

Stock Code: 5514



Sun Fon Construction Co., Ltd.
2026 Annual General Meeting

**Shareholders Meeting
Agenda Handbook**

May 21, 2026

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2026 Annual General Meeting Agenda – Sun Fon Construction Co., Ltd.

Date/time: 9:00 A.M., Thursday, May 21, 2026.

Venue: 2 F., No. 99, Fuxing N. Rd., Songshan Dist., Taipei City (Primasia Conference & Business Center, Conference Room 208)

Annual General Meeting Convention Method: Physical Meeting
Meeting Procedures:

1. Call Meeting to Order
2. Chair in Position
3. Recite “Company Spirit”
4. Chair’s Remark
5. Report Items
6. Ratification Items
7. Discussion Items
8. Extraordinary Motions
9. Meeting Adjourned

[Management Presentation]

1. Business Operations Report for Fiscal Year 2025, submitted for your review.



Business report

(1) Management policy

We adhere to the business motto of “sustainable management and steady growth” and create reasonable profits, which are shared with employees and shareholders, as well as given back to society. As a means to put the motto into practice, our management policy includes:

- A. Strengthening land development ability by adopting the strategy of purchasing land and joint construction to ensure the acquisition of land resources.
- B. Using market demand as a guide to plan quality products that are user-friendly so as to facilitate sales and reduce the inventory of houses.
- C. Emphasizing construction quality and after-sales service to build a sound corporate image and reputation, while increasing the trust and recognition of customers.
- D. Properly planning and utilizing human resources and placing importance on employee education and training as well as the welfare system to enhance work efficiency.
- E. Improving the financial structure and strictly controlling budgets and audits to ensure our profitability and operating performance.

(2) Implementation overview

As of 2025, Sun Fon AIT has obtained its certificate of use and commenced unit handover procedures in Q1 2025. The Yun Ji project has progressed to concrete pouring for the 17th floor slab. The Yun Di project has progressed to completion of aluminum window installation and interior plastering. The Yun Du urban renewal development project has progressed to concrete pouring for the 2nd floor slab. The Yun Cheng project located on Section 3, Chengde Road has progressed to concrete pouring for the 5th floor slab. The joint construction project on Nanchang Road in Zhongzheng District has progressed to concrete pouring for the 8th floor slab. The Ri Li project located on Huanshan Road in Neihu has progressed to concrete pouring for the 1st floor slab. Additionally, demolition has been completed for the Tianmu Tianyu Street urban renewal project.

(3) Implementation results of the 2025 Business Plan

The Company’s consolidated operating revenue for fiscal year 2025 was NT\$5,780 thousand, a decrease of 99.16% compared to the consolidated operating revenue of NT\$684,936 thousand in fiscal year 2024. The consolidated net loss after tax for fiscal year 2025 was NT\$29,939 thousand, a decrease of NT\$114,774 thousand or 135.29% compared to the consolidated net profit after tax of NT\$84,835 thousand in fiscal year 2024. Earnings per share was NT\$(0.13). The operating results are listed below:

1. Consolidated Profit or Loss

Unit: NT\$ thousand

Item	Amount in 2025	Amount in 2024	Increase/ decrease amount	Change in percentage %
Operating revenue	5,780	684,936	(679,156)	(99.16)
Operating costs	1,610	522,184	(520,574)	(99.69)
Operating profit	4,170	162,752	(158,582)	(97.44)
Operating expenses	66,619	67,186	(567)	(0.84)
Operating income (loss)	(62,449)	95,566	(158,015)	(165.35)
Non-operating revenue and (expenditures)	32,510	25,085	7,425	29.6
Net income before tax	(29,939)	120,651	(150,590)	(124.81)
Income tax benefit (expense)	0	(35,816)	35,816	(100.00)
Net profit (loss) for the period	(29,939)	84,835	(114,774)	(135.29)
Earnings per share (NT\$)	(0.13)	0.37		

2. Parent Only Profit or Loss

Unit: NT\$ thousand

Item	Amount in 2025	Amount in 2024	Increase/ decrease amount	Change in percentage %
Operating revenue	5,900	685,056	(679,156)	(99.14)
Operating costs	1,610	453,108	(451,498)	(99.64)
Operating profit	4,290	231,948	(227,658)	(98.15)
Operating expenses	53,817	54,537	(720)	(1.32)
Operating income (loss)	(49,527)	177,411	(226,938)	(127.92)
Non-operating revenue and (expenditures)	19,593	(56,736)	76,329	134.53
Net income before tax	(29,934)	120,675	(150,609)	(124.81)
Income tax benefit (expense)	0	(35,816)	35,816	100.00
Net profit (loss) for the period	(29,934)	84,859	(114,793)	(135.27)
Earnings per share (NT\$)	(0.13)	0.37		

(4) **Budget Implementation Status:** The company has not disclosed financial forecasts.

(5) Analysis of receipts, expenditures, and profitability

A. Liquidity analysis

(A) Consolidated liquidity analysis

Item	Year	December 31, 2025	December 31, 2024	Increase/ decrease percentage (%)
	Cash flow ratio (%)		(22.66)	(24.62)
Cash flow adequacy ratio (%)		(79.33)	(77.53)	(1.80)
Cash reinvestment ratio (%)		(25.67)	(22.20)	(3.47)

Analysis of changes in percentage variance: Variance ratio does not reach 20%.

(B) Parent Only Liquidity Analysis

Item	Year	December 31, 2025	December 31, 2024	Increase/ decrease percentage (%)
	Cash flow ratio (%)		(15.28)	(26.36)
Cash flow adequacy ratio (%)		(54.96)	(61.57)	6.61
Cash reinvestment ratio (%)		(21.02)	(24.83)	3.81

Analysis of changes in percentage variance: Variance ratio does not reach 20%.

B. Profitability analysis

(A) Consolidated profitability analysis

Item	Year	2025	2024	Increase/ decrease rate (%)
	Return on assets (%)		(0.42)	1.54
Shareholder return on equity (%)		(0.96)	2.83	(3.79)
Percentage to paid-in capital (%)	Operating income	(2.64)	4.21	(6.85)
	Net income before tax	(1.27)	5.31	(6.58)
Net profit rate (%)		(517.98)	12.39	(530.37)
Earnings per share (NT\$)		(0.13)	0.37	

(B) Parent Only Profitability Analysis

Item \ Year		2025	2024	Increase/ decrease rate (%)
Return on assets (%)		(0.44)	1.50	(1.94)
Shareholder return on equity (%)		(0.96)	2.83	(3.79)
Percentage to paid-in capital (%)	Operating income	(2.10)	7.81	(9.91)
	Net income before tax	(1.27)	5.32	(6.59)
Net profit rate (%)		(507.36)	12.39	(519.75)
Earnings per share (NT\$)		(0.13)	0.37	

(6) Research and development (R&D) status

A. R&D expenditures and results for the most recent fiscal year

(A) Through applications for incentives for urban renewal and unsafe and old buildings, as well as developing and building quality mixed residential and commercial buildings in old communities together with landowners, we are able to keep land acquisition costs down to generate more profits.

(B) We are proactively seeking desirable locations with reasonable land prices to promote quality residences for steady sales. With a strategy that focuses on small volumes but a large number of projects, we hope to build our company brand in the public awareness.

(C) Our product design and planning take into account the requirements of both the building coverage ratio and floor area ratio of each location in order to fully utilize the buildable area. Moreover, we aim to design and construct tall buildings with deep foundations and high floors, imbuing them with vitality so that they are reasonable, practical, humanized, and refined, thereby meeting market demand.

