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WE&WIN DIVERSIFICATION CO., LTD.

Year 2025

Annual Report

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5. **Overseas securities exchange: No such incident.**

6. **Company website: http://kh.vvvvv.com.tw**

WE&WIN DIVERSIFICATION CO., LTD.

Annual Report

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One. Letter to Shareholders

Dear Shareholders,

Welcome to attend this Shareholders' Meeting. The operating revenue of 2025 is NT$610,175 thousand decreased by 89.32% compared with 2024 at NT$5,715,260 thousand, mainly attributable to the sales of WE&WIN Platinum Grace in Lingya, WE&WIN WE in Fengshan and WE&WIN W1 in Tainan, and rental revenue. In 2025, the Company had only a limited number of properties available for sale, with the remaining projects still under construction.

The following is a breakdown of the Company's business report and business plan in 2025:

I. Implementation Overview and Results

The net operating revenue of 2025 is NT$610,175 thousand of the Company, which contains real estate revenue at NT$609,477 thousand and rental revenue at NT$698 thousand. That is decreased by NT$5,105,085 thousand compared with 2024 at NT$5,715,260 thousand. In addition, the loss before tax is NT$82,321 thousand decreased by NT$1,046,554 thousand compared with profit before tax is NT$964,233 thousand with 2024. In conclusion, the operating revenue and net loss in 2025 of the Company showed a decline compared to that of 2024, with loss per share at NT$0.43.

Unit: NTD / Thousands, %

Item / Year	For the years ended December 31		Increase (Decrease) Change	
	2025	2024	Amount	%
Net operating revenue	610,175	5,715,260	(5,105,085)	-89.32
Operating cost	(485,051)	(4,197,534)	(3,712,483)	-88.44
Gross profit	125,124	1,517,726	(1,392,602)	-91.76
Operating expense	(127,667)	(472,994)	(345,327)	-73.01
Net operating income (loss)	(2,543)	1,044,732	(1,047,275)	-100.24
Non-opearting income and expense	(79,778)	(80,499)	(721)	-0.90
Profit (Loss) before tax	(82,321)	964,233	(1,046,554)	-108.54
Net income (loss)	(100,034)	770,812	(870,846)	-112.98

II. Business Financial Income / Expenditure and Profitability Analysis

Unit: NTD / Thousands, %

Item / Year			For the years ended December 31	
			2025	2024
Financial income / expenditure	Opearting revenue		$ 610,175	$ 5,715,260
	Gross profit		125,124	1,517,726
	Profit (Loss) before tax		(82,321)	964,233
Profitability	Return on assets (%)		(0.10)	5.92
	Return on eqity (%)		(2.28)	20.18
	Ratio to paid-in capital (%)	Operating income	(0.11)	45.20
		Profit before tax	(3.56)	41.72
	Profit margin (%)		(16.39)	13.49
	Earnings per share (NT$)		(0.43)	3.55

III. Budget Implementation

Not applicable as the Company did not disclose financial forecast to the public.

IV. Status of research and development

1. Business development and sales:
   The Company continues to develop land in all parts of southern Taiwan. It continued to sell "WE&WIN W1", "WE&WIN Begonia", "WE&WIN Platinum Grace", and "WE&WIN WE" in 2025, launched the pre-sale project "WE&WIN Abundance", "WE&WIN Extreme", "WE&WIN Sagawa" and "WE&WIN Core City".The Company continues to construct buildings with five good values (5V), namely good location, good aesthetics, good collection, good practicality and good assurance, in order to establish the Company's brand and improve the visibility of the Company.
2. Planning and Design:
   Recruit domestic well-known architects and designers to plan, coordinate with the surrounding environmental characteristics and market demand of the proposed area, plan the most suitable products, and create added value to meet the needs of consumers.
3. Construction management:
   For different types of construction sites, develop the most suitable construction methods and project management mechanisms, strictly control the quality of the construction of the project, ensure the safety of the construction site, and indeed control the cost and control the construction period goal.

V. Operational summary for this year

The primary variables impacting the global macroeconomy in 2025 is undoubtedly the large-scale tariff policies following the inauguration of U.S. President Donald Trump. These policies have not only restructured global supply chains but also prompted numerous enterprises to realign their operation, shifting the focus from China to regions such as Vietnam, Mexico, and India. Although the surge in foreign investment has driven growth in these regions, it has also been accompanied by severe inflationary challenges. Furthermore, global prices have risen as a result of elevated manufacturing cost structures, forcing manufacturers to increase the retail prices of finished goods. Rising prices mean that the burden of tariffs is directly passed on to consumers. Moreover, the tariff policies have sparked another layer of economic concern. In response to U.S. pressure, major economies, including the European Union and China, have implemented retaliatory tariffs. The rise of protectionism is dampening the momentum of global trade and casting uncertainty over the economic outlook. However, amid global economic and trade turbulence, the surging demand for generative AI has made the AI industry and its supply chain a key pillar supporting global economic growth in 2025. Statistics indicate that approximately 2 billion monthly active users are now engaged with Generative AI applications. A pivotal moment occurred in late 2025 with the launch of Google's Gemini 3; its significant advancements in reasoning, coding, and multimodal capabilities placed competitors like OpenAI on high alert, prompting them to actively consolidate their market-leading positions. Beyond software applications, AI technologies have become increasingly integrated into autonomous driving, medical diagnostics, speech recognition, image processing, and robotics, driving strong performance across interconnected upstream and downstream AI supply chains, fueling strong demand for advanced semiconductor manufacturing processes. This sector has not only become the engine for economic growth in 2025 but will also extend as the primary driver of global development in 2026.

Turning to the domestic economy, technology exports remained the primary driver of Taiwan's economic growth in 2025. In the first half of the year, a surge in demand for emerging technologies and the impending expiration of the U.S. tariff grace period prompted customers to bring forward their purchases, resulting in continued double-digit year-on-year growth in both imports and exports. Private consumption remained stable, supported by the upward adjustment of the minimum wage and pay raises for military personnel, civil servants, and public sector employees, which in turn catalyzed wage growth across the corporate sector. Nevertheless, inflationary pressures persisted due to electricity price adjustments and rising labor costs within the service industry. Notably, as domestic demand for experiential consumption (such as in-depth travel and high-end dining) and health care services has increased, the service sector has shown a polarized development. Digitally mature enterprises are capturing significant profits, while traditional, labor-intensive businesses continue to face the challenges of structural transition. It is also noteworthy that large-scale concerts and entertainment events generated substantial foot traffic and consumer demand, providing sustained positive momentum for the food and beverage and hospitality sectors. Although the growth rate of the domestic market is modest, it has become more stable compared to the previous year. Looking ahead, driven by the rapid advancement and diversified applications of AI and semiconductor technologies, generative AI applications are expected to extend beyond cloud-based platforms into end-user devices such as AI PCs and AI smartphones. Leveraging mass production of 2-nanometer processes and expanded 3-nanometer production capacity, Taiwan's semiconductor industry once again demonstrated its strong global competitiveness, reinforcing its leading position within the global semiconductor value chain and providing substantial support to export growth. Nevertheless, geopolitical risks remain, and price volatility caused by climate change and international political instability continues to create uncertainty for future economic development. The government and businesses must closely monitor developments and prepare comprehensive contingency plans.

Following the implementation of the Central Bank's seventh round of selective credit control measures in September 2024, Taiwan's domestic real estate market experienced a sharp slowdown that persisted into 2025. Constrained by the Central Bank's ongoing credit tightening policies and the full implementation of the Ministry of Finance's House Hoarding Tax 2.0, homebuyers faced significantly higher financing difficulties and borrowing costs, resulting in continued stagnation in market transaction volumes. While speculative buying, a primary market driver in recent years, has nearly vanished, housing prices have not experienced the expected sharp collapse. The primary reasons lie in rising labor costs in the construction industry and "green inflation" driven by net-zero emissions policies. In addition, the recent nationwide shortage of earthwork soil disposal capacity in Taiwan has not only caused delays in construction projects, but is also expected to further increase future earthwork disposal costs. These factors have kept construction costs at high levels, reinforcing the rigidity of housing prices. In terms of market demand, momentum in the residential sector slowed under restrictions on the transfer of pre-sale housing contracts, while end-user homebuyers with rigid demand adopted wait-and-see attitude. As a result, the overall residential market is characterized by declining transaction volumes and a gradual decline in prices, entering a consolidation phase. Meanwhile, industrial land and commercial real estate continued to benefit from semiconductor capacity expansion and the reshoring trend of Taiwanese businesses. Demand remains strong for high-end industrial facilities and offices equipped with comprehensive green energy infrastructure. As for development land, amid the continued cooling of the housing market, the Company will maintain a prudent land acquisition strategy, selectively securing land reserves without pursuing high-priced acquisitions.

As a Kaohsiung-based enterprise, we will continue to deepen its presence in Southern Taiwan by steadily building land reserves in both Kaohsiung and Tainan. Within an economic framework driven by robust semiconductor demand, various industries have increasingly expanded their operations into these two cities. In Kaohsiung, benefiting from the Kaohsiung City Government's successful investment promotion initiatives, upstream and downstream semiconductor supply chain enterprises have progressively established operational bases in the city in recent years. In addition, the Kaohsiung campus of National Tsing Hua University has officially commenced operations. Meanwhile, TSMC's successful trial production of its 2-nanometer process in the second half of 2025 demonstrates that Kaohsiung has become a key hub for advanced semiconductor manufacturing, further solidifying the region's status as a southern technology cluster. The S Corridor has consequently entered a new phase of production. Furthermore, under the active promotion of the Kaohsiung City Government's Mass Rapid Transit Bureau, the joint development project surrounding MRT Yellow Line Station Y15 in the Asia New Bay Area successfully attracted Foxconn to establish its flagship headquarters. The project is expected to introduce forward-looking industries such as AI and electric vehicles, strengthen Kaohsiung's core technological capabilities, and foster the development of the Asia New Bay Area 2.0 smart-city industrial ecosystem. In the Tainan region, TSMC's advanced manufacturing process have established a key presence in the Southern Taiwan Science Park, consolidating the park's stable industrial development. The resulting spillover effects are immeasurable, with related industries such as MediaTek and ASML establishing offices and talent development hubs in Tainan. Driven by sustained global demand for semiconductors and the Executive Yuan's "Southern Taiwan New Silicon Valley Promotion Plan," the technology clusters in Kaohsiung and Tainan have demonstrated immense developmental energy and potential. The increase in employment opportunities is expected to further drive regional real estate demand, contributing to the long-term and stable development of the housing market.

The Company is well-positioned with a robust land reserve exceeding 49,087 square meters across Tainan and Kaohsiung. Last year, the Company was selected as the preferred applicant for the Kaohsiung City Government's land development project at MRT Orange Line O9(A) Station, covering a site area of 5,193 square meters, where it plans to develop a sport and leisure-oriented MRT residential project. Simultaneously, we will launch premium real estate projects in Kaohsiung's Sanmin, Zuoying, Nanzih, and Qianjin districts, Lingya District, Fengshan District, and the Greater Tainan area. Through more diversified land acquisition approaches, the Company will continue to deepen its presence in Southern Taiwan and witness the region's development together.

VI. Expected sales volume and its basis

1. Pre-sale projects currently under continuous construction (5 project in total):
   (1) WE&WIN Cambridge
   (2) WE&WIN Core City
   (3) WE&WIN Sagawa
   (4) WE&WIN WE&WIN Abundance
   (5) WE&WIN Extreme

2. Projects of continuous sales (3 projects in total):
   (1) WE&WIN Begonia
   (2) WE&WIN Platinum Grace
   (3) WE&WIN WE

VII. Future Development Strategies of the Company

1. Project Promotion Model:
   In accordance with the current economic circumstances, urban development trend, market supply and demand and land location characteristics, the Company adjusts the promotion model, carries out product positioning, and attends to details in the architectural plans and designs to provide houses meeting various needs for shops, first-time buyers, first replacements, house replacements, light luxury houses, mansions or senior citizen residence and maximize the value of each piece of land while meeting market demands. With respect to the areas to develop, the Company will proceed its developments in Southern Taiwan and take further developments in Kaohsiung and Greater Tainan region with a view to provide consumers in different areas with diverse and premium house purchase options.
2. Brand Image:
   With the strength of brand "WE&WIN Construction" nationwide, the Company has been recognized by various parties at home and abroad in the market for many years. In addition to numerous awards, good reputation from consumers is also an important affirmation and encouragement to us. The Company will proceed its heartfelt planning and design. The Company will proceed its heartfelt planning and design, as each and every WE&WIN project contains architectural structure safety as fundamental requirements as well as construction quality, building material quality and aesthetics design in pursuit of excellence and planned in integrated design following the location at which the base is situated. The Company will keep promoting high-quality buildings with WE &WIN's architectural styles.
3. Management Team:
   Each function fulfills its duties following specialties, reinforces on-the-job training and provides education lectures, along with timely updates on national policies and guidelines as well as laws and regulations amendments, industrial pulse and market circumstances are grasped. Through the establishment of operational procedure (SOP) for each function as well as integration among different functions, we construct rigid operational procedure, resulting in enhanced working efficiency while exerting the maximal strength of the Company teams.
4. Obtaining of Raw Materials:
   Land is an indispensable raw material for construction companies. The holds on market transaction information and the announcement of land auctions by government agencies or diverse collaborative development projects are good channels for obtaining land raw materials, which can be applied in the Company's acquisition of land raw materials with development potential and suitable price through the Company's rigorous land evaluation process, so as to establish a good foundation for the competitiveness of future product development.

5. Construction Quality:
   The Company scrutinizes on construction site safety and construction quality, selects subcontractors under austere criteria, prioritize structural safety in consideration of projects, and performs strict coordination of various tasks as well as schedules via management interface, so as to effectively control the quality management of project progress and project details, thereby ensuring the projects meeting schedule and quality criteria and reducing the probability of subsequent maintenance needs.
6. Sales Strategy:
   In terms of product sales, the Company cooperates with professional consignment companies, with sales plans formulated by target audiences of respective projects, meanwhile strengthening the professionalism of on-site sales personnel in their provision of clear and accurate information and procedure as well as comprehensive after-sale services, so as to establish healthy interactions and trust between the customer and the Company and furthermore building foundations of words-of-mouth as a means to accelerate product sales and to meet the expected sales goals of "zero housing inventory".
7. Customer Service:
   The Company provides customers with multiple channels for undertaking of customer needs at a timely manner and establishing good and smooth communications. Customer after-sales service and maintenance department is designated to provide maintenance plans within a reasonable range to customers in order to improve after-sales service efficiency and reduce consumer disputes.

VIII. The impact of the competitive environment, the regulatory environment, and the overall business environment

i. External competitive environment

Looking back on 2025, the primary variables impacting the global macroeconomy centered on the large-scale tariff policies introduced by the new U.S. administration under President Trump. The sudden implementation of tariff adjustments, from delayed tariff enforcement to the gradual determination of tariff rates across various countries, caused significant uncertainty within the global economy during the first half of the year. These sudden adjustments compelled numerous enterprises to realign their strategies, accelerating a supply chain restructuring from China toward regions such as Vietnam, Mexico, and India. Global prices were driven upward by tariff measures, while retaliatory actions in response fueled the rise of protectionism, weakening the momentum of trade development and casting a shadow over the economic outlook. In addition to tariff issues, geopolitical risks remain a critical determinant of global economic stability. The ongoing Russia–Ukraine war, together with the recent outbreak of conflict between Israel and Iran, has further destabilized the Middle East, leading to renewed volatility in the supply and pricing of raw materials. However, amid global turmoil, the continued expansion of AI applications and strong demand for advanced semiconductor manufacturing processes have spurred robust trade across the upstream and downstream supply chains, serving as key pillars of economic growth in 2025.

Looking at trends across global economies, the United States, under the massive tariff policies implemented by President Trump, has seen an accelerated reshoring of manufacturing, increased job opportunities, and resilient economic growth. On the other hand, higher costs arising from tariffs forced enterprises to raise end-product prices, leading to inflation. Furthermore, high tariffs have triggered retaliatory measures from trading partners, weakening the competitiveness of U.S. Exports. Economic growth in the first three quarters of 2025 was solid, particularly in the third quarter, when the growth rate briefly surged to 3.9% due to a rush to stockpile goods before tariffs took effect. Growth then slowed to 1.9% in the fourth quarter, indicating a moderate deceleration. The average economic growth rate for the year was approximately 2.4%, which remained generally stable. In 2026, the U.S. economy is expected to continue developing steadily, characterized by a trend of moderate deceleration and supported by a well-developed AI industry ecosystem encompassing AI chips, software, algorithms, and data. Tech giants such as NVIDIA, AMD, and Google hold a dominant lead in AI technologies. Fixed business investment will remain a key engine of growth, while continued demand for AI-related technologies is expected to drive simultaneous increases in imports and capital expenditures. Coupled with investment tax incentives, this growth momentum is expected to persist. The pace of economic recovery in the Eurozone remained relatively slow, mainly due to volatility in energy prices, weak manufacturing demand, and insufficient growth momentum in certain core economies. Nevertheless, the Eurozone achieved economic growth of 1.5% in 2025, outperforming expectations. As Europe’s largest economy, Germany has experienced relatively weak performance in recent years due to the manufacturing business cycle and declining export demand, compounded by the impact of U.S. tariff policies on its automotive industry. By contrast, certain Southern European countries, such as Spain and Portugal, performed better amid the recovery of tourism and service sectors. Spain, in particular, emerged as one of the Eurozone’s standout performers, recording economic growth of 2.8% in 2025, exceeding the Eurozone average. This was primarily driven by falling unemployment, which supported job growth and boosted household purchasing power, coupled with wage growth outpacing inflation, thereby strengthening domestic consumption. Domestic demand has become the engine of economic growth, providing a certain degree of support to the European economy.

In the Asian region, Japanese corporate capital expenditure has increased significantly, as evidenced by corporate investment and domestic demand. Private consumption has also rebounded slightly, serving as key drivers of Japan’s economic growth. Japan's economic growth rate in 2025 was approximately between 1.1% and 1.3%, indicating a period of slow recovery. Furthermore, the Japanese economy continues to face persistent challenges, such as an aging population, a shrinking labor force, and heavy reliance on imported energy. Affected by tariff-related pressures and fluctuations in energy prices, Japan’s economic growth in 2026 is expected to generally follow the current trend, with the pace of recovery continuing to moderate. However, it is worth noting that Japan continues to play a pivotal role in the development of the AI industry. In addition to the substantial investment made by the Japanese government in the semiconductor sector, which is actively reshaping the supply chain and attracting foreign companies such as TSMC, Micron, and UMC, Japan is leveraging its established strengths in materials and equipment. Recently, Jensen Huang, CEO of NVIDIA , personally visited the century-old Japanese company Nittobo. The company produces T-Glass, a high-end fiberglass cloth that is essential for the high-powered operation of AI chips. With a 90% global market share, the company effectively holds the key to AI development. It is highly valued by tech giants seeking stable, sufficient production capacity. Therefore, Japan continues to play a vital role in the development of the AI industry and remains an important area to watch. In China, although the economy managed to maintain the projected 5% growth rate in 2025, tariff issues and strained U.S.-China relation continued to pose a high risk to economic development. In April 2025, cumulative U.S. tariffs on Chinese goods surged to a peak of 245%, while China raised tariffs on U.S. goods to 125% in retaliation. These sharp tariff increases triggered simultaneous declines in global equity, foreign exchange and commodity markets over a short period, making it one of the most damaging events for financial markets in 2025. Although tensions over tariffs gradually eased between the two sides several months later, the impact of successive measures such as technology restrictions, semiconductor bans and controls on critical raw materials on economic development continued. On the other hand, continued weakness in the real estate market remains a major factor affecting China’s economy. Although real estate investment has historically been a significant driver of China’s economic growth, recent debt issues among several major property developers, coupled with declines in housing sales and development investment, have had an adverse effect on local government fiscal revenues and related industries. In the middle of last year, the Chinese government launched the “30-Point Revitalization Plan”, shifting fiscal stimulus from infrastructure to subsidies for home appliance and automobile trade-ins in an attempt to boost sluggish domestic demand. As exports have been hindered by tariff policies, China's economic policies should focus more on increasing domestic demand, developing high-tech industries and boosting consumption, in order to reduce reliance on real estate and exports while sustaining economic growth momentum and enabling growth targets to be achieved despite a slower pace of expansion.

Taiwan’s domestic economy continued to be driven primarily by technology exports in 2025.In the first half of the year, strong demand arising from emerging technology applications, together with the approaching expiration of the grace period for U.S. reciprocal tariff measures, prompted customers to bring forward their purchases, resulting in sustained double-digit year-over-year growth in both imports and exports. The rapid development and diverse applications of the AI and semiconductor industries mean that, as generative AI applications extend from the cloud to end-user devices such as AI PCs and smartphones, Taiwan’s semiconductor industry is once again demonstrating its formidable global competitiveness. This is evident in the mass production of 2-nanometer chips and the expansion of 3-nanometer production capacity, which secures the country's leading position in the global semiconductor value chain. Taiwan’s economic growth reached 8.6% in 2025, representing an impressive performance. In addition to benefiting from the continued development of the AI and semiconductor industries, private consumption remained stable, supported by increases in the basic minimum wage and salary adjustments for military personnel, civil servants, and public sector employees, which in turn drove broader corporate wage growth. Nevertheless, inflationary pressures persisted due to electricity tariff adjustments and rising labor costs in the service sector. With respect to the housing market, the total number of property ownership transfers nationwide in 2025 amounted to 261,000 units, representing a significant decline of 25.5% compared with 2024 and marking the lowest level recorded in the past nine years. The market remains in a relatively sluggish state, continuing to feel the impact of the seventh round of selective credit controls. Credit controls have made financing difficult, and the implementation of the house hoarding tax substantially raised holding costs. In addition, the gap between buyers’ and sellers’ price expectations remained considerable, resulting in continued conservative market sentiment. Unless credit control policies are eased, it is anticipated that the housing market will remain in a consolidation phase, with transaction volumes primarily supported by rigid demand from end users.

Looking ahead to 2026, the global economy remains fraught with uncertainties. Geopolitical tensions, climate change, trade policies, and a flurry of elections will all contribute to a highly volatile global economic landscape. The competitiveness of enterprises and governments will no longer depend solely on scale, but increasingly on digital efficiency and adaptability to tariff barriers. Global economic growth is expected to slow slightly to approximately 2.8% to 3.0%.

ii. Regulatory environment

■ Regarding real estate regulations:

Following the implementation of the seventh round of credit controls in September 2024, loan-to-value restrictions deterred speculative buyers, while first-time homebuyers postponed their purchase plans in anticipation of falling home prices. Real estate transactions came to a sudden halt by the end of 2024, and the contraction in transaction volume continued into 2025. However, sellers’ willingness to compromise on price remained limited, and home prices remained at relatively high levels. The New Preferential Housing Loans for the Youth program is scheduled to expire in July 2026. The Director-General of the National Land Management Agency, which is part of the Ministry of the Interior, has explicitly stated that the policy will not be extended. However, a new policy initiative aimed at supporting first-time buyers is expected to be introduced as a transitional measure. According to reports, the new policy package will shorten the grace period, reduce interest subsidies and impose an upper limit on loan terms, which is less favorable compared to previous measures. Following the Central Bank's Board of Directors and Supervisors meeting in the first quarter of 2026, the seventh round of selective credit controls saw a slight easing with regard to loan-to-value ratios for second-home mortgages. However, as the overall policy adjustments remained limited, the contraction in market transaction volumes is expected to continue. Nevertheless, end-user demand is expected to gradually return and increase slightly compared with the previous year. Given the continued high levels of land prices and construction costs, the extent of market price consolidation is likely to remain limited.

Regarding real estate transaction policy, the Ministry of the Interior is actively promoting the "Common Area Reform" policy, which has received support from academic circles and is expected to be formally amended by legislation this year. The policy focuses on three key areas: reviewing the calculation of floor area ratio; allocating sparking space; and excluding standard elevators from floor area ratio calculations, in response to the needs of an ageing society. Additionally, the policy proposes establishing reasonable standards, including upper and lower limits, for the floor area allocated to management committees. The goal is to counteract the current market trend of high common area ratios in residential properties and reduce the financial burden on homebuyers. In addition, the amendments to the "Mandatory and Prohibitory Provisions of the Standard Contracts for Readily Available House" which officially took effect on April 1, 2026, will substantially strengthen information disclosure obligations in contracts for completed residential property transactions. It remains to be seen how the upcoming real estate transaction policies will affect housing prices, but it is certain that they will contribute positively to greater transparency in real estate transaction information.

■ Carbon Tax and Fees and Related Policies Towards Net Zero Emissions by 2050:

Achieving net-zero emissions by 2050 is an important national policy and a shared global goal. The transition to net-zero emissions is no longer just an environmental issue, but also an economic issue closely related to international competitiveness. For industries related to construction, the use of sustainable materials such as recycled and green building materials, as well as energy-efficient equipment, has become a major trend.

In response to the national policy of achieving net-zero emissions by 2050, existing green building certifications have gradually become standard for construction projects. Additionally, the government is actively promoting the development of buildings with Class 1 energy efficiency and near-zero carbon buildings. At the same time, in order to align with international standards, the construction-related industry has placed growing emphasis on internationally recognized energy-efficient building certifications, in addition to complying with domestic policy goals. The Kaohsiung City Parking Lot 35 BOT project, in which our company has invested, is located in the prime Nong 16 district. It is a mixed-use development combining retail and office spaces. In addition to obtaining Taiwan's Silver Grade Green Building certification, the project has further secured LEED precertification under the internationally recognized green building certification system, with the goal of achieving LEED Gold certification, thereby supporting the implementation of Taiwan's 2050 net-zero carbon emissions policy. Currently, Taiwan's carbon fee is set at NT$300 per metric ton, with the Ministry of Environment indicating progressive escalation in stages. While the construction industry is not a direct target for carbon fee collection, rising costs in construction material industries, such as steel and cement, will impact overall construction costs. Furthermore, an expansion of the scope of carbon fee collection to other industries or the introduction of new carbon tax regulations in the future is expected to lead to a rise in construction costs. Therefore, adapting to the challenges posed by new construction materials and innovative construction methods will be critical for the construction industry, as well as inevitable.

The Company will continue to deepen its presence in Southern Taiwan. In Kaohsiung, construction is currently underway at four project sites located in Jiachang, Nanzi District; Zuoying Avenue; the Riverside Community in Sanmin District; and the Talee's Hanshin commercial district. Among these projects, WE&WIN Extreme at Jiachang Sec., Nanzi Dist., WE&WIN Core City at Zuoying Avenue, and WE&WIN Sagawa in the Riverside Community of Sanmin Dist. were successively launched for pre-sale last year. In Tainan, WE&WIN Cambridge, located in the Yongkang Daqiao Redevelopment Zone, obtained its Occupancy Permit in the first quarter of this year. For projects currently under construction, the Commercial Zone II site of the Jingzhong Second Village Urban Renewal Project in Tainan has commenced construction, while the Residential Zone III site is scheduled to commence construction in the fourth quarter of this year. The Commercial Zone II site project, WE&WIN Abundance, was also launched for sale last year.

Regarding industrial development in Tainan and Kaohsiung, the Southern Taiwan Science Park serves as a key hub for TSMC's advanced manufacturing processes, underpinning the stable growth of the park's industries. In Kaohsiung, benefiting from the Kaohsiung City Government's successful investment promotion efforts in recent years, upstream and downstream semiconductor supply chain enterprises have progressively established operational bases in the city. In addition, the Kaohsiung campus of National Tsing Hua University has officially commenced operations. Meanwhile, TSMC successfully initiated trial production of its 2-nanometer process technology in the second half of 2025, demonstrating that Kaohsiung has emerged as a key hub for advanced semiconductor manufacturing and further solidifying Southern Taiwan's position as a major technology cluster. The S Corridor has consequently entered a new stage of robust industrial development. Furthermore, under the active promotion of the Kaohsiung City Government's Mass Rapid Transit Bureau, the joint development project surrounding MRT Yellow Line Station Y15 in the Asia New Bay Area successfully attracted Foxconn to establish its flagship headquarters. The project is expected to introduce forward-looking industries such as AI and electric vehicles, strengthen Kaohsiung's core technological capabilities, and foster the development of the Asia New Bay Area 2.0 smart-city industrial ecosystem.

The Company will continue to acquire land through more diversified channels. Currently, the Company has approximately 49 thousand square meters of land inventory in Kaohsiung and Tainan, with strong competitiveness in terms of location, acquisition costs, and product planning. With the southern extension of the high-speed rail, the development of Kaohsiung Station is imminent. The Company has gradually acquired prime land both in front of and behind the station. The two sites in Zuoying Dist. and Jiachang sec., Nanzi Dist., Kaohsiung City will witness the transformation of the city, in line with the development of the semiconductor industry. Last year, the Company was selected as the preferred applicant for the Kaohsiung City Government's land development project at the O9(Base A) Station on the Orange Line of the MRT, which is located adjacent to the O9 Station and the Zhongzheng Interchange. The project is strategically located within a prime area at the gateway to eastern Kaohsiung. Planned around the concept of a sports-oriented MRT residential complex, the development is expected to become a new landmark in Kaohsiung.

The WE&WIN Diversification team upholds a professional and proactive attitude, steadily progressing with a strong focus. On behalf of the Company, I would like to express my sincere gratitude to all the directors, shareholders, and colleagues for their support and endorsement. We will continue to deepen our presence in southern Taiwan, with a commitment to continuous growth and progress. The Company is committed to achieving sustainable operations and creating even greater success for our shareholders in the future! Wishing you all good health and everything go as you hope.

