and 9-1. The funds are expected to be raised and gradually allocated starting in the first quarter of 2024. Based on the Company’s current average loan interest rate of 2.85%, the annual interest expense savings are estimated at approximately NT\$33,228 thousand. The aforementioned projects are expected to be completed and obtain usage licenses in 2025. Upon full delivery, they are projected to contribute NT\$5,868,875 thousand in operating revenue and NT\$3,071,708 thousand in operating profit to the Company, which should have a positive impact on the Company's overall business development. Repayment of bank loans will not only effectively reduce interest expenses and improve the financial structure, but also lower reliance on banks, enhance flexibility in capital allocation, and reduce operational risks. Based on the estimated interest rate of the bank loans to be repaid, it is projected that approximately NT\$14,279 thousand in interest expenses can be saved in 2024. This would moderately reduce the Company's financial burden and enhance its debt repayment capacity, as well as improve both the current ratio and quick ratio, thereby strengthening the Company's financial structure. These improvements will benefit the overall business development and provide greater flexibility in capital allocation.

(II) Implementation

- (1) Reported effective starting November 16, 2021 by the Zheng-Gui-Zhai-Zi Document #11000125241 of the Taipei Exchange, which approved the

- issuance of 2021 second series secured corporate bonds for NT\$600 million, all of which have been completed.
- (2) Reported effective starting December 29, 2021 by the Zheng-Gui-Zhai-Zi Document #11000142841 of the Taipei Exchange, which approved the issuance of domestic 2021 third series secured corporate bonds for NT\$500 million, all of which have been completed.
 - (3) Reported effective starting June 24, 2022 by the Zheng-Gui-Zhai-Zi Document #11100063751 of the Taipei Exchange, which approved the issuance of domestic 2022 first series unsecured corporate bonds for NT\$500 million, all of which have been completed.
 - (4) Reported effective starting September 14, 2023 by the Zheng-Gui-Zhai-Zi Document #11200098601 of the Taipei Exchange, which approved the issuance of domestic 2023 first series unsecured corporate bonds for NT\$770 million, all of which have been completed.
 - (5) Cash capital increase approved by Jin-Guan-Zheng-Zi Document #1110368271 on January 30, 2023 has been completed on March 30, 2023. The total amount of NT\$1,728,000 thousand to be raised was used to repay borrowings of NT\$579,750 thousand and raise working capital of NT\$1,148,250 thousand, all of which have been completed.
 - (6) Cash capital increase approved by Jin-Guan-Zheng-Zi Document #1120366597 on January 17, 2024 has been completed on March 28, 2024. The total amount of NT\$2,000,000 thousand to be raised was used to repay borrowings of NT\$834,120 thousand and raise working capital of NT\$1,165,880 thousand, all of which have been completed.
 - (7) The cash capital increase of NT\$4,150,000 thousand, approved under Jin-Guan-Zheng-Zi Document #1130367227 dated December 31, 2024, and Jin-Guan-Zheng-Zi Document #1120366597, is intended to supplement working capital, repay bank loans and corporate bonds to support operational needs.

Four. Overview of Operations

I. Operations of the Company

(I) About our business

1. Scope of business

(1) Main business

- A. General Advertisement Service.
- B. Wholesale of Computer Software.
- C. Housing and Building Development and Rental.
- D. Real Estate Business.
- E. Real Estate Rental and Leasing.
- F. Data Processing Services.
- G. Real Estate Intermediary Broking.
- H. Real Estate Consignment Broking.
- I. All businesses that are not prohibited or restricted by law, except those that are subject to special approval.

(2) Proportion of business and product items:

Unit: NT\$ in thousands

Year Items	2023		2024		March 31, 2025	
	Amount	%	Amount	%	Amount	%
Construction segment	613,899	7.58	2,140,856	19.19	536,667	25.26
Consignment segment	5,047,865	62.30	5,113,410	45.83	338,643	15.94
Builder segment	2,361,207	29.14	3,787,050	33.94	1,219,698	57.41
Others	79,911	0.98	116,953	1.04	29,480	1.39
Total	8,102,882	100.00	11,158,269	100.00	2,124,488	100.00

The Company's current main products (services)

The main businesses include real estate intermediary and consignment, commissioning builders to construct public housing, lease or sales of commercial buildings, sales, purchase of building materials and interior decoration.

- A. The consignment business accepts cases that better meet the needs of consumers and have price competitiveness and product highlights, aiming to provide consumers with more diverse and high-quality product choices.
- B. The development of individual construction projects is mainly on owner's own land lots of joint construction, and it is hoped that the projects can expand the land development area to enable us to grasp the trends of urban development. In terms of product planning, the projects focus on meeting the rigid needs of personal use and first-time homebuyers, and have safety, health and environmental protection as the value propositions, as we are committed to constructing sustainable and smart buildings.
- C. The subsidiary Chuwang Development Co., Ltd. is responsible for undertaking the builder contracting business, and it is committed to providing outstanding services and maintaining the quality of construction projects.

(II) Industry overview:

The main businesses of the Company and subsidiaries include real estate intermediary and consignment, commissioning builders to construct public housing, lease or sales of commercial buildings, sales, purchase of building materials, interior decoration, information software services, third-party payment, comprehensive construction activities, property management and wholesale of food and grocery. As the main operating income is consignment sales, the overview of operations described below mainly covers consignment business of real estate properties and the real estate industry as a whole:

1. Industry status

The main businesses of the Company and subsidiaries include real estate intermediary and consignment, commissioning builders to construct public housing, lease or sales of commercial buildings, sales, purchase of building materials, interior decoration, information software services, third-party payment, comprehensive construction activities, property management and wholesale of food and grocery. As the main operating income is from consignment sales, construction projects and sales of construction premises, the overview of operations described below mainly covers consignment business of real estate properties and building industry as a whole:

(1) Real estate development industry

In recent years, the global outbreak of COVID-19 has disrupted supply chains worldwide. Coupled with the Russia-Ukraine war and mutual economic sanctions between the European Union and Russia, this has triggered sharp increases in the prices of raw materials such as oil and natural gas, as well as food, leading to persistently high global inflation. In 2022, 2023, and 2024, the Directorate-General of Budget, Accounting and Statistics (DGBAS) reported annual growth rates of the Consumer Price Index (CPI) at 2.95%, 2.5%, and 2.1%, respectively, exceeding the 2% inflation warning threshold for three consecutive years. To curb high inflation, major central banks around the world have responded by raising interest rates. Taiwan's Central Bank raised rates by 3 quarter-points (0.75 percentage points) between 2022 and March 2023. However, from 2023 to March 2024, it raised rates by only half a quarter-point (0.125 percentage points). As a result, mortgage rates rose modestly from 2.077% to 2.264%, reflecting a slowing inflation trend.

Taiwan's real estate market has been heating up in recent years. Starting in the second half of 2023, the overall economic stability, booming stock market, and the rebound in consumer and home-buying confidence have contributed to this trend. Additionally, the government's introduction of the preferential mortgage program for first-time homebuyers (Preferential Housing Loans for the Youth) has encouraged many first-time buyers to enter the market more quickly. Meanwhile, households seeking to upgrade their homes or invest in real estate for the long term have shown increased willingness to purchase property, taking into account the prospect of prolonged inflation. This has led to a rebound in transaction volumes. According to statistics from the Ministry of the Interior, the total number of property transactions nationwide in 2024 was 350,525 units, representing an increase of approximately 44,000 units compared to 2023, or a year-over-year growth of 14.19%.

Due to public expectations of continued inflation, along with persistently high construction and land costs, overall housing prices continued to rise in 2024, surpassing the peak of 2023 and setting new historical highs. In response, the Central Bank announced the seventh round of selective credit control measures on September 19, 2024, which officially took effect on September 20. As a result, the real estate market experienced a sharp cooldown in October 2024.

The details of the seventh round of credit control measures are as follows:

- I. Corporate entities purchasing residential properties: The maximum loan-to-value ratio has been reduced from 40% to 30%, with no grace period allowed.
- II. Individuals purchasing high-priced housing: The maximum loan-to-value ratio has been reduced from 40% to 30%, with no grace period allowed.

- III. Loan conditions for individuals who already own a property:
 - (I) First housing loan: If the borrower already owns a home, the new mortgage is not eligible for a grace period.
 - (II) Second housing loan: The maximum loan-to-value ratio has been reduced to 50%, with no grace period allowed.
 - (III) Third or more housing loans: The maximum loan-to-value ratio has been reduced to 30%, with no grace period allowed.
- IV. Loans for unsold housing inventory: The maximum loan-to-value ratio has been reduced from 40% to 30%.
- V. Land purchase loans: The loan-to-value ratio remains at 50%. However, borrowers must reserve 10% of the loan as a construction commencement fund. Borrowers are required to submit a concrete construction plan and commit to commencing construction within a specified period.

(2) Real estate consignment industry

Benefiting from sufficient resources and the control of diverse marketing channels in real estate consignment industry, large consignment companies have continued to expand into construction or intermediary operations, forming a more complete investment, construction, marketing and service system in the real estate market to improve the operational flexibility. In addition, the marketing models also break away from the methods focusing on breadth or a single point generally adopted in the industry, and focus on database and online marketing methods. The use of external online media for active in-depth communications with customers effectively increased the transaction volume. With a large number of cases and dispersed distribution, large consignment companies can also make good use of the database data to adjust strategies and carry out precise marketing in response to market changes.

According to the statistics of My Housing Magazine, the total case volume of the top 10 consignment companies in northern Taiwan reached NT\$652.33 billion for 2024, an increase of about 27.2% compared with that of 2023. Most of the top ten consignment companies enjoy rich experience. In the era of high housing prices, construction companies insist on prices while expecting to take into account momentum, so they will choose to cooperate with consignment companies with certain qualifications, resulting in a trend that the bigger consignment players tend to get even stronger.

(3) Builders

According to the statistics of the Ministry of the Interior, a total of 127,883 residential construction projects were started in 2024, with a total floor area of 17.19 million square meters, a decrease of 2.26% and 2.83% respectively, compared with the previous year. The construction companies were relatively cautious about the planning of the start time, which was mainly due to the increase in construction costs and the shortage of workers. In addition, the implementation of the Equalization of Land Rights Act and the seventh round of selective credit controls has led to a decline in developers' willingness to launch new housing projects.

2. Correlation of upstream, midstream and downstream industry

(1) Real estate development industry

The real estate development industry is composed of many related industries with different specialties, mainly including construction

development, construction financing, real estate brokerage, builders, operations management consulting firms, professional sales services, building materials, etc. The products and services provided by the industry include various professional services involving buildings and those that support the investment, production and operation management of buildings. The main demand for the former comes from general consumers, and the demand for the latter comes from developers of buildings. The development and management of buildings is a long-term business. In practice, it must be divided into many relatively short-term supply - demand relationships during the market intervention phase and based on professional division of labor, and then combined into a market activity system for the overall construction industry.

Among the upstream, midstream and downstream relationships of services provided in the construction industry in four aspects, investment, production, transaction and use, it is identified that the investment phase is the most critical part. With the construction and real estate development industry as the core, related industries provide construction developers with various professional information during the product lifecycle, such as land brokers, financial institutions, and consulting. The economic activities in the production phase include product positioning, architectural planning, construction financing, construction, and engineering management, among which product positioning and architectural design are placed between investment and production, with professional consultation and services generally provided by architects, consultants and consignment companies. For other parts, there are financial institutions, construction management companies and builders providing related services. The economic activities in the transaction phase are mainly planning, advertising, sales, etc. Traditionally, the services are mostly provided by consignment companies, or handled by the construction developers themselves. The economic activities in the use phase are mainly product warranty and operations management; construction developers are mostly responsible for the former, while property management or related consulting firms are responsible for the latter.

(2) Real estate consignment industry

The real estate consignment industry is located in the downstream of the real estate development industry. Its relationship with the real estate value chain is described in the previous paragraph.

(3) Construction Industry

Builders are located in the midstream of the real estate development industry. The relationship with the real estate value chain is described in the previous paragraph.

3. Development trends and competition of products

(1) Real estate development industry

It is not easy to obtain large areas of land lots that are suitable for construction in today's highly competitive and developed urban districts. As the overall real estate market trends and prices have been corrected, the principles for selecting land for development should be about cost control, risk management and easy product planning and subsequent sales. Therefore, in addition to the traditional land purchase, the Company should continue to adopt diverse development and cost control approaches, such as joint development and urban renewal projects.

As for product planning, due to factors such as smaller household population, changes in social patterns and limited affordability, mid- to

small-sized residential properties with affordable prices continue to be hot sellers in the market.

(2) Real estate consignment industry

Affected by the pandemic in recent years, many countries have adopted loose monetary policies to boost the economy, resulting in a real estate boom and strong buying motivating acceptance of consignment projects. The sales data on consignment operators in recent years show no significant changes in the ranking of key domestic consignment companies. As larger companies tend to be more capable of undertaking large benchmark projects, they have advantages over small- and medium-sized operators in terms of brand reputation and profitability. Due to the government's housing market policies and interest rate hikes, the real estate market has cooled down slightly, but the rankings of consignment companies have not changed much.

(3) Construction Industry

Since the construction period of projects can last for several years, it is exposed to impact from factors such as economic prosperity, price index fluctuations, inflation, etc. Therefore, progress control while maintaining the same quality is one of the main keys to project profitability.