(D) We select first-rate vendors through evaluation of their information sheets and final reports, while strengthening budget management and improving schedule control to reduce costs, elevating operational efficiency.

(E) Construction projects completed in recent years, including “Feng Hua Hui,” “Wen Ding Hui,” “Di Yi Hui,” “The Twin Cities,” “Chang An Hui,” “Great Emperor Baosheng Memorial Hall,” “Sun Fon AIT,” and construction projects currently under construction, including “Yun Ji,” “Yun Di,” “Nanchang Street Project,” “Yun Du,” “Yun Cheng,” and “Ri Li” have received high praise by customers in terms of both the design and construction quality.

B. Future R&D plans

(A) Strengthening land development ability by adopting the strategy of purchasing land and joint construction to ensure the acquisition of land resources.

- (B) Adopting new construction methods and collecting information on new building materials to keep track of construction progress cost and quality.
- (C) Promoting comprehensive institutionalized management by strengthening authorization and fostering labor division. By doing this, our labor resources can be put into full practice to enhance the Company's work quality and efficiency in operations.
- (D) Promoting all businesses to improve computerized operations and enhance work efficiency. This enables us to provide the best service to customers, build product reputation and increase brand awareness, and achieve the goal of being a sustainable business.
- (E) As we primarily provide land development and construction services, R&D investment is not applicable.

(7) Conclusion

Dear shareholders:

Thank you for your continued support and encouragement of Sun Fon Construction Co., Ltd. We hereby sincerely report to all shareholders on the Company's development progress and construction status for fiscal year 2025.

2025 Development and Construction Progress Report

A. San Fon AIT Project (Section 1, Kangning Road, Neihu District, Taipei City)

Building specifications: 10 floors above ground, 3 basement levels; site area 215.03 ping. Construction was completed in December 2025, with unit handover completed in Q1 2026. The sales rate stands at 99% (1 unit remaining), with projected total sales of approximately NT\$600 million.

B. Yun Di Project (Intersection of Minle Street and Guisui Street, Datong District, Taipei City)

Building specifications: 15 floors above ground, 5 basement levels, site area 346.67 ping. Completely sold out, with total sales of approximately NT\$1.59 billion. Construction is ongoing, with completion and handover expected in 2026.

C. Yun Ji Project (Minsheng West Road, Datong District, Taipei City)

Building specifications: 24 floors above ground, 6 basement levels; site area 668.83 ping. The sales rate stands at 99% (1 unit remaining), with projected total sales of approximately NT\$3.64 billion. Construction is ongoing, with completion and handover expected in 2027.

D. Yun Cheng Project (No. 128, Section 3, Chengde Road, Datong District, Taipei City)

Building specifications: 11 floors above ground, 4 basement levels, site area 188.46 ping. Completely sold out, with total sales of approximately NT\$736 million. Construction is ongoing, with completion and handover expected in 2027.

- E. Yun Du Project (Chengde Road, Taipei City)
Building specifications: 23 floors above ground, 5 basement levels, site area 694.05 ping. Pre-sale has not yet been launched. Construction is ongoing, with completion and handover expected in 2027.
- F. Nanchang Road Project (No. 16, Section 1, Nanchang Road, Zhongzheng District, Taipei City)
Building specifications: 15 floors above ground, 3 basement levels, site area 134.92 ping. Pre-sale has not yet been launched. Construction is ongoing, with completion and handover expected in 2027.
- G. Ri Li Project (Section 2, Huanshan Road, Neihu District, Taipei City)
Building specifications: 11 floors above ground, 3 basement levels; site area 269.53 ping. Pre-sale is currently underway; as of year-end 2025, the sales rate stands at 39.7%. Construction is ongoing, with completion and handover expected in 2027.
- H. Tianyu Street Project (Nos. 67 & 69, Tianyu Street, Shilin District, Taipei City)
Building specifications: 15 floors above ground, 3 basement levels; site area 142.18 ping. A building permit was obtained in August 2025. Construction has commenced; pre-sale has not yet been launched.

2026 Development Plan

The Company continues to actively expand its urban renewal and government-designated urban renewal pipeline. Major development projects underway or in planning are as follows:

- Chang'an West Road Project (Government-Planned Urban Renewal), with a site area of 435 ping
- No. 101, Chang'an West Road Project (Urban Renewal), with a site area of 641.91 ping
- No. 31-1, Section 3, Chongqing North Road Project (Government-Planned Urban Renewal), with a site area of 464.94 ping
- Yansan Night Market Project (Urban Renewal), with a site area of 665.75 ping
- Changji Street Project (Government-Planned Urban Renewal), with a site area of 664.59 ping
- Heping West Road Project (urban renewal), site area 698.17 ping

Looking Forward to 2026

The government's mortgage tightening measures in 2025 dampened buyer demand, resulting in a slowdown in residential sales and intensifying market competition. Nevertheless, 2025 represents the trough of this market cycle.

In the face of market challenges, the Company continues to adhere to its principle of sound management — selectively targeting high-potential prime locations, maintaining rigorous

construction quality, and remaining committed to delivering developments that embody both aesthetic distinction and structural safety. This remains the shared direction and objective of all Company personnel.

The projected completion schedule by year is as follows:

The projects scheduled for completion in 2026 include the Sun Fon AIT project and the Yun Di project.

The projects slated for completion in 2027 include the Nanchang Road Project, Yun Cheng Project, Yun Ji Project, Yun Du Project, and Ri Li Project

The project scheduled for completion in 2028 is the Tianmu Tianyu Street Project

As projects are progressively completed and units handed over, the Company's operating performance is expected to achieve steady year-over-year growth.

Once again, thank you for the support and encouragement of all shareholders. We wish everyone safety and health!

Chairperson:

Don Tai Development Co., Ltd.

Representative:

Hung, Min-Fu



Managerial officer
Lan, Li-Hua



Chief Accounting Officer
Shih, Shu-Ying



2. **Audit Committee Review Report for 2025, submitted for your review.**

Description: The Company's 2025 financial statements have been audited and attested by CPAs and reviewed by the audit committee. The review report has been submitted for review.

Audit Committee's Review Report

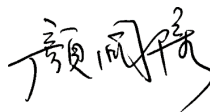
Please approve

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements (including consolidated and parent only statements), and proposal for distribution of earnings. The Company's Financial Statements have been audited and certified by CPA Chang, Chiao-Ying and CPA Wang, Yen-Chun of Ernst & Young, Taiwan, and an audit report related thereto has been issued. The aforementioned report and statements have been reviewed and considered to be compliant with relevant rules by the undersigned, the Audit Committee of the Company. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report for review.

Submitted to

The Company's 2026 Annual General Meeting

Convener of the Audit Committee: Yen, Kuo-Lung



March 3, 2026

3. Report on 2025 distribution of remunerations of employees and directors.

Description:

1. According to Article 25 of the Company's Articles of Incorporation, if the company has profits for the year, it shall allocate no less than 2% for employee compensation and no more than 2% for directors' compensation based on the pre-tax net profit.
2. For fiscal year 2025, the pre-tax net loss before employee remuneration and director remuneration was NT\$29,934,459. Accordingly, no employee remuneration or director remuneration is proposed for fiscal year 2025.
3. The foregoing remuneration arrangement was reviewed and approved at the 4th meeting of the 6th Remuneration Committee on March 3, 2026.