WE&WIN DIVERSIFICATION CO., LTD.

Chairman: Su, Yung-Yi

Manager: Su, Yung-Yi

Accounting Manager: Lin, Mei-Li

Two. Report of Corporate Governance

I. Information of Directors, General Managers, Vice General Managers, Assistant Vice President, Heads of departments and branches:

i. Director:

1. Name, main experience (education), selected current position in the Company and other companies, date of initial election and shares held by onself, spouse and minors and nominee arrangement:

April 25, 2026

Title	Nationality or place of registration	Name	Gender Age	Date of election (taking office)	Term of office	Date of initial election	Shares held when elected		Shares currently held		Shares currently held by spouse and minors		Shares held by nominee arrangement		Main experience (Education)	Selected current position in the Company and other companies	Executives, director or supervisor who are spouses or within second degree relative of kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Corporate director	Republic of China	WE & WIN Investment Co., Ltd.	-	2023. 06.29	3 years	2002. 06.19	26,012,128	12.32%	27,983,321	12.11%	None	None	None	None	Not applicable	Not applicable	None	None	None	
Representative of corporate director	Republic of China	Su, Yung-Yi	Male 51~60 year-old	2023. 06.29	3 years	2004. 12.02	6,983,341	3.31%	6,983,341	3.02%	188,183	0.08%	77,798,003	33.66%	Five-year junior college program of Kun Shan University	Chairman and General Manager of the Company Chairman of WE & WIN Development Co., Ltd. Chairman of WE & WIN Investment Co., Ltd. Chairman of Lian-Jie Construction Co., Ltd. Director of Lian-Jing Investment Co., Ltd. Supervisor of Mei-Li Construction Co., Ltd. Director of Metropolitan Living Development Co., Ltd. Chairman of Da-Hao Living Development Co., Ltd. Supervisor of WE & WIN Kenting Co., Ltd.	Representative of corporate director	Yang, Shu-Mien	Spouse	Note
Representative of corporate director	Republic of China	Cheng, Sheng-Wen	Male 61~70 year-old	2023. 06.29	3 years	2023. 06.29	41,402	0.02%	2,402	0.00%	0	0.00%	0	0.00%	Department of Architecture, Chung Yuan Christian University General Manager of Jiang Cheng Construction Co., Ltd. Vice General Manager of Wang Xiang Construction Co., Ltd.	Vice General Manager	None	None	None	
Corporate director	Republic of China	Lian-Jing Investment Co., Ltd.	-	2023. 06.29	3 years	2008. 05.29	29,287,643	13.87%	31,507,053	13.63%	None	None	None	None	Not applicable	Not applicable	None	None	None	

Title	Nationality or place of registration	Name	Gender Age	Date of election (taking office)	Term of office	Date of initial election	Shares held when elected		Shares currently held		Shares currently held by spouse and minors		Shares held by nominee arrangement		Main experience (Education)	Selected current position in the Company and other companies	Executives, director or supervisor who are spouses or within second degree relative of kinship			Remark
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Representative of corporate director	Republic of China	Yang, Shu-Mien	Female 51~60 year-old	2023.06.29	3 years	2011.06.23	188,183	0.09%	188,183	0.08%	6,983,341	3.02%	31,507,053	13.63%	Five-year junior college program of Chung Hwa University of Medical Technology	Chairman of Lian-Jing Investment Co., Ltd. Chairman of Mei-Li Construction Co., Ltd. Director of WE & WIN Development Co., Ltd. Director of WE & WIN Investment Co., Ltd. Director of Metropolitan Living Development Co., Ltd. Director of WE & WIN Kenting Co., Ltd. Director of Lian-Ting Investment Co., Ltd.	Representative of corporate director	Su, Yung-Yi	Spouse	
Independent director	Republic of China	Don, Huang	Male 71~80 year-old	2023.06.29	3 years	2023.06.29	608,211	0.29%	654,301	0.28%	219,977	0.10%	0	0.00%	Department of Statistics, NCKU Director of the seventh and eighth sessions of the Electrical Commercial Association of Kaohsiung Financial General Manager of Spectrum Enterprise Co., Ltd.	None	None	None	None	
Independent director	Republic of China	Wang, Chung-Chih	Male 51~60 year-old	2023.06.29	3 years	2017.06.16	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Money and Banking, National Kaohsiung First University of Science and Technology Team leader of DIWAN	AVP of sales of Yuanta Bank	None	None	None	
Independent director	Republic of China	Lai, Hsin-Chung	Male 41~50 year-old	2023.06.29	3 years	2020.06.30	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Department of Accounting, National Taichung Institute of Technology Partner Accountant of Gao Teng CPA & Co.	CPA of So Sian CPA & Co. Independent director and Committeeman of Gseven Co., Ltd. Independent director of Eternal Precision Mechanics Co., Ltd.	None	None	None	
Independent director	Republic of China	Su, Wan-Ting	Female 41~50 year-old	2023.06.29	3 years	2023.06.29	0	0.00%	0	0.00%	0	0.00%	0	0.00%	Master of Creative Design and Architecture of National University of Kaohsiung Chien Yeh Law Offices Kaohsiung Office Senior Lawyer, Junior Associate Lawyer	Lawyer of Joyer Attorneys-At-Law Real Estate Appraiser at Jun-Chen Real Estate Appraisal Firm	None	None	None	

Note: The chairman and general manager of the Company are the same person, because the Company is engaged in the construction business. If the chairman and general manager are the same person, the decision-making is clear, which can fully demonstrate the Company's flexible and efficient operation, and the chairman does not pay salaries. Therefore, the remaining profits can be shared among shareholders. In the 2023 annual general meeting, the Company conducted a comprehensive election of directors, adding one independent director, and more than half of the directors do not concurrently hold positions as employees or executives.

Table 1: Major shareholders of corporate shareholder

April 25, 2026

Name of corporate shareholder	Major shareholders of the corporate shareholder
WE & WIN Investment Co., Ltd.	Su, Yung-Yi (66.78%)
	Yang, Shu-Mien (28.85%)
	Su, Sheng-Feng (2.50%)
	Su, Wan-Ting (1.85%)
	Su,Chia-Tung(0.01%)
	Su Li, Shu-Zhi (0.01%)
Lian-Jing Investment Co., Ltd.	Su, Yung-Yi (64.49%)
	Yang, Shu-Mien (25.51%)
	Su, Sheng-Feng (1.14%)
	Su, Wan-Ting (1.29%)
	Meili Construction Co., Ltd (7.57%)

Table 2: Major shareholders of the corporate shareholders listed in Table 1 are corporates

April 25, 2026

Name of corporate shareholder	Major shareholder of the corporate shareholder
Meili Construction Co., Ltd	Su, Yung-Yi (69.44%)
	Yang, Shu-Mien (22.22%)
	Su,Chia-Tung(4.17%)
	Su Li, Shu-Zhi (4.17%)

2. Professional qualifications and independence analysis:

Criteria / Name	Professional qualifications and experience	Independence criteria	Number of other public companies concurrently serving as independent directors
WE & WIN Investment Co., Ltd. Representative: Su, Yung-Yi	1. Please refer to the preceding section for the experience of the directors, and the following section for their professional qualifications and implementation of the diversity policy. 2. None of the directors were subject to the provisions of Article 30 of the Company Act.	Not applicable	None
Lian-Jing Investment Co., Ltd. Representative: Yang, Shu-Mien			None
WE & WIN Investment Co., Ltd. Representative: Cheng, Sheng-Wen			None
Don, Huang		All independent directors are in compliance with Article 14-2 of the Securities and Exchange Act and Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. (Note)	None
Wang, Chung-Chih			None
Lai, Hsin-Chung			2
Su, Wan-Ting			None

Note: 1. The independent director, spouse, and relatives within the second degree of kinship were not directors, supervisors, or employees of the Company or its affiliated companies.
2. The independent director, spouse, second degree of kinship (or under other's name) held not more than 1% of the Company's shares.
3. Not be a director, supervisor, or employee of a company with which the Company had a specific relationship.
4. Had not provided business, legal, financial, or accounting services to the Company or its affiliates in the last two years.

3. Diversity and independence of the board of Directors:

Diversity of the board of directors: In order to strengthen the functions of the board of directors and achieve the ideal goal of corporate governance, Article 20 of the Company's " Corporate Governance Best Practice Principles" specifies that the overall capabilities of the board of directors are as follows: Operational judgment ability, Accounting and financial analysis capabilities, Management ability, Crisis management capacity, Industry knowledge, International market view, Leadership skills. Nominations to the Board of Directors of the

Company were made through a strict selection process that took into account not only diverse backgrounds, professional abilities and experience, but also the individual's reputation for ethical behavior and leadership. The current Board of Directors of the Company consists of 7 directors, including 4 independent directors. The number of independent directors accounts for 57% of the total number of directors, and no more than two of the directors are related to each other as spouses or second degree of kinship, and there is no such thing as Articles 26-3 paragraph 3 and 4 of the Securities and Exchange Act.

The Company pays great attention on gender equality in the composition of the Board of Directors. In the board re-election held in 2023, one additional female director seat was added, bringing the total to two. The Company aims to increase the proportion of female directors to one-third (33%) or more. Currently, the Board of Directors consists of 71% male members (5 members) and 29% female members (2 members). The Company will make every effort to increase the number of female directors to achieve this goal.

The Company's current diversity policy and implementation of board members are as follows:

Director's name / Diversified core projects		Su, Yung-Yi	Yang, Shu-Mien	hengC, Sheng-Wen	Don, Huang	Wang, Chung-Chih	Lai, Hsin-Chung	Su, Wan-Ting
Basic component	Nationality	Republic of China						
	Gender	Male	Female	Male	Male	Male	Male	Female
	Part-time employee of the Company	✓		✓				
	Age	51 to 60	51 to 60	61 to 70	71 to 80	51 to 60	41 to 50	41 to 50
	Tenure and seniority of Independent director	Not applicable	Not applicable	Not applicable	Less than 3 years	3 to 9 years	3 to 9 years	Less than 3 years
Industry experience	Construction	✓	✓	✓				
	Accounting				✓	✓	✓	
	Bank					✓		
	Law							✓
Professional competence	Management	✓	✓		✓		✓	✓
	Accounting and Finance				✓	✓	✓	
	Industry knowledge	✓	✓	✓				✓

ii. Information of the General Manager, Vice General Managers, Assistant Vice President, Heads of Departments and Branches:

April 26,2025

Title	Nationality	Name	Gender	Date of election (taking office)	Shares held		Shares currently held by spouse and minors		Shares held by nominee arrangement		Main experience (education)	Selected current positions at other companies	Managers who are spouse or within second degree relative of kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Chairman and General Manager	Republic of China	Su, Yung-Yi	Male	2004. 12.02	6,983,341	3.02%	188,183	0.08%	77,798,003	33.66%	Five-year junior college program of Kun Shan University	Chairman and General Manager of the Company Chairman of WE & WIN Development Co., Ltd. Chairman of WE & WIN Investment Co., Ltd. Chairman of Lian-Jie Construction Co., Ltd. Director of Lian-Jing Investment Co., Ltd. Supervisor of Mei-Li Construction Co., Ltd. Director of Metropolitan Living Development Co., Ltd. Chairman of Da-Hao Living Development Co., Ltd. Supervisor of WE & WIN Kenting Co., Ltd.	None	None	None	Note 1
Vice General Manager	Republic of China	Cheng, Sheng-Wen	Male	2006. 08.01	2,402	0.00%	0	0.00%	0	0.00%	Department of Architecture, Chung Yuan Christian University General Manager of Jiang Cheng Construction Co., Ltd. Vice General Manager of Wang Xiang Construction Co., Ltd.	None	None	None	None	
Vice General Manager of Development Dept.	Republic of China	Lu, Hsin-Chieh	Male	2014. 08.15	72,077	0.03%	0	0.00%	0	0.00%	M.C.E of Civil and Construction Engineering Department, National Taiwan University of Science and Technology Special assistance to the general manager of Da Yuan Construction Co., Ltd. Confidential Secretary to the Chairman of the Kaohsiung City Council Kaohsiung Rapid Transit Corporation_ Public Affairs Department	Director of Metropolitan Living Development Co., Ltd. Director of Da-Hao Living Development Co., Ltd	None	None	None	
Vice General Manager of Finance Dept.	Republic of China	Lin, Mei-Li	Female	1992. 03.11	5,616	0.00%	0	0.00%	0	0.00%	Attached Business School of National Cheng Kung University	Supervisor of Metropolitan Living Development Co., Ltd. Supervisor of Metropolitan Living Logistics Co., Ltd. Supervisor of Da-Hao Living Development Co., Ltd.	None	None	None	Note 2
Vice General Manager of Design Dept.	Republic of China	Chen, Li-Chun	Female	2016. 04.18	0	0.00%	0	0.00%	0	0.00%	Department of Architecture, National Cheng Kung University Designer of Neo Image Group (Shi Bangxing) Project designer of Chang Hunghsien Associated Architects Project manager of Lin Tzusen & Lin Poyu Associated Architects	None	None	None	None	

Title	Nationality	Name	Gender	Date of election (taking office)	Shares held		Shares currently held by spouse and minors		Shares held by nominee arrangement		Main experience (education)	Selected current positions at other companies	Managers who are spouse or within second degree relative of kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
AVP of Sales Dept.	Republic of China	Tseng, Li-Yen	Female	2008.11.05	19,323	0.01%	0	0.00%	0	0.00%	National Fongshan Senior Commercial & Industrial Vocational School We & Win Diversification Co., Ltd. Sales Department Manager	None	None	None	None	
Manager of Finance Dept. & Corporate Governance Officer	Republic of China	Kung, Nai-Chi	Female	2014.03.03	0	0.00%	0	0.00%	0	0.00%	Department of Public Finance, Feng Chia University Auditor of Reality United Firm, CPAs Senior Associate of Moores Rowland CPAs	None	None	None	None	
Internal Audit Specialist	Republic of China	Chang, Chia-Pei	Female	2025.03.10	0	0.00%	0	0.00%	0	0.00%	Department of Accounting, Tunghai University Senior Auditor of Deloitte & Touche	None	None	None	None	

Note 1: The chairman and general manager of the Company are the same person, because the Company is engaged in the construction business. If the chairman and general manager are the same person, the decision-making is clear, which can fully demonstrate the Company's flexible and efficient operation, and the chairman does not pay salaries. Therefore, the remaining profits can be shared among shareholders.More than half of the directors of the Company do not serve as employees or managers, and an independent director has been added at the annual shareholders' meeting in 2023.

Note 2: Vice General Manager of Finance Dept., Lin, Mei-Li retired on April 13, 2026.

II. Remuneration paid to Directors, General Manger, and Vice General Manager in the most recent year:

1. Remuneration of Directors (including independent directors) (individual disclosure of name)

December 31,2025 Unit: Thousand New Taiwan Dollars

Title	Name	Directors' remuneration								The proportion of the four items A, B, C and D to the net loss		Compensation to directors also serving as Company employees								The proportion of the seven items A, B, C, D, E, F and G to the net income		Remuneration received from non-consolidated affiliates or parent company
		Salary (A)		Pension (B)		Director's remuneration (C)		Allowance (D)				Salaries, bonuses and special allowances, etc.(E)		Pension (F)		Compensation to employees (G)						
		From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company		All consolidated companies		From the Company	All consolidated companies	
																Cash	Stock	Cash	Stock			
Director	WE & WIN Investment Co., Ltd.	0	0	0	0	0	0	42	42	0.04%	0.04%	0	0	0	0	0	0	0	0	0.04%	0.04%	None
Director	Lian-Jing Investment Co., Ltd.	0	0	0	0	0	0	18	18	0.02%	0.02%	0	0	0	0	0	0	0	0	0.02%	0.02%	None
Representative of corporate director	Su, Yung-Yi	0	0	0	0	0	0	0	0	0.00%	0.00%	4,350	4,350	0	0	0	0	0	0	4.35%	4.35%	None
	Cheng, Sheng-Wen	0	0	0	0	0	0	0	0	0.00%	0.00%	3,056	3,056	0	0	0	0	0	0	3.05%	3.05%	None
	Yang, Shu-Mien	0	0	0	0	0	0	0	0	0.00%	0.00%	0	0	0	0	0	0	0	0	0.00%	0.00%	None
Independent director	Don, Huang	120	120	0	0	0	0	66	66	0.19%	0.19%	0	0	0	0	0	0	0	0	0.19%	0.19%	None
	Wang, Chung-Chih	120	120	0	0	0	0	66	66	0.19%	0.19%	0	0	0	0	0	0	0	0	0.19%	0.19%	None
	Lai, Hsin-Chung	120	120	0	0	0	0	111	111	0.23%	0.23%	0	0	0	0	0	0	0	0	0.23%	0.23%	None
	Su, Wan-Ting	120	120	0	0	0	0	42	42	0.16%	0.16%	0	0	0	0	0	0	0	0	0.16%	0.16%	None

1. Please state the policy, system, standard and structure of the independent director's remuneration payment, and state the relationship with the amount of remuneration based on the responsibilities, risks, and time invested:
   In order to enable the independent director to perform its functions on the board of directors and the Company's operations and maintain its independence, in accordance with article 5 of the Company's "Rules Governing the Scope of Powers of Independent Directors", the remuneration of the Company Independent director shall be stipulated in the Articles of Incorporation or in accordance with the resolutions of the shareholders' meeting. In this case, it may also determine a reasonable remuneration that is different from that of ordinary directors and supervisors. The independent director's remuneration may also be determined as a fixed monthly payment through relevant legal procedures. Article 21 of the "Articles of Incorporation" of the Company stipulates that the remuneration of all directors shall be authorized to the board of directors according to their participation in the operation of the Company and the value of their contribution, and to consult the usual standards of the industry. The remuneration determined by the board of directors shall be the remuneration of the independent director regardless of operating profit or loss. The monthly carriage fee paid by the directors is also determined by the board of directors.
2. Except as disclosed in the above table, the remuneration received by the directors of the Company for providing services (such as serving as a consultant for the parent company/all companies in the financial report/non-employees of reinvestment business) in the most recent year: None.

Remuneration scale

Levels of remuneration payable to each of Directors of the Company	Name of Directors			
	The total amount of the first four remunerations (A+B+C+D)		The total amount of the first seven remunerations (A+B+C+D+E+F+G)	
	From the Company	All consolidated companies (H)	From the Company	All consolidated companies (I)
Less than NT$1,000,000	WE & WIN Investment Co., Ltd Lian-Jing Investment Co., Ltd. Su, Yung-Yi; Cheng, Sheng-Wen Yang, Shu-Mien; Don, Huang ;Wang, Chung-Chih; Lai, Hsin-Chung, Su, Wan-Ting	WE & WIN Investment Co., Ltd Lian-Jing Investment Co., Ltd. Su, Yung-Yi; Cheng, Sheng-Wen Yang, Shu-Mien; Don, Huang ; Wang, Chung-Chih; Lai, Hsin-Chung, Su, Wan-Ting	WE & WIN Investment Co., Ltd Lian-Jing Investment Co., Ltd Yang, Shu-Mien; Don, Huang; Wang, Chung-Chih; Lai, Hsin-Chung, Su, Wan-Ting	WE & WIN Investment Co., Ltd Lian-Jing Investment Co., Ltd Yang, Shu-Mien; Don, Huang; Wang, Chung-Chih; Lai, Hsin-Chung, Su, Wan-Ting
NT$1,000,000 (inclusive) ~ 2,000,000 (not included)	None.	None	None	None
NT$2,000,000 (inclusive) ~ 3,500,000 (not included)	None	None	Cheng, Sheng-Wen	Cheng, Sheng-Wen
NT$3,500,000 (inclusive) ~ 5,000,000 (not included)	None	None	Su, Yung-Yi	Su, Yung-Yi
NT$5,000,000 (inclusive) ~ 10,000,000 (not included)	None	None	None	None
NT$10,000,000 (inclusive) ~ 15,000,000 (not included)	None	None	None	None
NT$15,000,000 (inclusive) ~ 30,000,000 (not included)	None	None	None	None
NT$30,000,000 (inclusive) ~ 50,000,000 (not included)	None	None	None	None
NT$50,000,000 (inclusive) ~ 100,000,000 (not included)	None	None	None	None
Over NT$100,000,000	None	None	None	None
Total	9 people	9 people	9 people	9 people

＊ The content of the remuneration disclosed in this table is different from the income concept of the income tax law, so the purpose of this table is for information disclosure and not for taxation.

2. Remuneration of General Manager and Vice General Manager (individual disclosure of name)

December 31, 2025 Unit: Thousand New Taiwan Dollars

Title	Name	Salary (A)		Pension (B)		Bonuses and special allowance, etc.(C)		Amount of compensation to employees (D)				The proportion of the four items A, B, C and D to the net income (%)		Remuneration receives from non-consolidated affiliates or parent company
		From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company		All consolidated companies		From the Company	All consolidated companies	
								Cash	Stock	Cash	Stock			
General manager	Su, Yung-Yi	3,600	3,600	0	0	750	750	0	0	0	0	4.35%	4.35%	None
Vice general manager	Cheng, Sheng-Wen	2,400	2,400	0	0	656	656	0	0	0	0	3.05%	3.05%	None
Vice General Manager of Development Dept.	Lu, Hsin-Chieh	1,260	1,260	0	0	105	105	0	0	0	0	1.36%	1.36%	None

Remuneration scale

Levels of remuneration payable to each General Manager and Vice General Manager of the Company	Name of General Manager and Vice General Manager	
	From the Company	All consolidated companies (E)
Less than NT$1,000,000	None	None
NT$1,000,000 (inclusive) ~ 2,000,000 (not included)	Lu, Hsin-Chieh	Lu, Hsin-Chieh
NT$2,000,000 (inclusive) ~ 3,500,000 (not included)	Cheng, Sheng-Wen	Cheng, Sheng-Wen
NT$3,500,000 (inclusive) ~ 5,000,000 (not included)	Su, Yung-Yi	Su, Yung-Yi
NT$5,000,000 (inclusive) ~ 10,000,000 (not included)	None	None
NT$10,000,000 (inclusive) ~ 15,000,000 (not included)	None	None
NT$15,000,000 (inclusive) ~ 30,000,000 (not included)	None	None
NT$30,000,000 (inclusive) ~ 50,000,000 (not included)	None	None
NT$50,000,000 (inclusive) ~ 100,000,000 (not included)	None	None
Over NT$100,000,000	None	None
Total	3 people	3 people

＊ The content of the remuneration disclosed in this table is different from the income concept of the income tax law, so the purpose of this table is for information disclosure and not for taxation

3. Top five remuneration executives

December 31, 2025 Unit: Thousand New Taiwan Dollars

Title	Name	Salary (A)		Pension (B)		Bonuses and special allowance, etc.(C)		Amount of compensation to employees (D)				The proportion of the four items A, B, C and D to the net loss (%)		Remuneration received from non-consolidated affiliastes or parent company
		From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company	All consolidated companies	From the Company		All consolidated companies		From the Company	All consolidated companies	
								Cash	Stock	Cash	Stock			
Chairman and General manager	Su, Yung-Yi	3,600	3,600	0	0	750	750	0	0	0	0	4.35%	4.35%	None
Vice general manager	Cheng, Sheng-Wen	2,400	2,400	0	0	656	656	0	0	0	0	3.05%	3.05%	None
Vice General Manager of Development Dept.	Lu, Hsin-Chieh	1,260	1,260	0	0	105	105	0	0	0	0	1.36%	1.36%	None
AVP of Finance Department	Lin, Mei-Li	1,176	1,176	0	0	321	321	0	0	0	0	1.50%	1.50%	None
AVP of Design Dept.	Chen, Li-Chun	1,080	1,080	0	0	292	292	0	0	0	0	1.37%	1.37%	None

＊ The content of the remuneration disclosed in this table is different from the income concept of the income tax law, so the purpose of this table is for information disclosure and not for taxation.

4. Name of Managers and distribution situation for the distribution of employee remuneration

December 31, 2025; Unit: Thousand New Taiwan Dollars

	Title	Name	Stock amount	Cash amount	Total	The ratio of the total to the net loss (%)
Managers	Chairman and General manager	Su, Yung-Yi	0	0	0	0%
	Vice general manager	Cheng, Sheng-Wen				
	Vice General Manager of Development Dept.	Lu, Hsin-Chieh				
	AVP of Finance Dept.	Lin, Mei-Li				
	AVP of Design Dept.	Chen, Li-Chun				
	Corporate Governance Officer	Kung, Nai-Chi				

5. Respectively compare the analysis of the proportion of the total remuneration paid to Directors, General Manager and Vice General Manager of the Company and all companies in the consolidated financial report to the net income (loss) in the last two year, and explain the remuneration policies, standards and combinations, procedures for determining remuneration, and their relationship with operating performance and future risks:

   i. Analysis of the proportion of the total remuneration paid to Directors, General Manager and Vice General Manager of the Company in the last two years to net income:

Title	The proportion to the net profit (loss)	
	2025	2024
Directors	9.59%	5.02%
General Manager and Vice General Manager		

   ii. Analysis of the proportion of the total remuneration paid to Directors, General Manager and Vice General Manager of all companies in the consolidated financial report in the last two years to net income:

Title	The proportion to the net profit (loss)	
	2025	2024
Directors	9.59%	5.02%
General manager and Vice general manager		

   iii. Remuneration policies, standards and combinations, procedures for determining remuneration, and their relationship with operating performance and future risks:

   (1) The Company sets up a Remuneration Committee to evaluate the remuneration policies and systems of directors and managers and make recommendations to the Board of Directors for its decision-making reference.

   (2) According to Article 21 of the Company Articles of Incorporation, the remuneration of the directors is authorized to the Board of Directors according to their participation in the operation of the Company and the value of their contribution, and negotiate with the usual standards of the industry. The remuneration of the independent directors determined by the Board of Directors shall be regardless of operating profit or loss.

(3) The remuneration of the general manager and vice general managers is determined by the Remuneration Committee after considering their positions and responsibilities, referring to peer industry standards, and comprehensively assessing the Company's overall profitability and taking into account the performance of the general manager and vice general manager. After the proposal, the Remuneration Committee submit it to the Board of Directors for resolution.
(4) The remuneration paid by the Company has been carefully evaluated internally, reviewed by the Remuneration Committee and resolved by the Board of Directors, so as not to cause major risks.

III. The operation of corporate governance

i. Operation of the Board of Directors

In the most recent year (2025), the Board of Directors held a meeting for 7 times (A), and the directors' attendance is as follows:

Title	Name	Attendance in person (B)	Appoint as proxy attendance	Attendance rate in person (%) [B/A]	Notes
Chairman	WE&WIN Investment Co., Ltd. Representative: Su, Yung-Yi	7	0	100%	
Director	Lian-Jing Investment Co., Ltd. Representative: Yang, Shu-Mien	6	1	85.71%	
Director	WE&WIN Investment Co., Ltd. Representative: Cheng, Sheng-Wen	7	0	100%	
Independent director	Wang, Chung-Chih	7	0	100%	
Independent director	Lai, Hsin-Chung	6	1	85.71%	
Independent director	Don, Huang	7	0	100%	
Independent director	Su, Wan-Ting	7	0	100%	

Other items to be recorded:

I. If the operation of the Board of Directors is under any of the following circumstances, the date and sessions of the Board of Directors, the content of the proposal, all the opinions of the independent directors and the response to the opinions of the independent directors by the Company shall be stated:

i. Matters listed in Article 14-3 of the Securities and Exchange Act.

Board of Directors	Proposal content and follow-up processing
8th session 11th meeting 2025.01.17	1. 2024 year-end bonus payment case. 2. salary adjustment of the Company for 2025.
8th session 12th meeting 2025.03.10	1. Proposal for the Appropriation of 2024 Remuneration for Directors and Employees.

None of the independent directors had objections or reservations about the above matters.

ii. In addition to the previous matters, other decisions by the Board of Directors that have been objected or reserved by the independent directors and recorded of written statements.

II. The implementation of the diretors' recusing of the interested proposal shall be stated the directors' name, the content of the proposal, the reason for the recusing of interest and the circumstances of participation in voting.

Meeting date	Director's name	Content of proposal	Reasons for interest recusing	Participation in voting
2025. 01.17	Su, Yung-Yi Yang, Shu-Mien	Proposal for the Office Lease by Da Hao Life Co., Ltd.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 01.17	Su, Yung-Yi Yang, Shu-Mien Cheng, Sheng-Wen	2024 year-end bonus payment case.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the general manager of the Company.	Except for directors Su Yung-Yi, Zheng Sheng-Wen, and Yang Shu-Mien, who respectively recused themselves in accordance with the law and did not participate in the discussion or voting regarding the amount of their own year-end bonuses, all other attending directors had no objections and approved the proposal as presented.
2025. 01.17	Su, Yung-Yi Yang, Shu-Mien Cheng, Sheng-Wen	Salary adjustment of the Company for 2025.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the general manager of the Company.	Except for Directors Su, Yung-I, Cheng, Zheng-Wen, and Yang, Shu-Mien, who duly recused themselves in accordance with the law, and did not participate in the discussion or voting on their respective salary adjustment amounts, all other Directors present approved the proposal without objection.
2025. 03.10	Su, Yung-Yi Yang, Shu-Mien	Proposal for the contract awarding of the construction project for the Mingren Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.