According to statistics from the Ministry of the Interior, there were 20,021 domestic full-service builders as of 2024, with a total capital of NT\$875.5 billion, showing an increase of 1.23% and decrease of 10.89%, respectively, over the previous year. Smaller Class C builders and civil engineering contractors account for the majority of the companies. However, larger builders tend to have the advantages in handling larger projects with higher engineering requirements, so that the trend of bigger players getting even bigger has become more apparent. In 2024, there were 3,343 Class A builders, with a total capital of NT\$478.9 billion. The number of companies may account for only 16.7% of the total, but the combined capital accounts for 54.7% of all the builders, slightly increasing by 7.43% compared with that of Grade A building capital in 2023. However, as market competition intensifies, many newly established construction companies have relatively small capital bases, and some large construction firms may adjust their capital structures in response to policy and market conditions, resulting in a reduction in total capital.

(III) Overview of technology and R&D:

1. R&D expenditure and results for the year: None.
2. Future research development plan:
 - (1) Research on urban development plans.
 - (2) Industrial economy research.
 - (3) Market and marketing research.
 - (4) Product research.

(IV) Long- and short-term business development plans:

1. Short-term development plan:
 - (1) Select high-quality construction companies and reinforce collaborative relationships to promote the real estate consignment business and improve the Company's profitability.
 - (2) Considering the ROI of projects, working capital turnover and the demand trends in the housing market, we still mainly focus on investing in the construction of projects in rezoned areas in northern Taiwan. In

addition, participation in government-led urban renewal or joint development projects with metro systems is aligned with government policies.

- (3) Cultivate related talents to improve specialties in construction.
2. Long-term development plan:
 - (1) Pay attention to the development of urban planning, and launch consignment and construction projects that can meet the demand in the markets with potential to improve the overall competitive advantage.
 - (2) Cooperate with the government's laws and regulations and actively promote urban renewal and renovation of old buildings.
 - (3) Develop businesses with stable income to lay a foundation for long-term profitability.
 - (4) Consolidate various related businesses in the real estate market to elaborate on the industry synergy.

II. Overview of the market, production and sales

(I) Market analysis

1. Major markets of the Company's products and sales amount:

The Company's main businesses are in real estate consignment and construction, and the sales is 100% domestic.

2. Market share and future supply and demand and growth potential of the market:

(1) Market share

According to the statistics of My Housing Magazine, in 2024, the top ten (number of residential products) builders in Taiwan launched cases of NT\$447.83 billion, an increase of approx. 48% compared with those of 2023. The main rezoned areas cover Bade, Tamsui, Sanchong, Zhonghe, Wenshan, Banqiao, Zhongli, Taoyuan, Hsinchu, and other areas. Among them, Taoyuan, Zhongli, Sanchong, and Zhonghe have one thing in common as the promotion focuses on the projects in rezoned areas. The Company's construction business emphasizes that the principles for selecting land for development should be about cost control, risk management and easy product planning and subsequent sales. Currently, we mainly focus on rezoned areas in Hsinchu Science Park, New Taipei City and urban renewal projects in Taipei City and New Taipei City, and the construction business is still in the growth phase.

According to the statistics of My Housing Magazine on the top ten (residential products) consignment in northern Taiwan in 2024 (excluding commercial and factory construction cases), the top ten consignment cases achieved NT\$18.5 billion to NT\$134.6 billion, while the total receiving volume reached NT\$652.33 billion, which was 27.2% higher than that in 2023. The Company has a professional team specializing in consignment. In addition to expertise in sales, advertising and marketing, we have a rigorous approach in case selection and participate in planning to meet buyers' demand and achieve a win-win situation with clients and project owners. According to the statistics of My Housing Magazine, the Company's consignment project volume in 2024 led most of the industry peers.

The builder business of our subsidiaries focuses on undertaking the construction projects of the Company and affiliates. The main operating objectives are effective cost and progress control and the consolidated of various resources for construction to elaborate on the synergy of upstream and downstream operations, further improving the Corporate Group's external competitive advantages.

- (2) Market supply and demand situation and growth in the future

In 2024, the number of construction permits granted nationwide and the total floor area were 23,257 cases and 45.83 million square meters, an increase of 25.43% and 22.41%, respectively, compared with 2023. The main reason is that in the first half of the year, the government introduced policies to encourage construction, such as easing loan conditions, promoting urban renewal projects, and providing construction subsidies, which prompted developers to actively launch new projects.

The total amount of land transactions in 2024 was NT\$277.6 billion, an increase of more than 11% compared with that of 2023. The main reason is that, driven by government policies encouraging construction and an improving economic outlook, developers have begun to expand their land inventory, leading to an increase in land transactions. However, following the central bank's implementation of housing market control measures in September 2024 (the seventh wave of selective credit controls), land acquisition activities became more conservative. As of March 22 in the first quarter of 2025, total land transaction value across Taiwan amounted to approximately NT\$46.9 billion, representing a slight year-on-year decline of 3%.

On the demand side, in recent years, the government has sought to curb domestic inflation expectations through the central bank's continued implementation of tight monetary policies. However, following the introduction of the "Preferential Housing Loans for the Youth" policy, a positive effect on the housing market has been observed, with the monthly volume of new home loans showing an upward trend starting in 2024. However, by September 2024, the central bank implemented credit control measures to regulate the housing market and maintain financial stability, resulting in a renewed decline in the monthly volume of new home loans. Consequently, market transaction momentum weakened accordingly.

Statistics of new commitment to loans and interest rates from five major banks (Bank of Taiwan, Taiwan Cooperative Bank, Land Bank of Taiwan, Hua Nan Commercial Bank and First Commercial Bank)

Unit: NT\$ millions, annual interest rate

Period	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03
Interest rate	2.073	2.077	2.086	2.176	2.187	2.184	2.187	2.194	2.190	2.201	2.209	1.864	2.238	2.245	2.264
Home mortgage	93,195	55,751	89,283	95,566	116,235	101,221	121,739	96,741	111,046	87,623	94,352	64,495	64,599	60,942	82,009

Source: Central Bank Global Information Network; compiled by the Company

Statistics of balance of consumer loans and construction loans

Unit: NT\$ Trillion

Period	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03
Home mortgage loan	10.114	10.138	10.220	10.309	10.434	10.540	10.657	10.749	10.860	10.929	11.001	11.803	11.111	11.128	11.175
Construction loans	3.310	3.326	3.332	3.347	3.346	3.373	3.345	3.412	3.444	3.460	3.440	3.438	3.433	3.434	3.431

Source: Central Bank Global Information Network; compiled by the Company

3. Favorable and unfavorable factors of competitive advantages and development prospects

(1) Competitive niche and favorable factors

- A. The pandemic has led to a global inflation trend. The general public's mindset on home purchases and the expectation of rising prices still make real estate a hedge in general investments.

- B. The government vigorously promotes infrastructure construction in various areas and the planning of science parks, which are expected to stimulate local development and balance between regions and help the development of the housing market.
- C. The government actively promotes urban renewal and renovation of old buildings, which is conducive to integration of areas.
- D. The release of land lots of rezoning areas in various districts is helpful for construction planning compared with old urban areas, which will promote buying momentum.

(2) Unfavorable factors:

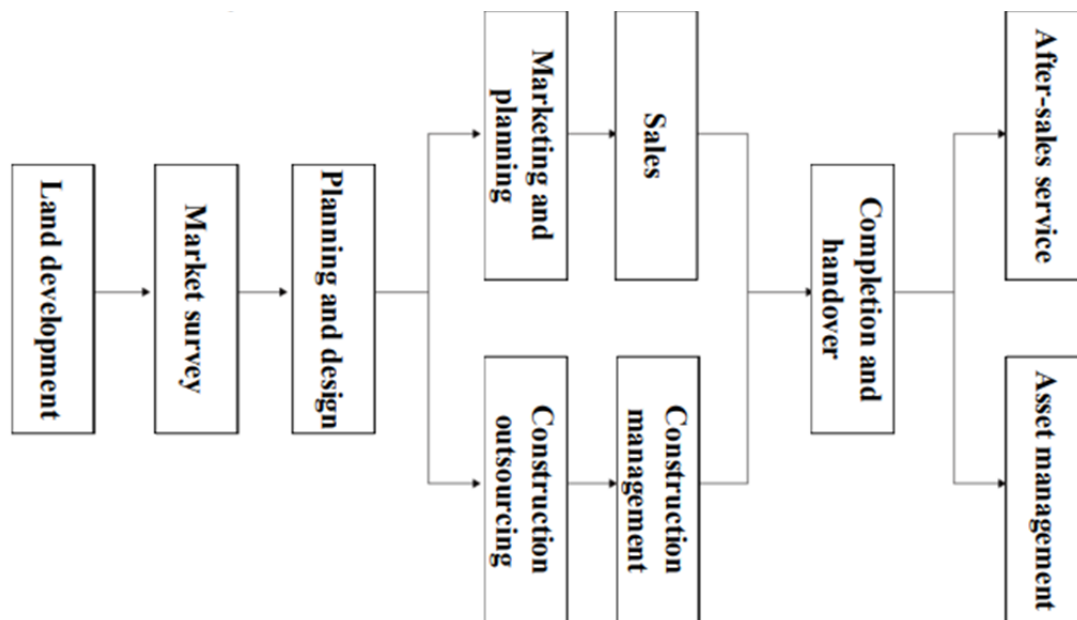
- A. The number of accumulated unsold presale homes and leftover units of newly built homes remains high, which may have an impact on market competition.
- B. Intense competition in key areas of sales may lead to price competition.
- C. The number of properties being inherited has been increasing, which may affect the demand for home purchases.
- D. In recent years, the government has implemented various housing market control measures and interest rate hikes, which may affect the willingness for transactions.
- E. Sharp rises in construction costs reduce profits for industry operators.

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

1. Key purposes of main products:

The Company and subsidiaries are currently engaged in real estate development, construction and consignment businesses, and the products are used as residential properties, offices and stores.

2. Production process



(III) Supply status of main raw materials:

1. Real estate development industry
 - (1) Land acquisition: Development over purchased land, joint development with separate ownership, joint development with partial sale and urban renewal.
 - (2) Construction project acquisition: We have our subsidiaries or select trustworthy builders to whom we contract out projects, and then control the building progress and ensure quality of construction.
2. Real estate consignment industry

The main cost is the expenses incurred by the consignment personnel to provide labor services, and the rest is composed of the advertising planning fee or the construction cost of the sample house for each consignment project.
3. The main materials used in building projects are steel bars, concrete, stones and others. There have been price fluctuations. The supply is still stable due to our long-term collaboration with our vendors. Information on the main suppliers the past two years

Information on the main suppliers the past two years

Unit: In NT\$1,000

Item	2023				2024				As of Q1 2025 (Note 2)			
	Title	Amount	Percentage of the net purchase of the year	Relationship	Title	Amount	Percentage of the net purchase of the year	Relationship	Title	Amount	Percentage of the net purchase as of the end of the previous quarter in the year (%)	Relationship
1	Others	10,570,767	100.00	—	2476	3,300,000	29.95	—	3626	1,201,262	28.34	—
2					Others	13,159,515	70.05		7900	1,200,000	28.31	—
3									Others	1,838,060	43.35	
	Net purchase	10,570,767	100.00		Net purchase	16, 459, 515	100.00		Net purchase	4,239,322	100.00	

Note 1: List the names of suppliers in the past two years 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: TWSE or TPEx listed companies should disclose the financial information of the most recent period that has been attested or reviewed by CPAs as of the publication date of the annual report.

Information about the main clients the past two years

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Unit: In NT\$1,000

Item	2023				2024				As of Q1 2025 (Note 2)			
	Title	Amount	Percentage of the net sales of the year	Relationship	Title	Amount	Percentage of the net sales of the year	Relationship	Title	Amount	Percentage of the net sales of the year up to the previous quarter(%)	Relationship
1	5309	1,392,793	17.19	None	Jaysanlyn Construction	2,073,334	18.58	Related party	4262	657,131	30.93	None
2	Jaysanlyn Construction	1,092,744	13.49	Related party	4262	1,548,855	13.88	None	5309	589,449	27.75	None
3	4262	1,017,378	12.56	None	Others	7,536,080	67.54	—	Others	877,908	41.32	—
4	Others	4,599,967	56.76	—								
	Net purchase	8,102,882	100.00		Net purchase	11,158,269	100.00		Net purchase	2,124,488	100.00	

Note 1: List the names of clients in the past two years whose purchases account for more than 10% of the total sales, and their amounts and percentages. Client 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: TWSE or TPEx listed companies should disclose the financial information of the most recent period that has been attested or reviewed by CPAs as of the publication date of the annual report.

III. Employees

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

Year		2023	2024	As of May 2, 2025
Number of employees	Employees	87	193	93
	Technicians	0	0	0
	Operators	0	0	0
	Total	87	193	93
Average age		41	40	44
Average service tenure		5.8	3.1	5.2
Distribution of educational background	Doctoral degree	3.6	3.2	4.3
	Master's degree	10.11	6.8	7.4
	College	70.07	70.59	70
	Senior High School	14.5	19.41	18.3
	Below senior high school	1.72	0	0

IV. Environmental protection expenditure

(I) Total amount of loss (including damages) and penalties incurred due to pollution as of the most recent year and the date of publication of the annual report: NT\$827 thousand (including subsidiaries).

(II) Future countermeasures and improvements:

- A. Use low-pollution and low-noise construction equipment.
- B. Dispatch additional temporary workers to keep the areas around the construction sites clean, and reinforce the fence around the construction sites.
- C. Set up garbage storage equipment, perform cleaning services or commission vendors for transportation.
- D. Set up a dedicated unit to monitor the implementation results in various sites.