4. Report on director remuneration for fiscal year 2025.

Description:

1. The Company's director remuneration policy provides for the appropriation of a fixed percentage of annual earnings as director remuneration. The appropriation ratio may reference prevailing industry standards and is authorized for determination by the Board of Directors. Pursuant to the Company's Articles of Incorporation, the director remuneration appropriation ratio shall not exceed 2% of annual earnings, and the recipients include all directors.

2. Details of individual director remuneration are as follows:

Title	Name	Director remuneration								The sum of A, B, C and D and its percentage over the net income after tax (Note 10)		Remuneration for concurrently serving as the Company's employee						The sum of A, B, C, D, E, F, and G and its percentage over the net income after tax (Note 10)		Remuneration from investment business other than subsidiaries or parent company (Note 11)						
		Returns (A) (Note 2)		Pension (B)		Remuneration to directors (C) (Note 3)		Fees for services rendered (D) (Note 4)				Salaries, bonuses, special allowances, etc. (E) (Note 5)		Pension (F)		Employee remuneration (G) (Note 6)										
		The Company	All companies included in the financial reports (Note 7)	The Company	All companies included in the financial reports (Note 7)	The Company	All companies included in the financial reports (Note 7)	The Company	All companies included in the financial reports (Note 7)	The Company	All companies included in the financial reports (Note 7)	The Company	All companies included in the financial reports (Note 7)	Cash amount	Stock amount	Cash amount	Stock amount	The Company	All companies included in the financial reports (Note 7)							
Director	Don Tai Development Co., Ltd. Representative: Hung, Min-Fu	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	1,952	1,952	104	104	0	0	0	0	2,106	-7.04%	2,106	-7.04%	0
Director	Golden Plaza Cultural & Education Foundation Representative: Hung, I-Ching	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	1,265	1,265	0	0	0	0	0	0	1,315	-4.39%	1,315	-4.39%	0
Director	Yo-Li Investment Co., Ltd. Representative: Lin, I-Wei	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	0	0	0	0	0	0	0	0	50	-0.17%	50	-0.17%	0
Director	Hong Ding Investment Co., Ltd. Representative: Chen, Teh-Fong	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	0	0	0	0	0	0	0	0	50	-0.17%	50	-0.17%	0
Independent director	Yen, Kuo-Lung	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	0	0	0	0	0	0	0	0	50	-0.17%	50	-0.17%	0
Independent director	Ke, Pai-Ling	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	0	0	0	0	0	0	0	0	50	-0.17%	50	-0.17%	0
Independent director	Wu, Chen-Chi	0	0	0	0	0	0	50	50	50	-0.17%	50	-0.17%	0	0	0	0	0	0	0	0	50	-0.17%	50	-0.17%	0

[Recognition Matters]

Motion 1 Proposed by the Board of Directors

Reason: 2025 business report and financial statements, proposed for ratification.

Description:

1. The Company's 2025 financial statements, including: the Consolidated Balance Sheet, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows, as well as the 2025 Individual Financial Statements, have been completed. In addition to being submitted to the Audit Committee for review, they have been audited by CPAs Chang, Chiao-Ying and Wang, Yen-Chun of Ernst & Young.
2. For the preceding financial statements, please refer to pages 33 to 50 of this Handbook.

Resolution:

Motion 2 Proposed by the Board of Directors

Approval of the fiscal year 2025 earnings distribution proposal

Reason: Fiscal year 2025 earnings distribution proposal, submitted for approval.

Description:

1. The Company recorded an after-tax net loss of NT\$29,934,459 for fiscal year 2025. No earnings distribution will be made for the current year; the entire amount of distributable earnings shall be carried forward as unappropriated retained earnings at period-end.
2. For the fiscal year 2025 earnings distribution table, please refer to page 51 of this Handbook.

Resolution:

[Discussion Matters]

Reason: Amendments to the Regulations Governing the Acquisition and Disposal of Assets, please review. (Proposed by the Board of Directors)

Description:

1. Implemented in accordance with Financial Supervisory Commission Order No. Jin-Guan-Zheng-Fa-Zi No. 1140383333, dated July 24, 2025.
2. Comparison Table of Amended Provisions — Procedures for Acquisition or Disposal of Assets

Comparison Table of Amended Provisions — Procedures for Acquisition or Disposal of Assets

Original Article	Amended Article	Reason for Amendment
<p>Article 7: Public announcement and reporting criteria</p> <p>Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the website designated by the Securities & Futures Institution (SFI) in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more. However, this does not apply to trading of domestic government bonds or bonds under repurchase and 	<p>Article 7: Public announcement and reporting criteria</p> <p>Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the website designated by the Securities & Futures Institution (SFI) in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets from or to a related party where the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or NT\$300 million or more. However, this does not apply to trading of domestic government bonds or bonds under repurchase and 	<p>Conforming amendment.</p> <p>A third item is added to Paragraph 1, Subparagraph 4, raising the disclosure threshold for companies with paid-in capital of NT\$50 billion or more to transaction amounts reaching 5% or more of paid-in capital.</p> <p>Paragraph 1, Subparagraph 4, Item 2 is concurrently amended to set the disclosure threshold for companies with</p>

Original Article	Amended Article	Reason for Amendment
<p>resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Merger, demerger, acquisition, or transfer of shares.</p> <p>3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the Regulations adopted by the Company.</p> <p>4. Where equipment or right-of-use assets for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:</p> <p>(1) Paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(2) Paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>5. Acquisition or disposal by the Company in the construction business of real property or right-of-use assets for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million; among such cases, if the Company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall</p>	<p>resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Merger, demerger, acquisition, or transfer of shares.</p> <p>3. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the Regulations adopted by the Company.</p> <p>4. Where equipment or right-of-use assets for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:</p> <p>(1) Paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(2) For companies with paid-in capital of NT\$10 billion or more but <u>less than NT\$50 billion</u>, where the transaction amount reaches NT\$1 billion or more.</p> <p>(3) <u>For companies with paid-in capital of NT\$50 billion or more, where the transaction amount reaches 5% or more of the company's paid-in capital.</u></p> <p>5. Acquisition or disposal by the Company in the construction business of real property or right-of-use assets for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount reaches NT\$500 million; among such cases,</p>	<p>paid-in capital of NT\$10 billion or more but less than NT\$50 billion at transaction amounts reaching NT\$1 billion or more.</p> <p>A new Subparagraph 7 is added to Paragraph 1, establishing that for publicly listed companies with paid-in capital of NT\$50 billion or more, the disclosure threshold for transactions in central government bonds, ordinary corporate bonds, and general financial bonds not involving equity interests traded on a stock exchange or over-the-counter market is raised to transaction amounts reaching 5% or more of paid-in capital.</p>

Original Article	Amended Article	Reason for Amendment
<p>be a transaction amount reaching NT\$1 billion or more.</p> <p>6. Where land is acquired under an arrangement on engaging others to build on the Company’s own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore, the transaction counterparty is not a related party and the amount the Company expects to invest in the transaction reaches NT\$500 million or more.</p> <p>7. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million or more. However, this shall not apply to the following circumstances:</p> <p>(1) Trading of domestic government bonds or foreign government bonds with credit ratings no lower than the authority rating of the country.</p> <p>(2) Where done by professional investors, securities trading on securities exchanges or at securities firm’s place of business, or subscription of foreign government bonds or ordinary corporate bonds or general bank debentures without equity characteristics that are</p>	<p>if the Company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.</p> <p>6. Where land is acquired under an arrangement on engaging others to build on the Company’s own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore, the transaction counterparty is not a related party and the amount the Company expects to invest in the transaction reaches NT\$500 million or more.</p> <p>7. <u>For publicly listed companies with paid-in capital of NT\$50 billion or more, transactions in central government bonds, ordinary corporate bonds, and general financial bonds not involving equity interests (excluding subordinated bonds) traded on a stock exchange or over-the-counter market through a securities dealer — where such transactions do not fall under any of the provisos of Subparagraph 8 and the counterparty is not a related party — where the transaction amount reaches 5% or more of the company’s paid-in capital.</u></p> <p>8. For asset transactions other than</p>	