Meeting date	Director's name	Content of proposal	Reasons for interest recusing	Participation in voting
2025. 03.10	Su, Yung-Yi Yang, Shu-Mien	Proposal for the contract awarding of the construction project for the Zuosi Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 05.09	Su, Yung-Yi Yang, Shu-Mien	Proposal for the deduction adjustment to the basement diaphragm wall engineering cost of the Mingren Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 05.09	Su, Yung-Yi Yang, Shu-Mien	Proposal for the addition adjustment to the basement diaphragm wall engineering cost of the Zuosi Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 05.09	Su, Yung-Yi Yang, Shu-Mien Cheng, Sheng-Wen	Proposal for the Distribution of Directors' Remuneration and Management Employees' Compensation for Fiscal Year 2024.	The transaction counterparty is the spouse of the representative of the Company's institutional director and the spouse of the chairman of the Company.	Except for the Directors who duly recused themselves in accordance with the law and did not participate in the discussion or voting in sequence, all other Directors present approved the proposal without objection.
2025. 08.08	Su, Yung-Yi Yang, Shu-Mien	Proposal for the contract awarding of the construction project for the Jiachang Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 11.07	Su, Yung-Yi Yang, Shu-Mien	Proposal for the additional construction costs of the Wufu Project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.
2025. 11.07	Su, Yung-Yi Yang, Shu-Mien	Proposal to appoint Meili Construction for construction management services for the Jingzhong Commercial Zone 2 Site new construction project.	The person in charge of the transaction counterparty is the representative of corporate director of the Company and the spouse of the chairman of the Company.	Except for director Su, Yung-Yi and director Yang, Shu-Mien who didn't attend the discussion and voting and recused in accordance with the law, the other directors in attendance were consulted and passed the proposal without objection.

III. The TWSE/TPEx listed companies shall disclose the evaluation cycles and periods, scope and method of evaluation, and evaluation content of self-evaluation by the board members of themselves or peers, and fill in the implementation status of the board evaluation.

Evaluation cycle	Evaluation period	Evaluation scope	Evaluation method	Evaluation content
Execute once a year	2025	All directors	Self-evaluation by the board members of themselves	(1) Mastery of company goals and tasks. (2) Awareness of directors' responsibilities. (3) Participation in the company's operations. (4) Management and communication of internal relations. (5) Professional and continuing education of directors. (6) Internal Control.
Execute once a year	2025	Board of Directors	Self-evaluation by the agenda working group	(1) Participation in the company's operations. (2) The quality of board's decisions. (3) The composition and structure of the Board of Directors. (4) Selection of directors and continuing education. (5) Internal Control.
Execute once a year	2025	Audit Committee, Remuneration Committee	Self-evaluation by the agenda working group	(1) Participation in the company's operations. (2) Awareness of each committee's responsibilities. (3) The quality of each committee's decisions. (4) Composition of committees and selection of members. (5) Internal Control.

1. The implementation of internal evaluation of the board in 2025 was in accordance with "Self-Evaluation or Peer Evaluation of the Board of Directors" of the Company.
2. The board performance evaluation has been reported in the board on February 6, 2026.

IV. The objectives of strengthening the functions of the Board of Directors in the current year and the most recent years (such as establishing an Audit Committee, enhancing information transparency, etc.) and implementation evaluation: The Company has established Regulations Governing Procedure for Board of Directors Meeting, Corporate Governance Best Practice Principles, Ethical Corporate Management Best Practice Principles and Self-Evaluation or Peer Evaluation of the Board of Directors. The Audit Committee has been set up after the re-election of the shareholders meeting on June 16, 2017. The Board of Directors meeting is held in accordance with the norms and current regulations. The Company publishes revenue and financial information on MOPS at any time, and also publishes various information on the website. We will continue to improve the real-time provision of various information in the future to enhance information transparency.

ii. Operation of the Audit Committee:

In the most recent year (2025), the Audit Committee held a meeting for 7 times (A), and the independent directors' attendance is as follow:

Title	Name	Attendance in Person (B)	Appoint as Proxy Attendance	Attendance rate in Person (%) [B/A]	Notes
Convener	Lai, Hsin-Chung	6	0	85.71%	
Committeeman	Wang, Chung-Chih	7	0	100%	
Committeeman	Don, Huang	7	0	100%	
Committeeman	Su, Wan-Ting	7	0	100%	

Main items for consideration in 2025:

1.Appointment and independent assessment of certified accountants.
2.Internal control system and amendments to various regulations.
3.Related party transactions.
4.Financial report and business report.
5.Feasibility assessment of internal control system.
6.Major asset transactions.
7.Earning Distribution.
8.Annual audit plan and company risk assessment.
9.Proposal for the issuance of corporate bonds.

Other items to be recorded:

I. If the operation of the Audit Committee is under any of the following circumstances, the date and sessions of the Board of Directors, the content of the proposal, resolution result of the Audit Committee and the response to the opinions of the Audit Committee by the Company shall be stated:

i. Matters listed in Article 14-5 of the Securities and Exchange Act.

Board of Director	Proposal content and follow-up processing
8th session 11th meeting 2025.01.17	1.The independence assessment of CPAs appointment.
	2.Acquisition of land at Dagang Sect. Subsec. 5, Sanmin District, Kaohsiung City.
8th session 12th meeting 2025.03.10	1.Proposal for the contract awarding of the construction project for the Mingren Project.
	2.Proposal for the contract awarding of the construction project for the Zuosi Project.
	3.2024 individual financial report of the Company.
	4.2024 internal control system effectiveness assessment and the internal control system declaration proposal.
	5.Bid submission for the land development project of Kaohsiung Mass Rapid Transit (MRT) Orange Line O9 Station (Base A).
8th session 13th meeting 2025.05.09	1. Proposal for the deduction adjustment to the basement diaphragm wall engineering cost of the Mingren Project.
	2.Proposal for the addition adjustment to the basement diaphragm wall engineering cost of the Zuosi Project.
	3.2024 business report case.
	4.Proposal for the 2024 distribution of earnings.
	5.Proposal to change the CPAs.
	6.Proposal for the appointment and dismissal of internal audit personnel.

Board of Director	Proposal content and follow-up processing
8th session 14th meeting 2025.06.26	1.Proposal for the amendment to the Procedures for the Preparation and Verification of the Sustainability Report.
	2.Issue domestic unsecured convertible corporate bonds for the sixth time and domestic secured convertible corporate bonds for the fifth time.
8th session 15th meeting 2025.08.08	1.The authorization of total limit of the chairman of the board of directors in real estate development.
	2.The professional fees paid to the CPAs.
	3.Proposal for the contract awarding of the construction project for the Jiachang Project.
	4.Proposal for the contract awarding of the construction project for the Jingzhong Commercial II project.
8th session 16th meeting 2025.09.18	1.To revoke the authorized total credit limit for real estate development granted to the Chairman.
	2.Amendments to partial articles of "Procedures for Asset Acquisition & Disposal" of the Company.
	3.Amendment of internal control systems.
8th session 17th meeting 2025.11.07	1.Proposal for the additional construction costs of the Wufu Project.
	2.Proposal to appoint Meili Construction for construction management services for the Jingzhong Commercial Site 2 new construction project.
	3.Proposal for the additional construction costs of the Jingzhong project for the social housing.

The above matters were approved by the Audit Committee without objection.

ii. In addition to the previous matters, other matters that have not been approved by the Audit Committee but agreed by more than two-thirds of all directors: None.

II. The implementation of the independent diretors' recusing of the interested proposal shall be stated the independent directors' name, the content of the proposal, the reason for the recusing of interest and the circumstances of participation in voting: No such situation.

III. The communication status between the independent directors and the internal audit supervisor and accountants (should include the major matter, methods and results of the communication on the financial and business conditions of the company, etc.):

i. The audit supervisor regularly provides the audit report to audit committeemen, and submits the audit implementation status to the Audit Committee. The audit committeemen have no opinion.

ii. The revised internal control system has been approved by all the committeemen in attendance.

iii. According to the risk assessment, the schedule for the next annual audit plan was drawn up and submitted to the Audit Committee, which was approved by all committeemen in attendance.

iv. The accountant communicates with the audit committeemen in writing on matters related to the audit, and attend the Audit Committee meeting for the annual financial report to report on the audit status and audit results.

iii. Operation of the Corporate Governance and differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies:

Evaluation items	Operating situation			Differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Whether the company has established and disclosed the corporate governance best practice principles in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	✓		The Company has established [Corporate Governance Best Practice Principles], which has been disclosed on the company website and handled in accordance with relevant regulations.	No difference.
II. Shareholding structure and shareholders' equity of the company.				
i. Whether the company has established internal operating procedures to handle shareholder suggestions, doubts, disputes and litigation matters, and implement them in accordance with the procedures?	✓		i. The Company has established [Procedures for Handing Material Inside Information and Preventing Insider Trading], and the spokesperson and acting spokesperson will handle shareholder suggestions or disputes. We hereby refer to shareholder opinions to review and improve.	No difference.
ii. Whether the company have a list of major shareholders who actually control the company and the ultimate controller of major shareholders?	✓		ii. The Company keeps abreast of the shareholding status of directors, managers and the top ten shareholders, and is assisted by stock affairs agencies.	No difference.
iii. Whether the company has established and implemented risk control and firewall mechanisms with affiliated enterprise?	✓		iii. The Company has established an appropriate risk control mechanism and firewalls in accordance with the relevant measures such as the [Transaction Procedures for Group Companies, Specific Companies and Related Parties], [Procedures for Making of Endorsements / Guarantees], [Procedures for Loaning of Funds] and [Procedures for Acquisition and Disposal of Assets] and other relevant measures, follow the relevant procedures for dealings with affiliated companies; clearly set price conditions and payment methods for contracted matters, and eliminate unconventional transactions and prohibit the transfer of benefits; in addition, the competition behavior of directors and managers shall be submitted in accordance with the law to the shareholders meeting and the Board of Directors and pass the resolution to lift the prohibition of competition.	No difference.
iv. Whether the company has established internal regulations to prohibit insiders from using undisclosed information on the market to buy and sell securities?	✓		iv. The Company has established the [Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managers], the "Management of Preventing Insider Trading" internal control system and [Procedures for Handing Material Inside Information and Preventing Insider Trading], prohibiting insiders from using information that is not available on the market for profit.	No difference.

Evaluation items	Operating situation			Differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
III. The composition and responsibilities of the Board of Directors i. Whether the Board of Directors has formulated and implemented a diversified policy and specific management objectives?	✓		i. According to article 20 of the Company [Corporate Governance Best Practice Principles], the composition of the Board of Directors should consider diversification, and formulate an appropriate diversification policy based on its own operation, operation type and development needs; current directors are diversified and possess architectural , accounting, finance and business related background and work experience, in order to implement the diversification policy and improve the board structure of the Company.	No difference.
ii. Whether the company has voluntarily established other functional committees in addition to the establishment of a Remuneration Committee and an Audit Committee in accordance with the law?		✓	ii. The Company has established a Remuneration Committee and an Audit Committee in accordance with the law.	The company will consider the establishment of other functional committees as necessary.
iii. Whether the company has established board performance evaluation methods and evaluation methods, conduct annual and regular performance evaluations, and report the results of performance evaluations to the Board of Directors, and use them as a reference for individual directors' salary and nomination for renewal?	✓		iii. The Company has established the [Self-Evaluation or Peer Evaluation of the Board of Directors] and disclosed it on the website; the 2025 board performance evaluation report has been submitted to the Board of Directors on March 12, 2026.	No difference.
iv. Whether the company regularly assess the independence of CPAs?	✓		iv. The Finance Dept. of the Company evaluates the independence of the CPAs once a year, and submits the results to the Audit Committee and the Board of Directors for review and approval on February 6, 2025. The Finance Dept. of the Company evaluated both accountants Benson, Liang and Weng, Tzu-Ling of RSM Taiwan, and the accounting firm issued a declaration letter (Note 2). meet the independence assessment standard of the Company (Note 1), and are sufficient to serve as the CPAs of the Company.	No difference.

Evaluation items	Operating situation			Differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
IV. Whether TWSE/TPEx listed companies have a suitable and appropriate number of corporate governance personnel, and designates a corporate governance officer to be responsible for corporate governance related matters (including but not limited to providing directors and supervisors with information required to perform business, assisting directors and supervisors in complying with laws and regulations, handling matters related to the board and shareholders meeting in accordance with the law, and preparing minutes of the board and shareholders meeting, etc.)?	✓		The Company's board of directors resolved to appoint Kung, Nai-Chi from the Finance Dept. as the corporate governance officer on January 29, 2021. She is responsible for corporate governance-related matters. Her main duties are to handle board and shareholder meetings related matters and prepare minutes, assist directors to take office and continue professional education, provide directors with information needed to perform their business, and assist directors in complying with laws and regulations.	No difference.
V. Whether the company has established communication channels with stakeholders (including but not limited to shareholders, employees, customers and suppliers, etc.), and set up a special area for stakeholders on the website, and appropriately respond to important CSR issues that stakeholders are concerned about?	✓		Depending on different situations, the Company instructs departments including the Finance Dept., Administration Dept., Sales Dept. and Construction Dept. to communicate with stakeholders, and sets up staff and stakeholder's area, customer service area, and contact phone numbers and e-mail for disclosing spokespersons and acting spokespersons on the website, such as landlords, third-party vendors, correspondent banks, customers and shareholders, etc., could use the above channels or related business department to communicate and coordinate.	No difference.
VI. Whether the company appoints a professional stock transfer agent to handle the affairs of the shareholders meeting?	✓		The Company appoints Transfer Agency Department, Yuanta Securities Co., Lte. to handle shareholders' meetings.	No difference.
VII. Public disclosure of information.				
i. Whether the company sets up a website to expose financial business and corporate governance information?	✓		i. The Company has set up a website, and investors could check the financial, business and corporate governance information of the Company at any time (http://kh.vvvvv.com.tw). Investors could also check through MOPS.	No difference.
ii. Whether the company adopt other methods of information disclosure (such as setting up an English website, appointing a dedicated person to be responsible for the collection and disclosure of company information, implementing the spokesperson system, placing the company website in the process of institutional investor conference, etc.)?	✓		ii. In the Company, a dedicated person is responsible for the collection and disclosure of company information, and implements a spokesperson system. The spokesperson is responsible for the collection and communication of public information with the outside world.	No difference.

Evaluation items	Operating situation			Differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
iii. Whether the company announce and report annual financial reports within two months after the end of the fiscal year, and announce and report the financial reports for the first, second and third quarters and the operating conditions of each month before the prescribed deadline?		✓	iii. The Company has not announced and reported its financial report within two months after the end of the year. However, the financial reports for the first, second and third quarters and the reporting items of each month's operating conditions have been reported within the prescribed deadline.	The company will consider and handle it as necessary.
VIII. Whether the company has other important information that helps to understand the operation of corporate governance (including but not limited to employee rights, employee care, investor relations, supplier relations, stakeholder rights, directors and supervisors' professional education, implementation status of risk management policies and risk measurement standards, implementation status of customer policies, status of company purchasing liability insurance for directors and supervisors, etc.)?	✓		1. Employee rights and employee care: the Company takes the Labor Standards Act as a reference basis, and takes into account the industry and social order to formulate personnel management rules in attendance rewards and punishments, employee attendance and vacations, as the basis for company management; in addition, the Company has Employee Welfare Committee for various benefits such as internal and external employee education and training courses, tours, dinners, and health checks from time to time. 2. Investor relations: The Company has a spokesperson who is responsible for handling investor-related issues. In addition, the Company complies with the relevant regulations on information disclosure and provides information to shareholders through the Market Observation Post System on the Company's finances, operations and insider holdings in order to protect shareholders' rights and interests. 3. Supplier relations: maintain a good relationship between the Company and suppliers, and ensure that the suppliers have to perform the contract stably; there is also a [transaction procedures for group companies, specific companies and related parties] to comply with the procedures for dealings with related parties. 4. Stakeholder's rights and interests: The Company established the "Rules of Procedures for Board Meetings", "Rules of Procedures for Shareholders' Meetings" and "Corporate Governance Best Practice Principles", which clearly stipulated the recusal of directors from interested parties and the duties of directors at meetings, etc., and are actually implemented in accordance with the relevant regulations. Stakeholders were allowed to communicate with and advise the relevant parties to protect their legitimate rights and interests. 5. The situation of directors' further training: The directors of the Company have industry professional background and practical experience in operation and management. Whenever there are matters that should be paid attention to by each director, the company will give appropriate publicity and arrange directors' further training in a timely manner (Note 3).	No difference.

Evaluation items	Operating situation			Differences and reasons from Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
			6. Implementation of risk management policies and risk measurement standards: (1) The Company has established a complete internal control system and implemented it effectively in accordance with “regulations Governing Establishment of Internal Control Systems by Public Companies”. In addition, regular assessments are made to respond to changes in the company’s internal and external environments to ensure that the design and implementation of the system continue to be effective. (2) The management of the risks of the Company’s various operations is managed by the relevant units according to the nature of the business, and the audit office will review the existing or potential risks of each operation, and formulate an annual audit plan based on it. 7. Implementation of customer policy: The Company has a house purchase and sale agreement with its customers, and expressly stipulates the rights and obligations of customers, and has sales and service personnel to handle building maintenance and repairs and other related issues to maintain a long-term stable and good relationship. 8. The Company has purchased liability insurance for current directors. 9. The company has set up the [Management Procedures for Internal Major Information Processing and Preventing Insider Transactions] to standardize the relevant instructions for the processing of internal major information. When subsequent revisions are made, all employees will be notified by e-mail, and will be posted and placed on the company’s internal website for inquiring.	
IX. Please explain the improvement situation regarding the corporate governance evaluation results issued by the Corporate Governance Center of the Taiwan Stock Exchange Co., Ltd. in the most recent year, and propose priority strengthening matters and measures for those that have not yet improved. (Those who are not included in the assessed company do not need to fill in) Improvements and priority enhancement in 2026: Formulation of specific measures to enhance corporate value, submission of such measures to the Board of Directors, and disclosure of the relevant information on the Market Observation Post System. In the future, the Company will maintain an effective mechanism for corporate governance at all levels of operation, and implement transparency in information disclosure and enhance the rights and interests of shareholders.				

Note 1: Accountant independence evaluation standards

WE&WIN DIVERSIFICATION CO., LTD
Independence Review and Evaluation Form of CPAs
Year 2025

No.	Item	Evaluation result
1	Whether there is a direct or significant indirect financial relationship with the Company.	No
2	Whether there is financing or guarantee behavior with the Company or its directors.	No
3	Whether there is a close business relationship with the Company.	No
4	Whether there is a potential employment relationship with the Company.	No
5	Whether you are related to the Company's inspection case or public expense.	No
6	Whether you are currently or within the last two years a director, supervisor, manager or at a position that has a significant impact on the Company.	No
7	Whether the non-audit services provided by the Company will directly affect the important items of the audit case.	No
8	Whether to promote or mediate the stocks or other securities issued by the Company.	No
9	Whether to act as the defender of the Company or to coordinate conflicts with other third parties on behalf of the Company.	No
10	Whether there is a family relationship with the directors, managers of the Company or the personnel who have a significant influence on the Company's audit cases.	No
11	Whether there is a common professional accountant who has resigned within two years serving as a director, supervisor, manager of the Company or a position that has a significant impact on the audit case.	No
12	Whether there is a case of accepting valuable gifts or gifts from the Company or its directors or managers.	No
13	Whether the same two accountants have served as reviewers continuously or the same two sponsor accountants have continuously certified for more than seven years.	No
14	Whether there is another reason for violating independence.	No

Note 2: Declaration letter of accounting firm

Declaration of Transcendent Independence

The firm has been entrusted to check the financial statements of WE&WIN DIVERSIFICATION CO., LTD. in 2025. Based on the Company's need to evaluate the independence of the firm in accordance with the "Corporate Governance Best Practice Principles", I hereby declare:

1. The auditors of our firm have no joint investment or benefit-sharing relationship with your company and its related parties.
2. The auditors of the firm have not held the positions of chairman, director, supervisor, manager or staff in your company and its related persons.
3. The inspectors of the Institute have no other violations of the "Bulletin of Professional Ethics No. 10" that may affect the transcendent independence of the Institute.

RSM Taiwan

Accountant: Benson, Liang

Accountant: Weng, Tzu-Ling

January 26, 2026

Note 3: The professional education of Directors.

Participants		Training date	Organizer	Course title	Training hours
Title	Name				
Representative of corporate director	Su, Yung-Yi	2025. 08.08	Accounting Research and Development Foundation	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3.0
Representative of corporate director	Cheng, Sheng-Wen				
Representative of corporate director	Yang, Shu-Mien				
Independent director	Don, Huang				
Independent director	Wang, Chung-Chih				
Independent director	Lai, Hsin-Chung				
Independent director	Su, Wan-Ting				
Representative of corporate director	Su, Yung-Yi	2025. 11.07	Accounting Research and Development Foundation	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3.0
Representative of corporate director	Cheng, Sheng-Wen				
Representative of corporate director	Yang, Shu-Mien				
Independent director	Don, Huang				
Independent director	Wang, Chung-Chih				
Independent director	Lai, Hsin-Chung				
Independent director	Su, Wan-Ting				

iv. If the company has a Rremuneration Committee, it should disclose its composition, responsibilities and operation situation:

1. Member information of Remuneration Committee

Identity / Condition	Name	Professional qualifications and work experience	Independence circumstances	Number of members of the remuneration committee of other public entity
Independent director Convener	Lai, Hsin-Chung	1. Please refer to page 13~14 for directors' experience and page 17 "diversity policy and implementation" for their professional qualifications 2. None of the directors were subject to the provisions of Article 30 of the Company Act.	All independent directors are in compliance with Article 14-2 of the Securities and Exchange Act and Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. (Note)	2
Independent director	Don, Huang			None
Independent director	Wang, Chung-Chih			None

Note: 1. The independent director, spouse, and relatives within the second degree of kinship were not directors, supervisors, or employees of the Company or its affiliated companies.
2. The independent director, spouse, second degree of kinship (or under other's name) held not more than 1% of the Company's shares.
3. Not be a director, supervisor, or employee of a company with which the Company had a specific relationship.
4. Had not provided business, legal, financial, or accounting services to the Company or its affiliates in the last two years.

2. Responsibilities of the Remuneration Committee

The Committee shall exercise the due care of a good administrator to faithfully perform the following duties and shall submit its proposals to the board for discussion.

(1) Regularly evaluate this regulation and propose amendments.
(2) Formulate and regularly evaluate the performance evaluation and policies, systems, standards and structure of salary remuneration of directors (including the chairman and the same below) and managers.
(3) Regularly evaluate the achievement of the performance goals of the Company's directors and managers and determine the salary remuneration of the directors and managers.

When performing the functions and powers set forth in the preceding paragraph, the committee shall act in accordance with the following principles:

(1) Ensure that the Company's salary remuneration arrangements comply with relevant laws and regulations and are sufficient to attract outstanding talents.
(2) The performance evaluation and salary remuneration of directors and managers should refer to the usual level of payment in the industry, and consider the reasonableness of the correlation with personal performance, the Company's operating performance and future risks.
(3) Directors and managers should not be led to go beyond the risk appetite of the Company in pursuit of salary remuneration.

(4) The ratio of dividends to the short-term performance of directors and senior managers and the timing of partial changes in salary payment should be determined taking into account the characteristics of the industry and the nature of the Company's business.
(5) The members of this committee shall not participate in the discussion and voting on the decision of their personal salary remuneration.

Salary remuneration as mentioned above includes cash remuneration, stock options, dividends, retirement benefits or severance payments, various allowances and other measures with substantial incentives.

3. Information about the operating situation of the Remuneration Committee
   (1) There are 3 members of the Remuneration Committee of the Company.
   (2) The term of office of the current members: June 29, 2023 to June 28, 2026. The Remuneration Committee held 3 meetings (A) in 2025. The qualifications and attendance of the members are as follows:

Title	Name	Attendance in Person (B)	Appoint as Proxy Attendance	Attendance rate in Person (%) [B/A]	Notes
Convener	Wang, Chung-Chih	3	0	100%	
Committeeman	Lai, Hsin-Chung	3	0	100%	
Committeeman	Don, Huang	3	0	100%	

Other items to be recorded:

I. If the Board of Directors does not adopt or amend the recommendations of the Remuneration Committee, it shall state the date of the Board of Directors, period, content of proposal, resolution result of the Board of Directors, and the Company's handling of the opinions of the Remuneration Committee (if the salary approved by the Board of Directors is better than the recommendations of the Remuneration Committee, it shall state the differences and reasons):

Board of Director	Proposal content	Resolution result	The company's response to the Remuneration Committee's opinions
2025.01.17	1. Discussion of various existing salary and compensation items. 2. Proposed amendments to the Company's Regulations Governing Stock Allotment, Subscription, and Remuneration Distribution. 3. Discussed the monthly salary structure of the Company managers. 4. Proposal for the Appropriation of 2024 Remuneration for Directors and Employees. 5. Payment of the 2024 year-end bonus of the Company. 6. Salary adjustment of the Company for 2025.	All the members in attendance passed with agreement.	All the directors in attendance passed without objection.
2025.05.09	Discussion on the distribution of 2024 remuneration amounts for Directors, Managers, and Employees.	All the members in attendance passed with agreement.	All the directors in attendance passed without objection.
2025.08.08	Proposed amendments to the Directors' Business Travel Policy.	All the members in attendance passed with agreement.	All the directors in attendance passed without objection.

II. For the resolutions of the Remuneration Committee, if members have objections or reservations and have records or written statements, the Remuneration Committee date, period, content of proposal, all members' opinions and the handling of members' opinions shall be stated: No such affair.

v. The implementation of promoting sustainable development and the deviation from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and reason for such deviation:

Promotional Items	Implementation			Differences and reasons from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Whether the company establish a governance framework for sustainable development, and set up a full-time (part-time) unit to promote corporate social responsibility, and the board of directors authorizes the senior management to handle it and report the situation to the board of directors?		✓	The Company has not set up a full-time (part-time) unit to promote corporate social responsibility, but occasionally uses internal education and training and Company activities to promote and convey the concept of social responsibility, strengthen corporate governance, develop a sustainable environment, and maintain social welfare, etc.	The Company will discuss and handle it according to actual needs.
II. Whether the company follow the principle of materiality to conduct risk assessments on environmental, social and corporate governance issues related to the Company's operations, and formulate relevant risk management policies or strategies?		✓	The management has irregularly assessed the environmental and corporate governance risks related to the Company's operations, and reviewed the Company's implementation results in various aspects as a basis for follow-up reviews.	The Company will discuss and handle it according to actual needs.
III. Environmental issues i. Whether the company establish an appropriate environmental management system based on its industrial characteristics?	✓		i. The environmental management work is the responsibility of the contracting construction factory, and the waste on the construction site is assigned to a qualified environmental protection business manufacturer to clean and transport, and colleagues are required to sort the garbage and turn off the lights to save energy.	No deviation.
ii. Is the company committed to improving energy efficiency and using recycled materials that have a low impact on the environment?	✓		ii. The Company is committed to improving energy efficiency and implementing the concept of sustainable development into the Company's projects in a planned and practical manner: 1. Use green building materials indoors 2. Designing green energy devices such as solar panels on the roof to generate electricity for public use, effectively saving electricity. 3. 3. Use of high efficiency and LED lighting, intelligent switches and relays, automatic human-sensitive switches in corridors and elevators, landscape lighting and exterior lighting incorporated into the lighting control system to reduce energy waste and share of electricity costs among residents, which in turn reduces greenhouse gas emissions. 4. Use water-saving labeling equipment in community public facilities and reduce or not set up landscape pools, swimming pools, fountains, swimming pools or SPA and other large water-consuming items. 5. Electric motorcycle charging stations are installed to achieve carbon reduction benefits.	No deviation.

Promotional Items	Implementation			Differences and reasons from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
			6. Adequate amount of greenery is planted in the landscape space, with large and small arbors and bushes planted on the first floor, and a large amount of grass vegetation is designed according to the space planning. 7. Construction sites create waste reduction. 8. Some cooking equipment adopts IH stove. 9. Use of blast furnace cement and high-performance concrete and the use of open pipe design for piping.	
iii. Whether the company assess the potential risks and opportunities of climate change to the Company now and in the future, and take measures to respond to climate-related issues?	✓		iii. Due to the increase in high temperature, heat and heavy rainfall caused by climate change, the risk of a safe working environment and quality of work is increased. The Company already understood the surrounding environment before purchasing the land. During the design stage, we added green building design and power-saving equipment planning, and enhanced site safety and occupational safety and health-related plans during construction. In addition, we have taken out construction insurance to reduce the risk of operation.	No deviation.
iv. Whether the Company make statistics on greenhouse gas emissions, water consumption, and total waste weight in the past two years, and formulate policies for energy conservation and carbon reduction, greenhouse gas reduction, water reduction, or other waste management?		✓	iv. We did not keep statistics on greenhouse gas emissions, water consumption and total weight of waste because the contracted construction company was responsible for the environmental management of the site. During the construction process, all waste was disposed of by qualified third-party haulers, except that the steel rebar which was efficiently recycled and the wood waste from the formwork which was used for the safety of the site openings and the temporary placement of the moving lines. To reduce waste, the company designed more standard floors above the third floor to increase the efficiency of construction and to reduce the cutting and waste of formwork materials. On the construction side, the contractor was required to separate the waste generated during construction to effectively differentiate between recyclable and waste materials and in the construction method. Through supervision and management, we made the cutting of floor tiles and formwork more accurate and waste-free and reduced the amount of waste generated. The office lights off during lunch breaks, and the indoor air conditioning temperature is flexibly adjusted and maintained regularly to reduce power consumption. In addition, paper consumption is reduced through electronic documents and online fax systems.	The Company will discuss and handle it according to actual needs.