V. Labor relations

(I) Employee benefit 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. Various employee welfare measures and implementation status

The Company and subsidiaries all have good employment relationships. In addition to complying with the government's laws and regulations, we have implemented the following welfare measures and benefits:

- A. Employees, their parents, children or spouses are eligible for receiving benefits (handled by the welfare committee) in circumstances such as marriage, childbirth, hospitalization, and death.
 - B. Employee insurance:
According to Article 6 of the Labor Insurance Act and the requirements of the National Health Insurance Act, all employees are entitled to participate in labor insurance and National Health Insurance policies from the day they join the Company.
 - C. Bonuses for national holidays:
Bonuses for national holidays are issued based on the Company's operations for the year.
 - D. Others:
We organize company trips for employees from time to time every year to promote the relationship and cohesion between employees.
- 2. Continuing education and training:
We provide new hires with comprehensive education and training courses, and organize lectures from time to time to ensure that every employee is equipped with comprehensive professional knowledge.
 - 3. The "Labor Pension Act" became effective on July 1, 2005, which is considered a defined-location pension plan. Our employees may choose to continue their eligibility for the pensions under the "Labor Standards Act" and retain the service tenure under the conditions for which the eligibility applies. According to the regulations, the Company makes a monthly contribution of no less than 6% of the monthly wages of the employees to the labor pension personal accounts set up by the Bureau of Labor Insurance.
- (II) Losses due to labor disputes, and the potential current and future amount, and response measures as of the most recent year and the date of publication of the annual report:
None.

VI. Cybersecurity management

- (I) Cybersecurity management framework
 - 1. In order to protect the safety of the Company and customers' confidential information, we have set up an information system department to be responsible for information security management and supervision, and formulated the "Management of Personal Data Protection" and the "Control Operation of Cybersecurity Inspection" to clearly define our management procedures and standards. The Information System Department is responsible for coordinating information security and related matters and establishing an information security management system.
 - 2. The Audit Office formulates relevant internal control procedures and conducts internal audits on a regular basis. The Audit Office formulates relevant internal control procedures and conducts internal audits on a regular basis. The Information System Department regularly conducts self-inspection based on the information

environment control and application system audit matters provided by professional vendors to ensure the security of information procedures.

3. The CPAs conduct audits of information operations every year, and request improvements and track improvement results for any deficiencies found.
4. In order to highlight the importance of information security, responsible units regularly report the Company's information security governance and implementation status to the Board every year.

(II) Cybersecurity policies

In order to reinforce our information security management and strengthen the supervision and improvement of our information security protection, so that we can effectively reduce the risk of internal and external theft, improper use, leak, tampering or destruction of information assets caused by human error, deliberate actions or natural disasters, we have established a proper computer environment to fully support various tasks, and formulated relevant measures for information and security management and response practices.

(III) Information security-specific management plan, and the resources committed to cybersecurity management

The Company has currently implemented internal and external firewalls to reduce the risk of cyberattacks. Additionally, an internal antivirus protection mechanism has been established to minimize the risk of malware infection and to enable real-time removal of network viruses. We currently have four specialists committed to the management and maintenance of software and hardware, and will continue to invest more IT resources in the response, backup and recovery measures of the information systems and the foundation of continuous operations of the information systems. We continue to promote the importance of information security and conduct protection drills to improve everyone's awareness and sense of responsibility.

(IV) 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: For the last two years and as of the publication date of the annual report, we have not experienced losses due to major information security incidents.

Important contracts

By company	Nature of Contract	Counterparty	Contract Period	Important Information	Restrictions
JSL	Joint development contract	Guan Yang Construction Co., Ltd.	2013/12/07 to completion of handover of joint development	The Grand Palace	None
		OO Lu and others	2014/11/28 to completion of handover of joint development		
		OO Wang and others	2014/12/12 to completion of handover of joint development		
		OO Tu	2018/07/21 to completion of handover of joint development	Wenhua Section, Banqiao District	None
		OO Li and others	2018/08/08 to completion of handover of joint development		
		OO Chen	2019/06/13 to completion of handover of joint development		
		OO Yang and others	2019/07/10 to completion of handover of joint development		
		Lih Shinn Construction Co., Ltd.	2018/12/05 to completion of handover of joint development	Jiang-Chui Section, Banqiao District (D3)	None
		OO Yeh	2019/04/07 to completion of handover of joint development	Minzu Section, Banqiao District (I)	None
		OO He and others	2019/10/03 to completion of handover of joint development		
		OO Luo	2019/10/24 to completion of handover of joint development		
		OO Hu	2019/12/20 to completion of handover of joint development		
		OO Chang	2020/01/13 to completion of handover of joint development		
		OO Jiang	2020/03/04 to completion of handover of joint development		
		OO Jiang and others	2021/11/06 to completion of handover of joint development		
		OO Jiang	2021/11/12 to completion of handover of joint development		
		OO Jiang	2021/12/11 to completion of handover of joint development		
		OO Chiu	2022/11/14 to completion of handover of joint development		
		OO Yu and others	2020/04/05 to completion of handover of joint development	Minzu Section, Banqiao District (II)	None
		OO Lin	2020/04/27 to completion of handover of joint development		
		OO Chou and others	2020/05/05 to completion of handover of joint development		
		OO Liu	2020/05/11 to completion of handover of joint development		
		Lotun Science Co., Ltd.	2020/05/19 to completion of handover of joint development		
		OO Wang and others	2020/05/23 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Huang	2020/05/24 to completion of handover of joint development		
		OO Lin and others	2020/06/19 to completion of handover of joint development		
		OO Lin	2020/07/10 to completion of handover of joint development		
		OO Lin	2020/07/17 to completion of handover of joint development		
		OO Jia	2020/08/15 to completion of handover of joint development		
		OO Chang	2020/09/21 to completion of handover of joint development		
		OO Chang and others	2020/09/22 to completion of handover of joint development		
		OO Huang	2020/11/25 to completion of handover of joint development		
		OO Wang	2020/11/29 to completion of handover of joint development		
		OO Yang	2021/03/15 to completion of handover of joint development		
		OO Hong	2021/03/23 to completion of handover of joint development		
		OO Xu and others	2022/01/03 to completion of handover of joint development		
		OO Lu	2022/03/25 to completion of handover of joint development		
		OO Yang	2022/05/25 to completion of handover of joint development		
		OO Xiao	2022/09/12 to completion of handover of joint development		
		OO Wan	2022/09/27 to completion of handover of joint development		
		OO Hong	2022/10/07 to completion of handover of joint development		
		OO Lin	2023/05/13 to completion of handover of joint development		
		OO Lin	2023/05/13 to completion of handover of joint development		
		OO Chiu	2023/05/13 to completion of handover of joint development		
		OO Chang	2023/05/13 to completion of handover of joint development		
		OO Guo and others	2023/05/13 to completion of handover of joint development		
		OO Chen	2023/05/13 to completion of handover of joint development		
		OO Chen	2023/05/13 to completion of handover of joint development		
		OO Wen	2023/05/13 to completion of handover of joint development		
		OO You	2023/05/13 to completion of	Minzu Section,	No

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development	Banqiao District (II)	ne
		OO Guo	2023/06/06 to completion of handover of joint development		
		OO Lin	2023/06/13 to completion of handover of joint development		
		OO Hsu	2023/06/13 to completion of handover of joint development		
		OO Liao	2023/06/13 to completion of handover of joint development		
		OO Xiao	2023/11/30 to completion of handover of joint development		
		OO Chang Lai	2024/01/03 to completion of handover of joint development		
		OO Tang Gao	2024/01/08 to completion of handover of joint development		
		OO Wang	2024/03/18 to completion of handover of joint development		
		OO Liu	2024/03/28 to completion of handover of joint development		
		OO Wu and others	2024/09/02 to completion of handover of joint development		
		OO Xiao	2024/09/06 to completion of handover of joint development		
		OO Shen	2024/09/23 to completion of handover of joint development		
		OO Lai	2024/09/23 to completion of handover of joint development		
		OO Chen	2024/09/23 to completion of handover of joint development		
		OO Huang Wu	2024/09/23 to completion of handover of joint development		
		OO Huang	2024/09/23 to completion of handover of joint development		
		OO Zheng Tsai	2024/09/23 to completion of handover of joint development		
		OO Yan	2024/09/23 to completion of handover of joint development		
		OO Hsieh	2024/09/27 to completion of handover of joint development		
		OO Shen and others	2024/09/27 to completion of handover of joint development		
		OO Hsu	2024/09/27 to completion of handover of joint development		
		OO Hsieh	2024/10/04 to completion of handover of joint development		
		OO Huang	2024/10/04 to completion of handover of joint development		
		OO Tsai	2024/10/13 to completion of handover of joint development		
		OO Luo	2024/10/30 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Ko	2024/12/03 to completion of handover of joint development		
		OO Luo	2024/12/04 to completion of handover of joint development		
		OO Chan	2024/12/31 to completion of handover of joint development		
		OO Liao	2025/02/25 to completion of handover of joint development		
		Lih Shinn Construction Co., Ltd.	2020/04/09 to completion of handover of joint development	Hsindu Section, Banqiao District (C1)	No ne
		Lih Shinn Construction Co., Ltd.	2020/04/09 to completion of handover of joint development	Jiang-Chui Section, Banqiao District (D2)	No ne
		OO Xu and others	2020/04/21 to completion of handover of joint development	Subsection 1, Hsi-Song Section, Songsshan District	No ne
		OO Li and others	2021/04/05 to completion of handover of joint development		
		OO Dai	2021/04/09 to completion of handover of joint development		
		OO Yu and others	2021/04/21 to completion of handover of joint development		
		OO Luo	2021/05/10 to completion of handover of joint development		
		OO Chang	2023/04/28 to completion of handover of joint development		
		OO Chen	2024/01/30 to completion of handover of joint development		
		OO Liu	2024/01/30 to completion of handover of joint development		
		OO Wang	2024/01/31 to completion of handover of joint development		
		OO Hsu	2024/01/31 to completion of handover of joint development		
		OO Weng	2024/01/31 to completion of handover of joint development		
		OO Yan	2024/01/31 to completion of handover of joint development		
		OO Yeh	2024/02/17 to completion of handover of joint development		
		OO Cheng	2024/06/05 to completion of handover of joint development		
		OO Sun, OO Lin	2024/07/03 to completion of handover of joint development		
		OO Tsai	2024/07/11 to completion of handover of joint development		
		OO Hsu	2025/04/16 to completion of handover of joint development		
		OO Chang Li	2025/04/21 to completion of handover of joint development		
		OO Li	2020/05/07 to completion of	Wuguwang	No

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development	Section, Sanchong District (A)	ne
		OO Li	2020/05/15 to completion of handover of joint development		
		OO Li and others	2020/05/19 to completion of handover of joint development		
		OO Li	2020/05/26 to completion of handover of joint development		
		OO Lin	2020/06/24 to completion of handover of joint development		
		OO Du	2020/07/02 to completion of handover of joint development		
		OO Li	2020/07/09 to completion of handover of joint development		
		Lai Luo Fu Clan Association in Taipei City	2020/09/22 to completion of handover of joint development		
		OO Du	2020/10/16 to completion of handover of joint development		
		Chien-Fu Construction Co., Ltd.	2020/12/18 to completion of handover of joint development		
		OO Li	2021/12/01 to completion of handover of joint development		
		OO Li	2022/09/19 to completion of handover of joint development		
		OO Chen	2020/06/05 to completion of handover of joint development	Guoguang Section, Yonghe District	No ne
		OO Hsu	2020/12/12 to completion of handover of joint development		
		OO Lin and others	2021/01/28 to completion of handover of joint development		
		OO Li	2023/02/20 to completion of handover of joint development		
		OO Wang	2023/04/12 to completion of handover of joint development		
		OO Tsai	2023/06/14 to completion of handover of joint development		
		OO Zhuang	2023/09/01 to completion of handover of joint development		
		OO Yeh	2023/10/24 to completion of handover of joint development		
		OO Yang and others	2020/12/22 to completion of handover of joint development	Part of Bai-Ling Section, Shilin District	No ne
		OO Ji and others	2021/04/01 to completion of handover of joint development		
		OO Shao and others	2021/04/25 to completion of handover of joint development		
		OO Qin	2021/10/23 to completion of handover of joint development		
		OO Li	2021/11/27 to completion of handover of joint development		
		OO Ji	2024/01/30 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Ji	2024/01/30 to completion of handover of joint development		
		OO Li and others	2021/03/26 to completion of handover of joint development	Wuguwang Section, Sanchong District (B)	No ne
		OO Lin	2021/04/13 to completion of handover of joint development		
		OO Liang and others	2021/04/15 to completion of handover of joint development		
		OO Li	2021/04/30 to completion of handover of joint development		
		Xianse Temple in Sanchong District, New Taipei City	2021/06/17 to completion of handover of joint development		
		OO Li and others	2021/07/06 to completion of handover of joint development		
		OO Li	2021/03/26 to completion of handover of joint development	Wuguwang Section, Sanchong District (C)	No ne
		OO Li and others	2021/10/27 to completion of handover of joint development		
		OO Yan	2022/03/10 to completion of handover of joint development		
		OO Chen	2022/03/21 to completion of handover of joint development	Wuguwang Section, Sanchong District (D)	No ne
		OO Wu	2022/05/16 to completion of handover of joint development		
		OO Hsieh	2022/09/23 to completion of handover of joint development		
		OO Chen	2022/11/02 to completion of handover of joint development		
		Irrigation Agency, Ministry of Agriculture	2024/08/19 to completion of handover of joint development		
		OO Chen	2022/05/18 to completion of handover of joint development	Shanjie Section in Guishan District, Taoyuan	No ne
		OO Yang and others	2022/05/28 to completion of handover of joint development	Land lot No.48, Sanchong Section	No ne
		OO Chen and others	2022/08/16 to completion of handover of joint development	Zhongzheng District	No ne
		OO Chen	2022/08/17 to completion of handover of joint development		
		OO Zhao	2022/08/26 to completion of handover of joint development		
		OO Shen and others	2022/08/29 to completion of handover of joint development		
		OO Su	2022/09/02 to completion of handover of joint development		
		OO Tsai	2022/09/06 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Chen	2022/09/07 to completion of handover of joint development		
		OO Yu and others	2022/09/14 to completion of handover of joint development		
		OO Lin	2022/09/29 to completion of handover of joint development		
		OO Lin	2022/10/05 to completion of handover of joint development		
		OO Li and others	2023/02/23 to completion of handover of joint development		
		OO Wang	2023/03/09 to completion of handover of joint development		
		OO Li	2023/03/27 to completion of handover of joint development		
		OO Li	2023/09/13 to completion of handover of joint development		
		OO Chen	2023/10/09 to completion of handover of joint development		
		OO Su	2023/10/11 to completion of handover of joint development		
		OO Wang	2023/11/03 to completion of handover of joint development		
		OO Hsieh	2023/11/03 to completion of handover of joint development		
		Huiyu Co., Ltd.	2023/12/06 to completion of handover of joint development		
		OO Lin	2023/12/07 to completion of handover of joint development		
		OO Kou	2023/12/19 to completion of handover of joint development		
		OO Jiang	2023/12/23 to completion of handover of joint development		
		OO Jiang	2023/12/23 to completion of handover of joint development		
		OO Tian	2023/12/27 to completion of handover of joint development		
		OO Lu	2023/12/27 to completion of handover of joint development		
		OO Wang	2023/12/28 to completion of handover of joint development		
		OO Wang	2023/12/29 to completion of handover of joint development		
		OO Lin	2023/12/29 to completion of handover of joint development		
		OO Hsieh, OO Song	2024/02/06 to completion of handover of joint development		
		OO Chen	2022/08/31 to completion of handover of joint development	Ganlin Section, Tucheng District	No
		OO Hsu and others	2022/10/17 to completion of handover of joint development		ne
		OO Peng and others	2022/10/17 to completion of		No