Original Article	Amended Article	Reason for Amendment
<p>offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of index investment securities.</p> <p>(3) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>The amount of transactions above shall be calculated as follows:</p> <ol style="list-style-type: none"> 1. The amount of any individual transaction. 2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year. 3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets within the same development project within the preceding year. 4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year. <p>“Within the preceding year”, as used in the preceding paragraph, refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these</p>	<p>those covered under the preceding <u>seven</u> subparagraphs, disposition of claims by financial institutions, or investments in Mainland China, where the transaction amount reaches 20% of the Company’s paid-in capital or NT\$300 million or more. However, this shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> (1) Trading of domestic government bonds or foreign government bonds with credit ratings no lower than the authority rating of the country. (2) Where done by professional investors, securities trading on securities exchanges or at securities firm’s place of business, or subscription of foreign government bonds or ordinary corporate bonds or general bank debentures without equity characteristics that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of index investment securities. (3) Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. <p>The amount of transactions above shall be calculated as follows:</p> <ol style="list-style-type: none"> 1. The amount of any individual 	

Original Article	Amended Article	Reason for Amendment
<p>Regulations need not be counted toward the transaction amount.</p> <p>The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the Company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the SFI by the 10th day of each month.</p> <p>When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall again be publicly announced and reported in their entirety within two days counting inclusively from the date of learning of such error or omission.</p> <p>The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, and they shall be retained for 5 years except where other regulations provide otherwise.</p>	<p>transaction.</p> <p>2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year.</p> <p>3. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets within the same development project within the preceding year.</p> <p>4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.</p> <p>“Within the preceding year”, as used in the preceding paragraph, refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these Regulations need not be counted toward the transaction amount.</p> <p>The Company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by the Company and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the SFI by the 10th day of each month.</p> <p>When the Company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items</p>	

Original Article	Amended Article	Reason for Amendment
	<p>shall again be publicly announced and reported in their entirety within two days counting inclusively from the date of learning of such error or omission.</p> <p>The Company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, and they shall be retained for 5 years except where other regulations provide otherwise.</p>	
<p>Article 22-1</p> <p>For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.</p> <p>In the case of a company whose shares have no par value or a par value other than NT\$10 per share, for the calculation of transaction amounts of 20 percent of paid-in capital under these Regulations, 10 percent of equity attributable to owners of the parent shall be used for the calculation.</p>	<p>Article 22-1</p> <p>For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.</p> <p>Where a company's shares have no par value or have a par value other than NT\$10 per share, the transaction amount threshold of 20% of paid-in capital under these Procedures shall be calculated as 10% of equity attributable to owners of the parent company; <u>the threshold of 5% of paid-in capital shall be calculated as 2.5% of equity attributable to owners of the parent company; the threshold pertaining to paid-in capital of NT\$10 billion shall be calculated as NT\$20 billion of equity attributable to owners of the parent company; and the threshold pertaining to paid-in capital of NT\$50 billion shall be calculated as NT\$100 billion of equity attributable to owners of the parent company.</u></p>	<p>Conforming amendment.</p>

Original Article	Amended Article	Reason for Amendment
<p>Article 23: Enforcement date</p> <p>1. These Regulations shall be approved by the majority of the audit committee, and after they have been approved by the board of directors, they shall be submitted to a shareholders meeting for approval; the same applies when the Regulations are amended. When the Regulations Governing the Acquisition and Disposal of Assets are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take each independent director's opinions into full consideration. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>2. These Regulations were formulated on November 29, 1999. 1st amendment on March 12, 2003...; 9th amendment on July 23, 2021; 10th amendment on May 26, 2022.</p>	<p>Article 23: Enforcement date</p> <p>1. These Regulations shall be approved by the majority of the audit committee, and after they have been approved by the board of directors, they shall be submitted to a shareholders meeting for approval; the same applies when the Regulations are amended. When the Regulations Governing the Acquisition and Disposal of Assets are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take each independent director's opinions into full consideration. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>2. These Regulations were formulated on November 29, 1999. 1st amendment on March 12, 2003...; 9th amendment on July 23, 2021; 10th amendment on May 26, 2022; <u>11th amendment on May 21, 2026.</u></p>	

Resolution:

[Extraordinary Motions]

[Appendix I]

Sun Fon Construction Co., Ltd. – Articles of Incorporation

Chapter I General Rules

- Article 1: The Company is organized in accordance with the Company Act and is named SUN FON CONSTRUCTION CO., LTD.
- Article 2: The Company's line of business is as follow:
1. H701010 Housing and Building Development and Rental.
 2. H701020 Industrial Factory Development and Rental.
 3. H701040 Specific Area Development.
 4. H701050 Investment, Development and Construction in Public Construction.
 5. H701060 New Towns, New Community Development.
 6. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
 7. H701080 Urban Renewal Reconstruction.
 8. H701090 Urban Renewal Renovation or Maintenance.
 9. H703090 Real Estate Commerce.
 10. H703100 Real Estate Leasing.
 11. H703110 Senior Citizen Residence.
 12. E801010 Indoor Decoration.
 13. F211010 Retail Sale of Building Materials.
 14. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1: The aggregate amount of all investments may exceed 40% of the Company's paid-in capital; guarantees may be made to others depending on the necessity of the business.
- Article 3: The Company's head office is located in Taipei City. Where necessary, an overseas branch may be set up by resolution of the board of directors.
- Article 4: Handled in accordance with Article 28 of the Company Act.

Chapter II Shares

- Article 5: The Company's capital is set at NT\$3 billion divided into 300 million shares with a par value of NT\$10 per share. Among these shares, unissued shares shall be issued by the board of directors in installments to satisfy its business requirements.

- Article 6: Any shares bought back by the Company in accordance with the Company Act may be transferred to employees of parents or subsidiaries of the Company meeting certain specific requirements.
Share subscription warrants may be issued to employees of parents or subsidiaries of the Company meeting certain specific requirements.
The Company's new shares may be subscribed by employees of parents or subsidiaries of the Company meeting certain specific requirements.
The Company's issuing of new restricted stock for employees includes the employees of parents or subsidiaries of the Company meeting certain specific requirements.
- Article 7: The Company's issued shares are exempted from the requirement of being a printed share certificate; however, they shall be registered with a centralized securities depository enterprise.
- Article 8: The transferring of shares shall cease within 60 days prior to the convening date of a regular shareholders meeting, or within 30 days prior to the convening date of a special shareholders meeting, or within 5 days prior to the base date fixed by the Company for distribution of dividends, bonuses or other benefits.
- Article 9: The Company complies with the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies when it handles stock-related affairs of shareholders, except as otherwise provided by law or the competent authority of securities.

Chapter III Shareholders' Meeting

- Article 10: Shareholders' meetings are divided into regular shareholders' meetings and special shareholders' meetings. The general shareholders' meeting shall be convened by the board of directors once a year and within 6 months after the end of the fiscal year. Special shareholders' meetings may be convened as necessary.
- Article 11: When a shareholder is not able to attend a shareholders' meeting for any reason, they may issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. In addition to provisions stipulated in Article 177 of the Company Act, related matters shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies" promulgated by the competent authorities.
- Article 12: Shareholders of the Company are entitled to one vote per share, except for the Company's shares held by the Company and its subsidiaries pursuant to Article 179 of the Company Act.