Promotional Items	Implementation			Differences and reasons from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
IV. Social issues				
i. Whether the company formulate relevant management policies and procedures in accordance with relevant laws and International Bill of Human Rights?	✓		i. The Company abides by the relevant provisions of the Labor Standards Law and respects the International Bill of Human Rights, protects the legal rights and employment policies of employees without discrimination in gender, race, age, marriage and family status, establishes a welfare system, and establishes appropriate personnel management methods and procedures to implement equal remuneration, employment conditions, training and promotion opportunities.	No deviation.
ii. Whether the company formulate and implement reasonable employee welfare measures (including salary, vacation and other benefits, etc.), and appropriately reflect operating performance or results in employee compensation?	✓		ii. The Company has established an Employee Welfare Committee, the source of which is allocated from the Company's operating income and employee salary, so that colleagues can enjoy corporate operating profits, and provide employee benefits including group insurance, health checks, various subsidies, and employee travel.	No deviation.
iii. Whether the company provide employees with a safe and healthy working environment, and provide employees with regular safety and health education?	✓		iii. All of our construction sites were covered by work safety regulations. In addition to the daily personal protection equipment and safety construction hazards information for the operators, and the independent inspection records of dangerous facilities and electricity, each construction site from time to time conducted safety and health, disaster prevention and education training for different types of workers. Hopefully, the Company could achieve the goal of accident prevention, promote employee safety and health, and provide a good working environment for all workers. The Company provides employees with necessary health and safety measures as follows: 1. Implement safety and health education from time to time, and provide warnings or distribute protective equipment in environments with safety concerns, and strive to reduce the hazards to the safety and health of employees to prevent occupational disasters. 2. Workers on duty on construction sites are distributed uniforms and helmets to provide employees with appropriate work safety protection. 3. Regularly arrange health checks for all employees to ensure their health. 4. Insured labor insurance and health insurance for employees. the Company has also taken out group insurance for employees. 5. Inspect drinking water quality from time to time to ensure the quality of drinking water for employees. 6. Carry out maintenance and inspection of office equipment, etc.	No deviation.

Promotional Items	Implementation			Differences and reasons from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
iv. Whether the company establish an effective career development training program for employees?	✓		iv. The Company not only provided internal and external professional training for employees from time to time, and living seminar for all employee every other week but also encouraged employees to receive training and obtain professional certificates, which enabled employees to enhance their internal professional knowledge. Other courses offered can help them achieve work-life balance and get other occupational learning opportunities.	No deviation.
v. With regard to issues such as customer health and safety, customer privacy, marketing and labeling of products and services, whether the company follow relevant laws and international standards, and formulate relevant consumer or customer protection policies and appeal procedures?	✓		v. The materials used in the construction and renovation of the Company (such as wood fireproof building materials) were in accordance with government building regulations and standards, green energy or environmental protection labels, etc. We provided the relevant information and labels such as the certificate of conformity of the tested products when the manufacturer leaves the factory. The Company's website has a customer service area where you can apply for after-sales repair services online and use this channel to contact the Company at http://kh.vvvvv.com.tw/ The Company has established a personal data protection mechanism for outsourced suppliers to follow and has also strengthened information security internally by establishing firewalls and prohibiting unknown IP access to the Company's servers and database to prevent theft of customer information, and conducting regular checks on the security of customer information storage, including reviewing the current status of personal data retention to strengthen the prevention of the leakage of customer information.	No deviation.
vi. Whether the company formulate supplier management policies that require suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor human rights, and their implementation?		✓	vi. Although the Company has not established a supplier management policy, the contracting of projects is based on the "Construction Industry Accreditation Standards", and the construction or supply of materials and equipment is done by qualified and reputable manufacturers. The suppliers are mainly based in Taiwan to establish a stable supply chain, and are required to comply with government regulations, not to violate human rights, freedom of association of employees, anti-discrimination and no child labor. New suppliers and new raw materials must be accompanied by building material standard information or test reports to improve human health and environmental protection.	The Company will discuss and handle it according to actual needs.

<table>
<tr><th rowspan="2">Promotional Items</th><th colspan="3">Implementation</th><th rowspan="2">Differences and reasons from the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td>V. Whether the company refer to internationally accepted reporting standards or guidelines to prepare reports that disclose non-financial information such as sustainability report? Has the previous disclosure report obtained the assurance or guarantee opinion of a third-party verification unit?</td><td>✓</td><td></td><td>The Company has prepared a sustainability report in accordance with internationally recognized standards, but has not obtained assurance from a third-party verification entity.</td><td>We will undergo the assurance process in accordance with regulatory procedures.</td></tr>
<tr><td colspan="5">VI. If the company has established its own sustainable development principle based on the “Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies”, please state the difference between its operation and the established principle: No deviation.</td></tr>
<tr><td colspan="5">VII. Other important information that helps to understand the sustainable development implementation:
1. Environmental protection: The environmental safety and health of each construction site shall be handled in accordance with relevant laws and regulations.
2. Community Participation: Participate in the meeting of all the owners of the proposed divisions, and guide the management committee to make it operate normally.
3. Social contribution, social service, social welfare: The Company is not only committed to the business development of the industry, but also pays great attention to social welfare, upholds the heart of giving back to the society, and responds to charity and public welfare related activities in a timely manner. The details of social welfare matters in 2025 are as follows:
(1) Sponsored Fengshan YOHO City Vision Association with NT 120,000.
(2) Sponsored the Mid-Autumn Festival night event held by Tainan Chenggong Village with a donation of NTD 17,500.
(3) Sponsorship of a charity concert in the amount of NT$180,900.
(4) Sponsorship of the MRT Bureau’s year-end party in the amount of NT$10,890.
4. Consumer rights: While maintaining normal operations and maximizing shareholders’ interests, the Company builds qualified projects that comply with national safety regulations and environmental protection policies, and in response to projects with consumer complaints, the Company makes reviews with relevant departments to improve deficiencies, allowing consumers to buy and live in the houses with assurance.
5. Human rights: The Company has allocated personal salary to a pension account for each employee in accordance with the provisions of the Labor Insurance Bureau, in order to ensure that all employees can have a worry-free retirement life. In addition, its sets up an employee welfare committee to ensure the rights and interests of employees.
6. The Company has established an internal control system and various measures, and is committed to improving the awareness of environmental protection and social responsibility of all employees; in addition, it implements quality management to improve customer satisfaction and achieve the goal of sustainable business operation, thereby giving back to the society and the investing public.</td></tr>
</table>

Appendix: Climate-related Information for TWSE/TPEx-Listed Companies

Items	Implementation
1. Describe the Board of Directors and management's oversight and governance of climate-related risks and opportunities.	In 2023, the Board of Directors passed the amendment of the Sustainability Development Practices Guidelines, established operational procedures for preparing and verifying sustainability reports, and scheduled quarterly reporting on greenhouse gas inventories to the Board of Directors .
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the enterprise (short-term, medium-term, long-term).	Climate change has led to more frequent extreme weather events and has affected the prices of raw materials, impacting cost assessments for land development and subsequent construction risks and costs. As a developer, the Company has a responsibility to ensure the sustainable development of the living environment while also considering the economic benefits of investments. From the perspectives of development, design, building materials, construction, and users, we incorporate environmental assessments using green building indicators to implement theoretical, regulatory, and practical aspects, promoting sustainable construction and fostering mutually beneficial relationships between urban development and ecological environment. Global efforts to promote environmental protection and increasing awareness of green buildings also contribute to an increase in our company's revenue.
3. Describe the financial impact of extreme weather events and transition actions.	
4. Describe how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	
5. If using scenario analysis to assess resilience to climate change risks, explain the scenarios, parameters, assumptions, analysis factors, and major financial impacts.	The company will consider and handle it as necessary.
6. If there is a transformation plan to manage climate-related risks, explain the contents of the plan, and the indicators and goals used to identify and manage physical and transition risks.	The company will consider and handle it as necessary.
7. If using internal carbon pricing as the planning instrument, explain the pricing establishment base.	The company will consider and handle it as necessary.
8. If climate-related goals are set, explain the relevant activities, greenhouse gas emission scope, schedules, and annual progress objectives; if using carbon offsetting or Renewable Energy Certificates (RECs) to achieve related goals, explain the source and quantity of carbon offsets or the number of RECs exchanged.	The company will consider and handle it as necessary.
9. Greenhouse gas inventory and assurance status along with emission reduction targets, strategies, and specific action plans (also filled in sections 1-1 and 1-2).	No need to fill in for the year; The company is required to complete the greenhouse gas inventory by 2026 and external assurance verification by 2028 according to the schedule specified by the Financial Supervisory Commission.

vi. Situation of fulfilling ethical management, deviation from Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons for such deviation:

Evaluation items	Operating situation			Differences and reasons from Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
I. Formulate policies and plans for Ethical Management i. Whether the company has formulated policies for Ethical Management approved by the board of directors, and clearly stated the policies and methods for Ethical Management in the regulations and external documents, and the board of directors and senior management have committed to actively implement the operating policies？	✓		i. The Company has formulated "Ethical Management Principles", "Procedures for Ethical Management and Guidelines for Conduct" and "Code of Ethical Conduct for Directors and Managers", expressly indicating that directors, employees, suppliers, customers and other related parties must not have non-essential contacts to avoid the situation of treacherously seeking personal gain, for implementing the promise of the business policy.	No deviation.
ii. Whether the company has established a risk assessment mechanism for unethical conduct, regularly analyzes and evaluates business activities with higher risks of unethical conduct within the business scope, and formulates a plan to prevent unethical conduct, and at least covers the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies" Article 7 Paragraph 2 of the precautionary measures?	✓		ii. The Company has established relevant regulations or controls for different areas of compliance, including: 1. Internal control such as seal receipt management, endorsement guarantee, property management, funds loan to others, Acquisition and Disposal of assets, related party transactions, preparation of financial statement, insider transactions, personal data protection, procurement and outsourcing… etc. 2. "Procedures for Ethical Management and Guidelines for Conduct" stipulates that the provision of political donations, charitable donations, etc., with an amount of more than NT$5 million, must be approved by the board of directors. 3. The personnel management rules have clearly regulated the code of conduct that all employees should abide by, and require a commitment to abide by laws and ethical principles to safeguard the Company's rights and image, and new employees will be informed of the relevant regulations when they arrive. Any violation will be punished, and those with serious violation will be terminated of the contract. In order to achieve the goals of ensuring the accuracy, reliability and timeliness of financial, management, and operating information, as well as employee behavior in compliance with relevant standards, the audit office draws up an annual audit plan based on various risks and approved by the board of directors, and performs various audits and reports according to it. The audit findings and follow-up improvement plans are reported to the Audit Committee members and the Board of Directors to implement the audit results; in addition, irregular checks are conducted by outsiders such as accountants to avoid the risk of untrustworthy behavior.	No deviation.

Evaluation items	Operating situation			Differences and reasons from Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
iii. Whether the company clearly define operating procedures, behavior guidelines, punishment and appeal systems for violations in the Unethical conduct prevention plan, implement them, and review and revise the aforementioned plans regularly?	✓		iii. The Company complies with the relevant laws and regulations of the Company Act, Securities Exchange Act, Commercial Accounting Law and TWSE/TPEx Listed related regulations as a punishment and appeal system for violations, and has established "Ethical Management Principles" and "Procedures for Ethical Management and Guidelines for Conduct", in order to implement the basics of Ethical Management. Internal or external personnel can report illegal affairs such as bribery or bribery to the supervisor of unit of the personnel involved in the unethical conduct or to the audit office. The Company will take a serious attitude and cautiously verify it. Severe punishments, including termination of employment or business relations, are taken for violators, and legal actions are also taken when necessary to deter illegal actions; no such incidents happened in 2025.	No deviation.
II. Implementation of Ethical Management i. Whether the company evaluate the ethical records of its counterparties, and specify the terms of ethical conduct in the contract it signs with its counterparties?	✓		i. Before the Company establishes a business relationship with others, it first evaluates the legality of the supplier or other business partners and whether there has been a record of unethical conduct. When signing the contract, the relevant rights and obligations are also listed in the contract.	No deviation.
ii. Whether the company set up a special unit to promote enterprise Ethical Management under the board of directors, and regularly (at least once a year) report to the board of directors of its Ethical Management policies, prevention of unethical conduct plans, and supervision of implementation?		✓	ii. The Company designated management department to be responsible for promoting and maintaining the Company's Ethical Management policy, and report regularly to the board of directors; there were no corruption or unethical conduct in 2025. In addition, directors and managers should perform the duty of care as good managers and review their implementation effectiveness and continuous improvement at any time to ensure the implementation of the Ethical Management policy.	A dedicated unit responsible for ethical corporate management has not yet been established.
iii. Whether the company formulate policies to prevent conflicts of interest, provide appropriate channels for presentation, and implement them?	✓		iii. The Company has a [Regulations for the Board of Directors]. Those, no matter themselves or the legal persons they represent, who have interests in the proposals listed by the board of directors, shall recuse themselves from participation in discussions and voting, and shall not represent other directors to exercise their voting rights; the relevant units must provide information on laws and regulations on recusal of the interests of insiders that directors, Audit Committee members, and managers need to pay attention to at any time. The Company has set up "Appeal Channel for Employees and Stakeholders" on the official website (http://kh.vvvvv.com.tw) to provide confidential and anonymous statement channels.	No deviation.

Evaluation items	Operating situation			Differences and reasons from Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies
	Yes	No	Summary description	
iv. Whether the company has established an effective accounting system and internal control system in order to implement Ethical Management, and the internal audit unit draws up relevant audit plans based on the assessment results of Unethical conduct risks, and checks and prevents compliance with the Unethical conduct plan, or entrust an accountant to perform the audit?	✓		iv. The Company has established an effective accounting system and internal control. The audit office regularly formulates audit plans for higher risks of unethical conduct to conduct various audits, and reports to the Audit Committee and the board of directors of the audit results, if improvements are needed, their progress shall be tracked quarterly; in addition, through the annual internal control self-assessment, each unit must self-examine the design and implementation effectiveness of the internal control system. RSM Taiwan was commissioned externally to audit the internal control system to ensure the implementation of Ethical Management and avoid fraud.	No deviation.
v. Whether the company regularly organize internal and external education and training for Ethical Management?	✓		v. The Company's directors, managers and employees participate in internal and external education and training related to Ethical Management from time to time.	No deviation.
III. Operating situation of the company's whistleblowing system			According to Article 21 of "Procedures for Ethical Management and Guidelines for Conduct" for the Company:	
i. Whether the company formulate a specific whistle-blowing and reward system, establish a convenient whistle-blowing channel, and assign appropriate personnel to the whistle-blowing object?	✓		The Company encourages internal and external personnel to report unethical conduct or misconduct, and the chairman will award bonuses according to the severity of the report. If internal personnel make false reports or malicious accusations, they shall be subject to disciplinary sanctions, and those with serious circumstances shall be dismissed.	No deviation.
ii. Whether the company formulate standard operating procedures for the investigation of the reported matters, follow-up measures to be taken after the investigation is completed, and related confidentiality mechanisms?	✓		The management department of the Company is the unit handling the whistle-blowing system, and complain@vvvvv.com.tw is set as an independent whistleblowing mailbox for internal and external personnel to use. Whistle-blowers should provide at least the following information: I. The address, telephone and e-mail address of whistle-blowers where it can be reached.	No deviation.
iii. Whether the company take measures to protect whistle-blowers from improper disposal due to whistle-blowing?	✓		II. The informed party's name or other information sufficient to distinguish its identifying features. III. Specific facts available for investigation. Personnel of the Company handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing. The responsible unit of this Corporation shall observe the following procedure in handling whistleblowing matters: I. Reports involving general employees should be reported to their department heads; reports involving the board of directors or senior executives should be reported to the Audit Committee in writing immediately by the management department. II. The responsible unit of the Company and the supervisor or personnel reported in the preceding paragraph shall immediately ascertain the relevant	No deviation.

<table>
<tr><th rowspan="2">Evaluation items</th><th colspan="3">Operating situation</th><th rowspan="2">Differences and reasons from Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary description</th></tr>
<tr><td></td><td></td><td></td><td>facts, and when necessary, the legal compliance or other relevant departments shall provide assistance.
III. If it is confirmed that there are a violation of relevant laws and regulations or the Company's Ethical Management policies and regulations, the perpetrator should be immediately requested to stop the relevant behavior and deal with it appropriately, and if necessary, report to the competent authority, transfer to the judicial authority for investigation, or request damages through legal process to protect the Company's reputation and rights.
IV. Written documents shall be retained for the acceptance of whistle-blowing, investigation process, and investigation results, and shall be kept for five years, and their preservation shall be done electronically. Before the expiration of the retention period, in the event of a lawsuit related to the whistle-blowing content, the relevant information shall be retained until the end of the lawsuit.
V. The whistle-blowing situation is verified to be true, the relevant units of the Company should be instructed to review the relevant internal control system and operating procedures, and propose improvement measures to prevent the same behavior from happening again.
VI. The unit responsible for the Company shall report the whistle-blowing situation, its handling methods and subsequent review and improvement measures to the board of directors.</td><td></td></tr>
<tr><td>IV. Strengthen information disclosure
i. Whether the company disclose the content of its Ethical Management Principles and promote its effectiveness on its website and MOPS?</td><td>✓</td><td></td><td>The Company has disclosed its "Ethical Corporate Management Best Practice Principles" and other regulations and annual reports on its official website, and also simultaneously disclosed it in MOPS. Its information disclosure and reporting channels are still open to ensure disclosing information to the competent authority or to the public in a complete, fair, correct and immediate manner.</td><td>No deviation.</td></tr>
<tr><td colspan="5">V. If the Company has its own Ethical Management Principles based on "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies", please state the difference between its operation and the Principles:
The Company has formulated Ethical Management Principles to the board members of the Company and the employees to promote the laws and restrictions that must be observed within the familiar duties, which should avoid personal improper interests acquired from their duties, and promote the acquisition of the legitimate interests of the Company in business activities; there is no difference between the operating situation and the rules and regulations.</td></tr>
<tr><td colspan="5">VI. Other important information that helps to understand the Company's operating situation of Ethical Management: (such as the Company's review and revision of its Ethical Management Principles, etc.)
1. The Company's transactions with related parties are announced in MOPS according to laws and regulations.
2. The audit office regularly checks the execution of various business activities within the Company and submits an audit report to the board of directors.
3. The Company's "Regulations for the Board of Directors" clearly stipulates that if the discussion proposal involves the interests of the directors or the legal persons represented by them, which may be harmful to the interests of the Company, the important content of their own interests shall be stated on the current board of directors and they shall not participate in discussions and voting and shall be avoided during discussions and voting, and shall not act for other directors to exercise their voting rights.</td></tr>
</table>

vii. Other important information that is sufficient to enhance the understanding of the operating situation of corporate governance must also be disclosed:

1. Follow the internal control system, continuously and effectively implement it, implement internal control self-evaluation, strengthen audit and report to the Board of Directors, so that the directors can understand, and then achieve the purpose of attention and supervision.
2. Implement a spokesperson system, make information transparent, and fully disclose relevant major information, so that shareholders have the right to equal information and to know.
3. The Company has also set up [Management Procedures for Handling Material Inside Information and Preventing Insider Transactions], which contains the operating procedures for handling material internal information, as all personnel of the Company should follow the guidelines; follow-up revisions will be reported to the board of directors and the Company's employees will be notified by e-mail after approval, and the updated information will be posted on the Company's website.
4. In order to clearly stipulate the rights and obligations of both employers and employees, the Company has established employee work rules; the summary of the ethical behaviors that employees should abide by is as follows:
   (1) The employees of the Company should be loyal and diligent, abide by all the Company's rules and announcements, obey the reasonable command and supervision of the supervisors at all levels, and must not be perfunctory. The supervisors at all levels should provide cordial guidance to the employees and achieve business goals through cooperation.
   (2) The Company employees should work hard internally, cherish public property, reduce wastage, improve quality, increase production, and keep business or job secrets externally.
   (3) Do not arbitrarily read documents, letters, design drawings, materials, etc. that have nothing to do with one's own job and have not been granted.
   (4) Employees of the Company shall not use their authority to profit themselves or others. Do not accept entertainment, or receive gifts, kickbacks, or other illegal benefits due to job behavior or behavior against the post.
   (5) The employees of the Company shall abide by the labor safety and health laws and regulations of the Company to maintain the safety, health and cleanliness of the workplace and the surrounding environment, and to prevent theft, fire or other natural disasters.
5. Succession plan:
   (1) Succession planning for board members
      A. The election of the Company's directors shall be handled in accordance with the Company's Articles of Association, unless otherwise stipulated by laws or regulations.
      B. All directors of the Company adopt a candidate nomination system.
      C. All board members have professional knowledge and skills required for business, law, financial accounting, business management or Company industry. During their tenure, they will arrange at least 6 hours of advanced studies each year to help directors continue to enrich their knowledge to maintain their core values and professional advantages and capabilities.
   (2) Succession planning for important management
      A. Succession planning for important management of the Company focuses on talent training, discovering highly potential employees, and has a complete education and training system and promotion channels to provide continuous improvement and development opportunities to meet the future needs of important management succession.

B. The Company encourages employees to improve their abilities. In addition to internal Company training, they can also participate in external training at the Company's expense. The training information is registered in the personal training record form by the personnel unit, which helps to understand the training process of the staff.

C. The management hierarchy of the Company is arranged according to organizational stratification. Each department has high-level and mid-level supervisors, and timely trains mid-level supervisors to act as agents of high-level supervisors. In addition, we perform employee performance appraisal once a year. Understand what employees should improve and their personal expectations through daily observation and performance evaluation, and use the assessment results as a reference for succession planning.

viii. Implementation status of internal control system:

1. Statement of internal control system:

WE&WIN Diversification Co.,LTD
Statement of Internal Control System

March 12,2026

The internal control system in 2025 is with the following declarations made in accordance with self inspection conducted:

I. We understand it is the responsibility of the company's management to have internal control system established, enforced, and maintained. The company internal control system established to provide a reasonable assurance for the realization of operating effect and efficiency (including profits, performance, and assets safety), the reliability, timeliness and transparency of financial report, and the obedience of relevant regulations.

II. Internal control system is designed with limitations; therefore, no matter how perfect it is designed, an effective internal control system is to ensure the realization of the aforementioned three objectives. Due to the change of environment and condition, the effectiveness of an international control system could change at any time. Our internal control system is designed with self-monitoring mechanism; therefore, we are able to have corrective actions initiated upon identifying any nonconformity.

III. We have based on the internal control criteria of "Governing Rules for handling international; control system by public offering companies" (referred to as "the Governing Rules" hereinafter) to determine the effectiveness of internal control design and enforcement. The internal control divided into five elements: 1. Environment control, 2. Risk analysis, 3. Control process, 4. Information and communication, and 5. Supervision. Each element is subdivided into several items. Please refer to the "Governing Rules" for the details of the said items.

IV. We have based on the aforementioned internal control criteria to inspect the effectiveness of internal control design and enforcement.

V. We believe that our audits provide a reasonable basis for our opinion. On December 31, 2024, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the internal control system (including the supervision and management over the subsidiaries) including the fulfillment of business performance and efficiency, the reliability, timeliness and transparency of financial statements and the obedience of governing regulations, and the design and enforcement of internal control system is free of material misstatement and is able to ensure the realization of the aforementioned objectives.

VI. The Statement of Internal Control is the content of our annual report and prospectus for the information of the public. For any forgery and concealment of the aforementioned information to the public, we will be held responsible by law in accordance with Securities Transaction Regulation No. 20, No.32, No.171, and No.174.

VII. This statement has been approved by the meeting of Board of Directors on March 12, 2026, and those 7 directors in presence all agree at the contents of this statement.

WE&WIN Diversification Co., Ltd

Chairman: Su, Yung-Yi

General Manager: Su, Yung-Yi

2. Reports obtained by entrusting accountants to conduct project review: No such affair.

ix. Important resolutions of the shareholders' meetings and Board meetings in the most recent year and as of the publication date of the annual report:

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

Date	Major resolutions	Implementation status
Shareholders meeting 2025.06.25	1. Acknowledge the 2024 business report and financial statement.	Abide by the resolution result.
	2. The earnings distribution of the Company for 2024.	The Company's ex-dividend date for its cash dividend was August 28, 2025, and the cash dividend of NT$0.85 per share was paid on September 26, 2025, for a total payout of NT$196,467,416.
	3. To amendments to partial articles of "Articles of Incorporation".	Abide by the resolution result.
	4. To propose the lifting of non-compete restrictions for the director.	Abide by the resolution result.
	5. To authorize the Company to sign a construction contract with the related party.	Following approval by the shareholders' meeting, the announcement was posted on the Information Observation Station on June 26, 2025; on June 27, 2025, the audit committee representative completed the signing of the agreement.

2. Important resolutions of the Board of Directors in the most recent year and as of the publication date of the annual report:

Date of Board of Directors	Major resolutions
8th session 11th meeting 2025.01.17	1. Approved the financing proposal for the Minsheng Section project with Hua Nan Commercial Bank, Kaohsiung Branch. 2. Approved the adjustment proposal for the Acting Internal Auditor. 3. Approved the proposal for the Office Lease by Da Hao Life Co., Ltd. 4. Approved the independence assessment of CPAs appointment. 5. Approved the acquisition of land at Dagang Sect. Subsec. 5, Sanmin District, Kaohsiung City. 6. Approved the discussion of various existing salary and compensation items. 7. Approved the amendments to the Company's Regulations Governing Stock Allotment, Subscription, and Remuneration Distribution. 8. Approved the monthly salary structure of the Company managers. 9. Approved the appropriation of 2024 Remuneration for Directors and Employees. 10. Approved the payment of the 2024 year-end bonus of the Company. Salary adjustment of the Company for 2025. 11. Approved the Salary adjustment of the Company for 2025.

Date of Board of Directors	Major resolutions
8th session 12th meeting 2025.03.10	1. Approved the contract awarding of the construction project for the Mingren Project. 2. Approved the contract awarding of the construction project for the Zuosi Project. 3. Approved the appropriation of 2024 Remuneration for Directors and Employees. 4. Approved the 2024 individual financial report of the Company. 5. Approved the 2024 internal control system effectiveness assessment and the internal control system declaration proposal. 6. Approved the lifting of non-competition restrictions for directors. 7. Approved the 2025 internal operating budget statement. 8. Approved the amendments to partial articles of Articles of Incorporation. 9. Set the date, time, place and reason for the Company to convene the 2025 annual general shareholders meeting. 10. Approved the proposals of shareholders holding 1% or more of the shares accepted by the Shareholders' Meeting and matters related to the operation process. 11. Approved the land development project of Kaohsiung Mass Rapid Transit (MRT) Orange Line O9 Station (Base A).
8th session 13th meeting 2025.05.09	1. Approved the deduction adjustment to the basement diaphragm wall engineering cost of the Mingren Project. 2. Approved the addition adjustment to the basement diaphragm wall engineering cost of the Zuosi Project. 3. Approved the discussion on the distribution of 2024 remuneration amounts for Directors, Managers, and Employees. 4. Approved the 2024 business report case. 5. Approved the 2024 distribution of earnings 6. Approved the changement of the CPAs 7. Approved the first quarter 2025 individual financial report. 8. Approved the appointment and dismissal of internal audit personnel. 9. Approved the adjustment of the acting deputy for the Accounting Officer. 10. Approved the application for a financing facility from Bank SinoPac for the land at Dagang Sect. Subsec. 5.
8th session 14th meeting 2025.06.26	1. Approved the issuance of domestic unsecured convertible corporate bonds for the sixth time and domestic secured convertible corporate bonds for the fifth time. 2. Approved the Ratification of the appointment of the guarantee bank for the fifth Domestic Secured Convertible Bonds. 3. Approved the amendments to the Operating Procedures for the Preparation and Verification of the Sustainability Report. 4. Approved the renewal of the commercial promissory note financing case. 5. Approved the application to Bank SinoPac for a performance bond limit regarding the Kaohsiung MRT Orange Line Station O9 (Base A) Land Development Project. 6. Approved the proposal regarding the application for an unsecured credit loan facility.

Date of Board of Directors	Major resolutions
8th session 15th meeting 2025.08.08	1. Approved the second quarter 2025 individual financial report. 2. Approved the authorization of total limit of the chairman of the board of directors in real estate development. 3. Approved the professional fees paid to the CPAs. 4. Approved the Company's 2024 sustainability report. 5. Approved the contract awarding of the construction project for the Jiachang Project. 6. Approved the contract awarding of the construction project for the Jingzhong Commercial II project. 7. Approved the amendments to the Directors' Business Travel Policy.
8th session 16th meeting 2025.09.18	1. Approved the authorization of the Chairman for the total credit limit for real estate development. 2. Approved the amendments to partial articles of "Procedures for Asset Acquisition & Disposal" of the Company. 3. Approved the amendment of internal control systems.
8th session 17th meeting 2025.11.07	1. Approved the third quarter 2025 individual financial report. 2. Approved the schedule of the 2025 audit plan. 3. Approved the additional construction costs of the Wufu Project. 4. Approved the appoint Meili Construction for construction management services for the Jingzhong Commercial Site 2 new construction project. 5. Approved the additional construction costs of the Jingzhong project for the social housing. 6. Approved the renewal of commercial paper financing for the Lingzhou Project. 7. Approved the renewal of commercial paper financing for the Yuguang Project.
8th session 18th meeting 2026.02.06	1. Approved the extension of the financing term for the Minsheng Section project with Hua Nan Commercial Bank, Kaohsiung Branch. 2. Approved the renewal of the commercial promissory note financing case. 3. Approved the amendment to the Internal Control System - Payroll Cycle. 4. Approved the independence assessment of CPAs appointment. 5. Approved the 2026 internal operating budget statement. 6. Approved the discussion of various existing salary and compensation items. 7. Approved discussed the monthly salary structure of the Company managers. 8. Approved the promotion and salary adjustment proposal for the Company's managers and Acting Spokesperson. 9. Approved the management fees for the Jingzhong project for the social housing. 10. Approved the payment of the 2025 year-end bonus of the Company 11. Approved the salary adjustment of the Company for 2026. 12. Approved the definition of scope of the Company's grassroots employees. 13. Approved the case of Independent directors' special traffic expenses. 14. Approved the Managers' land development bonuses.