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development		ne
		OO Chang	2024/07/31 to completion of handover of joint development		
		OO Huang	2024/11/21 to completion of handover of joint development		
		Kun-Ta Development Co., Ltd.	2024/07/31 to completion of handover of joint development	River Palace	No ne
		OO Li	2023/01/06 to completion of handover of joint development	Wen Zai Zhen, Xinzhuang District	No ne
		OO Li	2023/01/06 to completion of handover of joint development		
		OO Li	2023/01/06 to completion of handover of joint development		
		OO Li	2023/01/06 to completion of handover of joint development		
		OO Guo	2023/03/15 to completion of handover of joint development		
		OO Chen	2023/03/15 to completion of handover of joint development		
		OO Chen	2023/03/15 to completion of handover of joint development		
		OO Chen	2023/03/15 to completion of handover of joint development		
		OO Yang	2023/03/15 to completion of handover of joint development		
		OO Yang	2023/03/15 to completion of handover of joint development		
		OO Jian	2023/03/15 to completion of handover of joint development		
		OO Li	2024/03/08 to completion of handover of joint development		
		OO Li	2024/03/08 to completion of handover of joint development		
		OO Li	2024/03/08 to completion of handover of joint development		
		OO Chang	2024/04/26 to completion of handover of joint development		
		OO Lu, OO Lu and OO Lu	2023/03/03 to completion of handover of joint development	Wen Zai Zhen, Xinzhuang District (2)	No ne
		OO Chang	2023/04/02 to completion of handover of joint development		
		OO Chang	2023/04/02 to completion of handover of joint development		
		OO Chang	2023/04/02 to completion of handover of joint development		
		OO Chang	2023/04/02 to completion of handover of joint development		
		OO Chang	2023/05/01 to completion of handover of joint development		
		OO Chang	2023/05/01 to completion of		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development		
		OO Chang	2023/05/01 to completion of handover of joint development		
		OO Chang	2023/05/18 to completion of handover of joint development		
		OO Chang	2023/05/18 to completion of handover of joint development		
		OO Chang	2023/05/18 to completion of handover of joint development		
		OO Chang	2023/05/18 to completion of handover of joint development		
		OO Chang	2023/05/18 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang, OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Chang	2023/05/20 to completion of handover of joint development		
		OO Li	2023/05/26 to completion of handover of joint development		
		OO Li	2023/06/10 to completion of handover of joint development		
		OO Chang	2023/06/25 to completion of handover of joint development		
		OO Chang	2023/06/25 to completion of handover of joint development		
		OO Chang	2023/06/25 to completion of handover of joint development		
		OO Chang	2023/06/25 to completion of handover of joint development		
		OO Li	2023/08/29 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Li and others	2023/08/29 to completion of handover of joint development	Wen Zai Zhen, Xinzhuang District (2)	No ne
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chen	2023/12/08 to completion of handover of joint development		
		OO Chang	2024/04/09 to completion of handover of joint development		
		OO Chen	2024/04/19 to completion of handover of joint development		
		OO Yeh	2024/04/19 to completion of handover of joint development		
		OO Jian	2024/06/27 to completion of handover of joint development		
		OO Jian	2024/06/27 to completion of handover of joint development		
		OO Jian	2024/06/27 to completion of handover of joint development		
		OO Jian	2024/06/27 to completion of handover of joint development		
		OO Chen	2024/07/15 to completion of handover of joint development		
		OO Chen	2024/07/15 to completion of handover of joint development		
		OO Chen	2024/07/15 to completion of handover of joint development		
		OO Jian	2024/07/23 to completion of handover of joint development		
		OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu, OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu, OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu, OO Chiu and OO Chiu	2024/08/03 to completion of handover of joint development		
		OO Chiu	2024/08/06 to completion of		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development		
		OO Li	2024/08/10 to completion of handover of joint development		
		OO Li	2024/08/10 to completion of handover of joint development		
		OO Li	2024/08/10 to completion of handover of joint development		
		OO Li	2024/08/10 to completion of handover of joint development		
		OO Li	2024/08/10 to completion of handover of joint development		
		OO Li	2024/08/13 to completion of handover of joint development		
		OO Li	2024/08/13 to completion of handover of joint development		
		OO Li	2024/09/26 to completion of handover of joint development		
		OO Li	2024/09/26 to completion of handover of joint development		
		OO Li	2024/09/26 to completion of handover of joint development		
		OO Li	2024/09/26 to completion of handover of joint development		
		OO Lu, OO Wang and others	2023/03/20 to completion of handover of joint development	Shaungshi Road, Banqiao District	No ne
		OO Jiang	2023/03/20 to completion of handover of joint development		
		OO Lu	2023/03/20 to completion of handover of joint development		
		OO Song	2023/03/20 to completion of handover of joint development		
		OO Li	2023/03/20 to completion of handover of joint development		
		OO Hong	2023/03/20 to completion of handover of joint development		
		OO Chang	2023/03/20 to completion of handover of joint development		
		OO Tsai	2023/03/20 to completion of handover of joint development		
		OO Lai	2023/03/20 to completion of handover of joint development		
		OO Lai	2023/03/20 to completion of handover of joint development		
		OO Zhong	2023/03/20 to completion of handover of joint development		
		OO Zhong	2023/03/20 to completion of handover of joint development		
		OO Zhou	2023/09/27 to completion of handover of joint development		
		YONGJI INTERNATIONAL	2023/05/31 to completion of handover of joint development	Wuguwang Section,	No ne

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		LIMITED		Sanchong District (E)	
		Youyi Investment Co., Ltd.	2023/07/10 to completion of handover of joint development		
		OO Li	2023/06/10 to completion of handover of joint development	Wuguwang Section, Sanchong District (F)	No ne
		OO Li	2023/06/10 to completion of handover of joint development		
		OO Li	2023/06/10 to completion of handover of joint development		
		OO Li	2023/06/10 to completion of handover of joint development		
		OO Gu	2025/04/02 to completion of handover of joint development	Xinfeng Guangxing Rezoning Area	No ne
		OO Hsieh and others	2025/04/21 to completion of handover of joint development	Shenao Section, Xinyi District (1)	
		OO Chen	2024/08/14 to completion of handover of joint development	Fushun, Shilin District	No ne
		OO Yu	2024/08/15 to completion of handover of joint development		
		OO Wang	2024/08/15 to completion of handover of joint development		
		OO Li	2024/08/15 to completion of handover of joint development		
		OO Li	2024/08/15 to completion of handover of joint development		
		OO Li	2024/08/15 to completion of handover of joint development		
		OO Li	2024/08/15 to completion of handover of joint development		
		OO Lin	2024/08/15 to completion of handover of joint development		
		OO Lin	2024/08/15 to completion of handover of joint development		
		OO Lin	2024/08/15 to completion of handover of joint development		
		OO Chiu	2024/08/15 to completion of handover of joint development		
		OO Ko	2024/08/15 to completion of handover of joint development		
		OO Fan-Lin	2024/08/15 to completion of handover of joint development		
		OO Chang	2024/08/15 to completion of handover of joint development		
		OO Chang	2024/08/15 to completion of handover of joint development		
		OO Chang	2024/08/15 to completion of handover of joint development		
		OO Chang	2024/08/15 to completion of handover of joint development		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		OO Hsu	2024/08/15 to completion of handover of joint development		
		OO Guo	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/15 to completion of handover of joint development		
		OO Chen, OO Hong	2024/08/15 to completion of handover of joint development		
		OO Chen Yang	2024/08/15 to completion of handover of joint development		
		OO You	2024/08/15 to completion of handover of joint development		
		OO Huang	2024/08/15 to completion of handover of joint development		
		OO Huang	2024/08/15 to completion of handover of joint development		
		OO Yang, OO Wang and others	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of handover of joint development		
		OO Yang	2024/08/15 to completion of		

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
			handover of joint development		
		OO Yang Tung	2024/08/15 to completion of handover of joint development		
		OO Yeh	2024/08/15 to completion of handover of joint development		
		OO Zhao and others	2024/08/15 to completion of handover of joint development		
		OO Pan	2024/08/15 to completion of handover of joint development		
		OO Zheng and others	2024/08/15 to completion of handover of joint development		
		OO Lu	2024/08/15 to completion of handover of joint development		
		OO Lai	2024/08/15 to completion of handover of joint development		
		OO Lai Chiu	2024/08/15 to completion of handover of joint development		
		OO Hsieh Chang	2024/08/15 to completion of handover of joint development		
		OO Jian	2024/08/15 to completion of handover of joint development		
		OO Chen	2024/08/23 to completion of handover of joint development		
		OO Wang	2024/09/03 to completion of handover of joint development		
		OO Wang	2024/09/03 to completion of handover of joint development		
		OO Chen	2024/10/04 to completion of handover of joint development		
		OO Chen Liu	2024/10/04 to completion of handover of joint development		
		OO Lian	2025/01/02 to completion of handover of joint development		
		OO Chen	2025/01/03 to completion of handover of joint development		
		OO Wu	2025/02/13 to completion of handover of joint development		
		OO Lin	2025/02/23 to completion of handover of joint development		
		OO Guo	2025/02/23 to completion of handover of joint development		
		OO Lai	2025/02/23 to completion of handover of joint development		
		OO Yang Chen	2025/02/24 to completion of handover of joint development		
		OO Lin	2025/03/06 to completion of handover of joint development		
JSL	Real estate transac	OO Chou and others	2022/05/18	Bao-Hsiang	No
		OO Gan and others	2022/07/16	Section, Hsinchu	ne
		OO Huang	2022/12/20	County	

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
	tion contrac t	OO Wu and others	2022/05/06	Wuguwang Section, Sanchong District (C)	No ne
		OO Lin	2022/08/22		
		OO Hsu	2022/01/12	Wuguwang Section, Sanchong District (D)	No ne
		OO Lin	2022/08/12		
		OO Ou	2022/08/26		
		OO Li	2022/09/02		
		OO Lin and others	2022/02/25		
		Futang Consulting Co., Ltd.	2022/05/27	Wuguwang Section, Sanchong District (E)	No ne
		OO Li and others	2022/05/27		
		Han Bau Development Group	2023/12/05		
		OO Chen	2021/07/16	Wuguwang Section, Sanchong District (F)	No ne
		OO Lin	2022/05/16		
		OO Wu and others	2022/05/06		
		OO Ding and others	2022/07/08		
		OO Li and others	2023/04/11		
		OO Li and others	2023/05/27		
		OO Li	2023/05/27		
		OO Chang, OO Chou and others	2023/08/03		
		Jayshelyn Construction Co., Ltd.	2023/08/03		
		JSL Entertainment Co., Ltd.	2023/08/03		
		OO Huang	2023/04/20	Wuguwang Section, Sanchong District (G)	No ne
		OO Huang	2023/04/20		
		OO Lin, OO Lin	2024/06/18		
		OO Lin	2022/01/26	Wen Zai Zhen, Xinzhuang District	No ne
		OO Huang	2022/02/23		
		OO Lin	2022/03/25		
		OO Zhou	2022/04/18		
		OO Lin	2022/03/25		
		OO Zhou	2022/04/18		
		OO Zhou	2022/12/29		
		OO Li	2023/01/06		
		OO Lin	2024/01/26		
		Dai Shen Development Co., Ltd.	2022/03/09	Daitian Temple Section, Le-An District, Keelung City	No ne
		Dai Shen Development Co., Ltd., Chien-Fu Construction Co., Ltd., Chia Chi Construction Co., Ltd.	2024/09/13		
		OO Lin and others	2022/05/20	Jinhua Section, Nuannuan District,	No ne