Article 13: Unless otherwise specified in the Company Act, any resolution at a shareholders' meeting shall be adopted at a meeting attended by more than half of the total number of the Company's outstanding shares, and shall be executed based on the majority of the voting rights of attending shareholders. According to the regulations of the competent authority, shareholders of the Company may also exercise their voting rights via electronic method, and shareholders exercising voting rights via electronic method shall be deemed to be attending the meeting in person. Relevant matters shall be handled according to laws and regulations.

Article 14: A notice to convene a regular shareholders' meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date and no later than 15 days prior to the scheduled meeting date for a special shareholders' meeting, with the date and place of meeting and cause for the meeting included in the notice.

A shareholders' meeting of the Company may be held by video conference or any other methods as announced by the central competent authority.

Article 15: Except as otherwise provided by the Company Act, the chairperson shall chair the shareholders meeting. If the chairperson is absent for any reason, matters concerning the chairperson's proxy may be handled in accordance with the provisions stipulated in Article 208 of the Company Act. For a shareholders meeting convened by any person other than directors, they shall act as the chair of that meeting provided that if there are two or more persons having the right to convene, the chair of the meeting shall be elected from among themselves.

Article 16: Resolutions adopted at a shareholders meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all shareholders of the Company within 20 days after the close of the meeting. The preparation and distribution of the minutes of the shareholders' meeting may be effected by means of public announcement.

The minutes of the shareholders' meeting shall record the date and place of the meeting, the name of the chair, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The attendance list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies shall be kept in the Company.

Chapter IV Directors and Audit Committee

Article 17: The Company is to have seven to nine directors. The number of directors is determined by the board of directors.

The number of independent directors from the preceding paragraph regarding directors shall be at least three.

The election of directors adopts the candidate nomination system stipulated in Article 192-1 of the Company Act. Matters relating to the acceptance method and announcement of director candidate nominations are handled in accordance with the Company Act and the Securities and Exchange Act. Independent and non-independent directors shall be elected at the same time, but in separately calculated numbers. The term of office of a director shall not exceed three years; but they may be eligible for re-election.

Article 17-1: The Company has set up an audit committee pursuant to Article 14-4 of the Securities and Exchange Act. The audit committee shall be made up by all independent directors. The audit committee or members of the audit committee are responsible for performing the duties of supervisors as set out in the Company Act, the Securities and Exchange Act and other laws and regulations.

Article 18: The Board of Directors is organized by the directors, who shall elect one person from among themselves as the Chairman by a majority vote of the directors present at a meeting attended by at least two-thirds of all directors. One Vice Chairman may also be elected in the same manner. They shall execute all affairs of the Company, and the Chairman shall represent the Company externally.

Article 19: Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. Resolutions adopted at a board meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chair of the meeting and shall be distributed to all directors of the Company within 20 days after the close of the meeting. The meeting minutes shall record a summary of the essential points of the proceedings and the results of the meeting. The attendance list bearing the signatures of directors present at the meeting and the powers of attorney of the proxies shall be kept in the Company.

When a director is not able to attend a board meeting for any reason, they shall issue a written proxy. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of only one other director.

Where a meeting of the board of directors takes place via video conference, the directors taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

The convening of the board of directors may be effected by means of written, electronically transmitted, or faxed notice to each director.

- Article 20: Where the chairperson of the board of directors is on leave or absent or cannot exercise their power and authority for any reason, its proxy is handled pursuant to Article 208 of the Company Act.
- Article 21: The remuneration of directors shall be based on the industry standard rate. The determination for remuneration is authorized to the board of directors.
- Article 22: Deleted.

Chapter V Managerial Officers

- Article 23: The Company may have one president and several vice presidents and managerial officers. Their appointment and dismissal as well as remuneration are handled pursuant to Article 29 of the Company Act.

Chapter VI Accounting

- Article 24: Article 24: At the close of each fiscal year, the board of directors shall prepare the following statements and records and shall forward the same to supervisors to be audited no later than 30 days prior to the meeting date of a general meeting of shareholders, and shall also submit it to the shareholders' meeting for ratification.
1. Business report
 2. Financial statements
 3. Earnings distribution or loss appropriation proposals
- Article 25: Where the Company records a profit in a given fiscal year, employee remuneration shall be appropriated at no less than 2% of pre-tax net income, and director and supervisor remuneration shall be appropriated at no more than 2% of pre-tax net income. The recipients of employee remuneration may include employees of subsidiaries meeting specified criteria. Of the total employee remuneration amount, no less than 30% shall be allocated to rank-and-file employees. Distribution of remuneration to employees and directors/supervisors shall be reported to the shareholders' meeting. However, if the Company still has accumulated losses, the Company should first make up for losses before allocating remuneration to employees and directors/supervisors in the proportion described above.
- Article 25-1: The Company shall first make up for accumulated losses using its profit for the year, then set aside 10% as the legal reserve and allocate or reverse the special reserve as required by law. After adding the previous year's accumulated undistributed earnings to the remaining balance, 30% or more shall be allocated as shareholder dividends. However, the above rates for earnings distribution and cash dividends to shareholders are adjusted by resolution of the shareholders'

meeting depending on the actual profit of the year and the Company's state of capital.

The cash dividends may not be less than 10% of the total dividends; however, if the cash dividends are less than NT\$0.1 per share or there is a plan for significant capital expenditure for the year, dividends may be distributed in the form of shares.

If the profit for the year is less than NT\$0.5 per share, dividends for shareholders pursuant to the preceding paragraph may be retained.

If there is a reduction in accumulated shareholders' equity from the previous year or incurring in the current year but there is not sufficient net income to provide for the reduction, a special reserve of the same amount should be set aside from the accumulated undistributed earnings of the previous year and deducted prior to the provision for distribution.

The motion for the above distribution of earnings is prepared by the Board of Directors and submitted to the shareholders' meeting for resolution.

Chapter VII Supplemental Provisions

- Article 26: Matters not covered in these Articles of Incorporation are handled in accordance with the Company Act.
- Article 27: The Articles of Incorporation go into effect upon approval and registration by the competent authorities. The same shall apply to any amendments.
- Article 28: These Articles of Incorporation were established on January 11, 1988; 1st amendment on June 1, 1989; 2nd amendment on July 18, 1989; 3rd amendment on June 20, 1990; 4th amendment on July 23, 1990; 5th amendment on June 20, 1991; 6th amendment on June 10, 1992; 7th amendment on June 2, 1994; 8th amendment on April 7, 1995; 9th amendment on May 29, 1996; 10th amendment on May 2, 1997; 11th amendment on June 4, 1998; 12th amendment on April 29, 2000; 13th amendment on May 30, 2002; 14th amendment on May 30, 2003; 15th amendment on June 14, 2006; 16th amendment on June 9, 2010; 17th amendment on June 15, 2012; 18th amendment on June 21, 2013; 19th amendment on June 4, 2014; 20th amendment on May 27, 2016; 21st amendment on May 29, 2018; 22nd amendment on May 28, 2020; 23rd amendment on July 23, 2021; 24th amendment on May 26, 2022; 25th amendment on May 23, 2024; 26th amendment on May 22, 2025.