Date of Board of Directors	Major resolutions
8th session 19th meeting 2026.03.12	1. Approved the proposed ancillary construction payment arrangement for the Mingren Project. 2. Approved the 2025 individual financial report of the Company. 3. Approved the 2025 internal control system effectiveness assessment and the internal control system declaration proposal. 4. Approved the Company's 2025 business report case. 5. Approved the 2025 deficit compensation of the Company. 6. Approved the Amendment to partial articles of "Procedures for Asset Acquisition & Disposal" of the Company. 7. Approved the election of the 9th directors. 8. Approved the lifting of non-competition restrictions for new directors and the representatives of the corporate directors. 9. Set the date, time, place and reason for the Company to convene the 2026 annual general shareholders meeting 10. Approved proposals submitted by shareholders holding 1% or more of the shares, which were accepted in accordance with the applicable review procedures. 11. Approved the nomination of director candidates by shareholders holding 1% or more of the shares accepted by the General Shareholders' Meeting 12. Approved the attendance fees (travel allowances) for the Board of Directors meetings 13. Approved the remuneration for the Company's Independent Directors 14. Approved the appointment of Manager Kung Nai-Chi as the Company's Financial and Accounting Officer.
8th session 20th meeting 2026.05.08	1. Approved the first quarter 2025 individual financial report. 2. Approved the amendment to the Table of Authorization Limits for Various Matters 3. Approved the amendment to partial articles of "Rules of Procedure for Shareholders Meetings" of the Company. 4. Approved the additional and reduction construction works for the Wufu Project. 5. Approved the shared facility and landscaping works for the Wufu Project. 6. Approved the registration of capital changes for the first quarter in connection with the conversion of the Company's Domestic Secured Convertible Bonds into common shares. 7. Approved matters relating to the nomination of director and independent director candidates and the review of nominated candidates. 8. Approved the Company's first issuance of secured corporate bonds in 2026. 9. Approved the appointment of the guarantee bank for the first issuance of secured corporate bonds in 2026. 10. Approved the amendment the reasons for convening the 2026 Annual General Shareholders' Meeting in response to the addition of new agenda items. 11. Approved the application for a financing facility from Shin Kong Bank (ChiHsien Branch) for the Xixin Section project. 12. Approved the application to Land Bank of Taiwan, Kaohsiung Branch, for the non-discretionary pre-sale housing payment refund guarantee for the Wufu Project.

x. Directors or supervisors who have different opinions on important resolutions passed by the Board of Directors in the most recent year and up to the date of publication of the annual report and have records or written statements: No such affair.

IV. Information on Auditor's Remuneration:

The name of the accounting firm	The name of the accountant	The inspection period of the accountant	Audit fee	Non-audit fee	Total	Note
RSM Taiwan	Benson, Liang Weng,Tzu-Ling	2025 Q1 to Q4	NT$1.35 million	NT$441 thousand	NT$1.791 million	Non-audit fees include tax certification, payroll information checklists for non-executive full-time employees, capital issue bonds and registration amendment fees, and transfer pricing reports.

i. If you change the accounting firm and the audit fee paid in the replacement year is less than the audit fee of the previous year, the audit fee reduction amount, proportion and reason should be disclosed: There is no such affair this year, so it is not applicable.

ii. If the audit fee is reduced by more than 10% compared with the previous year, the amount, proportion and reason for the audit fee reduction should be disclosed: There is no such affair this year, so it is not applicable.

V. Information on change of Auditor:

Due to the internal rotation policy of the accounting firm, the CPAs for the Company's financial statements were changed in the first quarter of 2025 from Wan, Yi-Dong and Benson, Liang to Benson, Liang and Weng,Tzu-ling.

VI. If the Company's Chairman, General Manager, Manager in charge of financial or accounting affair have worked in the firm or affiliated company of the certified public accountant within the most recent year, please disclose their name, title and job title of the certified public accountants' the period of tenure in the firm or its affiliates: No such incident.

VII. In the most recent year and as of the date of publication of the annual report, Directors, Supervisors, Managers, and shareholders whose shareholding ratio exceeds 10% of the equity transfer and equity pledge changes

i. Changes in the equity of directors, supervisors, managers and major shareholders:

Share Transfer: Market Observation Post System (MOPS) > Individual Company > Equity Changes / Securities Issuance > Inquiry on Share Transfer Information > Ex-Post Reporting of Insider Shareholdings Changes.
https://mops.twse.com.tw/mops/#/web/query6_1

Changes in Shareholding Pledge Information:
MOPS > Individual Company > Equity Changes/Securities Issuance > Pledge or Release of Shares by Insiders > Announcements of Pledge or Release of Shares by Insiders.
https://mopsov.twse.com.tw/mops/web/STAMAK03_1

ii. Information on persons who are related parties as the directors, supervisors, managers and counterparties in equity transfer of major shareholders: No such affair.

iii. Information on persons who are related parties as the directors, supervisors, managers and counterparties in major shareholders' equity pledges: No such affair.

VIII. Information on the relationship between the top ten shareholders

Date: April 25, 2026

Name	Shares held by oneself		Shares currently held by spouse and minor children		Shares held in the name of others		The name and relationship of the top ten shareholders who have a relationship with each other or are a spouse, relatives within the second class, etc.		Notes
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Lian-Jing Investment Co., Ltd. Representative: Yang, Shu-Mien	31,507,053	13.63%	0	0.00%	0	0.00%	Lian-Jie Construction Co., Ltd.	The person in charge is the spouse of the chairman	
							WE&WIN Investment Co., Ltd.	The person in charge is the spouse of the chairman	
							Lian lee Construction Co., Ltd.	The person in charge is the parent of the chairman	
							Su, Yung-Yi	The chairman's spouse.	
WE&WIN Investment Co., Ltd. Representative: Su, Yung-Yi	27,983,321	12.11%	0	0.00%	0	0.00%	Lian-Jie Construction Co., Ltd.	Same person as chairman	
							Lian-Jing Investment Co., Ltd.	The person in charge is the spouse of the chairman	
							Lian-Lee Construction Co., Ltd.	The person in charge is the parent of the chairman	
							Su, Yung-Yi	The chairman.	
Lian-Jie Construction Co., Ltd. Representative: Su, Yung-Yi	18,307,629	7.92%	0	0.00%	0	0.00%	WE&WIN Investment Co., Ltd.	Same person as chairman	
							Lian-Jing Investment Co., Ltd.	The person in charge is the spouse of the chairman	
							Lian-Lee Construction Co., Ltd.	The person in charge is the mother of the chairman	
							Su, Yung-Yi	The chairman.	
Chen, Yu-Wei	8,280,000	3.58%	422,033	0.18%	0	0.00%	None	None	
Guangshang Investment Co., Ltd. Representative: Tung, Shang-Yu	8,241,883	3.57%	0	0.00%	0	0.00%	None	None	
Lian-Lee Construction Co., Ltd. Representative: Su Li, Shu-Zhi	8,003,227	3.46%	0	0.00%	0	0.00%	Lian-Jie Construction Co., Ltd.	The person in charge is the child of the chairman	
							WE&WIN Investment Co., Ltd.	The person in charge is the child of the chairman	
							Lian-Jing Investment Co., Ltd.	The person in charge is the daughter-in-law of the chairman	
							Su, Yung-Yi	The child of the chairman.	
Su, Yung-Yi	6,983,341	3.02%	188,183	0.08%	77,798,003	33.66%	Lian-Jie Construction Co., Ltd.	The person in charge.	
							WE&WIN Investment Co., Ltd.	The person in charge.	
							Lian-Jing Investment Co., Ltd.	The spouse of the chairman.	
							Lian-Lee Construction Co., Ltd.	The child of the chairman.	
Tsai, Yi-Cheng	6,087,000	2.63%	0	0%	0	0.00%	None	None	
Lu, Jia-Sheng	3,269,000	1.41%	3,179,719	1.38%	0	0.00%	None	None	
Chen, Hui-Chuan	3,179,719	1.38%	3,269,000	1.41%	0	0.00%	None	None	

IX. The number of shares held by the Company, its Directors, Supervisors, Managers, and businesses directly or indirectly controlled by the Company in the same reinvested enterprise, and the consolidated shareholding ratio shall be calculated:

Reinvestment business (Note)	The Company's investment		Directors, supervisors, managers and direct or indirect control of investment in the business		Comprehensive investment	
	Shares	%	Shares	%	Shares	%
Metropolitan Living Development Co., Ltd.	10,459,281	26.43%	0	0.00%	10,459,281	26.43%
Da-Hao Living Development Co., Ltd.	12,444,400	13.98%	0	0.00%	12,444,400	13.98%

Note: This is a long-term investment made by the Company using the equity method.

Three. Fundraising

I. The source of equity

i. Equity formation process

April 25, 2026 Unit: share; NT$

Year month	Issuance price	Approved Capital		Paid-in Capital		Notes		
		Number of shares	Amount	Number of shares	Amount	Source of equity	Capital Increased by Assets Other than Cash	Other
1998.02	1,000	3,000	3,000,000	3,000	3,000,000	Establish equity	None	None
1999.03	1,000	20,000	20,000,000	10,000	10,000,000	Capital increase by cash (Note 1)	None	None
2000.03	10	5,000,000	50,000,000	2,000,000	20,000,000	Capital increase by cash (Note 2)	None	None
2000.07	10	5,000,000	50,000,000	5,000,000	50,000,000	Capital increase by cash (Note 3)	None	None
2001.06	10	50,000,000	500,000,000	18,000,000	180,000,000	Capital increase by cash (Note 4)	None	None
2002.07	10	50,000,000	500,000,000	36,000,000	360,000,000	Capital increase by cash (Note 5)	None	None
2005.04	10	50,000,000	500,000,000	45,000,000	450,000,000	Capital increase by cash (Note 6)	None	None
2005.11	10	50,000,000	500,000,000	18,000,000	180,000,000	Reduce capital to make up for losses (Note 7)	None	None
2005.12	10	50,000,000	500,000,000	36,000,000	360,000,000	Capital increase by cash (Note 8)	None	None
2006.11	10	50,000,000	500,000,000	18,000,000	180,000,000	Reduce capital to make up for losses (Note 9)	None	None
2007.05	10	50,000,000	500,000,000	25,000,000	250,000,000	Capital increase by cash (Note 10)	None	None
2007.09	10	50,000,000	500,000,000	25,210,000	252,100,000	Employee stock options (Note 11)	None	None
2007.12	10	50,000,000	500,000,000	30,210,000	302,100,000	Capital increase by cash (Note 11)	None	None
2008.06	10	50,000,000	500,000,000	45,210,000	452,100,000	Capital increase by cash (Note 12)	None	None
2010.08	10	100,000,000	1,000,000,000	55,210,000	552,100,000	Capital increase by cash (Note 13)	None	None
2011.07	10	100,000,000	1,000,000,000	55,226,483	552,264,830	Conversion of corporate bonds (Note 14)	None	None
2012.04	10	100,000,000	1,000,000,000	57,572,629	575,726,290	Conversion of corporate bonds (Note 15)	None	None
2012.07	10	200,000,000	2,000,000,000	58,297,897	582,978,970	Conversion of corporate bonds (Note 16)	None	None
2012.08	10	200,000,000	2,000,000,000	65,532,567	655,325,670	Earnings transferred to capital increase (Note 17)	None	None
2012.10	10	200,000,000	2,000,000,000	69,158,608	691,586,080	Conversion of corporate bonds (Note 18)	None	None
2012.12	10	200,000,000	2,000,000,000	92,158,608	921,586,080	Capital increase by cash (Note 19)	None	None

Year month	Issuance price	Approved Capital		Paid-in Capital		Notes		
		Number of shares	Amount	Number of shares	Amount	Source of equity	Capital Increased by Assets Other than Cash	Other
2013. 01	10	200,000,000	2,000,000,000	92,750,888	927,508,880	Conversion of corporate bonds (Note 20)	None	None
2013. 04	10	200,000,000	2,000,000,000	96,459,031	964,590,310	Conversion of corporate bonds (Note 21)	None	None
2013. 07	10	200,000,000	2,000,000,000	100,324,544	1,003,245,440	Conversion of corporate bonds (Note 22)	None	None
2013. 09	10	200,000,000	2,000,000,000	112,434,786	1,124,347,860	Earnings transferred to capital increase (Note 23)	None	None
2013. 10	10	200,000,000	2,000,000,000	118,588,400	1,185,884,000	Conversion of corporate bonds (Note 24)	None	None
2014. 02	10	200,000,000	2,000,000,000	127,436,135	1,274,361,350	Conversion of corporate bonds (Note 25)	None	None
2014. 02	10	200,000,000	2,000,000,000	127,436,135	1,274,361,350	Conversion of corporate bonds (Note 25)	None	None
2014. 07	10	200,000,000	2,000,000,000	127,984,246	1,279,842,460	Conversion of corporate bonds (Note 26)	None	None
2014. 10	10	200,000,000	2,000,000,000	129,244,899	1,292,448,990	Conversion of corporate bonds (Note 27)	None	None
2015. 01	10	200,000,000	2,000,000,000	137,832,088	1,378,320,880	Conversion of corporate bonds (Note 28)	None	None
2015. 04	10	200,000,000	2,000,000,000	144,698,721	1,446,987,210	Conversion of corporate bonds (Note 29)	None	None
2015. 07	10	200,000,000	2,000,000,000	154,881,956	1,548,819,560	Conversion of corporate bonds (Note 30)	None	None
2015. 10	10	300,000,000	3,000,000,000	205,764,581	2,057,645,810	Conversion of corporate bonds (Note 31)	None	None
2018. 10	10	300,000,000	3,000,000,000	211,138,137	2,111,381,370	Earnings transferred to capital increase (Note 32)	None	None
2024. 09	10	300,000,000	3,000,000,000	231,138,137	2,311,381,370	Capital increase by cash (Note 33)	None	None

Note 1: Kaohsiung City Construction Bureau: Letter No. 08805449000 dated March 30, 1999.

Note 2: Ministry of Economic Affairs: Letter (89) Shang Zi No. 08915028000 dated March 8, 2000.

Note 3: Ministry of Economic Affairs: Letter (89) Commercial Letter No. 08916071300 dated July 3, 2000.

Note 4: Ministry of Economic Affairs: Letter (90) Commercial Letter No. 09001247530 dated July 2, 2001.

Note 5: Securities and Futures Conference: (91) Taiwan Caizheng (1) Letter No. 0910135359 dated June 28, 2002.

Note 6: Kaohsiung City Construction Bureau: Gao Shifu Jianer Gongzi Letter No. 09400463880 dated May 17, 2005, capital increase by private placement, denomination of NT$10 per share, issued at a discount of NT$2.4 per share. The application was approved by the Jinguanzheng Yizi No. 0970034797 Letter No. 0970034797 on July 11, 2008, and was approved by the Republic of ChinaTPEx Securities Cabinet No. 0970018724 Letter, and the OTC trading began on July 22, 2008.

Note 7: Financial Supervisory Commission: The letter No. 0940146029 of Jinguanzheng Yizi on November 4, 2005 approved the capital reduction; the Kaohsiung City Construction Bureau: No. 09400682840 of Gao Shifu Jianer Gongzi No. 09400682840 on November 30, 2005.

Note 8: Kaohsiung City Construction Bureau: Gao Shifu Jianer Gongzi Letter No. 09500423580 dated January 20, 2006, capital increase by private placement, denomination of NT$10 per share, and issuance at a discount of NT$3.83 per share. It was approved and declared effective on April 27, 2010 by Jin Guan Zheng Fa Zi No. 0990018289, and was approved by Republic of China TPEx Zheng Gui Zi No. 0990200542, and it began trading on the OTC on May 5, 2010.

Note 9: Financial Supervisory Commission: The letter No. 0950145125 of Jinguanzheng Yizi on November 1, 2006 approved the capital reduction; Kaohsiung City Construction Bureau: The Gao Shifu Jianer Gongzi letter No. 09500762570 on November 30, 2006.

Note 10: Kaohsiung City Construction Bureau: Gao Shifu Jianer Gongzi Letter No. 09600572470 dated June 11, 2007, capital increase by private placement, denomination of NT$10 per share, and issuance at a parity of NT$10 per share.
Note 11: Kaohsiung City Construction Bureau: January 14, 2008 Gao Shifu Jianer Gongzi No. 09700414540 letter, capital increase by private placement, denomination of NT$10 per share, parity issuance of NT$10 per share and Employee stock options certificate to execute the conversion of shares, it is issued at a premium of NT$10.06 per share.
Note 12: Kaohsiung City Construction Bureau: Letter No. 09700575940 dated June 23, 2008, Gao Shifu Jianer Gongzi, capital increase by private placement, denomination of NT$10 per share, and issuance at a parity of NT$10 per share.
Note 13: Ministry of Economic Affairs: Letter No. 09901193510 dated August 25, 2010, private placement of capital increase, denomination of NT$10 per share, issued at a premium of NT$16.76 per share.
Note 14: Ministry of Economic Affairs: Letter No. 10001166410 on July 25, 2011.
Note 15: Ministry of Economic Affairs: Nikkei Sushang Zi No. 10101075290 Letter dated April 27, 2012.
Note 16: Ministry of Economic Affairs: Nikkei Grant No. 10101136050 Letter dated July 11, 2012.
Note 17: Ministry of Economic Affairs: Letter No. 10101172740 dated August 22, 2012.
Note 18: Ministry of Economic Affairs: Economic Letter No. 10101212150 dated October 15, 2012.
Note 19: Ministry of Economic Affairs: Economic Letter No. 10101248860 dated December 10, 2012.
Note 20: Ministry of Economic Affairs: Jingshoushangzi No. 10201010110 dated January 16, 2013.
Note 21: Ministry of Economic Affairs: Business Letter No. 10201065520 dated April 11, 2013.
Note 22: Ministry of Economic Affairs: Jingshoushang Zi No. 10201141730 dated July 19, 2013.
Note 23: Ministry of Economic Affairs: Jingshoushang Zi No. 10201183200 letter dated September 6, 2013.
Note 24: Ministry of Economic Affairs: Jingshoushangzi No. 10201210080 dated October 14, 2013.
Note 25: Ministry of Economic Affairs: Letter No. 10301019780 dated February 10, 2014.
Note 26: Ministry of Economic Affairs: Jingshoushang Zi No. 10301138490 dated July 29, 2014.
Note 27: Ministry of Economic Affairs: Economic Letter No. 10301217060 dated October 17, 2014.
Note 28: Ministry of Economic Affairs: Jingshoushang Zi No. 10401008040 dated January 22, 2015.
Note 29: Ministry of Economic Affairs: Letter No. 10401069830 dated April 27, 2015.
Note 30: Ministry of Economic Affairs: Jingshoushang Zi No. 10401138210 dated July 13, 2015.
Note 31: Ministry of Economic Affairs: Economic Letter No. 10401208360 dated October 14, 2015.
Note 32: Ministry of Economic Affairs: Economic Letter No. 10701129140 dated October 18, 2018.
Note 33: Ministry of Economic Affairs: Economic Letter No. 11330171020 dated October 11, 2024.

ii. Source of equity

April 25, 2026

Types of shares	Approved Capital			Notes
	Outstanding shares (Note)	Unissued shares	Total	
Registered common stock	231,138,137 shares	68,861,863 shares	300,000,000 shares	TPEx-listed shares

Note: The Company has no private equity shares.

II. Information related to the blanket declaration system: No such incident.

III. List of major shareholders

April 25,2026

Shares / Name of major shareholder	Number of shares held	Shareholding ratio
Lian-Jing Investment Co., Ltd.	31,507,053	13.63%
WE & WIN Investment Co., Ltd.	27,983,321	12.11%
Lian-Jie Construction Co., Ltd.	18,307,629	7.92%
Chen,Yu-Wei	8,280,000	3.58%
Guang-Shang Investment Co., Ltd.	8,241,883	3.57%
Lianlee Construction Co., Ltd.	8,003,227	3.46%
Su, Yung-Yi	6,983,341	3.02%
Tsai,Yi-Cheng	6,087,000	2.63%
Lu,Jia-Sheng	3,269,000	1.41%
Chen,Hui-Chuan	3,179,719	1.38%
Total	121,842,173	52.71%

IV. The Company’s dividend policy and implementation status

i. Dividend policy stipulated in the Articles of Incorporation

If the Company’s total annual final accounts have net profit after tax for the current period, it shall first make up for the accumulated losses and set aside 10% as the legal reserve according to the law. The special reserve shall be set according to the Company’s operating needs or legal regulations. For the distribution of earnings, the Board of Directors drafts a distribution proposal and submits it to the shareholders meeting for a resolution of distribution.

The Company is in the construction industry and is currently in the stage of business expansion. The Board of Directors should consider the Company’s future capital planning and capital needs when formulating the earnings distribution proposal. When dividends are distributed to shareholders, it can be done in cash or stocks, including cash dividends. Dividends shall not be less than 10% of the total dividends of shareholders.

ii. Proposed dividend distribution at the shareholders meeting:

The Company's Board of Directors resolved on March 12, 2026, not to distribute dividends for fiscal year 2025, subject to approval by the Annual Shareholders' Meeting to be held on June 24, 2026.

iii. Explanation of the expected major changes in dividend policy: None.

V. The impact of the bonus shares proposed in the shareholders' meeting on the Company's operating performance and earnings per share:

<table>
<tr><td colspan="3">Year
Item</td><td>2026 (estimated)</td></tr>
<tr><td colspan="3">The amount of paid-in capital at the beginning of the period</td><td>NT$ 2,311,381,370</td></tr>
<tr><td rowspan="3">Distribution of dividends this year</td><td colspan="2">Cash dividend per share (Note 1)</td><td>-</td></tr>
<tr><td colspan="2">Earnings transferred to capital increase the number of shares issued per share (Note 1)</td><td>-</td></tr>
<tr><td colspan="2">Capital reserve transferred to capital increase Number of shares</td><td>-</td></tr>
<tr><td rowspan="7">Changes in business performance</td><td colspan="2">Business interest</td><td rowspan="13">Note 2</td></tr>
<tr><td colspan="2">Increase (decrease) ratio of operating profit over the same period last year</td></tr>
<tr><td colspan="2">Net profit after tax</td></tr>
<tr><td colspan="2">Rate of increase (decrease) in net profit after tax compared with the same period last year</td></tr>
<tr><td colspan="2">Earnings per share</td></tr>
<tr><td colspan="2">Earnings per share increase (decrease) ratio over the same period last year</td></tr>
<tr><td colspan="2">Annual average return on investment (the reciprocal of the annual average P/E ratio)</td></tr>
<tr><td rowspan="6">Proposed earnings per share and price earnings ratios</td><td rowspan="2">If earnings transferred to capital increase, cash dividend will be allocated</td><td>Proposed earnings per share (NT$)</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
<tr><td rowspan="2">If capital reserve transferred to capital increase has not been handled</td><td>Proposed earnings per share (NT$)</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
<tr><td rowspan="2">If capital reserve transferred to capital increase is not handled and earnings transferred to capital increase is changed to cash dividend</td><td>Proposed earnings per share (NT$)</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
</table>

Note 1: The estimated distribution of dividends for 2025 is based on the deficit compensation plan passed by the Board of Directors on May 12, 2026.

Note 2: The Company has not disclosed the 2026 financial forecast, so this item is not applicable.

Chairman: Su, Yung-Yi General Manager: Su, Yung-Yi Accounting Manager: Lin, Mei-Li

VI. Employees' remuneration and directors' remuneration:

i. According to the Articles of Incorporation:

If there is profit at the end of each fiscal year, (profit before tax prior to deductions for appropriation of Employees' Remuneration and Directors' Remuneration), a ratio no less than 1% of the profit as Employees' Remuneration and a ratio no more than 3% of the profit as directors' remuneration shall be distributed first. However, the Company's accumulated losses shall have been covered first.

Of the employees' compensation referred to in the preceding paragraph, no less than 3% shall be allocated for distribution to grassroots employees. Employees' compensation may be distributed in the form of shares or cash, as resolved by the Board of Directors, and such resolution shall be reported to the shareholders' meeting. Employees of the Company's subsidiaries meeting certain conditions may also be entitled to receive employees' compensation.

ii. The calculation basis of the employees' remuneration and directors' remuneration amount in the current period, the calculation basis of the number of shares for the allotment of stock dividends, and the accounting treatment if there is a difference between the actual distribution amount and the estimated amount:

As the Company incurred a net loss after tax in fiscal year 2025, no employees' compensation or directors' remuneration was distributed for the current period.

iii. The proposed distribution of employees' remuneration approved by the Board of Directors:

1. The amount of employee's remuneration and directors' remuneration allocated:
   There was no distribution of employees' compensation or directors' remuneration for the current period.
2. The stock amount of the employees' remuneration distributed and the proportion of the total net income and the total employees' remuneration of the current period:
   There was no distribution of employee stocks in the current period.

iv. The actual distribution of employees' and director's remuneration in the previous year:

1. Actual distribution situation:
   Employees' compensation in the amount of NT$19,846,538 and directors' remuneration in the amount of NT$15,130,040 were distributed..
2. If there is a difference between the actual distribution and the recognized number, the difference, the reason and the handling situation:
   The actual distribution of employee remuneration was NT$19,471,482, resulting in a difference of NT$375,056 compared to the accrued amount of NT$19,846,538. This discrepancy was due to the non-distribution of remuneration to employees who had resigned by the payment date; this amount has been recognized as other income for 2025. There was no difference between the actual distribution and the accrued amount of remuneration for Directors.