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
				Keelung City	
		OO Chen	2022/08/31	Ganlin Section,	No
		OO Liao and others	2022/09/12	Tucheng District	ne
		Deshuo Construction Co., Ltd.	2024/02/05	Zhongshan Section, Taishan District	No
		OO Wu	2023/04/07	Shenao Section, Xinyi District, Keelung City	No
		OO Chang	2023/04/07		
		OO Lin and others	2023/06/02		
		OO Wu	2024/08/22		
		OO Hsieh, OO Hsieh	2025/01/10		
		OO Wu	2025/01/14		
		OO Lan	2025/01/14		
		OO Hsieh	2023/06/29	Gaofeng Rezoning Area, Hsinchu City	No
		OO Huang	2024/05/22		
		OO Huang	2024/05/22		
		OO Huang	2024/05/22		
		OO Wu	2024/06/06	Xinfeng Guangxing Rezoning Area	No
		OO Liu, OO Li, OO Lin	2024/09/20		
		OO Dai, OO Luo, OO Luo	2024/09/27		
		OO Luo and Hongpu Investment Co., Ltd.	2024/09/27	Emei Township, Fuxing Section	No
		OO Liu	2024/10/18		
		OO Peng, OO Peng and OO Peng	2024/07/01		
		OO Peng	2024/07/01	Zhongxing Section, Sanchong District	No
		OO Huang	2024/07/01		
		SHISEIDO Taiwan	2024/10/17	Gushan District, Kaohsiung City	No
		OO Tsai	2024/11/28	Daliao District, Kaohsiung City	ne
		San Yu Wood Co. Ltd.	2025/01/18	Diaohe Section, Keelung City	No
		OO Wu, OO Zheng	2025/04/22		ne
JSL	Joint venture constru ction contrac t	Lih Shinn Construction Co., Ltd.	2017/06/28 to completion	Hsindu Section, Banqiao District (C3)	No
		Tan Shi Construction	2018/07 to completion	Wenhua Section, Banqiao District	No
		OO Wang			
		Lih Shinn Construction Co., Ltd.	2018/12/05 to completion	Jiang-Chui Section, Banqiao District (D3)	No
		Lih Shinn Construction Co., Ltd.	2018/12/05 to completion	Jiang-Chui Section, Banqiao District (D5)	ne
		Guang-Tai-Ji Construction Co., Ltd.	2019/01 to completion	Minzu Section, Banqiao District	No

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
				(I)	
		Yi-Chuan Development	2019/06/10 to completion	Bao-Hsiang Section, Hsinchu County	No ne
		Lih Shinn Wei-Yeh Co., Ltd.	2020/01 to completion	Jiang-Chui Section, Banqiao District (F3)	No ne
		Lih Shinn Construction Co., Ltd.	2020/04/09 to completion	Hsindu Section, Banqiao District (C1)	No ne
		Lih Shinn Construction Co., Ltd.	2020/04/09 to completion	Jiang-Chui Section, Banqiao District (D2)	No ne
		Guang-Tai-Ji Construction Co., Ltd.	2020/11/12 to completion	Land lot No.48, Sanchong Section, Sanchong District	No ne
		Chien-Fu Construction Co., Ltd.	2023/06/01 to completion	Wuguwang Section, Sanchong District (E)	No ne
		Yicheng Construction Co., Ltd.			
		Yu Yeh Investment			
		Celewide Investments Ltd.			
		Han Bau Development Group	2023/12/05		
		Chien-Fu Construction Co., Ltd.	2021/12/06 to completion	Wuguwang Section, Sanchong District (A)	No ne
		Yicheng Construction Co., Ltd.	2022/11/28 to completion	Wuguwang Section, Sanchong District (H)	No ne
		Shang-Jing Industrial Co., Ltd.			
		Chien-Fu Construction Co., Ltd.	2023/07/10 to completion	Wuguwang Section, Sanchong District (B)	No ne
		He-Ching Construction Co., Ltd.	2022/12/07 to completion	Wen Zai Zhen, Xinzhuang District	No ne
		Chien-Fu Construction Co., Ltd.	2023/07/10 to completion	Wuguwang Section, Sanchong District (C)	No ne
		Jiayi Investment Co., Ltd.			
		Chien-Fu Construction Co., Ltd.	2023/07/10 to completion	Wuguwang Section, Sanchong District (D)	No ne
JSL	Constr uction	DA-CIN CONSTRUCTION CO.,	2019/10/30 to project completion and acceptance	The Grand Palace	No ne

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
	contract	LTD.			
		Chuwang Development Co., Ltd.	2019/10/30 to project completion and acceptance	The Grand Palace	No ne
		Chuwang Development Co., Ltd.	2021/08/19 to project completion and acceptance	The Grand Palace	No ne
		Chuwang Development Co., Ltd.	2021/05/12 to project completion and acceptance	River Palace #2	No ne
		Lih Shinn Gong Construction Co., Ltd.	2021/07/30 to project completion and acceptance	Butterfly	No ne
		Lih Shinn Gong Construction Co., Ltd.	2021/07/30 to project completion and acceptance	Riverfront	No ne
		Chuwang Development Co., Ltd.	2021/10/05 to project completion and acceptance	Pingtung Garden Palace	No ne
		Chuwang Development Co., Ltd.	2021/12/17 to project completion and acceptance	The Paradise in Hsinchu	No ne
		Chuwang Development Co., Ltd.	2023/03/14 to project completion and acceptance	The Paradise in Hsinchu	No ne
		Jiatai Construction Co., Ltd.	2022/09/16 to project completion and acceptance	The Castle	No ne
		Jiatai Construction Co., Ltd.	2023/08/09 to project completion and acceptance	The Castle	No ne
		Chuwang Development Co., Ltd.	2024/04/01 to project completion and acceptance	The Castle	No ne
		Chuwang Development Co., Ltd.	2022/09/15 to project completion and acceptance	City Hall No. 1	No ne
		Chuwang Development Co., Ltd.	2022/12/15 to project completion and acceptance	City of Love	No ne
		Chuwang Development Co., Ltd.	2023/06/01 to project completion and acceptance	The Paradise in Hsinchu 8-1	No ne
		Chuwang Development Co., Ltd.	2023/08/01 to project completion and acceptance	The Paradise in Hsinchu 8-2	No ne
		Chuwang Development Co., Ltd.	2023/08/01 to project completion and acceptance	The Paradise in Hsinchu 8-3	No ne
		Chuwang Development Co., Ltd.	2023/06/01 to project completion and acceptance	The Paradise in Hsinchu 9-1	No ne
		Chuwang Development Co., Ltd.	2023/12/01 to project completion and acceptance	The Paradise in Hsinchu 9-2	No ne
		Chuwang Development Co., Ltd.	2023/08/09 to project completion and acceptance	River Palace #6	No ne
		Chuwang Development Co., Ltd.	2024/05/01 to project completion and acceptance	City Hall No. 2	No ne
		Chuwang Development Co., Ltd.	2023/09/05 to project completion and acceptance	City Hall No. 3	No ne
		Chuwang Development Co., Ltd.	2024/09/01 to project completion and acceptance	The Paradise in Hsinchu 6-1	No ne
		Chuwang Development Co., Ltd.	2024/09/01 to project completion and acceptance	The Paradise in Hsinchu 6-2	No ne
		Chuwang Development Co., Ltd.	2024/12/01 to project completion and acceptance	The Paradise in Hsinchu 5-1	
		Chuwang Development Co., Ltd.	2024/12/02 to project completion and acceptance	The Paradise in Hsinchu 7-1	No ne

By company	Nature of Contract	Counterparty	Contract Period	Important Information	Restrictions
		Chuwang Development Co., Ltd.	2024/12/02 to project completion and acceptance	The Paradise in Hsinchu 7-2	
		Chuwang Development Co., Ltd.	2025/04/01 to project completion and acceptance	The Paradise in (Commercial 2)	None
JSL	Consignment contract	Jayshelyn Construction Co., Ltd.	2018/10/01~2026/06/30	The Palace	None
		Fudun Development Co., Ltd.			
		Huajiang International Development Co., Ltd.			
		Jayshelyn Construction Co., Ltd.	2019/01/01~ to sold out	Green Plaza	None
		Hong Da Di Construction Co., Ltd.			
		Guan Yang Construction Co., Ltd.	2020/03/01 to one month after obtaining the use permit	The Grand Palace	None
		Nanzong Construction Developments Co., Ltd.	2019/09/01 to 18 months after obtaining the use permit	The Global One	None
		Yuan-Rui Development Industrial Co., Ltd.	2022/08/01 to 18 months after obtaining the use permit		
		Nankang Rubber Tire Corp., Ltd.			
		Chih-Kai Development Co., Ltd.			
		Lih Shinn Construction Co., Ltd.	2020/06/01 to one month after obtaining the use permit	Butterfly	None
		Lih Shinn Construction Co., Ltd.	2020/06/01 to one month after obtaining the use permit	Riverfront	None
		Jayshelyn Construction Co., Ltd.	2023/01/07 to six months after obtaining the use permit	Shanhe Palace	None
		Huajiang International Development Co., Ltd.			
		Jayshelyn Construction Co., Ltd.	2024/01/18 to 2027/06/30	Shanhe Palace 2	None
		Huajiang International Development Co., Ltd.			
		Yi-Chuan Development	2022/05/16 to six months after obtaining the use permit	The Paradise in Hsinchu	None
		Guo-Ju Investment Co., Ltd.	Sales begins after the license is obtained, and the sales period will be until 2025/09/30	The Top City	None
		Ding-Lu Development Co., Ltd.			
		Weide Construction Co., Ltd.	Sales begins after the license is obtained, and the sales period will be 2 years	The Top City 2	None
		Ding-Lu Development Co., Ltd.			
		Keqin Investment Co., Ltd.			
		BlackRock Inc.			
		Jiede Investment Co., Ltd.			
		XIN ZHONG			

By company	Nature of Contract	Counterparty	Contract Period	Important Information	Restrictions
		INTERNATIONAL LIMITED			
		Changyao Investment Co., Ltd.			
		Xinzi Investment Co., Ltd.			
		Jiehe Investment Co., Ltd.			
		Weibang Investment Co., Ltd.			
		De-An Development	2022/05/01 to 2026/04/30	De-An Beauty Club	None
		Lih Shinn Wei-Yeh Co., Ltd.	2022/12/16 to one month after obtaining the use permit	River Palace #6	None
		Hsing-Yi-Fa Construction Enterprise	2022/06/15 to 2025/06/30	Elite Garden	None
		Highwealth Construction Corp.	2022/09/15 to 2026/12/31	Taipei One TAIPEI ONE	None
		Sotai Real Estate Co., Ltd.	2022/10/20 to 2025/06/30 after obtaining the construction permit and sales staff launching the sales	Landmark Mansion	None
		Da-Hsin Construction	2022/08/16 to 2026/04/30	Da'an Xin Jing	None
		Jayshelyn Construction Co., Ltd.	2023/03/01 to six months after obtaining the use permit	The Grand Palace	None
		Hsing-Yi-Fa Construction Enterprise	2024/11/09 to 2025/10/31	MRT Peach Garden 2	None
		J.D Construction Co., Ltd.	2023/07/01 to 2027/12/31	J.D MRT Mansion	None
		Chu Yuan Industrial Co., Ltd.	2023/09/20 to six months after obtaining the use permit	Beauty Palace	None
		Wancixing Construction Co., Ltd.			
		Sin Zong Yang Construction Co., Ltd.	2024/02/27 to 2027/07/31	NFC Global Economic and Trade Centre	None
		Changde Construction Co., Ltd.	Sales begins after the license is obtained, and the sales period will be 2 years	Du Mei Shi Jie Xing	None
		RUN LONG CONSTRUCTION CO., LTD.	2024/01/01 to six months after obtaining the use permit	Windsor	None
		Hongquan Construction Real Estate Co., Ltd.	Sales begins after the license is obtained, and the sales period will be 24 months	Paris Mansion	None
		Yuanhong Development Co., Ltd.			
		MAW DER PROPERTY DEVELOPMENT CO., LTD.	Sales begins after the license is obtained, and the sales period will be 1 year	Taipei Lumitree	None
		Han-Ji Construction Co., Ltd.	Effective from March 19, 2024, for a period of 18 months starting from the official project commencement date as notified by Party A	Urban Life	None

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		RUN LONG CONSTRUCTION CO., LTD.	2024/07/01 to 2026/05/31	Urban Forest	No ne
		Sin Zong Yang Construction Co., Ltd.	2024/08/01 to 2027/07/31	IBC International Business Center	No ne
		Highwealth Construction Corp.	2024/07/01 to 2025/06/30	Modern Mansion	No ne
		Han-Hong Construction Co., Ltd.	2024/07/15 to 2025/07/14	Diamond Palace	No ne
		Zhen Sheng Construction Co., Ltd.	2024/08/07 to 2025/08/06	City Oasis	No ne
		Hsin Ba Ba Business Co. Ltd.	2024/10/09 to 2026/12/31	Grand View	No ne
		Jayshelyn Construction Co., Ltd.	2025/02/18 to 2027/12/31	Riverside Palace	No ne
		Hong Da Di Construction Co., Ltd.			
		Hung An International Development Co., Ltd.			
		DA-CIN CONSTRUCTION CO., LTD.			
		Chang Yao International Hinex Industries Ltd.	2024/11/06 to 2026/05/31	Twins Tower	No ne
		Kingland Property Co. Ltd.	2025/04/18 to 2025/12/31	Kingland Dome	No ne
		Hsin Ba Ba Business Co. Ltd.	2024/08/12 to 2026/12/31	Star One	No ne
		Hsin Ba Ba Business Co. Ltd.	2024/08/12 to 2026/12/31	Hsin Mei Shu	No ne
		Shanyue Development Co. Ltd.	2024/11/21 to 2026/11/20	Sen Dazhi	No ne
		Da-Hsin Construction	Sales begins after the license is obtained, and the sales period will be until 2026/12/31	Da'an Xin Ju	No ne
		E-SANE INTERNATIONAL INC.	2025/02/05 to 2026/12/31	Pao Yu	No ne
		Yuanhong Development Co., Ltd.	Sales begins after the license is obtained, and the sales period will be from 2025/04/25 until 2027/09/24	British Garden City	No ne
		Highwealth Construction Corp.	2025/05/01 to 2026/12/31	Zhonglu 53	No ne
		Bo-Yuan Construction Corp.			
		DA-CIN CONSTRUCTION CO., LTD.	2025/04/09 to 2026/12/31	Da-Cin Zhulun St.	No ne
JSL	Consig nment	Jayshelyn Construction Co., Ltd.	2018/03/01 to 2026/02/28	Sky Mansion	No ne
		Hong Da Di Construction	2018/03/01 to 2026/02/28	Sky Mansion	No