[Appendix II]

Sun Fon Construction Co., Ltd. – Rules of Procedure for Shareholders’ Meetings

1. The Rules of Procedure for the Company’s shareholders’ meetings, except as otherwise provided by law or regulation, shall be as provided in these Rules.

Changes to the method of convening shareholders’ meetings shall be resolved by the Board of Directors and made at the latest before the dispatch of the meeting notice.

When the Company convenes a virtual shareholders’ meeting, the following items shall be specified in the meeting notice:

1. Methods for shareholders to participate in the virtual meeting and exercise their rights.
 2. Handling procedures in the event that the virtual meeting platform or participation by video conferencing is hindered due to natural disasters, contingencies, or other force majeure events.
2. The registration time for shareholders should begin at least thirty minutes before the meeting starts. For shareholders’ meetings held via video conferencing, registration should be accepted on the virtual meeting platform thirty minutes before the meeting begins. Shareholders who complete registration are considered to be personally present at the shareholders’ meeting. The Company shall, at least thirty minutes before the meeting begins, upload the number of attendees by written or electronic means, the meeting handbook, annual report, and supplementary meeting materials to the virtual shareholders’ meeting platform, and continue to disclose them until the end of the meeting.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. For shareholders’ meetings held via video conferencing, shareholders wishing to attend by video conferencing shall register with the Company at least two days before the shareholders’ meeting.

The number of shares in attendance shall be calculated based on the submitted attendance cards, the number of registrations on the video conference platform, plus the number of shares exercising voting rights by written or electronic means.

3. Attendance and voting at shareholders’ meetings shall be calculated based on numbers of shares. Shareholders may issue a proxy form printed by the Company for each

shareholders' meeting, stating the scope of authorization to appoint a proxy to attend the shareholders' meeting.

Each shareholder shall issue only one proxy form and appoint only one person as proxy. The proxy form shall be delivered to the Company five days before the shareholders' meeting. When duplicate proxy forms are received, the one received earliest shall prevail. However, this does not apply when a declaration is made to revoke the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder wishes to attend the shareholders' meeting in person or by video conference, or to exercise voting rights by written or electronic means, a written notice of proxy cancellation shall be submitted to the Company no later than two days before the meeting. If the cancellation is made after this deadline, in cases where both written or electronic voting rights are exercised and a proxy is appointed to attend the shareholders' meeting, the voting rights exercised by the proxy shall prevail.

4. The venue for a shareholders meeting shall be on the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

When the Company convenes a virtual shareholders' meeting, it is not subject to the meeting location restrictions in the preceding paragraph.

5. If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason is unable to exercise the powers of the chairperson, the vice chairperson shall do so in place of the chairperson, or, if there is no vice chairperson or the vice chairperson is also on leave or for any reason is also unable to act, by a managing director designated by the chairperson, or, if there is no managing director, by a director designated thereby, or, if the chairperson does not make such a designation, by a managing director or director elected by and from among the directors.

If a shareholders' meeting is convened by a party with the power to convene other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

6. The Company may appoint its attorneys, certified public accountants, or related persons it retains to attend a shareholders' meeting in a non-voting capacity.

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

7. The Company shall make an audio and video recording of the entire shareholders' meeting and the recorded materials shall be retained for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the records shall be preserved until the conclusion of the litigation.

When the Company holds a shareholders' meeting via video conferencing, it shall record and preserve data concerning shareholder registration, sign-in, check-in, questions raised, votes cast, and company vote counting results. The Company shall also make an uninterrupted audio and video recording of the entire virtual meeting and properly preserve it throughout the duration of the Company's existence.

8. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. Where a quorum is not reached after two postponements but shareholders representing one-third or more of the total issued shares are present, the chairperson shall declare the meeting adjourned; where the shareholders' meeting is held via video conference, the Company shall additionally announce the adjournment on the shareholders' meeting video conference platform.

When, after two postponements as referred to in the preceding paragraph, the number of shareholders present still does not constitute a quorum but represents one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act. All shareholders shall be notified of the tentative resolution, and another shareholders' meeting shall be convened within one month. For shareholders' meetings held via video conferencing, shareholders wishing to attend by video conferencing shall re-register with the Company in accordance with Point 2.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

9. If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene other than the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. After the said meeting is adjourned, shareholders may not elect another chair to hold another meeting at the same place or at any other place. During the shareholders' meeting, if the chair declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new chair may be elected by a resolution to be adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the proceedings of the meeting.

10. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

11. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

12. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the shareholders' meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

For shareholders' meetings held via video conference, shareholders participating through video may submit questions in text format on the video conference platform after the chairperson announces the commencement of the meeting and before the announcement of adjournment. Questions for each agenda item are limited to two submissions with a maximum of 200 characters each.

14. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.
15. Vote monitoring and counting personnel shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. The voting results shall be announced on-site immediately, and a record shall be made of the vote. The announcement of the voting results of an election shall include the names of those elected and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.
For shareholders' meetings held via video conference, vote counting shall be conducted once after the chairperson announces the end of voting. The voting and election results for each proposal shall be announced and immediately disclosed on the shareholders' meeting video conference platform.
16. When a meeting is in progress, the chair may announce a break based on time considerations.
17. Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. If there is no objection by any shareholders present following an inquiry by the chair, the proposal shall be deemed passed with the same effect as a poll.
A shareholder shall be entitled to one vote for each share held, except for shares held by the Company under the Company Act.
18. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any of the proposals is passed, the other proposals will be deemed rejected, and no further voting shall be required.
19. The chair may direct proctors (or security personnel) to help maintain order at the meeting place. When proctors (security personnel) help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
20. All matters not provided in these Rules are handled in accordance with the Company Act and the Company's Articles of Incorporation.
21. These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.
22. These Rules were established on June 20, 1990; 1st amendment on May 29, 1999; 2nd amendment on May 30, 2002; 3rd amendment on July 23, 2021; 4th amendment on May 23, 2024.

[Appendix III]

Director Shareholding Information

(1) **Minimum Shareholding Required for All Directors and Details of Shareholding of All Directors Recorded on the Shareholders' Roster**

Title	Number of shares to be held	Number of shares as recorded in the shareholders' register
Director	12,000,000 shares	35,509,802 shares

Note: Closing date: March 23, 2026.

(2) Details of shares held by directors

Title	Name	Number of shares held as recorded in the shareholders' register	Ratio
Chairperson	Don Tai Development Co., Ltd. Representative: Hung, Min-Fu	15,288,524	6.47%
Director	Golden Plaza Cultural & Education Foundation Representative: Hung, I-Ching	1,514,979	0.64%
Director	Yo-Li Investment Co., Ltd. Representative: Lin, I-Wei	15,899,633	6.73%
Director	Hong Ding Investment Co., Ltd. Representative: Chen, Teh-Fong	2,806,666	1.18%
Independent Director	Yen, Kuo-Lung	0	0%
Independent Director	Ke, Pai-Ling	0	0%
Independent Director	Wu, Chen-Chi	0	0%

Note: Closing date: March 23, 2026.

[Appendix IV]

English Translation of Auditors' Report Originally Issued in Chinese

Report of Independent Auditors

To SUNFON CONSTRUCTION CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of Sunfon Construction Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”) as of December 31, 2025, and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025, and 2024, and notes to the consolidated financial statements (including the summary of significant accounting policies).