VII. The situation of the Company buying back its shares: No such affair.

VIII. Implementation status of corporate bonds

i. Situation of issuance of corporate bonds

<table>
<tr><td colspan="2">Types of corporate bonds</td><td>Secured ordinary corporate bonds for the first time in 2021 (code B86703)</td></tr>
<tr><td colspan="2">Issuance (handling) date</td><td>September 3, 2021</td></tr>
<tr><td colspan="2">Denomination (per bond)</td><td>NT$ one million</td></tr>
<tr><td colspan="2">Issuing country</td><td>Domestic</td></tr>
<tr><td colspan="2">Issue price</td><td>At par value</td></tr>
<tr><td colspan="2">Total issue amount</td><td>The total denomination is NT$700 million</td></tr>
<tr><td colspan="2">Rate</td><td>Fixed interest rate of 0.65%</td></tr>
<tr><td colspan="2">Tenor</td><td>Five years,
maturity date: September 3, 2026</td></tr>
<tr><td colspan="2">Guarantor</td><td>Hua Nan Commercial Bank, Ltd</td></tr>
<tr><td colspan="2">Trustee</td><td>Taipei Fubon Commercial Bank Co., Ltd.</td></tr>
<tr><td colspan="2">Underwriter</td><td>Hua Nan Commercial Bank, Ltd</td></tr>
<tr><td colspan="2">Attorney</td><td>Lawyer Chiou, Ya-Wen of Far East Law Offices</td></tr>
<tr><td colspan="2">Certified accountant</td><td>CPA Wan, I-Dong of RSM Taiwan</td></tr>
<tr><td colspan="2">Method of principal repayment</td><td>Principal of the corporate bonds will be repaid in a lump sum at maturity of five years from the date of issuance.</td></tr>
<tr><td colspan="2">Outstanding principal</td><td>NT$ 700 million</td></tr>
<tr><td colspan="2">Provisions for call or early redemptions</td><td>None</td></tr>
<tr><td colspan="2">Restriction clause</td><td>None</td></tr>
<tr><td colspan="2">The name of the credit rating agency, the date of the rating, and the result of the bond rating</td><td>Not applicable</td></tr>
<tr><td rowspan="2">Attached other rights</td><td>The amount of converted (exchange or subscription) ordinary shares, overseas depositary receipts or other securities</td><td>Not applicable</td></tr>
<tr><td>The rules for issuance and conversion (stock swap or subscription)</td><td>Not applicable</td></tr>
<tr><td colspan="2">Possible dilution of equity and effect on existing shareholders’ equity in case of issuance and conversion, stock swap or subscription, issue conditions.</td><td>None</td></tr>
<tr><td colspan="2">Name of entrusted institution for custody of exchange subject</td><td>Not applicable</td></tr>
</table>

<table>
<tr><td colspan="2">Types of corporate bonds</td><td>Secured ordinary corporate bonds for the second time in 2021 (code B86704)</td></tr>
<tr><td colspan="2">Issuance (handling) date</td><td>October 26, 2021</td></tr>
<tr><td colspan="2">Denomination (per bond)</td><td>NT$ one million</td></tr>
<tr><td colspan="2">Issuing country</td><td>Domestic</td></tr>
<tr><td colspan="2">Issue price</td><td>At par value</td></tr>
<tr><td colspan="2">Total issue amount</td><td>The total denomination is NT$400 million</td></tr>
<tr><td colspan="2">Rate</td><td>Fixed interest rate of 0.57%</td></tr>
<tr><td colspan="2">Tenor</td><td>Five years, maturity date: October 26, 2026</td></tr>
<tr><td colspan="2">Guarantor</td><td>Taiwan Cooperative Bank</td></tr>
<tr><td colspan="2">Trustee</td><td>Taipei Fubon Commercial Bank Co., Ltd.</td></tr>
<tr><td colspan="2">Underwriter</td><td>Taiwan Cooperative Securities Co., Ltd.</td></tr>
<tr><td colspan="2">Attorney</td><td>Lawyer Chiou, Ya-Wen of Far East Law Offices</td></tr>
<tr><td colspan="2">Certified accountant</td><td>CPA Wan, I-Dong of RSM Taiwan</td></tr>
<tr><td colspan="2">Method of principal repayment</td><td>Principal of the corporate bonds will be repaid one-quarter at maturity of three years from the date of issuance, one-quarter at maturity of four years and two-quarter at maturity of five years.</td></tr>
<tr><td colspan="2">Outstanding principal</td><td>NT$ 200 million</td></tr>
<tr><td colspan="2">Provisions for call or early redemptions</td><td>None</td></tr>
<tr><td colspan="2">Restriction clause</td><td>None</td></tr>
<tr><td colspan="2">The name of the credit rating agency, the date of the rating, and the result of the bond rating</td><td>Not applicable</td></tr>
<tr><td rowspan="2">Attached other rights</td><td>The amount of converted (exchange or subscription) ordinary shares, overseas depositary receipts or other securities</td><td>Not applicable</td></tr>
<tr><td>The rules for issuance and conversion (stock swap or subscription)</td><td>Not applicable</td></tr>
<tr><td colspan="2">Possible dilution of equity and effect on existing shareholders’ equity in case of issuance and conversion, stock swap or subscription, issue conditions.</td><td>No</td></tr>
<tr><td colspan="2">Name of entrusted institution for custody of exchange subject</td><td>Not applicable</td></tr>
</table>

Types of corporate bonds		Secured ordinary corporate bonds for the first time in 2022 (code B86705)
Issuance (handling) date		November 16, 2022
Denomination (per bond)		NT$ one million
Issuing country		Domestic
Issue price		At par value
Total issue amount		The total denomination is NT$400 million
Rate		Fixed interest rate of 2.2%
Tenor		Five years, maturity date: November 16, 2027
Guarantor		Taiwan Cooperative Bank
Trustee		Taipei Fubon Commercial Bank Co., Ltd.
Underwriter		Taiwan Cooperative Securities Co., Ltd.
Attorney		Lawyer Chiou, Ya-Wen of Far East Law Offices
Certified accountant		CPA Wan, I-Dong of RSM Taiwan
Method of principal repayment		Principal of the corporate bonds will be repaid one-quarter at maturity of three years from the date of issuance, one-quarter at maturity of four years and two-quarter at maturity of five years.
Outstanding principal		NT$ 300 million
Provisions for call or early redemptions		None
Restriction clause		None
The name of the credit rating agency, the date of the rating, and the result of the bond rating		Not applicable
Attached other rights	The amount of converted (exchange or subscription) ordinary shares, overseas depositary receipts or other securities	Not applicable
	The rules for issuance and conversion (stock swap or subscription)	Not applicable
Possible dilution of equity and effect on existing shareholders' equity in case of issuance and conversion, stock swap or subscription, issue conditions.		No
Name of entrusted institution for custody of exchange subject		Not applicable

<table>
<tr><td colspan="2">Types of corporate bonds</td><td>The 5th Domestic Secured Convertible Corporate Bonds (code 41135)</td></tr>
<tr><td colspan="2">Issuance (handling) date</td><td>October 27, 2025</td></tr>
<tr><td colspan="2">Denomination (per bond)</td><td>NT$100,000</td></tr>
<tr><td colspan="2">Issuing country</td><td>Domestic</td></tr>
<tr><td colspan="2">Issue price</td><td>At par value</td></tr>
<tr><td colspan="2">Total issue amount</td><td>The total denomination is NT$400 million</td></tr>
<tr><td colspan="2">Rate</td><td>0%</td></tr>
<tr><td colspan="2">Tenor</td><td>Five years, maturity date: October 27, 2030</td></tr>
<tr><td colspan="2">Guarantor</td><td>Bank of Panhsin</td></tr>
<tr><td colspan="2">Trustee</td><td>Bank SinoPac Co., Ltd.</td></tr>
<tr><td colspan="2">Underwriter</td><td>Taiwan Cooperative Securities Co., Ltd.</td></tr>
<tr><td colspan="2">Attorney</td><td>Lawyer Wang, Ya-Wen of Century International Law Office</td></tr>
<tr><td colspan="2">Certified accountant</td><td>CPA Benson, Liang of RSM Taiwan</td></tr>
<tr><td colspan="2">Method of principal repayment</td><td>Unless the Bondholders convert the Bonds into the Company's common shares pursuant to Article 10 hereof, exercise the put option pursuant to Article 19 hereof, or the Company redeems the Bonds early pursuant to Article 18 hereof or repurchases and cancels the Bonds through securities firms' business premises, the Company shall repay the Bonds in cash at par value in a lump sum within ten business days from the day following the maturity date of the Convertible Bonds.</td></tr>
<tr><td colspan="2">Outstanding principal</td><td>NT$ 400 million</td></tr>
<tr><td colspan="2">Provisions for call or early redemptions</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 5th Domestic Secured Convertible Corporate Bonds.</td></tr>
<tr><td colspan="2">Restriction clause</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 5th Domestic Secured Convertible Corporate Bonds.</td></tr>
<tr><td colspan="2">The name of the credit rating agency, the date of the rating, and the result of the bond rating</td><td>Not applicable.</td></tr>
<tr><td rowspan="2">Attached other rights</td><td>The amount of converted (exchange or subscription) ordinary shares, overseas depositary receipts or other securities</td><td>As of April 25, 2026,
the cumulative amount converted was NT$0.</td></tr>
<tr><td>The rules for issuance and conversion (stock swap or subscription)</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 5th Domestic Secured Convertible Corporate Bonds.</td></tr>
<tr><td colspan="2">Possible dilution of equity and effect on existing shareholders' equity in case of issuance and conversion, stock swap or subscription, issue conditions.</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 5th Domestic Secured Convertible Corporate Bonds</td></tr>
<tr><td colspan="2">Name of entrusted institution for custody of exchange subject</td><td>Not applicable</td></tr>
</table>

<table>
<tr><td colspan="2">Types of corporate bonds</td><td>The 6th Domestic Unsecured Convertible Corporate Bonds (code 41136)</td></tr>
<tr><td colspan="2">Issuance (handling) date</td><td>March 20, 2026</td></tr>
<tr><td colspan="2">Denomination (per bond)</td><td>NT$100,000</td></tr>
<tr><td colspan="2">Issuing country</td><td>Domestic</td></tr>
<tr><td colspan="2">Issue price</td><td>At par value</td></tr>
<tr><td colspan="2">Total issue amount</td><td>The total denomination is NT$200 million</td></tr>
<tr><td colspan="2">Rate</td><td>0%</td></tr>
<tr><td colspan="2">Tenor</td><td>Five years, maturity date: March 20, 2031</td></tr>
<tr><td colspan="2">Guarantor</td><td>Not applicable</td></tr>
<tr><td colspan="2">Trustee</td><td>Bank SinoPac Co., Ltd.</td></tr>
<tr><td colspan="2">Underwriter</td><td>Taiwan Cooperative Securities Co., Ltd.</td></tr>
<tr><td colspan="2">Attorney</td><td>Lawyer Wang, Ya-Wen of Century International Law Office</td></tr>
<tr><td colspan="2">Certified accountant</td><td>CPA Benson, Liang of RSM Taiwan</td></tr>
<tr><td colspan="2">Method of principal repayment</td><td>Except where the Bondholders convert the bonds into the Company’s common shares pursuant to Article 10 of these Terms and Conditions, the Company redeems the bonds early pursuant to Article 18, the Bondholders exercise the put option pursuant to Article 19, or the Company repurchases and cancels the bonds through securities firms’ business premises, the Company shall redeem the outstanding Convertible Bonds in cash in a lump-sum payment at 103.81% of the principal amount (with an effective yield of 0.75%) within seven business days following the day after the maturity date of the Convertible Bonds</td></tr>
<tr><td colspan="2">Outstanding principal</td><td>NT$ 200 million</td></tr>
<tr><td colspan="2">Provisions for call or early redemptions</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 6th Domestic Unsecured Convertible Corporate Bonds</td></tr>
<tr><td colspan="2">Restriction clause</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 6th Domestic Unsecured Convertible Corporate Bonds</td></tr>
<tr><td colspan="2">The name of the credit rating agency, the date of the rating, and the result of the bond rating</td><td>Not applicable</td></tr>
<tr><td rowspan="2">Attached other rights</td><td>The amount of converted (exchange or subscription) ordinary shares, overseas depositary receipts or other securities</td><td>As of April 25, 2026,
the cumulative amount converted was NT$0.</td></tr>
<tr><td>The rules for issuance and conversion (stock swap or subscription)</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 6th Domestic Unsecured Convertible Corporate Bonds</td></tr>
<tr><td colspan="2">Possible dilution of equity and effect on existing shareholders’ equity in case of issuance and conversion, stock swap or subscription, issue conditions.</td><td>Please refer to the Terms and Conditions for the Issuance and Conversion of the 6th Domestic Unsecured Convertible Corporate Bonds</td></tr>
<tr><td colspan="2">Name of entrusted institution for custody of exchange subject</td><td>Not applicable</td></tr>
</table>

ii. Information on issued converted corporate bonds:

Types of corporate bonds		The 5th domestic secured convertible corporate bonds (code 41135)		
Item \ Year		2024	2025	For the current year up to April 25, 2026
Market Price of Convertible Bonds (NT$)	Highest	—	116.80	114.60
	Lowest	—	103.50	101.40
	Average	—	105.71	107.97
Conversion Price (NT$)		—	26.30	26.30
Issue (Offering) Date and Conversion Price at Issuance		2025/10/27 NTD 26.30		
Method for Fulfilling Conversion Obligations		Issuance of New Shares		

Types of corporate bonds		The 6th domestic unsecured convertible corporate bonds (code 41136)		
Item \ Year		2024	2025	For the current year up to April 25, 2026
Market Price of Convertible Bonds (NT$)	Highest	—	—	99.95
	Lowest	—	—	89.05
	Average	—	—	96.74
Conversion Price (NT$)			—	20.45
Issue (Offering) Date and Conversion Price at Issuance		2026/03/20 NTD 20.45		
Method for Fulfilling Conversion Obligations		Issuance of New Shares		

iii. Information on issued exchange corporate bonds: No such affair.

iv. Information on raising and issuing ordinary corporate bonds using a blanket declaration method: No such affair.

v. Information on issued corporate bonds with subscription: No such affair.

vi. Information on private placement corporate bonds in the last three years: No such affair.

IX. Implementation status of preference shares: No such affair.

X. Implementation status of overseas depositary receipts: No such affair.

XI. Implementation status of employee stock warrants: No such affair.

XII. Implementation status of restricted stock awards: No such affair.

XIII. Implementation status of mergers and acquisitions or shares transfer of other companies to issue new shares: No such affair.

XIV. Implementation status of fund utilization plan:

Index: Market Observation Post System (MOPS) > Individual Company > Equity Changes / Securities Issuance > Capital Raising > Execution of Fund-Raising Plans.

(Website: http://mops.twse.com.tw)

Four. Operation Overview

I. Business content

i. Business scope

1. The main content of the Company's business
   1. F113030 Wholesale of Precision Instruments.
   2. F401010 International Trade.
   3. F108031 Wholesale of Drugs, Medical Goods.
   4. F208040 Retail Sale of Cosmetics.
   5. H701010 Housing and Building Development and Rental.
   6. H701020 Industrial Factory Buildings Lease Construction and Development.
   7. H701040 Specific Area Development.
   8. H701050 Investment, Development and Construction in Public Construction.
   9. H701060 New Towns, New Community Development.
   10. H703090 Real Estate Business
   11. H703100 Real Estate Rental and Leasing
   12. F102040 Wholesale of Nonalcoholic Beverages
   13. I501010 Product Designing.
   14. F102170 Wholesale of Foods and Groceries.
   15. F501060 Restaurants.
   16. F301010 Department Stores
   17. J901020 Hotels and Motels
   18. JB01010 Conference and Exhibition Services
   19. JE01010 Rental and Leasing
   20. I103060 Management Consulting
   21. H701070 Process Zone Expropriation and Urban Land Readjustment Agency
   22. I503010 Landscape and Interior Designing
   23. ZZ99999 All business items that are not prohibited or restricted by law, except for those that are subject to special approval.

2. The Company's main products and their sales proportions in 2025:

Product item	Amount (NT$ thousand)	%
Real estate income	$ 609,477	99.89%
Rental income	698	0.11%
Total	$ 610,175	100.00%

3. The Company's current main products (services) items:
   A. Residential buildings: residences, shops and basement parking lots.
   B. House villa: shop, residence.

4. New product (service) project planned to be developed: Committed to launching comfortable and high-quality healthy housing.

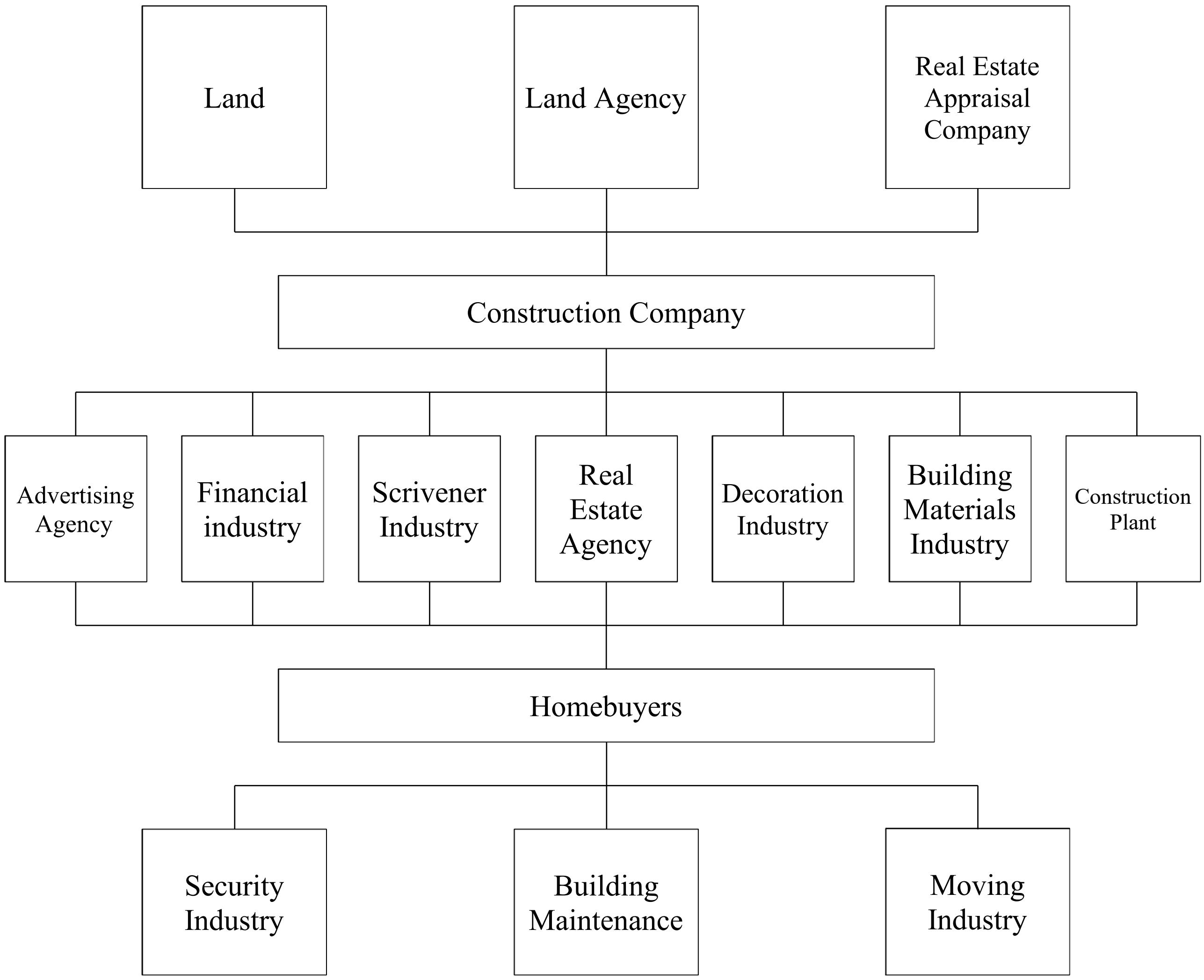
ii. Industry overview

1.Current status and development of construction industry:

Following the implementation of the Central Bank's seventh round of selective credit control measures in September 2024, Taiwan's domestic real estate market experienced a sharp slowdown that persisted into 2025. Constrained by the Central Bank's ongoing credit tightening policies and the full implementation of the Ministry of Finance's House Hoarding Tax 2.0, homebuyers faced significantly higher financing difficulties and borrowing costs. Disparities in price expectations between buyers and sellers led to increasingly conservative market sentiment. As a result, despite strong economic growth and repeated record highs in the stock market, the frozen transaction volume in the real estate market has yet to recover. In 2025, the number of property transactions nationwide totaled 261,000 units, a sharp decline of 25.5% compared to 2024, marking a nine-year low. In the Kaohsiung area, the total number of property transactions in 2025 was 31,196 units, a 31% year-on-year decrease, the steepest drop among the six special municipalities. Tainan ranked second, with a year-on-year decline of nearly 29% and a total of 19,773 transferred units. New Taipei City recorded 47,675 transferred units, representing an annual decline of approximately 25%. By comparison, Taipei City, Taoyuan City, and Taichung City experienced relatively milder declines of around 20% year-on-year. The quarterly performance of the six special municipalities during the year showed a relatively even distribution of building ownership transfers, indicating that despite the sharp decline in transaction volumes in the housing market, the market remained stable and entered a consolidation phase. With respect to the land market, total transaction value for 2025 was approximately NT$160 billion, representing a year-on-year decline of approximately 30% compared with 2024. This reflects the continued impact of financial and policy pressures, under which market participants have become increasingly cautious and conservative regarding land acquisition and the launch of new development projects. As a result, developers have either reduced the volume of new project launches or postponed public sales schedules, leading to a significant contraction in land market transaction momentum. In 2026, the real estate market is expected to remain in a consolidation phase as long as mortgage policies remain tight. However, Tainan and Kaohsiung will continue to benefit from ongoing industrial development and technological advancements, which will have a positive impact on the housing market in a long term.

2.The relevance of the industry's upper, middle and lower stream:

The construction industry can be described as the locomotive of various industries, so it is called the locomotive industry. It covers a wide range, such as construction factories, building materials industry, advertising agency sales…etc., which are closely related. The correlation diagram of the upper, middle and lower stream of the construction industry is as follows:



3.Product development trends and competition:

The sales of real estate planned by the Company are sold in the form of newly built houses or pre-sales. Its products are planned according to the market demand of the area where the case is located. The sales are relatively smooth and the degree of competition in the industry is not significant.

The real estate industry has a very strong regionalism. Proposals in different regions hardly affect sales in the region, and competition is limited to proposals in this region. Moreover, due to the huge market size, the scale of proposals by a single Company is quite different. And the market share is not high, as long as you master a specific target market, although there is competition, it also has its own living space.

iii. Technology and R&D Overview

The Company is engaged in the residential and building development lease and sale business. The housing construction is commissioned by professional builders; the Company carefully selects contractors with excellent technical standards and construction equipment to contract for construction, and indeed implements construction control procedures to maintain good projects quality. It grasps the land and housing market information, and makes regular discussion and analysis as a reference basis for product positioning and marketing strategies to achieve the goal of high sales rate.

iv. Long-term and short-term business development plans

1. Short-term goals:

(1) Zuosi project (WE&WIN Core City):

The base of this project covers an area of 2,188.03 square meters, facing the road in three directions. It is located in the commercial center of Zuoying road in the old urban area of Zuoying, adjacent to the provincial highway of Xintai Route 17 and the Zuoying station of high-speed rail, with high traffic convenience; Around the base, there are still important public facilities such as the ChiouCheng Elementary School, the MingDe elementary school, the junior high school, the Zuoying military port and the Kaohsiung American school. The development of the Semiconductor S Corridor and the TSMC facility located in the Nanzih Science Park of the Southern Taiwan Science Park have officially commenced operations, with successful pilot production of 2-nanometer process achieved in the second half of 2025. In addition, investment applications for the Third Park of the Nanzih Technology Industrial Park were opened in November 2023, and a groundbreaking ceremony was held in March 2026, officially launching the park expansion project. Priority investment rights were jointly secured by ASE Technology Holding Co., Ltd., ASE Electronics, and Hong Ching Development & Construction, with a planned investment of NT$17.8 billion and the creation of approximately 1,470 employment opportunities. The renewal, industrial upgrades, and incoming enterprises of the park are expected to bring promising new momentum into regional development that is worth looking forward to. The project site is just a 10-minute drive from TSMC's Nanzi plant, adjacent to the technology industrial park, and is located in the heart of both the urban area and the Kaohsiung Technology Corridor. This prime location is undoubtedly one of the hottest in the market. The construction of this project began in the second quarter of 2023, with the plan to build a 29-story high-rise with stunning views of the Lotus Pond and the military port. The development combines the convenience of a work commute with a high-quality living environment, making it an excellent choice for the new generation of tech millionaire.

(2) Mingren project (WE&WIN Sagawa):

This project is located in the Heti community, which is known as the Little Mother of Kaohsiung (once named as one of the top ten communities in China), and is close to Heti Elementary School, Sinshang Elementary School, Longhua National School and other star schools. Nearby are major shopping centers and commercial facilities such as Da Le Shopping Center, Costco, Yixiang Tiandi, Marriott Hotel, and the Aozidi commercial district. The nearby Kaohsiung Light Rail Bayen Station was completed and opened at the end of 2023, providing convenient access to various amenities. Aside from its convenient lifestyle offerings, one of the most charming aspects of the riverbank community is its serene waterfront green spaces. The project site is located in a tranquil yet bustling area, with the development's core objective being the creation of high-quality cultural residences. Construction commenced in the third quarter of 2023, with plans for an approximately 500-ping area featuring a 5-story underground and 26-story aboveground cultural residential building. It is believed that this project will attract attention from consumers who prioritize community quality.

(3) Jiachang project (WE&WIN Extreme):

Due to the booming tech industry, the Qiaotou and Nanzi areas have seen a dramatic surge in housing demand and soaring property prices. This project is located at the core location where 17-meter-wide Jiahong Road intersects with 17-meter-wide Shoumin

Road in Nanzi District, with a total site area of 3704 square meters. The construction began in the second quarter of 2024. The site is surrounded by public facilities, including Youchang Forest Park, Jiachang Elementary School, Youchang Elementary School, Guochang Junior High School, Youchang United Hospital and Nanzi Technology Industrial Park MRT station. Additionally, it is adjacent to the Kaohsiung Nanzih Technology Industrial Park, where TSMC is setting up its plant. With TSMC's 2-nanometer process successfully completing trial production in the second half of 2025, semiconductor industry in Kaohsiung has officially entered a new chapter. It can be said to be part of the transformation of Kaohsiung through the development of the semiconductor S Corridor. A residential building with 3 floors underground and 15 floors above-the-ground is planned for the site, making it one of the most attractive choices for the city's rising tech millionaire.

(4) Jingzhong project (WE&WIN Abundance and Residential Zone III Base):

The site has a total area of 18,589.02 square meters and is located in the axis of Tainan Ping-Shi military barracks and Yongkang Bridge rezoning area, next to Fuxing Elementary School and Yongren High School. The major public facilities in the region include Yongkang Park, Zhongxing Market, Rongmin Hospital, Limin local residents' activity center, and T.S. Dream Mall, providing comprehensive living functions. This project is being developed through urban renewal units, and roads and public facilities within the units are planned to be developed in an integrated approach. After the urban renewal project plan was approved, the first phase involves the development of internal roads and public facilities, with the relevant competent authorities having completed the takeover process. The second phase will involve the construction of public housing subsidized by the government; it is also scheduled for completion and handover in 2025. The remaining Commercial II and Residential III bases, totaling approximately 16495.94 square meters, have all obtained construction permits. The Commercial II started the construction in the second quarter of 2024, with planned to build a mixed use of residential and commercial building with 4 floors underground and 15 above-the-ground floors. Pre-sales were publicly launched in August 2025, while construction of the Residential-3 site is scheduled to commence in the fourth quarter of 2026. In addition, the widening project for Zhongxiao Road, adjacent to the site, is currently underway, connecting the T.S. Mall commercial district and the Yongkang area. Upon completion, the road is expected to become one of the major arterial routes linking the Yongkang area.

(5) Wufu project:

The base is located at the triangular intersection of 40-meter-wide Wufu 3rd Road and Chenggong 1st Road, adjacent to Kaohsiung Municipal Kaohsiung Girls' Senior High School and near the Central Park MRT Station, as well as the Talee commercial district, which features major Japanese brands Don Quijote and MUJI. It is located at the gateway to the Asia New Bay Area, with major constructions such as the Kaohsiung Music Center, Kaohsiung Port Cruise Terminal, Kaohsiung Exhibition and Convention Center, the light rail, and the Kaohsiung Main Public Library all within close proximity. Nearby shopping districts and public facilities include the Hanlai Hotel, Hanshin Department Store, Shin Shing High School, Cianjin Elementary School, Tatung Elementary School, etc. It has many advantages of culture, education, leisure and life functions, and the location is unbeatable and absolutely unique. The plan is to launch urban elite residential buildings on the 6 floors underground and 15 floors above-the-ground. The construction license for this project has been approved and obtained, and the construction is underway.

(6) Qiaobei project (WE&WIN Cambridge):

This project is located in the Daqiao rezoning area, which is known as the most shining new metropolis in the Greater Tainan area. With a total area of 6,803.44 m^2 , it covers one of the few commercial areas in the rezoning area and is surrounded by two major parks and green plazas in the area, close to the Yongkang Artillery School Creative Design Park and the Tainan Public Library, which greatly enhances the quality of life and humanity in the area. The area is well connected to the Southern Taiwan Science Park and the Tainan High-Speed Rail Station, which are only about 10 minutes away. In the future, the area will be connected with the existing Artillery School Park by underground construction and will be connected with the Tainan City Center and Southern Taiwan Science Park, which will become an important axis of the Greater Tainan area. This case began pre-sale in October 2019, which immediately caused a wave of panic buying and achieved remarkable results, with extremely high sales speed. With the development of Southern Taiwan Science Park and the development of Tainan Ping-Shi military barracks, the project has been completely sold out in early 2021 and is expected to be completed and handed over within 2026.

(7) Lingzhou project (WE&WIN Platinum Grace):

The base is located on the Zhonghua 4th Road near the Qingnian 2nd Road and in the Asia New Bay Area. It is a key development area with a government investment of more than NTD 30 billion. The base is located near the Asia New Bay Area, which is home to several major constructions: International Convention and Exhibition Center, the City library of the municipal government, the Kaohsiung Music Center, the Kaohsiung port international port travel center, and the fully operational circular light rail line. In addition, in line with the 5G AIoT Innovation Park plan actively promoted by the Kaohsiung City Government, the Asia New Bay Area will become an important town for Kaohsiung's smart city to drive industries to enter and transform. Following the opening of Foxconn's Kaohsiung Software R&D Center, in collaboration with the Kaohsiung City Government and the Massachusetts Institute of Technology (MIT), the development of the smart city is expected to progress rapidly through industry-government-academy cooperation. In November 2024, it was announced that Foxconn has won the bid for the Y15 MRT joint development project, located next to the Kaohsiung Port Cruise Terminal. The construction of office buildings will enhance the industrial development landscape in the Asia New Bay Area. In order to give young people, the opportunity to live in the best spots of the City, the Company plans to build a small luxury house with 6 floors underground and 15 floors above-the-ground, providing the best choice for young people to live in the new bay area of Asia without spending a lot of money.

(8) Wenshan project (WE&WIN WE):

This project is located in the center of "Wenshan Special Zone", which has been developing rapidly in Kaohsiung City in recent years, facing the large park in Wenshan Special Zone, close to Cheng Ching Lake, near Cheng Shiu University, Chang Gung Memorial Hospital, The Grand Hotel Kaohsiung, National Feng-Shan Senior High School, National Kaohsiung Center for the Arts and other major facilities and is adjacent to the MRT Yellow Line Y14 station. In October 2022, a groundbreaking ceremony was held for the MRT Yellow Line, and the city government aimed to have it completed and in operation by 2028, expanding the service network in the metropolitan area. By then, the convenience and efficiency of public transportation services will be greatly enhanced. The site is located in an area with active business and comprehensive living facilities. The site occupies 3,300 square meters and has various quality residential conditions, which is a unique location and product in the "Wenshan Special Zone" at present. All sold units under this project have been fully completed and handed over.

(9) Yuguang project (WE&WIN Begonia):

The site is located in the Tainan City's Kuo-Ping Self-Organized Municipal Land Rezoning District in year 2017, near the An-Ping Port (commercial port and fishing port), An-Ping Fortress, Tainan District Court, Yizai Gold City, and Yuguang Island, the site of recent art activities in Tainan City. Surrounded by breathtaking and irreplaceable sea views and green spaces, this project stands out as a prime piece of real estate in the area, a landmark of An-Ping and one of the highlights of Tainan. The Company plans to build a high-rise residential building with 5 floors underground and 29 above-the-ground floors. All units were successfully delivered to buyers by the end of 2024.