By company	Nature of Contract	Counterparty	Contract Period	Important Information	Restrictions
	contract	Co., Ltd.			ne
		JSL Construction & Development Co., Ltd.	2023/03/01 to six months after obtaining the use permit	The Paradise in Hsinchu	No ne
		Yi-Chuan Development			
		JSL Construction & Development Co., Ltd.	2024/01/01 to 2027/12/31	The Castle	No ne
		JSL Construction & Development Co., Ltd.	2025/03/17 to 2030/04/30	Royal Palace	No ne
		Youyi Investment Co., Ltd.			
		Celewide Ltd.			
		Chien-Fu Construction Co., Ltd.			
		Yicheng Construction Co., Ltd.			
		Yu Yeh Investment			
		JSL Construction & Development Co., Ltd.	2025/03/24 to 2029/12/31	River Palace #7	No ne
JSL Entertainment	Consignment contract	Jayshelyn Construction Co., Ltd.	2018/10/01 to 2026/04/30	Melody Palace	No ne
		Chu Yuan Industrial Co., Ltd.			
		Wancixing Construction Co., Ltd.			
		Lih Shinn Construction Co., Ltd.	2019/10/01 to one month after obtaining the use permit	River Palace #1	No ne
		Chu Yuan Industrial Co., Ltd.			
		Shang-Jing Industrial Co., Ltd.	2020/08/01 to one month after obtaining the use permit		
Chuwan Development Co., Ltd.	Construction contract	Jaysanlyn Construction	2021/10/05 to project completion and acceptance	Pingtung Garden Palace	No ne
		Jaysanlyn Construction/Lih Shinn Construction	2021/05/12 to project completion and acceptance	River Palace #2	No ne
		Jaysanlyn Construction	2021/08/19 to project completion and acceptance	The Grand Palace	No ne
		Jaysanlyn Construction	2022/11/28 to project completion and acceptance	Park Palace	No ne
		Jaysanlyn Construction/Guang-Tai-Ji	2022/12/15 to project completion and acceptance	City of Love	No ne
		Jaysanlyn Construction	2022/05/10 to project completion and acceptance	The Grand Palace No. 2	No ne
		Jaysanlyn Construction	2022/05/10 to project completion and acceptance	The Grand Palace No. 1	No ne
		Jaysanlyn Construction/Chien-Fu Construction	2022/09/15 to project completion and acceptance	City Hall No. 1	No ne
		Jaysanlyn Construction/Lih Shinn Construction	2023/03/10 to project completion and acceptance	River Palace #6	No ne

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		Chu Yuan Industrial Co., Ltd./Lih Shinn Construction Co., Ltd.	2023/03/01 to project completion and acceptance	River Palace #1	No ne
		Jaysanlyn Construction	2023/06/05 to project completion and acceptance	Shanhe Palace 1	No ne
		Jayshelyn Construction/Shin Ruenn Development	2023/06/12 to project completion and acceptance	Nature One	No ne
		Jaysanlyn Construction/Chien-Fu Construction	2023/09/05 to project completion and acceptance	City Hall No. 3	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/03/14 to project completion and acceptance	The Paradise in Hsinchu - Early site development	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/06/01 to project completion and acceptance	The Paradise in Hsinchu 9-1	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/06/01 to project completion and acceptance	The Paradise in Hsinchu 8-1	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/08/01 to project completion and acceptance	The Paradise in Hsinchu 8-2	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/08/01 to project completion and acceptance	The Paradise in Hsinchu 8-3	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2023/12/01 to project completion and acceptance	The Paradise in Hsinchu 9-2	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2024/09/01 to project completion and acceptance	The Paradise in Hsinchu 6-1	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2024/09/01 to project completion and acceptance	The Paradise in Hsinchu 6-2	No ne
		Jaysanlyn Construction/Yi-Cheng Construction/Shangjing Co. Ltd.	2024/05/01 to project completion and acceptance	City Hall No. 2	No ne
		Jaysanlyn Construction	2024/04/01 to project completion and acceptance	The Castle	No ne
		Yi Thai Development	2024/11/01 to project completion and acceptance	Yi Thai Garden	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2024/12/01 to project completion and acceptance	The Paradise in Hsinchu 7-2	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2024/12/01 to project completion and acceptance	The Paradise in Hsinchu 5-1	No ne
		Jaysanlyn Construction/Yi-Chuan	2024/12/01 to project completion and acceptance	The Paradise in Hsinchu 7-1	No ne

By compa ny	Nature of Contra ct	Counterparty	Contract Period	Important Information	Res trict ion s
		Development			
		Jaysanlyn Construction/Chien-Fu/Yi Cheng/Yu Yeh/Celewide/Han Bau	2025/03/01 to project completion and acceptance	Royal Palace	No ne
		Jaysanlyn Construction	2025/04/01 to project completion and acceptance	Shanhe Palace 2	No ne
		Jaysanlyn Construction/Yi-Chuan Development	2025/04/01 to project completion and acceptance	The Paradise in Hsinchu (Commercial 2)	No ne

Five. Review and Analysis of Financial Position and Operating Performance, and Risk Management

I. Financial position:

Unit: In NT\$1,000

Year Item	2023	2024	Increase (decrease)	
			Amount	%
Current assets	31,891,579	44,334,458	12,442,879	39.02
Funds and long-term investments	405,154	730,336	325,182	80.26
Fixed assets	819,857	1,117,119	297,262	36.26
Other assets	2,443,121	2,552,864	109,743	4.49
Total assets	35,559,711	48,734,777	13,175,066	37.05
Current liabilities	23,770,315	33,412,521	9,642,206	40.56
Long-term liabilities	2,841,177	3,066,488	225,311	7.93
Total Liabilities	26,611,492	36,479,009	9,867,517	37.08
Capital	3,916,067	6,249,101	2,333,034	59.58
Capital reserve	2,218,593	2,956,701	738,108	33.27
Retained earnings	2,813,559	3,049,966	236,407	8.40
Total shareholders' equity	8,948,219	12,255,768	3,307,549	36.96

Description of significant changes: For the amount changed by more than 20% and exceeded NT\$10 million.

1. In the current period, continued investment in construction inventory and strong pre-sale performance of construction projects led to a significant increase in pre-sale proceeds received, resulting in a substantial increase in current assets and total assets.
2. The increase in fixed assets compared to the previous year was due to investments in the decoration of the operations headquarters.
3. The increase in current liabilities and total liabilities was mainly due to an increase in bank borrowings, higher amounts payable for land, materials, and advance receipts for construction projects, as well as contract liabilities arising from pre-sale housing transactions.
4. This year, the issuance of new shares through a cash capital increase and the capital increase from retained earnings and capital surplus led to increases in share capital, capital surplus, and total shareholders' equity compared to the previous year.

II. Operating performance:

(I) Comparison of operating performance:

Unit: In NT\$1,000

Year Item	2023	2024	Increase (decrease)	
	Amount	Amount	Amount	%
Operating revenue	8,102,882	11,158,269	3,055,387	37.71
Operating cost	4,779,984	7,429,784	2,649,800	55.44
Gross profit	3,322,898	3,728,485	405,587	12.21
Operating expenses	1,050,590	1,144,572	93,982	8.95
Net operating (loss) profit	2,272,308	2,583,913	311,605	13.71
Non-operating income and profit	139,185	517,864	378,679	272.07
Non-operating expenses and loss	-429,992	-502,244	-72,252	16.80
Net (loss) profit before tax	1,981,501	2,599,533	618,032	31.19
Income tax expense (benefit)	473,833	696,699	222,866	47.03
Net (loss) profit for the period	1,507,668	1,902,834	395,166	26.21

Description of significant changes: For the amount changed by more than 20% and exceeded NT\$10 million.

1. In the current period, due to increased sales in the sales agency business, completion and handover of construction projects, and increased investment in the construction business, operating revenue, cost, profit before tax, and net profit after tax all increased accordingly.
2. Non-operating income and gains: In 2024, the increase compared to 2023 was due to income from providing planning services to affiliated companies and the recognition of fair value gains on financial assets measured through profit or loss.
3. Income tax expense: Due to higher profitability in 2024, the corresponding income tax expense also increased.

- (II) Expected sales volume and its basis, potential impact on the Company's future financial and business performance, and response plans: The Company will adjust the number of real estate consignment projects undertaken according to the overall domestic real estate market condition and supply - demand status to introduce projects that meet the market demand.

III. Cash flow

(I) Liquidity analysis in the past two years

Year Item	2023	2024	Increase/D ecrease (%)
Cash flow ratio	-	-	-
Cash flow adequacy ratio	-	-	-
Cash reinvestment ratio	-	-	-
Description: Due to the development of construction projects in recent years, our expenditure in land purchases and construction projects resulted in cash used in operating activities, so we will not calculate the various ratios of cash flow.			

(II) Cash flow analysis for the coming year

Unit: In NT\$1,000

Opening Balance	Cash flow from operating activities	Estimated cash inflow for the year	Amount of cash surplus (shortfall)	Remedy for insufficient cash	
				Investment plan	Financing plan
1,239,218	(8,065,242)	647,229	1,886,447	-	-
1. Analysis of the changes in cash flow of the current year: (1) Operating activities: Expected purchase of construction land, the investment in construction projects and the cost of undertaking consignment sales projects resulted in cash outflows. (2) Investing activities: Expected cash outflows resulting from investments in the construction of investment properties. (3) Financing Activities: Expected to issue negotiable securities in the financial market and draw construction financing to generate cash flow after the commencement of construction projects. 2. Remedy and flow analysis for the estimated cash shortfalls: None.					

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

V. Company's investment policy for the most recent fiscal year, the main reasons for the profits/losses generated thereby, the plan for improving investment profitability, and investment plans for the coming year:

Unit: In NT\$1,000

Investee	Initial investment	Book value	Ownership	Investment profit (loss) recognized by the Company for the current period	Reinvestment policy	Main Reasons Contributing to the Profit or loss	Improvement Plan	Other future investment plans
JSL Entertainment Co., Ltd.	34,350	78,621	100%	27,448	Develop consignment and information software services businesses	Profit comes from consignment projects	None	None
JSL International Development Co., Ltd.	50,000	(202,370)	100%	(137,533)	Develop consignment business	The loss was due to the write off of upstream transactions with the parent company.	Investment income can be recognized after the parent company's construction project is completed and handed over.	None
Shigang Construction & Development Co., Ltd.	245,000	243,640	100%	31	Real estate development	Land lots for construction are under planning	Investment and development will begin after the planning is completed.	None
JSL Food Art	3,000	13,652	100%	7,823	Support	Integrated	None	None

Investee	Initial investment	Book value	Ownership	Investment profit (loss) recognized by the Company for the current period	Reinvestment policy	Main Reasons Contributing to the Profit or loss	Improvement Plan	Other future investment plans
Creation Co., Ltd.					consignment business	with consignment project sites		
JSL Construction & Development Co., Ltd.	3,000	6,374	100%	1,858	Support consignment business	Services integrated with consignment project sites	None	None
Chuwang Development Co., Ltd.	457,350	457,350	100%	46,765	Upstream-downstream integration for synergy	Strengthen cost control and manage profit rationalization	None	None

VI. Analysis and assessment of risks in the most recent fiscal year and up to publication date of the annual report:

- (I) Impact of changes in interest rates and currency exchange and inflation on the Company's profit and loss and the response measures to be taken in the future: The risk of interest rate changes for the Company and its subsidiaries mainly involves bank deposits. Borrowings with floating rates can bring cash flow risks to the Company and subsidiaries, and borrowings at fixed rates will cause fair value risks to the Company and subsidiaries. The Company and subsidiaries have evaluated the operating environment in which the interest rate level has been stable in recent years, which should not cause significant interest rate risks.
- (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. We have always focused on our core business and adopted a practical approach in operations. We have not engaged in high-risk and highly leveraged investments. We maintain a more conservative and prudent approach in fund allocation and hedging activities.

2. Lending funds to others and endorsement guarantees: The Company and subsidiaries have policies formulated based on relevant rules and regulations on lending funds to others and endorsement guarantees. We have formulated the "Procedures for Lending Funds to Others" and the "Operating Procedures for Loans to Others and Endorsement and Guarantee". As of the end of 2024, the lending of funds and the endorsement guarantees provided by the Company and subsidiaries are as follows:

(1) Loans to others:

Unit: In NT\$1,000

Number	Company that lent funds	Borrowing party	General ledger account	Related party?	Maximum balance of the period	Ending balance	Actual amount drawn down	Range of interest rate	Nature of loan	Amount of transaction with borrower	Reason for short-term financing	Amount of recognized impairment loss	Collateral		Limit on loans granted to a single party	Ceiling on total loan granted
													Title	Value		
1	Chuwang Development Co., Ltd.	Jaysanlyn Construction & Development Co., Ltd.	Other accounts receivable-Related parties	Yes	900,000 (Note 4)	-	-	3.00%	1	7,069,706	-	-	-	-	13,293,897	13,293,897
2	Chuwang Development Co., Ltd.	Jaysanlyn Construction & Development Co., Ltd.	Other accounts receivable - Related parties	Yes	900,000	900,000	750,000	3.00%	1	13,293,897	-	-	-	-	17,513,794	17,513,794

Note 1: According to the operating procedures for lending funds to others established by JSL Construction & Development Co., Ltd., the nature of such lending is limited to cases where there is a short-term funding need. The total amount of funds lent shall not exceed 40% of the net worth of JSL Construction & Development Co., Ltd. as shown in its most recent financial statements, and the amount lent to any individual counterparty shall not exceed 20% of the Company's net worth.