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of the Group as of December 31, 2025 and 2024, and its financial performance and cash flows for the years ended December 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for Opinions

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Inventories

The Group mainly engages in the construction of residential and commercial buildings. The inventories of the Group consist principally of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2025, the net inventories amounted to NTD 4,563,772 thousand, accounting for 68% of the consolidated total assets and was considered material to the consolidated financial statements. In addition, the real estate market is subject to influences such as politics, general economy, market prospect, and property tax system reforms, which added to the difficulties and risks in management's assessment over the value of the inventories. As the valuation of inventories had significant impact on the consolidated financial statements, we considered this a key audit matter.

For the valuation of inventories, we have conducted audit procedures including but not limited to obtaining the appraisal reports concerning net realizable value of inventories, projected profit-and-loss statement, and analysis of the land development, to evaluate and test the reasonableness of net realizable value estimated by management. In addition, we analyzed the report based on the industry development trends and also inquired the most recent closing prices and transaction prices of similar construction projects in nearby areas (including public information from the Ministry of Interior and real estate agents), in order to evaluate whether declines in inventory value did occur.

The accountant has considered the disclosure appropriateness of the inventory valuation of the Group in Notes 5 and 6 to the consolidated financial statements.

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

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

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2025 the consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have audited and expressed unqualified opinions in the parent company only financial statements of the Company for the years ended December 31, 2025 and 2024.

Chang Chiao-Ying

Wang Yahn-Jyun

Ernst & Young, Taiwan

March 3, 2026

Taipei, Taiwan

Republic of China

Notice to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or the Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English translation of consolidated financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheet

December 31, 2025 and December 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2025		December 31, 2024		Liabilities and Equity		December 31, 2025		December 31, 2024	
Accounts	Notes	Amount	%	Amount	%	Accounts	Notes	Amount	%	Amount	%
Current assets						Current liabilities					
Cash and cash equivalents	4, 6, 9	\$110,002	2	\$372,261	7	Short-term loans	4, 6, 8	\$2,154,504	32	\$1,541,876	26
Current financial assets at fair value through profit or loss	4, 6, 8	23,932	-	-	-	Short-term notes and bills payable, net	4, 8	120,000	2	150,000	3
Current tax assets	4	628	-	37	-	Current contract liabilities	4, 6	1,112,118	16	970,140	16
Inventory	4,5, 6, 8, 9	4,563,772	68	3,403,713	57	Notes payable		112,814	2	47,279	1
Prepayments		81,288	1	45,884	1	Accounts payable		80,137	1	89,154	1
Other current assets	6, 9	459,454	7	673,118	11	Other payables		17,017	-	17,850	-
Current assets recognised as incremental costs to obtain contract with customers	4, 6	210,285	3	206,892	3	Current tax liabilities	4	-	-	35,089	1
Total current assets		5,449,361	81	4,701,905	79	Other current liabilities - others		16,155	-	4,041	-
						Total current liabilities		3,612,745	53	2,855,429	48
Non-current assets						Non-current liabilities					
Financial assets at fair value through other comprehensive income, non-current	4, 6, 8	928,405	14	899,691	15	Net defined benefit liabilities, non-current	4, 6	3,841	-	3,803	-
Property, plant and equipment	4, 6, 8	42,556	1	43,086	1	Other non-current liabilities - others		605	-	605	-
Investment property, net	4, 5, 6, 8	287,149	4	288,727	5	Total non-current liabilities		4,446	-	4,408	-
Intangible assets	4, 6	289	-	506	-						
Deferred tax assets	4	715	-	715	-	Total liabilities		3,617,191	53	2,859,837	48
Other non-current assets		28,968	-	24,009	-						
Net defined benefit assets, non-current	4, 6	3,200	-	4,380	-						
Total non-current assets		1,291,282	19	1,261,114	21	Equity attributable to the parent company					
						Share capital					
						Ordinary share	4, 6	2,361,183	35	2,270,368	38
						Additional paid-in capital	6	1,346	-	1,346	-
						Retained earnings	6				
						Legal reserve		380,800	6	371,964	6
						Special reserve		9,733	-	9,733	-
						Unappropriated earnings		34,137	1	100,990	2
						Total retained earnings		424,670	7	482,687	8
						Other equity		359,650	5	372,173	6
						Treasury stock	4, 6	(23,395)	-	(23,395)	-
						Total equity attributable to owners of parent		3,123,454	47	3,103,179	52
						Non-controlling interest	4, 6	(2)	-	3	-
						Total equity		3,123,452	47	3,103,182	52
Total assets		\$6,740,643	100	\$5,963,019	100	Total liabilities and equity		\$6,740,643	100	\$5,963,019	100

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

English translation of consolidated financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	For the years ended			
		December 31, 2025	%	December 31, 2024	%
Operating revenues	4, 6	\$5,780	100	\$684,936	100
Operating costs	4, 6	(1,610)	(28)	(522,184)	(76)
Gross profit		4,170	72	162,752	24
Operating expenses	6				
Selling and marketing expenses		(8,099)	(140)	(5,812)	(1)
Administrative expenses		(58,520)	(1,012)	(61,374)	(9)
Total operating expenses		(66,619)	(1,152)	(67,186)	(10)
Operating (loss) income		(62,449)	(1,080)	95,566	14
Non-operating income and expenses	4, 6				
Interest income		6,290	109	7,770	1
Other income		30,589	529	21,971	3
Other gains and losses, net		(581)	(10)	(1,622)	-
Finance costs, net		(3,788)	(66)	(3,034)	-
Total non-operating income and expenses		32,510	562	25,085	4
(Loss) profit from continuing operations before income tax		(29,939)	(518)	120,651	18
Income tax expense	4, 5, 6	-	-	(35,816)	(6)
Net (loss) profit		(29,939)	(518)	84,835	12
Other comprehensive income	4, 6				
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		(1,591)	(28)	3,495	1
Unrealized gains or losses from equity instruments investments measured at fair value through other comprehensive income		51,800	896	131,173	19
Total other comprehensive income		50,209	868	134,668	20
Total comprehensive income		\$20,270	350	\$219,503	32
Net (loss) profit attributable to:					
Owners of the parent company		\$(29,934)		\$84,859	
Non-controlling interests		(5)		(24)	
		\$(29,939)		\$84,835	
Total comprehensive income attributable to:					
Owners of the parent company		\$20,275		\$219,527	
Non-controlling interests		(5)		(24)	
		\$20,270		\$219,503	
Earnings per share (in dollars)	6				
Basic earnings per share					
Net (loss) profit		(\$0.13)		\$0.37	
Diluted earnings per share	6				
Net (loss) profit		(\$0.13)		\$0.37	

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

English translation of consolidated financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	Equity attributable to owners of parent							Non-controlling interests	Total equity	
	Share capital	Capital surplus	Retained earnings			Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Treasury stock			Total
			Legal reserve	Special reserve	Unappropriated retained earnings					
Balance as of January 1, 2024	\$2,162,255	\$1,346	\$361,416	\$9,733	\$131,297	\$241,000	\$(23,395)	\$2,883,652	\$27	\$2,883,679
Appropriation and distribution of 2023 retained earnings :										
Legal reserve appropriated	-	-	10,548	-	(10,548)	-	-	-	-	-
Stock dividends of ordinary share	108,113	-	-	-	(108,113)	-	-	-	-	-
Net income for 2024	-	-	-	-	84,859	-	-	84,859	(24)	84,835
Other comprehensive income for 2024	-	-	-	-	3,495	131,173	-	134,668	-	134,668
Total comprehensive income for 2024	-	-	-	-	88,354	131,173	-	219,527	(24)	219,503
Balance as of December 31, 2024	2,270,368	1,346	371,964	9,733	100,990	372,173	(23,395)	3,103,179	3	3,103,182
Appropriation and distribution of 2024 retained earnings :										
Legal reserve appropriated	-	-	8,836	-	(8,836)	-	-	-	-	-
Stock dividends of ordinary share	90,815	-	-	-	(90,815)	-	-	-	-	-
Net loss for 2025	-	-	-	-	(29,934)	-	-	(29,934)	(5)	(29,939)
Other comprehensive income (loss) for 2025	-	-	-	-	(1,591)	51,800	-	50,209	-	50,209
Total comprehensive income (loss) for 2025	-	-	-	-	(31,525)	51,800	-	20,275	(5)	20,270
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	64,323	(64,323)	-	-	-	-
Balance as of December 31, 2025	\$2,361,183	\$1,346	\$380,800	\$9,733	\$34,137	\$359,650	\$(23,395)	\$3,123,454	\$(2)	\$3,123,452