(10) Dagang Subsection 4 Project:

Located at Boai 1st Road, the main artery of Kaohsiung City, it is connected to Station East and Station West Road to the south, and the underground railroad is a complete link between the station and the shopping area behind the station. The new Kaohsiung Station and the surrounding shopping and hotel facilities are under construction and are expected to be completed and opened from 2024 to 2026.It will be a new business district in Kaohsiung. In addition, by the end of 2024, the High-Speed Rail will be extended to Pingtung. The Premier announced that the route will extend from the Kaohsiung station to Pingtung. At that time, Kaohsiung station will become a transportation hub integrating three railway systems. To the north of the site is the Aozihdi and Dorm business districts, which are located in the core of the city, near Kaohsiung Medical University Chung-Ho Memorial Hospital, Sanmin Park, Kaohsiung City Library Branch, Boai Junior High School and Sanmin Elementary School, and other educational institutions.It is also located in the Shihchuan Jilin business district, which provides excellent living functions. The site of this project is 1,234 square meters, and the site has the condition of dangerous old age. In the future, it is to be planned as a super high building with 6 floors underground and 34 floors above-the-ground, which is located in two major business districts of Kaohsiung

(11) Haibei Project:

The base is located next to the Taikang Cultural Center in the Annan District of Tainan, and is in the heart of the Annan District. To the south, it connects to the North District of Tainan, and is in adjacent to the Tainan Costco shopping district. Additionally, the Tainan Nan Shan Plaza has been completed and is now operating, with Nanshan Life Insurance moving into office floors, while the Being Sport and the third Shinkong Mitsukoshi department store in Tainan have also opened. The ongoing commercial development will enhance the living functions of the site. To the west, the Taijiang National Park, a great recreational destination, and the Tainan Science Park are nearby. To the north, the site is close to National Highway 8, with a 30-minute drive to the Tainan Science Park. This area is poised to become a new housing choice for tech millionaire from the Tainan Science Park and the Southern Taiwan Science Park in the future.

(12) Dagang Subsection 5 Project:

The project site is located at the intersection of Jianguo 2nd Road and Minzu 2nd Road, with the well-known Jianguo Computer Street to the north and Kaohsiung’s Happiness Canal and Xinxing Park to the south, offering premium waterfront and green space views. The site is approximately a 5–6 minute drive from Kaohsiung Main Station. At the end of 2024, then-Premier Cho Jung-tai officially confirmed that the High-Speed Rail southern extension project would extend from Zuoying Station through Kaohsiung Main Station to Liukuaicuo in Pingtung, formally establishing Kaohsiung Main Station as an integrated transportation hub connecting three major rail systems.

This development is expected to usher in a new era for the Kaohsiung Main Station commercial district. Additionally, the MRT Yellow Line is currently under intense construction, with Y10 Station located approximately 200 meters north of the site, just a three-minute walk away. The project site has a land area of approximately 2087 square meters and is zoned as Type-5 Commercial District. The project involves the integration of nearly 30 townhouse properties and represents a premium land asset in the Kaohsiung urban area, offering both transportation convenience and landscape advantages.

(13) Kaohsiung MRT Orange Line O9 (Site A) Land Development Project (Joint MRT Development Project):

The project site covers approximately 5,193 square meters and is located on the western block of Zhongzheng 1st Road and Furen Road. The site is adjacent to the Kaohsiung MRT O9 Lingya Sports Park Station and the Zhongzheng Interchange of National Freeway No. 1, offering excellent transportation accessibility. The surrounding area is in close proximity to a wide range of sports facilities, including the Lingya Sports Center, Kaohsiung Municipal Sihwei Badminton Courts, Kaohsiung Municipal Youth Basketball Court, and the "Kaohsiung Highline" multi-purpose sports park, making it an ideal location for sports enthusiasts. In addition, the site is only one MRT station away from the National Kaohsiung Center for the Arts (Weiwuying). Benefiting from a location that integrates both sports and cultural amenities, the project will align with the development positioning of the Kaohsiung LOHAS New Metropolitan Center and embody the principles of Transit-Oriented Development (TOD) to create a sports-oriented, healthy-lifestyle MRT residential community, while also serving as a landmark building at the gateway to east Kaohsiung.

(14) Minsheng project:

This project is located in a prime area of downtown Kaohsiung, facing the Central Park with its vast green spaces. The site covers approximately 362 ping and is designated as a commercial zone of the fifth category. It is adjacent to the 30-meter Provincial Highway 17 (Zhonghua 3rd Road) and overlooks the Central Park, often referred to as the "lungs of Kaohsiung." It is also close to the Central Park MRT Station and neighboring the bustling Dali and Hanshin commercial districts. Surrounding educational facilities include Datong Elementary School, Qianjin Elementary School, Sin Hsing Elementary School, Sin Hsing Senior High School, and Kaohsiung Girls' Senior High School. Situated at a transportation hub and boasting multiple advantages such as living convenience and high-quality educational facilities, it is a rare and valuable land asset that is continuously being integrated.

(15) Castle project:

This project is located within the Tainan City Anping Port National Historical Scenic Area Specific Area Plan, adjacent to Anping Fort, Historic Water Park, Anping Fishing Port, Eternal Golden Fort, Taiwan Salt Old Office, Anping Salt God White Sands Beach Park, Tait & Co. The project is one of the key projects of the national tourism development policy, and the Anping Port Free Trade Zone, established by the Tainan City Government and Taiwan International Ports Corporation, Ltd. The project is one of the key projects of the national tourism development policy. With the dual-axis development strategy of “North Tourism and South Trade”, the Anping area is in full swing, and future development of the Anping area is expected. The site has perfect scenery of sea, lake, stream and even river and sea, which is a rare and irreplaceable land material. Currently, we are in the process of urban renewal.

(16) Qinghai project:

The base of this project belongs to the Kaohsiung Management Office of the Agricultural and Water Resources Department of the Executive Yuan. The base covers an area of 2,172.04 m^2 and is located in the Kaohsiung Art Museum Special Zone. It is a residential area with both residential, cultural, educational and leisure functions. With the continuous growth of the population in this area, educational institutions will inevitably have a high demand in the future. Therefore, this project intends to lease and operate a kindergarten. The design of the building takes American school buildings and green campuses as the main development axis. I hope to give the children who grew up in the concrete forest the opportunity and space to run and jump on the green space.

2. Long-term goals:

In the long-term business development, the Company will be more cautious in promoting the case, aiming at the best product positioning based on the characteristics of the land material and market demand, and strengthening sales education and training and customer after-sales service, so that customers can have a sense of trust in the Company, and drive sales prices and quantities with brands, and build diversified marketing channels to accelerate product sales to achieve the sales objective of zero housing inventory.

II. Overview of market, production and sales

i. Market analysis:

1. Regions where the Company's main products (services) are sold (provided)

The Company has business offices in Tainan and Kaohsiung. The business in the last three years has focused on the construction of residential and commercial elevator buildings. The products are distributed in major metropolitan areas such as Tainan and Kaohsiung. Land development focuses on areas with convenient transportation, complete livelihood functions and potential for future development, and the sales performance is quite good.

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

(1) Market share

The first step is to obtain land for housing construction. Land is the key to the success of the construction industry. The Company has always adhered to the business philosophy of honesty and stability and corporate responsibilities. It is professional in land development with convenient transportation, complete livelihood functions, and potential for future development as the main selection criteria. Product planning and design are made through market research and analysis, choose the appropriate market based on self-assessment, planning, and strengths to meet market needs and strictly control is made the quality of construction projects. Therefore, the cases recommended by the Company are deeply favored and recognized by customers, and the sales of products have been in good condition over the years. The number of construction companies put into sales is also large. The market share of individual construction companies is not high.

(2) The future supply and demand situation and growth of market:

① On the supply side

According to the latest statistics released by the Ministry of the Interior, Taiwan's real estate supply structure from 2023 to 2025 exhibited a marked contrast between a surge in usage license issuances (a wave of property handover) and a sharp decline in construction commencements (scaling back operations), indicating that the market is currently at a turning point in the real estate cycle.

➢ Number of Housing Units with Usage License Issued Reaches Historic High

Driven by the large number of construction projects launched during the peak housing market cycle from 2020 to 2022, related projects were progressively completed beginning in 2024, resulting in a substantial increase in residential unit handovers and pushing the number of residential usage licenses issued to a historical high. In 2024, the volume of usage licenses issued nationwide reached 138,000 units, marking a new high since 1996 and a nearly 29-year record. In 2025, this figure climbed further to over 143,000 units, once again breaking the 29-year record. The market has officially entered the largest wave of housing deliveries in history, leading to a marked increase in supply pressure.

- Decline in Housing Construction Starts Reflects a More Conservative Stance Among Developers

In contrast to the rapid increase in Usage License issuances, the number of residential constructions starts showed a clear decline. Construction start volume is generally regarded as an important indicator of developers' outlook on future market conditions and supply strategies. Amid tighter financial credit controls and rising construction costs, developers have gradually adopted a more conservative approach toward launching new projects. In 2023, the number of residential constructions starts nationwide totaled approximately 133,000 units, already showing a decline from the peak level recorded in 2022. By 2025, the number of residential constructions starts had decreased further to approximately 127,000, marking a six-year low. This indicated that developers had gradually adopted a strategy of reduced operations in response to the cooling housing market.

- Market Warning Signals from Construction License Issuances and Unsold Inventory

Regarding the issuance of Construction Licenses, the first quarter of 2025 saw an abnormal short-term surge due to concentrated issuance in specific regions. This resulted in a year-on-year increase of 44.7%, with the total volume reaching approximately 35,000 units. However, the overall market remained relatively conservative, so the increase did not lead to a widespread development boom. On the other hand, the inventory of unsold newly completed residential units continued to increase. As of mid-2025, the number of unsold newly completed residential units nationwide exceeded 110,000 units, reaching the highest level since records began, indicating that the selling pressure resulting from the wave of project completions and handovers has gradually emerged.

② Demand status

Between 2025 and 2026, Taiwan's real estate market is expected to undergo a transition from a sharp slowdown phase to a market consolidation phase. Due to the impact of the central bank's seventh round of credit controls, market sentiment has turned cautious, and housing demand is shifting from investment-driven to a full return to real demand of owner-occupancy. The key to the housing market's trajectory in 2026 still lies in whether policies will be relaxed. If policies are adjusted appropriately, the long-suppressed demand for owner-occupied homes and investment properties is expected to be gradually released, and transaction volumes may rebound.

The Kaohsiung City real estate transfer statistics show that demand in 2025 was lower than in 2024. This decrease is inferred to have resulted from the implementation of the Central Bank's selective credit control measures in September 2024, which led to a contraction in both housing market transactions and overall demand.

Statistics on Real Estate Ownership Transfer Transactions in Kaohsiung City					
Year	2021	2022	2023	2024	2025
Total	44,897	37,117	36,266	45,242	31,196
YoY Growth Rate		-17.33%	-2.29%	24.75%	-31.05%
Source: Kaohsiung City Land Administration Bureau					

3. The advantages and disadvantages of competitive niches and development prospects and countermeasures:

(1) competitive niches:

Before purchasing a site, we will conduct an in-depth evaluation of the characteristics of the site, the regional housing prices and the market demand. After the purchase, we carefully plan and design each project according to the different characteristics of each site, so that the characteristics of each site can be fully utilized and the market acceptability can be met, thus allowing each customer to choose the appropriate housing for themselves. The Company has a good competitive edge in the industry.

The products launched are clearly positioned and the quality has been affirmed. The sales venues launched are all in prime locations in the metropolitan area. There are complete public constructions and good livelihood functions around them. Not only are they convenient for dining, but they are also close to academic districts and department stores. It provides convenience for office workers and students. The nearby MRT area also eliminates the inconvenience of commuting to and from get off work. The location and sales are good, and the sales period is relatively short, making it a competitive niche for the Company.

The company will strengthen business sales education and training and customer after-sales service, so that customers can have a sense of trust in the Company. With the brand driving sales price and quantity, the Company's quality is widely recognized by customers, and diversified marketing channels have been built to accelerate product sales. Establish a long-term and reliable sales brand.

(2) Favorable factors for development prospects:

Although 2026 faces headwinds in terms of policy and funding, the environment still harbors positive factors conducive to structural transformation and long-term strategic planning.

① New Real Demand Driven by Industrial Clusters-The Semiconductor and AI Effect:

With the continuous expansion of TSMC and its related supply chains (such as the Nanzih District in Kaohsiung and the Southern Taiwan Science Park in Tainan), a substantial influx of tech professionals and high-paying job opportunities has been created. The housing markets in these areas are exceptionally resilient, bolstered by government policies promoting urban renewal and incentives for the renovation of old and hazardous buildings.

② Shift in Land Supply Structure:

As vacant land in prime areas becomes increasingly scarce, the government continues to promote urban renewal and incentives for the reconstruction of old and hazardous buildings. This presents significant opportunities for developers with strong integration capabilities and established brand credibility. After 2026, urban renewal projects are expected to become the primary approach for acquiring land in prime locations.

③ MRT Transit-Oriented Development (TOD):

The transit-driven economy continues to gain momentum. Joint development projects along MRT lines are eligible for floor area ratio incentives. Due to their superior transportation convenience, these products demonstrate stronger price resilience and faster absorption rates, even during economic downturns.

④ Asset Value in an Inflationary Environment:

Against the backdrop of long-term and green inflation, driven by rising construction costs resulting from the implementation of carbon fees, real estate remains widely regarded as a tangible asset with strong value-preservation characteristics. High-net-worth individuals therefore continue to view premium real estate as a safe place for their capital.

⑤ Continuation of a Low-Interest Rate Environment:
Despite fluctuations in global interest rates, Taiwan’s long-term interest rates remain relatively low compared to those in major international economies, which helps maintain homebuyers’ long-term affordability.

(3) Disadvantages of development prospects and countermeasures:

Adverse factors:

① Strict Government Policies and Financial Regulations
On the policy front, the government has continuously intensified its regulatory measures over the real estate market. The Central Bank has introduced multiple rounds of selective credit control, such as the seventh round of mortgage lending restrictions, which raised mortgage lending thresholds and limited excessive capital inflows into the real estate sector. At the same time, tax regulations have also become increasingly stringent. Measures such as the House Hoarding Tax 2.0 and the Integrated Housing and Land Tax 2.0 have significantly increased holding and transaction costs, further compressing the room for short-term speculation and arbitrage activities.

② Disappearance of the Demographic Dividend:
In addition, changes in demographic structure are gradually weakening long-term housing market demand. Declining birth rates and an aging population have led to a year-by-year decrease in overall fundamental housing demand. At the same time, household sizes continue to shrink, increasing the difficulty of reselling and absorbing large-unit residential products.

③ Construction Costs Continue to Rise
On the supply side, construction costs have remained on a long-term upward trend. As the world moves toward net-zero emissions, the introduction of carbon fees and stricter requirements for eco-friendly building materials have created what is known as green inflation, causing construction costs to exhibit a stubborn pattern of sharp increases followed by minor declines. In addition, the construction industry continues to face long-term challenges related to an aging workforce and labor shortages, which have not only extended construction schedules but also further increased construction costs.

④ Earthwork Soil Disposal Costs Becoming a New Variable
In recent years, regulations governing earthwork disposal have become increasingly stringent. Coupled with rising treatment and transportation costs, earthwork disposal management has gradually become a significant hidden factor affecting both project costs and construction schedules. By 2026, issues related to earthwork disposal had become one of the key variables influencing housing prices and project timelines.

Countermeasures:

Strengthen the diversification of the Company’s land acquisition sources by actively establishing and maintaining a comprehensive land inventory database and closely monitoring market information. Proactively compile a database of promising land parcels by integrating market data and identifying sites with development potential. Downsizing Units in Response to Declining Birthrates: The product's positioning and planning is based on the characteristics of the area, with a focus on adapting to the modern family structure. In addition, continue focusing on prime core areas, including central urban districts, rail-transit-oriented locations (such as areas adjacent to High-Speed Rail and MRT stations), and areas surrounding science parks. This will enhance market resilience and ensure price stability, while also enhancing brand premium and leveraging brand strength to withstand market price fluctuations.

ii. Important use and production process of main products

1. Important use of main products:
   (1) Residential buildings: residences, shops and basement parking lots.
   (2) House villa: shop, residence.

2. Production process of main products
   The Company is engaged in the residential and building development lease and sale business. The manufacturing process of the products is as follows:
   (1) Land evaluation, price negotiation or tender purchase, and contract purchase or joint construction after confirmation.
   (2) After appointing experts to plan and design product positioning, apply for construction.
   (3) Entrust the construction factory to build, and the Company dispatches personnel to implement construction quality, schedule and budget control.
   (4) Upon completion, the house will be delivered and after-sales service will be provided.

iii. Supply status of main raw materials:

1. Land acquisition method: In terms of land, there is no shortage of land sales cases in the real estate market, and the purchase quantity and timing are considered based on the following factors:
   (1) Decide on the scale of the annual product promotion and land demand according to the market situation.
   (2) Based on the investigation and analysis of the land development market, select cases that are in line with the development interests to negotiate for purchase.
   (3) Select the areas for product promotion carefully, with the main purpose of creating profits for the Company.

2. Construction project and material supply status:
   After the Company's construction projects are carefully evaluated and consulted, compared and negotiated, we adopt the principle of contracting labor and materials, and select excellent Grade A construction plants to grasp the progress and quality of the project.

iv. The names of customers who have accounted for more than 10% of the total purchases (sales) in any one of the last two years and their purchases (sales) amount and proportion, and explain the reasons for the increase or decrease.

1. Information of major suppliers in the last two years

Unit: Thousand New Taiwan Dollars

Item	2024				2025				The first quarter of 2026			
	Name	Amount	Percentage of annual net purchases [%]	Relationship with the issuer	Name	Amount	Percentage of annual net purchases〔%〕	Relationship with the issuer	Name	Amount	Percentage of net purchases in the current year as of the previous quarter [%]	Relationship with the issuer
1	Mei-Li Construction Co., Ltd.	$ 1,181,987	66.22	Note 1	Mei-Li Construction Co., Ltd.	$ 1,335,208	39.04	Note 1	Mei-Li Construction Co., Ltd.	$ 203,198	66.63	Note 1
2	Other	602,975	33.78	None	Other	2,084,654	60.96	None	Other	101,776	33.37	None
3												
4												
	Net purchase	$ 1,784,962	100.00		Net purchase	$ 3,419,862	100.00		Net purchase	$ 304,974	100.00	

Note 1: The chairman is the spouse of the Company's chairman.

Reasons for increase or decrease:
The Company's main suppliers can be divided into land and construction projects:
(1) In terms of land: Because the transaction object of construction land is an unspecified person or Company, there is no fixed main purchase object.
(2) In terms of construction projects: the Company entrusts construction companies to construct construction projects by contracting labor and materials, and the purchase amount of the contracting projects changes with the progress of the project.

2. Information of major sales customers in the last two years

Unit: Thousand New Taiwan Dollars

Item	2024				2025				The first quarter of 2026			
	Name	Amount	Percentage of annual net sales [%]	Relationship with the issuer	Name	Amount	Percentage of annual net sales [%]	Relationship with the issuer	Name	Amount	Percentage of net sales in the current year as of the previous quarter [%]	Relationship with the issuer
1	General individual	$ 5,714,705	99.99	None	General individual	$ 609,477	99.89	None	General individual	$ 21,632	98.87	None
2	other	555	0.01	None	other	698	0.11	None	other	246	1.13	None
	Net sales	$ 5,715,260	100.00		Net sales	$ 610,175	100.00		Net sales	$ 21,878	100.00	

Reasons for increase or decrease:
The Company is a construction company, and its products are sold directly to the general public, so there is no specific sales target.

III. Number of employees, average length of service, average age, and educational background distribution ratio in the most recent two years and as of the publication date of the annual report

March 31, 2026

Year		2024	2025	Current year as of March 31, 2026
Number of workers	Manager	6	6	6
	Employees	24	25	24
	Total	30	31	30
Average age		42.32	42.30	42.76
Average years of service		10.11	9.94	10.91
Education distribution ratio	0%	0%	0%	0%
	Master's degree	14%	16%	17%
	College	83%	81%	80%
	High school	3%	3%	3%
	Below high school	0%	0%	0%

IV. Information on environmental protection expenditures

i. The total amount of losses (including compensation) and sanctions suffered by the Company due to environmental pollution in the most recent year and as of the publication date of the annual report: Since the Company's construction business is outsourced, the outsourcing manufacturer is responsible for the maintenance of the site environment and the disposal of waste during the construction process, and the Company is responsible for supervision. Therefore, the Company has not yet compensated or sanctioned losses due to environmental pollution.

ii. Future countermeasures and possible expenditures:
In order to reduce the harm to the environment, the Company conducts inspections and reviews during the construction period, and communicates and coordinates with the contractor to request enhanced publicity training. The implementation of pollution prevention measures is as follows, so it is expected that there will be no major capital expenditures required for environmental protection in the future:

1. Protective nets are set up around the building to prevent sand and gravel from being scattered and dusty.
2. Efforts to reduce noise and vibration during construction.
3. Set up a closed garbage pipeline to prevent the garbage from being scattered during the conveying process.
4. The waste is placed at a fixed point, and the waste must not be burned during the construction period. Workers should be hired to transport it regularly.
5. Hire workers regularly to clean the drainage ditch of the base to maintain environmental sanitation.

V. Labor-management relations

i. Current employee welfare measures, advanced studies, training, retirement systems and their implementation status, as well as labor-management agreements and various employee rights protection measures:

1. employee welfare measures:

The Company has not established a labor union; therefore, the Company has not signed a collective bargaining agreement. The Company attaches great importance to employee welfare and establishes an employee welfare committee in accordance with regulations. All in-service employees can participate. The source of funding is provided by the Company's operating income and employee salary, and is managed by the welfare committee, so that colleagues can enjoy corporate operating profits. Related employee welfare items are as follows:

(1) All employees are insured with group accident insurance and group occupational disaster injury insurance.
(2) Implementation of three festivals and birthday gifts, weddings and funerals, childbirth and hospitalization subsidies.
(3) Organize employee tours, dinner parties, and year-end activities.
(4) Implement employee stock subscription, year-end bonus and employee bonus system.
(5) Provide a complete vacation system.
(6) Exclusive housing purchase discounts for employees, as well as employee discounts for dining, entertainment, and accommodation at affiliated companies.
(7) Lunch subsidy benefits.

2. Further education and training system:

Company employees can take the initiative or the supervisor may send out training from time to time according to work needs; the Company investigates the education and training needs of various departments every year, and formulates education and training plans according to the actual needs of the employees. The relevant training and training expenses are covered by the Company’s budget.

Situation of further education and training in 2024:

(1) The training content of the Company’s manager is as follows:

Participants		Date	Course Title	Training hours
Title	Name			
General manager	Su, Yung-Yi	2025.08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
		2025.11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025.12.16	2025 GHG Procedures Establishment Meeting	2
Vice general manager	Cheng, Sheng-Wen	2025.01.09	2025 GHG Project Kick-off Meeting	3
		2025.02.20	2025 GHG Project Kick-off Meeting	3
		2025.04.29	Leadership Mastery and Team Development Training	3
		2025.05.06	Customer Service and Customer Relationship Management	3
		2025.06.18	Q2 Occupational safety and health, and disaster prevention education and training	6
		2025.08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3

Participants		Date	Course Title	Training hours
Title	Name			
Vice general manager	Cheng, Sheng-Wen	2025.10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025.11.04	Interpretation and Analysis of Labor Laws	3
		2025.11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025.11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3
		2025.12.16	2025 GHG Procedures Establishment Meeting	2
Vice General Manager of Development Dept.	Lu, Hsin-Chieh	2025.08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
		2025.10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025.11.04	Interpretation and Analysis of Labor Laws	3
		2025.11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
AVP of Finance Dept.	Lin, Mei-Li	2025.01.09	2025 GHG Project Kick-off Meeting	3
		2025.04.29	Leadership Mastery and Team Development Training	3
		2025.05.06	Customer Service and Customer Relationship Management	3
		2025.05.20	ESG Concept Introduction Course	3
		2025.05.29	Essential Oil Aromatherapy and Stress Relief Workshop	1
		2025.06.03	Strategic Customer Communication Skills I	3
		2025.06.10	Work Team and Team Collaboration I	3
		2025.06.12	Continuing Education Program for Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges	12
		2025.06.17	Strategic Customer Communication Skills II	3
		2025.06.18	Q2 Occupational safety and health, and disaster prevention education and training	6
		2025.06.27	Physical Fitness and Wellness Program	1.5
		2025.07.01	Work Team and Team Collaboration II	3
		2025.07.04	Fire Safety Education and Awareness Program	1
		2025.07.15	Self-Management and Professionalism I	3
		2025.08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
		2025.08.26	Partnership Building and Conflict Management- Part 1	3

Participants		Date	Course Title	Training hours
Title	Name			
AVP of Finance Dept.	Lin, Mei-Li	2025. 09.09	Partnership Building and Conflict Management- Part 2	3
			Q3 Occupational safety and health, and disaster prevention education and training	3
		2025. 10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025. 10.14	2025 Regulatory Compliance Seminar for Over-the-Counter (OTC) and Emerging Companies	3.5
		2025. 11.04	Interpretation and Analysis of Labor Laws	3
		2025. 11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
AVP of Design Dept.	Chen, Li-Chun	2025. 04.29	Leadership Mastery and Team Development Training	3
		2025. 06.10	Work Team and Team Collaboration I	3
		2025. 06.19	Architectural Study Tour: Taichung and Tainan	15
		2025. 07.01	Work Team and Team Collaboration II	3
		2025. 08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
		2025. 10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025. 11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025. 11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3
Corporate Governance Officer & Accounting Supervisor Agent	Kung, Nai-Chi	2025. 01.09	2025 GHG Project Kick-off Meeting	3
		2025. 01.14	Visionary Leadership: How Gender Inclusion Enhances Corporate ESG Ratings	3
		2025. 02.20	2025 GHG Project Kick-off Meeting	3
		2025. 03.27	Sustainable Disclosure Implementation Workshop for TWSE/TPEx Listed Companies	9
		2025. 04.07	"Culture Links, Endless Opportunities"- Corporate Networking Event and ESG for Culture Impact Award Briefing Session	2
		2025. 04.29	Leadership Mastery and Team Development Training	3
		2025. 05.20	ESG Concept Introduction Course	3
		2025. 06.10	Work Team and Team Collaboration I	3
		2025. 06.17	Strategic Customer Communication Skills II	3
		2025. 06.18	Q2 Occupational safety and health, and disaster prevention education and training	6
		2025. 07.15	Self-Management and Professionalism I	3
		2025. 08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3

Participants		Date	Course Title	Training hours
Title	Name			
Corporate Governance Officer & Accounting Supervisor Agent	Kung,Nai-Chi	2025. 08.26	Partnership Building and Conflict Management- Part 1	3
		2025. 10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025. 11.04	2025 IFRS Sustainability Disclosure Standards Seminar	3
		2025. 11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025. 11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3
		2025. 12.16	2025 GHG Procedures Establishment Meeting	2

(2) The training content of the Company's accounting supervisor agent, internal audit and agent audit personnel is as follows:

Participants		Date	Course Title	Training hours
Title	Name			
Audit Commissioner	Lin, Ting-Zhen	2025. 01.09	2025 GHG Project Kick-off Meeting	3
		2025. 02.20	2025 GHG Project Kick-off Meeting	3
		2025. 03.10	2025 Corporate Governance Evaluation Briefing Course	3.5
		2025. 03.28	Sustainable Disclosure Implementation Workshop for TWSE/TPEx Listed Companies	3.5
		2025. 04.24	Finance and Accounting Seminar: Regulatory Changes and Audit Practice for the Construction Industry	2.5
		2025. 04.29	Leadership Mastery and Team Development Training	3
Audit Specialist	Chang, Chia-Pei	2025. 04.29	Leadership Mastery and Team Development Training	3
		2025. 05.06	Customer Service and Customer Relationship Management	3
		2025. 05.20	ESG Concept Introduction Course	3
		2025. 06.03	Strategic Customer Communication Skills I	3
		2025. 06.10	Work Team and Team Collaboration I	3
		2025. 06.17	Strategic Customer Communication Skills II	3
		2025. 06.18	Q2 Occupational safety and health, and disaster prevention education and training	6
		2025. 07.01	Pre-Service Training Program for Newly Appointed Internal Auditors	6
		2025. 07.02		6
		2025. 07.03		6
		2025. 07.15	Self-Management and Professionalism I	3
		2025. 07.29	Self-Management and Professionalism II	3

Participants		Date	Course Title	Training hours
Title	Name			
Audit Specialist	Chang, Chia-Pei	2025. 08.07	2025 Insider Shareholding Compliance Seminar for Over-the-Counter (OTC) and Emerging Companies	3.5
		2025. 08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
		2025. 08.26	Partnership Building and Conflict Management- Part 1	3
		2025. 10.02	2025 Tax Law Training Course: A Beginner’s Guide to Tax Withholding and Filing	1
		2025. 10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025. 10.14	2025 Regulatory Compliance Seminar for Over-the-Counter (OTC) and Emerging Companies	3.5
		2025. 11.04	2025 IFRS Sustainability Disclosure Standards Seminar	3
		2025. 11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025. 11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3
		2025. 12.09	2026 ESG Evaluation Seminar	3
		2025. 12.16	2025 GHG Procedures Establishment Meeting	2
Agent for internal audit duties	Li, Yi-Miao	2025. 01.09	2025 GHG Project Kick-off Meeting	3
		2025. 01.14	Forward-Looking Leadership: How Gender Inclusion Improves Corporate ESG Performance	3
		2025. 02.20	2025 GHG Project Kick-off Meeting	3
		2025. 03.18	Legal Liability Analysis of Greenwashing and Misleading Sustainability Reports	6
		2025. 04.23	Practical Auditing Techniques	6
		2025. 04.29	Leadership Mastery and Team Development Training	3
		2025. 05.06	Customer Service and Customer Relationship Management	3
		2025. 05.08	Employee Compensation- Key Audit Areas: Internal Audit and Control Practices for Corporate Incentive Systems	6
		2025. 05.20	ESG Concept Introduction Course	3
		2025. 05.29	Essential Oil Aromatherapy and Stress Relief Workshop	1
		2025. 06.03	Strategic Customer Communication Skills I	3
		2025. 06.10	Work Team and Team Collaboration I	3
		2025. 06.17	Strategic Customer Communication Skills II	3
		2025. 06.18	Q2 Occupational safety and health, and disaster prevention education and training	6
		2025. 06.27	Physical Fitness and Wellness Program	1.5

Participants		Date	Course Title	Training hours
Title	Name			
Agent for internal audit duties	Li, Yi-Miao	2025.07.01	Work Team and Team Collaboration II	3
		2025.07.04	Fire Safety Education and Awareness Program	1
		2025.07.15	Self-Management and Professionalism I	3
		2025.07.25	Overview of the Labor Standards Act	3
		2025.07.29	Self-Management and Professionalism II	3
		2025.08.26	Partnership Building and Conflict Management- Part 1	3
		2025.09.09	Partnership Building and Conflict Management- Part 2	3
			Q3 Occupational safety and health, and disaster prevention education and training	3
		2025.09.24	Workplace Equality and Sexual Harassment Prevention Awareness Campaign	6
		2025.10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
		2025.10.23	Labor Inspection Strategies and Preventive Practices	3
		2025.11.04	Interpretation and Analysis of Labor Laws	3
		2025.11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
		2025.11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3

Note1: Chang Chia-Pei assumed office in the Internal Audit Office on March 10, 2025.