Total limit for lending funds to others: NT\$12,255,768 thousand $\times$ 40% = NT\$4,902,307 thousand.

Individual limit for lending funds to others: NT\$12,255,768 thousand $\times$ 20% = NT\$2,451,154 thousand.

Note 2: According to the "Procedures for Lending Funds to Others" of Chuwang Development Co., Ltd., for funds lent to companies or firms with which Chuwang has business dealings, the total amount of loans is based on the actual purchase or sales amount and the contracted purchase or sales amount between both parties.

Note 3: Nature of loan

- (1) 1 for a company with which it has business dealings.
- (2) 2 for when there is a need for short-term financing. Note 4: The transactions listed above have been written off when preparing the consolidated financial report.

Note 4: This loan has been repaid as of March 14, 2024. Therefore, the individual lending limit and total lending limit for funds are calculated based on the sales contract dated March 14, 2024.

(2) Provision of endorsements and guarantees to others:

Unit: In NT\$1,000

Number	Endorser / Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party	Maximum outstanding endorsement/ guarantee amount for the period	Outstanding endorsement/ guarantee amount for the period	Actual amount drawn down	Amount of endorsement/ guarantee secured with collateral	Percentage of accumulated endorsement/ guarantee amount to net asset value of the endorser/guarantor or company	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsement/ guarantee by parent company to subsidiary	Provision of endorsement/ guarantee by subsidiary to parent company	Provision of endorsement/ guarantee to the party in China
		Company Name	Relationship										
1	Shigang Construction & Development Co., Ltd.	JSL Construction & Development Co., Ltd.	3	564,003	302,565	278,910	278,910	278,910	989.04%	564,003	N	Y	N

	Development Co., Ltd.	Development Co., Ltd.											
2	Chuwang Development Co., Ltd.	Jaysanlyn Construction & Development Co., Ltd.	7	8,014,459	712,141	712,141	452,566	-	88.86%	16,028,918	N	N	N

Note 1: There are following seven types of relationship between the endorser/guarantor and the party being endorsed/guaranteed:

- (1) A company with which it has business dealings.
- (2) The Company directly or indirectly holds more than 50% of the voting shares of the other company.
- (3) The other company directly or indirectly holds more than 50% of the voting shares of the Company.
- (4) The Company directly or indirectly holds more than 90% of the voting shares of the other company.
- (5) Companies that are mutually protected due to mutual endorsement between industry partners or joint construction builders based on the needs of the project.
- (6) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
- (7) Industry partners who are engaged in the sales of pre-construction homes and conduct joint guarantee for the performance of contract based on Consumer Protection Act.

Note 2: The endorsement guarantee measures of Shigang Construction & Development Co., Ltd. on the limits for the total amount of endorsement guarantee liability and the endorsement of a single enterprise specify the following amounts:

- (1) The total liability of Shigang Construction & Development for external endorsement guarantee is capped at twice the company's net worth.
- (2) The amount of endorsement guarantee for a single enterprise is capped at twice the company's net worth.
- (3) For a company that directly or indirectly holds 100% of the voting rights in the Company, the total amount of endorsement guarantees is capped at 20 times the net worth of the company, and the amount of endorsement guarantees for a single enterprise is capped at 20 times the net worth of the company.
- (4) For industry partners who are engaged in the sales of presale homes and conduct joint guarantee for the performance of contract based on Consumer Protection Act, or joint proprietors who endorses one another the total amount of guarantees shall not exceed 10 times the company's net worth, and the amount of guarantees to a single industry partner shall not exceed 5 times the company's net worth.
- (5) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership, and the total amount of guarantees and the amount of guarantees to a single investee are applicable for the required in point (3).
- (6) The accumulated amount of endorsement guarantee due to business relationships shall not exceed the higher of the amount of purchases or sales contracted or payments between the two parties in the most recent fiscal year (business cycle).

Note 3: The endorsement guarantee measures of Chuwang Development Co., Ltd. on the limits for the total amount of endorsement guarantee liability and the endorsement of a single enterprise specify the following amounts:

- (1) The total liability of Chuwang Development Co., Ltd. for external endorsement guarantees is capped at 10 times the company's net worth.
- (2) The amount of endorsement guarantees for a single enterprise is capped at five times the company's net worth.

- (3) For a company that directly or indirectly holds 100% of the voting rights in the Company, the total amount of endorsement guarantees is capped at 20 times the net worth of the company, and the amount of endorsement guarantees for a single enterprise is capped at 20 times the net worth of the company.
- (4) For industry partners who are engaged in the sales of presale homes and conduct a joint guarantee for the performance of contract based on Consumer Protection Act, or joint proprietors who endorses one another, the total amount of guarantees shall not exceed 20 times the net worth, and the amount of guarantees to a single industry partner shall not exceed 10 times the net worth.
- (5) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership, and the total amount of guarantees and the amount of guarantees to a single investee are applicable for the required in point (3).
- (6) The accumulated amount of endorsement guarantee due to business relationships shall not exceed the higher of the amount of purchases or sales contracted or payments between the two parties in the most recent fiscal year (business cycle).

Note 4: Have been eliminated when preparing the consolidated financial report.

- (3) Transaction of derivative financial commodities: The Company does not currently engage in transaction of derivative commodities. The trading of derivatives is subject to the "Procedures for Handling Acquisition or Disposal of Assets", and the Company will handle transactions in accordance with relevant procedures in the future.

(III) Future R&D projects and the projected R&D expenses: Not applicable.

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

The Company and subsidiaries adhere to the operating principles of professionalism and ethics, have a good corporate image and continue to strive to provide quality housing and after-sales service. We are committed to maintaining a high degree of professional ethics, and there have been no risk events that affect our corporate image.

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

We respond to technology and industry changes, keep track of the market condition and collect industry information through online or industry forums. New technology products are also used in our projects. We have not encountered technology or industry changes that greatly impact our financial position.

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

The Company and subsidiaries adhere to the operating principles of professionalism and ethics, have a good corporate image and continue to strive to provide quality housing and after-sales service. We are committed to maintaining a high degree of professional ethics, and there have been no risk events that affect our corporate image.

- (VII) Expected benefits and possible risks associated with any merger and acquisitions, and mitigation measures being or to be taken: We currently have no plans for mergers and acquisitions.
- (VIII) Expected benefits and possible risks associated with any plant expansion, and mitigation measures being or to be taken: We have not had plans to expand our plant.
- (IX) Risks associated with any consolidation of sales or purchasing operations, and mitigation measures being or to be taken:

In 2024, 66% of our accounts receivable were from 8 customers. In order to reduce the credit risk of accounts receivable, we continuously evaluated the financial position of customers, and asked them to provide guarantees when necessary. We have evaluated the possibility of recovering the accounts receivable and recognized allowances for bad debts, and the loss of bad debts is within the expectations of the management.

- (X) The impact on the Company and risks due to a massive transfer or change of shares by directors, supervisors or principal shareholders with 10% stake or more and corresponding measures: None.
- (XI) The impact on the Company and risks of change in managerial control and corresponding measures: None.
- (XII) Litigation or non-litigation events:

1. In the recent two years and as of the date of publication of the annual report, resolved or pending litigations, non-litigations or administrative disputes which may present material impacts on the Company's shareholders' equity or stock price, the facts at issue, amount of the subject matter, the start date of litigation, the main parties involved and the current status shall be disclosed:

- A. The Company was searched by the investigation unit on September 20, 2012 for an alleged violation of the Securities and Exchange Act. The case was investigated and prosecuted by the Prosecutor's Office of the Taipei District Court on January 21, 2013. Former President Chi-Tsang Chen, principal finance and accounting officer Tsui-Hua Tung (both two of them have resigned in February 2013) and Hung-Ming Lin were prosecuted for alleged violations of the Securities and Exchange Act and other incidents.

In the litigation referred to in the preceding paragraph, the Company was not a defendant in the case, so the Company did not receive the indictment. However, as we understand it, the litigation arose because the Company originally borrowed NT\$1,855,000 thousand from China United Trust & Investment Corp., using the land lots on Milan Section and Shueisian Section of Danshui District as collateral. Later, as the Company encountered financial crisis and was unable to repay the principal and interest of the loan, China United Trust & Investment Corp. sold the pledge as a bad debt. In 2005, the above-mentioned bad debt was acquired by Chi-Yang Assets Management Co., Ltd. We signed a debt settlement agreement with the creditor Chi-Yang Assets Management in May 2006, and transferred the Sui-Sian Section land lots and the construction permit as collateral for the loan to the creditor. The Company was exempted from paying for the loan principal, deferred interest and

penalties, and obtained another NT\$355,000 thousand. As for the borrowings secured with the land lots on Mi-Lan Section, since the Company signed a contract to sell the land in May 2002, a tri-party agreement was reached with the buyer for the land lots on Milan Section. In 2005, the creditor Chi-Yang Assets Management and the Company acted to removed the Company from the debt obligation, and have the buyer of the land lots take on the debt. The abovementioned transaction was investigated, and it was found to be an alleged violation of the Securities and Exchange Act and the Bank Act.

On August 22, 2013, the Company filed a criminal and ancillary civil lawsuit with the Criminal Division of the Taipei District Court against Hung-Ming Lin and others, requesting compensation of NT\$1,471,534 thousand. On July 25, 2014, the Criminal Division of the Taipei District Court ruled the criminal and ancillary civil lawsuit case transferred to the Civil Division of Taipei District Court.

The case was judged by the Taipei District Court on June 23, 2017, and the Company's claim for damages was dismissed. The Company appealed to the civil judgment to the High Court on July 21, 2017. The High Court ruled on December 4, 2019 that Hung-Ming Lin and others should pay the Company NT\$754,462 thousand in damages. However, the appellee Hung-Ming Lin and others appealed to the Supreme Court, which sent the judgment back to Taiwan High Court on March 31, 2021 for trial.

The case was judged by the Supreme Court as a criminal case on February 23, 2022. The criminal proceeds of Hung-Ming Lin and others, totaling NT\$446,330 thousand, were confiscated after returning the portion to victims or those who claimed damages. As for the appeal to the High Court by Hung-Ming Lin, it was rejected by the Supreme Court on July 21, 2022. The aforementioned criminal judgment by the Taiwan High Court was confirmed. On September 22, 2022, the Company applied to the Taipei District Prosecutor's Office for the return of the criminal proceeds which were seized by the prosecutor from Hung-Ming Lin, but as of yet they have not been transferred to the Company; In respect of the civil action between Hung-Ming Lin and others and the Company, the Civil Division of the Taiwan High Court rendered a judgment on January 30, 2024, rejecting the Company's claim for damages. After receiving the judgment, the Company filed an appeal with the Supreme Court on March 6, 2024. On November 5, 2024, the Company received the Supreme Court's ruling by mail, which dismissed the civil appeal. As such, the Company is no longer permitted to appeal the civil portion of the case, and the entire case has been concluded.

- B. OO Pan and OO Chen were employed by Jaysanlyn Advertising Co., Ltd. and JJSL Construction & Development Co., Ltd., respectively, and were engaged in real estate sales. They voluntarily resigned on October 31, 2016, and December 31, 2016, respectively. In July 2020, both individuals, through their legal counsel, sent a letter to the Company demanding payment of sales bonuses.

They claimed that during their employment, they were assigned by the Company to handle sales for the “NTC National Trade Center” project and had completed the sale of 26 housing units between September and December 2015. Based on the labor contracts in effect during their employment, they asserted their right to receive sales bonuses for the aforementioned project. The civil lawsuit regarding bonus payments between the Company and OO Pan and OO Chen (with a total claim amount of NT\$2,442,087) was dismissed by the Taipei District Court under Civil Judgment No. 410 of 2020 (Labor Dispute). However, Pan and Chen appealed the decision, and the case was subsequently reviewed by the Taiwan High Court under Case No. 35 of 2022 (Labor Appeal). The matter was mediated by the Labor Court of the Taiwan High Court, as recorded on February 22, 2024. The case is not expected to have any material impact on the Company’s financial position or business operations.

- C. The civil litigation case between the Company and five defendants— OO Chen, OO Chen, OO Chen, OO Chen,, and OO Zhou—regarding a claim for ownership transfer registration, involves a total claim amount of NT\$18,293,384. This case arises from an Agreement on the Transfer of Reserved Land for Public Facilities (hereinafter referred to as the “Agreement”) signed between the Company and Tang Xi Construction Co., Ltd. (hereinafter referred to as “Tang Xi Construction”) in June 2024. The Company had originally partnered with Tang Xi Construction in a joint development project related to this matter. According to the Agreement, the Company is entitled to obtain and demand the return of certain land parcels, which had previously been registered under the names of the defendants in a nominee capacity. The case is currently under trial at the Taiwan New Taipei District Court and is not expected to have any material impact on the Company’s financial position or operations.
- D. The Company's management assessed that the aforementioned litigation would not have an impact on the incremental loss or loss on the consolidated financial report for 2023 and 2024. Therefore, after the disclosure in the notes to the consolidated financial report for 2023 and 2024, there should be no other impact. The significant commitments arise from normal business activities and are not considered unusual. Upon assessment, there is no significant adverse effect on the financial condition of the Company and its subsidiaries.