Note2: Lin Ting-Chen was transferred from the Internal Audit Office to the Finance Department on May 9, 2025.

(3) The training content of the Company's non-supervisory employees (excluding the accounting supervisor agent, audit and agent audit) is as follows:

Date	Course Title	Training hours
2025.01.09	2025 GHG Project Kick-off Meeting	3
2025.02.07	2025 Corporate Talent Development Program Briefing Session	3
2025.02.11	2025 Annual Shareholders' Meeting seminar	3.5
2025.02.20	2025 GHG Project Kick-off Meeting	3
2025.03.10	2025 Corporate Governance Evaluation Briefing Course	3.5
2025.04.24	Finance and Accounting Seminar: Regulatory Changes and Audit Practice for the Construction Industry	2.5
2025.04.29	Leadership Mastery and Team Development Training	3
2025.05.06	Customer Service and Customer Relationship Management	3
2025.05.20	ESG Concept Introduction Course	3
2025.05.29	Essential Oil Aromatherapy and Stress Relief Workshop	1
2025.06.03	Strategic Customer Communication Skills I	3
2025.06.10	Work Team and Team Collaboration I	3
2025.06.17	Strategic Customer Communication Skills II	3
2025.06.18	Q2 Occupational safety and health, and disaster prevention education and training	6

Date	Course Title	Training hours
2025.06.27	Physical Fitness and Wellness Program	1.5
2025.07.01	Work Team and Team Collaboration II	3
2025.07.04	Fire Safety Education and Awareness Program	1
2025.07.15	Self-Management and Professionalism I	3
2025.07.16	Practical Explanation of the Labor Standards Act and Labor Standards Inspection- Special Session on Working Hours	3
2025.07.29	Self-Management and Professionalism II	3
2025.08.05	Workplace Equality and Sexual Harassment Prevention Awareness Program	6
2025.08.07	2025 Insider Shareholding Compliance Seminar for Over-the-Counter (OTC) and Emerging Companies	3.5
2025.08.08	Greenwashing Risk and Legal Responsibilities: Roles and Challenges of the Board of Director	3
2025.08.26	Partnership Building and Conflict Management- Part 1	3
2025.09.09	Partnership Building and Conflict Management- Part 2	3
2025.09.09	Q3 Occupational safety and health, and disaster prevention education and training	3
2025.10.07	Internal Control System – Procedures for Acquisition and Disposal of Assets	1
2025.10.15	Real Estate Tax Issues and Strategic Tax Planning	3
2025.10.23	Corporate Tax Legal Risk Management Seminar	2.5
2025.11.04	Interpretation and Analysis of Labor Laws	3
2025.11.04	2025 IFRS Sustainability Disclosure Standards Seminar	3
2025.11.07	Legal Responsibilities and Case Studies on Workplace Bullying in Corporation	3
2025.11.13	2025 ESG Report Kick-off Meeting & Disclosure Indicator Training	3
2025.12.09	2026 ESG Evaluation Seminar	3
2025.12.16	2025 GHG Procedures Establishment Meeting	2
2025.12.22	Continuing Education Program for Principal Accounting Officers of Issuers, Securities Firms, and Securities Exchanges	12

3. Retirement system and its implementation:

   The Company allocates labor retirement reserves in accordance with the law, and sets up a labor retirement reserve supervision committee to handle labor retirement matters. Since July 1, 2005, in line with the implementation of the “Labor Pension Regulations”, for employees who choose to continue to apply the “Labor Standards Law” retirement pension system, the pension payment is calculated based on the length of service and the average salary of the 6 months before the approved retirement date. In addition, for employees applicable to the “Labor Pension Regulations” pension system, the Company will allocate 6% of the employee’s salary to the individual pension account every month.

4. Agreements between labor and management and various protection measures of employee rights:

   (1) Through regular labor-management meetings held every three months, employees have the opportunity to communicate and provide feedback, helping to establish good employee relations and communication channels.

(2) The Company strictly adheres to the Labor Standards Act and has established clear rules and regulations regarding employee attendance and absenteeism. The normal working hours for employees shall not exceed 8 hours per day or 40 hours per week. Any overtime work will be calculated as additional hours, and the total working time, including overtime, shall not exceed 12 hours in a single day. The total overtime hours in a month shall not exceed 46 hours. Under any circumstances, the maximum overtime for any employee in a week shall not exceed 12 hours. Employees are entitled to have at least one day of rest within every seven-day period.
(3) The Company has established an employee welfare committee. All in-service employees can participate. The source of funding is provided by the Company's operating income and employee salary, and is managed by the welfare committee, so that colleagues can enjoy corporate operating profits.
(4) The Company completed the revision of the work rules in 2023 and received approval from the Labor Affairs Bureau. The revised rules include measures for preventing and addressing sexual harassment, as well as procedures for filing complaints and disciplinary actions.
(5) The Company organizes an annual employee trip. Based on the operational status of the year, employees who have completed one year of service are fully subsidized for domestic travel, while outstanding employees with two years of service receive full subsidies for international travel
(6) The Company follows the regulations of the Labor Standards Act and the Act of Gender Equality in Employment to implement an employee maternity leave system, allowing employees to focus on childbirth with peace of mind. After the unpaid leave period ends, the Company assists in arranging their return to their original position and department, and actively supports employees in reintegrating into the workplace.
(7) In addition to regularly offering job-related training, the Company also encourages employees to obtain professional certifications. Once obtained, employees are hired by the Company based on their certifications and are provided with corresponding compensation. This not only effectively enhances their professionalism in the workplace, but also increases their individual competitiveness in terms of competency.

5. Protective measures for working environment and employees’ personal safety:

(1) The Company considers the contractors as important business partners. For all construction projects, the Company adhere to the Occupational Safety and Health Act, which specifies measures to prevent occupational hazards and protect the safety and health of workers during employment. These measures include establishing agreement organizations, work coordination and adjustments, site inspections, and providing guidance and assistance on relevant safety and health education. The Company requires security personnel or on-site staff at all construction sites to inform everyone entering the site that wearing a safety helmet is mandatory. In addition, personnel exhibiting abnormal behavior are subject to alcohol testing, and individuals who test positive for alcohol are prohibited from entering the site. Safety warning posters related to these requirements, as well as other safety measures regarding the use of cranes or electricity, are displayed at the main entrance of each construction site. In occupational safety management, based on the management and requirements of construction sites, the Company uses the "Daily Hazard Notification Form" to inform workers about the potential hazards they may encounter during their tasks, including falls, electric shocks, fires, collapses, falling objects, as well as environmental dangers like confined spaces, exposure to water and electricity, and working at heights. The Company also regularly promotes special safety measures, such as the requirement to wear safety helmets when

entering or exiting the site, maintaining the integrity of scaffolding, ensuring site cleanliness, and prohibiting alcohol consumption on-site. Through on-site self-management, periodic inspections by the Company's supervisors, and issuing corrective actions for any deficiencies, the Company is able to achieve control banding.

(2) The Company's office is equipped with access control to maintain the Company's property safety and the personal safety of employees.

ii. Losses incurred due to labor disputes in the most recent year and up to the publication date of the annual report, and disclose the estimated amount and corresponding measures that may occur at present and in the future:

The Company properly plans human resources, responds to changes in the social and economic environment at any time, reviews related personnel systems, and pays attention to employee welfare, provides a good working environment, takes care of employees' lives, and smooth communication channels, so that labor-management relations are harmonious, and labor and management coexist and prosper together. No major labor disputes have occurred, and it is estimated that the possibility of future losses due to labor disputes is extremely low.

VI. Information security management

i. Describe the information security risk management framework, information security policies, specific management plans and resources devoted to information security management:

1. Information Security Risk Management Framework:

The Company's information security personnel are responsible for coordinating and implementing information security policies, disseminating information security information, and raising employees' awareness of information security, and conducting information security checks from time to time in accordance with the information security policies to effectively implement the information security policies. The Audit Office conducts annual auditing of the internal control system - a computerized information system cycle to evaluate the effectiveness of the internal control of the Company's information operations.

2. Information Security Policy:

(1) In accordance with the relevant regulations of the "Regulations Governing Establishment of Internal Control Systems by Public Companies," the Company has appointed one Chief Information Security Officer and one dedicated information security personnel to strengthen the information security protection and management mechanisms, safeguarding the Company's information assets from internal and external risks such as breaches, data leaks, and loss.

(2) To implement effective information security management, appropriate protective measures are applied to safeguard the Company's information assets and ensure data confidentiality and security.

(3) Employees are regularly educated on the importance of information security to reinforce awareness and ensure that all departments understand and uphold information protection responsibilities.

3. Specific management plan and resources devoted to ICT security management:

(1) The maintenance of the Company's servers is outsourced to an external vendor. Only one external server is made accessible, and it is restricted to specific employees who require it for work purposes. In addition to setting user access permissions, a firewall is in place, and the server is configured to accept connections only from designated IP addresses, with account and password authentication required. These measures ensure information security, prevent hacking and various types of malware attacks, and protect against the leakage of sensitive data. In the event of any information security incidents,

the dedicated information security personnel will coordinate with the external vendor to handle the issue.

(2) Encrypt important software and files, and update passwords regularly to prevent misappropriation or plagiarism

(3) All computer equipment used by the Company's employees is in air-conditioned offices

(4) All application servers and related equipment are housed in a dedicated, climate-controlled server room, ensuring that the computer systems operate within an optimal temperature range.

(5) The server room is equipped with uninterruptible power supplies and voltage regulators to ensure that temporary power outages do not interrupt the operation of computer systems and to safeguard data storage.

(6) The Company has established a backup system, and server data is additionally backed up daily to external portable storage drives to ensures the preservation of critical data across all information systems, thereby supporting continuous and sustainable operations.

ii. Losses suffered as a result of major information and communications security incidents, their possible impact and measures taken in response, for the latest year and up to the date of printing of the annual report: No such affair.

VII. Important contract

Contract nature	Party	Start and end date of contract	Main content	Restriction clause
Lease contract	Binzhi Security Co., Ltd.	2023.03.21~2026.03.20	Office lease.	None
	WE&WIN Investment Co., Ltd.	2023.02.01~2026.01.31	Office lease.	None
	Cathay Life Insurance Co., Ltd.	2024.11.01~2034.10.31	Office lease.	None
	Tan, Shu	2024.05.16~2027.05.15	Office lease.	None
	Deng, Ying-Mao	2025.08.01~2026.07.31	Office lease.	None
	Irrigation association Taiwan Kaohsiung Irrigation Association	2020.07.31~2040.07.30	Land lease.	None
	Liu, Yen-Ya	2025.06.01~2026.05.31	Draft rental agreement for the house.	None
Loan contract	Land Bank of Taiwan	2014.06.04~2028.11.15	For land financing, the land of Wufu project was used as collateral.	None
	Land Bank of Taiwan	2023.12.15~2028.12.15	For construction financing, the land of Wufu project was used as collateral.	None
	Land Bank of Taiwan	2018.09.03~2028.09.03	For land financing, the land of Zuosi section was used as collateral.	None
	Land Bank of Taiwan	2023.11.23~2028.11.23	For construction financing, the land of Zuosi section was used as collateral.	None
	Land Bank of Taiwan	2020.04.08~2025.04.08	For land financing, the land of Jaichang section was used as collateral.	None
	Land Bank of Taiwan	2021.07.08~2026.07.08	For land financing, the land of Jaichang section was used as collateral.	None

Contract nature	Party	Start and end date of contract	Main content	Restriction clause
	Land Bank of Taiwan	2025.04.15~2030.04.08	Obtained a construction loan secured by land in the Jiachang Section as collateral.	None
	Land Bank of Taiwan	2025.04.15~2030.04.08	Obtained a working capital loan secured by land in the Jiachang Section as collateral.	None
	Land Bank of Taiwan	2023.08.10~2030.08.10	Handle credit loans in Qinghai section.	None
	Land Bank of Taiwan	2013.07.09~2027.07.09	For land financing, the land of Castle section was used as collateral.	None
	Land Bank of Taiwan	2018.10.03~2026.12.31	For land financing, the land of Qiaobei section was used as collateral.	None
	Land Bank of Taiwan	2019.12.31~2026.12.31	For construction financing, the land of Qiaobei section was used as collateral.	None
	Land Bank of Taiwan	2020.06.23~2030.06.23	For land financing, the land of Jingzhong project was used as collateral.	None
	Land Bank of Taiwan	2023.01.10~2030.06.23	For land financing, the land of Jingzhong project was used as collateral.	None
Loan contract	Land Bank of Taiwan	2023.01.10~2030.06.23	For construction financing, the land of Jingzhong project was used as collateral.	None
	Bank of Taiwan	2014.04.10~2024.08.10	For land financing, the land of Lingzhou section was used as collateral.	None
	Bank of Taiwan	2017.12.22~2024.08.10	For construction financing, the land of Lingzhou section was used as collateral.	None
	Bank of Taiwan	2025.08.20~2030.08.20	For land financing, the land of Xixing project was used as collateral.	None
	Bank SinoPac Co., Ltd.	2020.04.08~2028.12.31	For land financing, the land of Mingren project was used as collateral.	None
	Bank SinoPac Co., Ltd.	2022.07.25~2028.12.31	For land financing, the land of Mingren project was used as collateral.	None
	Bank SinoPac Co., Ltd.	2025.05.22~2028.12.31	For construction financing, the land of Mingren section was used as collateral.	None
	Bank SinoPac Co., Ltd.	2025.05.22~2030.05.22	For land financing, the land of Dagang Subsection 5 Project was used as collateral.	None
	Taipei Fubon Bank	2025.02.07~2032.02.07	For land financing, the land of Mingren project was used as collateral.	None
	Hwatai Bank Limited	2025.01.03~2026.01.03	For financing, the premises of Mingsheng section was used as collateral.	None

Contract nature	Party	Start and end date of contract	Main content	Restriction clause
	Hwatai Bank Limited	2026.01.05~2027.01.05	For financing, the premises of Mingsheng section was used as collateral.	None
	Hua Nan Commercial Bank, Ltd.	2025.09.23~2026.09.23	Loans obtained for dividend distribution, secured by shares as collateral.	None
	Taiwan Finance Corporation	2025.12.06~2026.12.05	For financing, the premises of Lingzhou project were used as collateral.	None
	Taiwan Finance Corporation	2025.12.06~2026.12.05	For financing, the premises of Yuguang project were used as collateral.	None
Engineering contract	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the store and residential building of Wufu project.	None
	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the store and residential building of Qiaobei project.	None
Engineering contract	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the store and collective residential building of Zuoxi project.	None
	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the store and collective residential building of Jiachang project.	None
	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction for children's welfare housing of Qinghai project.	None
	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the residential building of Mingren project.	None
	Mei-Li Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	Suppose construction of the collective residential building of Jingzhong Commercial II project. (Basement diaphragm wall construction)	None
	Jhao Zih Sing Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction of the collective residential building of Jingzhong Commercial II project.	None

Contract nature	Party	Start and end date of contract	Main content	Restriction clause
	Jhao Zih Sing Construction Co., Ltd.	From the date of commencement to the expiration of the engineering warranty period.	New construction and electrical and mechanical engineering construction of the main building for the store and collective residential building (social housing) of Jingzhong project.	None

Five. Review and Analysis of Financial Status and Operating Results and Risk Issues

I. Financial status:

Unit: Thousand New Taiwan Dollars

Item \ Year	2025	2024	Difference	
			Increase (decrease) amount	Change ratio %
Current assets	14,401,796	12,327,271	2,074,525	16.83
Financial assets measured at fair value through other comprehensive profit and loss - non-current	0	77,550	(77,550)	-100.00
Investment using the equity method	120,356	0	120,356	0.00
Property, plant and equipment	3,205	2,309	896	38.80
Right-of-use asset	56,424	52,243	4,181	8.00
Investment properties, net	3,036	3,090	(54)	-1.75
prepayments for equipment	106,213	98,641	7,572	7.68
Refundable deposits	109,864	80,130	29,734	37.11
Net defined benefit asset	54	122	(68)	37.11
Other financial assets - non-current	1,040,967	561,051	479,916	85.54
Total assets	15,841,915	13,202,407	2,639,508	19.99
Current liabilities	10,959,640	7,399,545	3,560,095	48.11
Non-current liabilities	615,382	1,278,331	(662,949)	-51.86
Total liabilities	11,575,022	8,677,876	2,897,146	33.39
Share capital	2,311,382	2,311,382	0	0.00
Capital surplus	1,290,536	1,248,614	41,922	3.36
Retained earnings	664,975	964,535	(299,560)	-31.06
Other equity	0	0	0	0.00
Total shareholders' equity	4,266,893	4,524,531	(257,638)	-5.69

Note 1: Description of the change in the ratio of increase or decrease in the most recent two years: (increase or decrease by more than 20%)

(1) Decrease in Financial Assets at Fair Value Through Other Comprehensive Income – Non-current and increase in Investments Accounted for Using the Equity Method: primarily attributable to the Company obtaining one director seat in Da-Hao Living Co., Ltd., resulting in the reclassification of such investment to investments accounted for using the equity method，and cash injection from the subscription of shares in Da-Hao Living Development Co., Ltd., a subsidiary.

(2) Increase in Property, Plant and Equipment: primarily attributable to the purchase of company vehicles.

(3) Increase in Refundable Deposits: primarily attributable to the payment of the bid bond for the Kaohsiung MRT Orange Line O9 project tender.

(4) Decrease in net defined benefit asset - non-current: This was due to the adjustment of the actuarial report of the defined benefit plan.

(5) Increase in other financial assets, non-current: mainly resulting from the issuance of CB5 and changes in financing conditions for the Jingzhong Project, which led to an increase in pledged demand deposits.

(6) Increase in current liabilities: primarily attributable to the increase in short-term borrowings, as well as corporate bonds maturing within one year or one operating cycle, or those for which the put option may be exercised.
(7) Decrease in non-current liabilities: Due to an increase in corporate bonds maturing within one year or one operating cycle, or corporate bonds with put options becoming exercisable.
(8) Decrease in the retained earnings: Due to loss for the current period.

Note 2: If the impact is significant, the future response plan should be explained: No such matter.

II. Financial performance:

Comparative analysis of financial performance:

Unit: Thousand New Taiwan Dollars

Item \ Year	2025	2024	Difference	
			Increase (decrease) amount	Change ratio %
Operating revenue	610,175	5,715,260	(5,105,085)	-89.32
Operating costs	485,051	4,197,534	(3,712,483)	-88.44
Gross profit	125,124	1,517,726	(1,392,602)	-91.76
Operating expenses	127,667	472,994	(345,327)	-73.01
Operating income (loss)	(2,543)	1,044,732	(1,047,275)	-100.24
Non-operating income and (expenses)	(79,778)	(80,499)	(721)	-0.90
Profit (loss) before tax	(82,321)	964,233	(1,046,554)	-108.54
Tax benefits (expenses)	(17,713)	(193,421)	(175,708)	-90.84
Net income (loss)	(100,034)	770,812	(870,846)	-112.98

Note 1: Description of the change in the ratio of increase or decrease in the most recent two years: (increase or decrease by more than 20%)
(1) Decreases in operating revenue, operating costs, gross profit, operating income, profit before tax, and profit after tax: primarily attributable to the near completion of title transfer procedures for pre-sold properties, while properties available for sale in 2025 remained in the sales stage.
(2) Decrease in operating expenses: mainly resulting from the reduction in the number of property handovers and transfers, which led to lower allocations for staff welfare funds, and a decrease in recognized taxes and sales commissions.
(3) Increase in income tax expense: primarily attributable to the recognition of income tax on unappropriated earnings from 2024.

Note 2: **Projected Future Sales Volume, its basis, potential impact on the company's financial and business operations, and response plan: For the expected sales volume and its basis, please refer to the market analysis of the operation overview of this annual report (page 78~83); the main business of the Company in the future will be based on the overall domestic real estate boom and market capacity to engage in real estate development.**

III. Review and analysis of cash flow:

i. Analysis of changes in cash flow in recent years

Unit: Thousand New Taiwan Dollars

Beginning cash balance (A)	Annual net cash flow from operating	Other cash inflows throughout the	Estimated cash surplus (insufficient)	Remedial measures for insufficient cash

	activities (B)	year (C)	amount		
			(A)+(B)+(C)	Investment plan	Financial plan
$1,060,511	$(2,918,514)	$2,019,734	$161,731	$ 0	$ 0

1. Analysis of changes in cash flow this year:
   (1) Operating activities: This was primarily due to the recognition of revenue from the completion and handover of individual projects. However, the purchase of land and the investment in construction projects, as well as required engineering costs and administrative expenses, resulting in a net cash inflow of NTD 2,918,514 thousand from operating activities.
   (2) Investment activities: This was primarily attributable to the issuance of CB5 and changes in financing terms for the Jingzhong Project, which resulted in an increase in pledged demand deposits, leading to net cash outflows from investing activities of NT$540,355 thousand.
   (3) Financing activities: This was due to the repayment of short-term loans and short-term notes payable, which exceeded the increase in bank borrowings and cash capital increases, resulting in a net cash outflow of NTD 2,560,089 thousand from financing activities.
2. Remedial measures and liquidity analysis for insufficient cash: No such affair.
3. Cash flow analysis in the coming year: Please refer to the table below for details.

ii. Analysis of cash flow in the coming year:

Unit: Thousand New Taiwan Dollars

Beginning cash balance (A)	Annual net cash flow from operating activities (B)	Other cash inflows throughout the year (C)	Estimated cash surplus (insufficient) amount	Remedial measures for insufficient cash	
			(A)+(B)+(C)	Investment plan	Financial plan
$161,731	$1,724,628	$ 1,778,755	$107,244	$ 0	$ 0

1. Analysis of changes in cash flow:
   (1) Operating activities: This was primarily due to the continued investment in construction costs for individual projects and land purchases, resulting in a net cash outflow of NTD 1,724,628 thousand from operating activities.
   (2) Investment and financing activities: This was primarily due to the disbursement of construction financing loans based on project progress, resulting in a net cash inflow of NTD 1,778,755 thousand from investing and financing activities.
2. Remedial measures and liquidity analysis for expected cash shortage: No such situation.

IV. The impact of major capital expenditures in the most recent year on financial operations: No such affair.

V. The most recent year's reinvestment policy, the main reason for its profit or loss, improvement plan and investment plan for the next year: Not applicable.

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

i. The impact of interest rate, exchange rate changes, and inflation on the Company's profit and loss and future countermeasures:
The Company's short-term borrowings are debts with floating interest rates, which incur interest rate risk. If the interest rate increases by 1% and all other variables remain the same, the Company's 2025 and 2024 net profits will respectively reduce NT$71,247 thousand and NT$64,681 thousand, so the Company will continue to strive for preferential interest rates or increase funding channels in the future to reduce the cost of working capital; Since the Company's main business is the sale of real estate, mainly in the domestic market, with New Taiwan Dollars as the main currency and no foreign currency assets, the exchange rate fluctuation have little impact on the Company's profits and losses; In response to the domestic inflation trend, the Company will continue to negotiate prices with suppliers and adjust the selling price to reflect the cost in a timely manner to minimize the impact of inflation on the Company

ii. Policies for engaging in high-risk, high-leverage investments, loans to others, endorsements, and derivative commodity transactions, the main reasons for profit or loss, and future countermeasures:
The Company has established procedures for lending funds to others, endorsement and guarantee procedures, as well as procedures for acquiring or disposing of assets, all of which are conducted in accordance with relevant regulations and laws, and disclosed on the Market Observation Post System.
Furthermore, the Company does not engage in high-risk or highly leveraged investments, nor does it participate in derivative trading activities.

iii. Future R&D plans and estimated R&D expenses: no such affair.

iv. The impact of important domestic and foreign policies and legal changes on the Company's financial business and corresponding measures:
With regard to recent important domestic and foreign policy and legal changes, the Company has consulted relevant legal affairs and accountants and other professional units in accordance with relevant decree and law changes, and has taken appropriate measures to meet the requirements of the law. Therefore, it did not have a significant impact on the financial business of the Company

v. The impact of technological changes and industrial changes on the Company's financial business and corresponding measures:
In response to changes in technology and industry, the Company keeps abreast of market changes and actively obtains industry information through various methods as an important reference for strategic planning and business expansion. At present, the Company has no significant impact on the Company's financial business due to technological changes or industrial changes

vi. The impact of corporate image change on corporate crisis management and countermeasures:
The Company has always adhered to the business philosophy of law-abiding and trustworthy, and has established a pragmatic and socially responsible corporate image

vii. Expected benefits, possible risks and countermeasures of M&A: The Company currently does not have a M&A plan.

viii. Expected benefits, possible risks and countermeasures of expanding the factory: The Company currently has no plan to expand the factory.

ix. Risks faced by purchase or sales concentration and corresponding measures:
The Company’s main purchase items are land and construction project funds, and the land purchase methods are extremely diversified. In addition to public bidding, land development is also carried out through purchase from ordinary landlords or joint construction. Mainly consider the current market conditions of the year and adopt appropriate land investment strategies to reduce the Company’s land development risks. There is no risk of concentration of land purchases for construction; furthermore, in terms of construction projects, the Company mainly invites excellent Grade A construction factories to bid, and the lowest bidder wins the bid and is granted commissions of the construction. This is the industrial characteristic of the construction industry and should be reasonable. In addition, the main target of the Company’s real estate sales is general consumers, so there is no risk of concentration of sales

x. The impact, risks and countermeasures of the Company’s massive transfer or replacement of shares of directors, supervisors, or major shareholders holding more than 10% of the shares:
The shareholding of the Company directors and major shareholders is still concentrated, and there has not been a large number of equity transfers, and in accordance with the provisions of the Securities Exchange Act to report the shareholding of directors and supervisors and 10% of the largest shareholders on time, so there is no such risk.

xi. The impact, risks and countermeasures of the change of management rights on the Company: No such affair.

xii. For litigation or non-litigation events, companies and Company directors, supervisors, general managers, substantive persons in charge, major shareholders with a shareholding ratio of more than 10%, and affiliated companies have been judged to determine or are still in a major litigation, non-litigation or administrative dispute should be listed. If the result may have a significant impact on the equity of shareholders or the price of securities, the facts in dispute, the amount of the targets, the date of the commencement of the litigation, the main parties involved in the litigation, and the handling of the situation as of the printing date of the annual report shall be disclosed: No such affair.

xiii. Other important risks and corresponding measures:

Information security risk control measures

In order to implement information security management, we should strictly manage the use and security maintenance of data, build firewalls and electronic file encryption, and develop employees' risk awareness and information security protection capabilities to reduce the Company's information security risks, and will continue to strengthen the implementation of information security protection policies and mechanisms in accordance with regulations and international trends.

The Company is not aware of any material cyber-attacks or incidents that have had or are likely to have a material adverse effect on the Company's business and operations in 2025, nor has it been involved in any legal projects or regulatory investigations in connection therewith.

VII. Other important matters: None.

Six. Other Items to be Recorded

I. Related information of related companies

i. Consolidated business report of related enterprises in the most recent year: No such affair.

ii. Consolidated financial statements of related companies in the most recent year: No such affair.

iii. Annual report on the relationship of related enterprises in the most recent year: No such affair.

II. In the most recent year and as of the publication date of the annual report, the implementation status of privately placed securities:No such affair.

III. Other necessary supplementary explanations: No such affair.

IV. In the most recent year and as of the date of publication of the annual report, if there is a matter that has a significant impact on shareholders' equity or the price of securities as specified in the second paragraph of Article 36, Paragraph 3 of this law: No such affair.

WE&WIN DIVERSIFICATION CO., LTD.

Chairman: Su, Yung-Yi