(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) Overview of affiliates in 2024
 - 1. Organizational chart of affiliated organizations



2. Basic information of each affiliate

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

Company Name	Date of Establishment	Address	Paid-in capital	Main business activities
JSL Construction & Development Co., Ltd.	1986.09.06	2nd Floor, No.128 Longjiang Road, Zhongshan District, Taipei City	6,749,101	Commissioning of public housing construction, real estate intermediary and consignment, lease or sales of commercial buildings, sales, purchase of building materials and interior decoration.
JSL International Development Co., Ltd.	2002.05.10	11F-2, No. 166, Section 4, Zhongxiao East Road, Da'an District, Taipei City	50,000	Real estate intermediary and consignment, international trade, rental and leasing, advertising services, warehousing.
JSL Entertainment Co., Ltd.	2005.05.06	11F-2, No. 166, Section 4, Zhongxiao East Road, Da'an District, Taipei City	36,000	Information software services, data processing services, electronic information supply services, third-party payment, wholesale of computer software.
JSL Food Art Creation Co., Ltd.	2020.06.18	No. 58, Xing'an Street, Zhongshan District, Taipei City	3,000	Baking and steaming food manufacturing industry Wholesale of food and grocery Retail sale of food, grocery and beverage Retail sale no storefront International trade. Restaurants
JSL Construction & Development Co., Ltd.	2020.06.24	1F, No. 60, Xing'an Street, Zhongshan District, Taipei City	3,000	General hotel industry Parking lot business industry Housing and Building Development and Rental Real estate business Real estate leasing.
Chuwang Development Co., Ltd.	1960.03.03	11F-2, No. 166, Section 4, Zhongxiao East Road, Da'an District, Taipei City	660,000	Comprehensive construction activities Housing and Building Development and Rental Investment, Development and Construction in Public Construction New towns, new community development.
Shigang Construction & Development Co., Ltd.	1974.05.08	No. 55-2, Xin 5th Rd., Gangtong Village, Zhongzheng District, Keelung City	30,000	Commissioning builders to construct public housing for lease and sale, land development, interior decoration engineering and contracting, trading of construction hardware, building materials and machinery, real estate management and investment.

3. Controlling company and affiliate companies sharing the same shareholders: None.

4. Business sectors covered by other affiliates: construction, rental and leasing, investment, information, real estate consignment brokerage, general advertisement service.

December 31, 2024

Company Name	Job title	Name or Representative	Number of Shares Held	
			Number of Shares	Ownership
JSL International Development Co., Ltd.	Juridical person director Chairman (representative) Director (representative) Director (representative) Supervisor	JSL Construction & Development Co., Ltd. Mao-Yen Hsu Yi Chu Tsung-Yu Pang Li-Chieh Hsueh	5,000,000	100.00%
JSL Entertainment Co., Ltd.	Juridical person director Chairman (representative) Director (representative) Director (representative) Supervisor	JSL Construction & Development Co., Ltd. Yi Chu Tsung-Yu Pang You Wu Li-Chieh Hsueh	3,600,000	100.00%
JSL Food Art Creation Co., Ltd.	Juridical person director Chairman (representative)	JSL Construction & Development Co., Ltd. Po-Cheng Liu	300,000	100.00%
JSL Construction & Development Co., Ltd.	Juridical person director Chairman	JSL Construction & Development Co., Ltd. Yi Chu	300,000	100.00%
Chuwang Development Co., Ltd.	Juridical person director Chairman (representative) Director (representative) Director (representative) Supervisor	JSL Construction & Development Co., Ltd. Chih-Feng Lin Wei-Chun Wang Ching-Hisang Hu Yi Chu	660,000	100.00%
Shigang Construction and Development	Juridical person director Chairman (representative) Director	JSL Construction & Development Co., Ltd. Yi Chu Ying-Chu Chang Tsung-Yu Pang	30,000	100.00%

	(representative) Director (representative) Supervisor	Li-Chieh Hsueh		
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5. Information on directors, supervisors and managers of company affiliates

(II) Overview of the business operations of each affiliate

December 31, 2024/Unit: NT\$ in thousands/earnings per share in NT\$

Company Name	Amount of Capital	Total Assets	Total Liabilities	Net Value	Operating revenue	Operating income (loss)	Profit and loss of the period (after taxes)	Earnings per share (after taxes)
JSL International Development Co., Ltd.	50,000	930,446	351,970	578,476	1,219,572	153,753	496,402	99.28
JSL Entertainment Co., Ltd.	36,000	133,849	55,022	78,827	108,570	27,669	27,449	7.63
JSL Food Art Creation Co., Ltd.	3,000	18,896	5,244	13,652	29,952	9,734	7,823	26.08
JSL Construction & Development Co., Ltd.	3,000	15,061	8,688	6,373	42,260	2,318	1,858	6.19
Shigang Construction and Development	30,000	28,376	176	28,200	-	(335)	31	1.02
Chuwang Development Co., Ltd.	660,000	5,826,984.	5,025,538	801,446	7,321,601	216,403	247,919	375.64

Declaration

In 2024 (from January 1, 2024 to December 31, 2024), the companies that should be included in the consolidated financial reports of affiliated companies based on "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" and the companies that should be included in the consolidated financial reports of subsidiaries based on "Consolidated and separate financial statements" of Section 10 of International Financial Reporting Standards were the same. The related information that should be disclosed in the consolidated financial statements of affiliated companies are also already disclosed in the consolidated financial reports for subsidiaries, so that the consolidated financial statements of affiliated companies would not be published separately.

Very truly yours

Company Name: JSL Construction & Development Co., Ltd.

Chairman: Wen-Yu Chu

Date: March 10, 2025



CPA Review Opinion on Relationship Report

Recipient: JSL Construction & Development Co., Ltd.

The 2024 Relationship Report of JSL Construction & Development Co., Ltd. has been reviewed by us according to the regulations of Tai-Tsai-Zheng (VI) Document #04448 dated November 30, 1999 issued by the Securities and Futures Bureau, Ministry of Finance. The review is to check whether the 2024 Relationship Report of JSL Construction & Development Co., Ltd. was prepared in accordance with the provisions of the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises". We hereby issue our review opinions that there are no major discrepancies found between the disclosed information and the relevant information disclosed in the footnotes of the financial statements of the same period audited by us on March 10, 2025.

According to our review results, we have not found violations of the provisions of the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" in the preparation of the abovementioned relationship report, nor did we find any major discrepancies between the disclosed information in the abovementioned relationship report and the relevant information disclosed in the footnotes of the financial statements of the same period.

KPMG Taiwan

Accountant

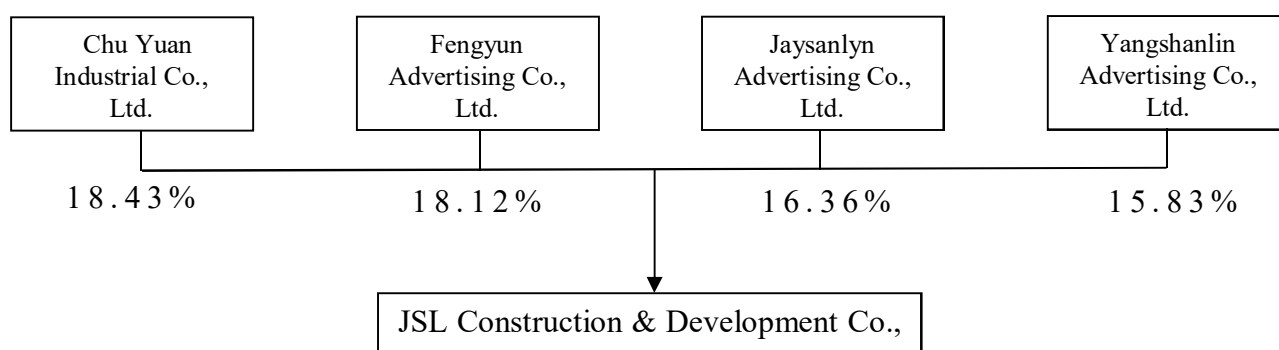
Handwritten signature and name of the accountant, including the characters 于世欽 and 黃欣婷.



Original approval document number March 10, 2025 : Jin-Guan-Zheng-Shen-Zi Document #0940100754 : Jin-Guan-Zheng-Shen-Zi Document #1100333824

JSL Construction & Development Co., Ltd.

1. Organizational chart of affiliated organizations:



2. Overview of the relationship between the subsidiary and the controlling company:

Controlling company	Reason for control	Controlling company's shareholding and pledge			Status on the controlling company appointing directors, supervisors or managers	
		No. of Shares Held	Ownership	Number of pledged shares	Job title	Name
Chu Yuan Industrial Co., Ltd.	Appointees appointed as the Company's director	115,159,842	18.43%	29,950,000	Director	Wen-Yu Chu
Fengyun Advertising Co., Ltd.	Appointees appointed as the Company's director	113,226,669	18.12%	16,580,000	Director	A-Cheng Wang
Jaysanlyn Advertising Co., Ltd.	Appointees appointed as the Company's director	102,210,798	16.36%	12,240,000	Director	Ying-Chu Chang
Yangshanlin Advertising Co., Ltd.	Appointees appointed as the Company's director	98,926,972	15.83%	12,150,000	Director	Yi Chu

3. Status of transaction between subsidiaries and the controlling company:

(1) Status of purchase and sales:

Unit: In NT\$1,000

Status of transaction with controlling companies					Terms of transaction with controlling companies		General terms of transaction		Difference Reason	Accounts and bills receivable (paid)			Overdue accounts receivable			Remarks
Transaction object	Goods purchases (sales)	Amount	Ratio to total purchases (sales)	Gross purchase profit	Unit price (NT\$)	Credit period	Unit price (NT\$)	Credit period		Balance	to accounts and bills receivable (paid) ratio	Amount	Process mode	Allowance for bad debts		
Chu Yuan Industrial Co., Ltd.	(sales)	(119,266)	(1.77%)	(92,199)	Not applicable	In accordance with the contract.	Not applicable	In accordance with the contract.	None	57,282	3.28%	-	-	-		
Chu Yuan Industrial Co., Ltd.	Purchases	252	-	Not applicable	Not applicable	In accordance with the contract.	Not applicable	In accordance with the contract.	None	-	-	-	-	-		

(2) Property transaction: None.

(3) Financial intermediation: None.

(4) Assets leasing:

Unit: In NT\$1,000

Type of transaction	(lease out or take lease)	Property		Lease period	Nature of lease	Basis for determining lease price	Collection (payment) method	Comparison with general rent standard	Total rent for the period	Status of collection/payment for the period	Other provisions
		Title	Location								
The Company	Take lease	Building	Floor 11-2, No. 166, Section 4, Zhongxiao East Road, Da'an District, Taipei City	2016.06.01 to 2028.12.31	Capital lease	Based on the local market standard	Monthly payment	Comparable	1,031	1,031	None

Note: The lease was terminated early on February 28, 2025.

(5) Status of other significant transactions:

- A. The Company has signed a consignment and planning appointment contract with related parties, and the accumulated amount has been valued as follows:

Unit: In NT\$1,000

Transaction object	Name of proposal	Selling period	Valued amount for the period	Accumulated valued amount
Fengyun Advertising Co., Ltd.	City Hall No. 1	2022/04/01 to one month after obtaining the use permit	7,385	65,795
	City Hall No. 2	2023/09/20 to one month after obtaining the use permit	156,388	173,641
	City Hall No. 3	2024.05.01 to 2027.12.31	172,391	172,391
	City of Love	2022/06/01 to one month after obtaining the use permit	663	20,092
Jaysanlyn Advertising Co., Ltd.	Garden Palace	2021.08.10 to 2024.12.31	5,085	160,405

- B. The Company provides support services to related parties, and the service fee income received is as follows:

Unit: In NT\$1,000

Transaction object	Service Period	Service income for the current period	Other accounts and bills receivable
Fengyun Advertising Co., Ltd.	2024.01.01 to 2024.12.31	174,595	6,513
Jaysanlyn Advertising Co., Ltd.	2024.01.01 to 2024.12.31	19,777	216

- C. Status of endorsement and guarantee: None.

- D. Other matters with a significant impact on finance or operations: None.

(III) Holding or disposal of shares in the Company by the Company's subsidiaries during the most recent fiscal year or up to the date of publication of the annual report: None.

(IV) Other matters that require additional description: None.

Seven. Matters with Significant Impact on Shareholder Equity or Share Price in the Most Recent Year and as of the Date of Publication of Annual Report:

1. Vice Chairman

Mr. Ching-Tsai Chang, vice chairman of the Company, has been indicted by the Taipei District Prosecutors Office in Taiwan. In his capacity as president of JSL Advertising Co., Ltd., he represented Morgan Advertising Co., Ltd., a subsidiary of JSL Advertising, in signing an advertising and planning contract with Hong Yung Construction Co., Ltd. in 2010, for handling the sales during the pre-sale period of the "Di Pin Yuan Community" located in Shengkeng District, New Taipei City. Due to suspected fraud committed during the sales process, he was prosecuted under Indictment Nos. 109-Shen-Su-Zi No. 4 and No. 24. The case is currently under trial by the Taipei District Court under Case No. 110-Jin-Zhong-Yi-Zi No. 3.

The outcome of the aforementioned litigation is not expected to have any material adverse effect on the Company's organization, capital, operations, or financial condition, nor is it expected to significantly impact shareholders' equity or the price of the Company's securities. Therefore, there is no material adverse effect on the Company's financial or business operations.



JSL Construction & Development Co.,
Ltd.

Chairman: Wen-Yu Chu