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

English translation of consolidated financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	For the years ended	
	December 31, 2025	December 31, 2024
Cash flows used in operating activities :		
Net (loss) profit before tax	\$(29,939)	\$120,651
Adjustments :		
Income and expenses		
Depreciation expense	2,108	2,143
Amortization expense	217	234
Net gain on financial assets or liabilities at fair value through profit or loss	(846)	-
Interest expense	3,788	3,034
Interest revenue	(6,290)	(7,770)
Dividend revenue	(28,630)	(19,761)
Changes in operating assets and liabilities :		
(Increase) decrease in inventories	(1,113,073)	(390,585)
(Increase) decrease in prepayments	(35,404)	(25,984)
(Increase) decrease in other current assets	213,664	(29,991)
(Increase) decrease in current assets recognised as incremental costs to obtain contract with customers	(3,393)	(35,586)
(Increase) decrease in net defined benefit assets	1,180	(254)
Increase (decrease) in contract liabilities	141,978	(286,999)
Increase (decrease) in notes payables	65,535	(50,117)
Increase (decrease) in accounts payables	(9,017)	33,837
Increase (decrease) in other payables	(1,607)	966
Increase (decrease) in other current liabilities, others	12,114	(2,466)
Increase (decrease) in net defined benefit liabilities, non-current	(1,553)	(1)
Cash outflow generated from operations	<u>(789,168)</u>	<u>(688,649)</u>
Interest received	6,290	7,783
Income tax paid	(35,680)	(22,058)
Net cash flows used in operating activities	<u>(818,558)</u>	<u>(702,924)</u>
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	(160,553)	(8,944)
Disposal of financial assets at fair value through other comprehensive income	183,639	-
Acquisition of financial assets at fair value through profit or loss	(23,086)	-
Increase in other non-current assets	(4,959)	-
Decrease in other non-current assets	-	1,931
Dividend received	28,630	19,761
Net cash flows from investing activities	<u>23,671</u>	<u>12,748</u>
Cash flows from financing activities :		
Increase in short-term loans	691,676	952,342
Decrease in short-term loans	(79,048)	(361,987)
Increase in short-term notes and bills payable	10,000	640,000
Decrease in short-term notes and bills payable	(40,000)	(590,000)
Interest paid (including capitalized interests)	(50,000)	(32,469)
Net cash flows from financing activities	<u>532,628</u>	<u>607,886</u>
Net increase (decrease) in cash and cash equivalents	(262,259)	(82,290)
Cash and cash equivalents at beginning of period	<u>372,261</u>	<u>454,551</u>
Cash and cash equivalents at end of period	<u>\$110,002</u>	<u>\$372,261</u>

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

English Translation of Auditors' Report Originally Issued in Chinese

Report of Independent Auditors

To SUNFON CONSTRUCTION CO., LTD.

Opinion

We have audited the accompanying parent only balance sheets of Sunfon Construction Co., Ltd. (the "Company") as of December 31, 2025, and 2024, and the related parent only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025, and 2024, and notes to the parent company only financial statements (including the summary of significant accounting policies).

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinions

We conducted our audits in accordance with the Regulations Governing Financial Statements Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on the reports of our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Inventories

The Company mainly engages in the construction of residential and commercial buildings. The inventories of Company consist principally of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2025, the net inventories amounted to NTD 5,439,156 thousand, accounting for 73% of the parent company's total assets and was considered material to the parent company only financial statements. In addition, the real estate market is subject to influences such as politics, general economy, market prospect, and property tax system reforms, which added to the difficulties and risks in management's assessment over the value of the inventories. As the valuation of inventories had significant impact on the parent company only financial statements, we considered this a key audit matter.

For the valuation of inventories, we have conducted audit procedures including but not limited to obtaining the appraisal reports concerning net realizable value of inventories, projected profit-and-loss statement, and analysis of the land development, to evaluate and test the reasonableness of net realizable value estimated by management. In addition, we analyzed the report based on the industry development trends and also inquired the most recent closing prices and transaction prices of similar construction projects in nearby areas (including public information from the Ministry of Interior and real estate agents), in order to evaluate the reasonableness of allowance for inventory price decline.

The accountant has considered the disclosure appropriateness of the inventory valuation of the Company in Notes 5 and 6 to the parent company only financial statements.

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

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

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company.

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2025 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chang Chiao-Ying

Wang Yahn-Jyun

Ernst & Young, Taiwan

March 3, 2026

Taipei, Taiwan

Republic of China

Notice to Readers

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

Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or the Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English translation of parent company only financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2025 and December 31, 2024
(Expressed in Thousands of New Taiwan Dollars)

	Notes	December 31, 2025		December 31, 2024			Notes	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets						Current liabilities					
Cash and cash equivalents	4, 6, 9	\$98,215	1	\$219,117	4	Short-term loans	4, 6, 8	\$2,066,504	27	\$1,453,876	24
Current financial assets at fair value through profit or loss	4, 6, 8	23,932	-	-	-	Short-term notes and bills payable, net	4, 8	50,000	1	90,000	1
Inventory	4, 5, 6, 8, 9	5,439,156	73	3,734,613	61	Contract liabilities, current	4, 6	1,112,118	15	970,140	16
Prepayments		67,673	1	41,400	1	Notes payable		4,617	-	5,920	-
Other current assets	6, 9	458,095	6	671,283	11	Accounts payable		1,194	-	1,513	-
Current assets recognised as incremental costs to obtain contract with customers	4, 6	210,285	3	206,892	3	Accounts payable - related parties	7	1,129,585	15	398,949	7
Total current assets		<u>6,297,356</u>	<u>84</u>	<u>4,873,305</u>	<u>80</u>	Other payables		10,001	-	12,039	-
						Current tax liabilities	4	-	-	35,089	1
						Other current liabilities - others		15,908	-	3,827	-
						Total current liabilities		<u>4,389,927</u>	<u>58</u>	<u>2,971,353</u>	<u>49</u>
Non-current assets						Non-current liabilities					
Financial assets at fair value through other comprehensive income, non-current	4, 6, 8	928,405	12	899,691	15	Investments accounted for using the equity method in credit	4, 6	16,459	-	623	-
Property, plant and equipment	4, 6, 8	42,391	1	42,851	1	Other non-current liabilities - others		342	-	342	-
Investment property, net	4, 5, 6, 8	230,096	3	231,374	4	Total non-current liabilities		<u>16,801</u>	<u>-</u>	<u>965</u>	<u>-</u>
Intangible assets	4, 6	13	-	116	-						
Other non-current assets		28,721	-	23,780	-	Total liabilities		<u>4,406,728</u>	<u>58</u>	<u>2,972,318</u>	<u>49</u>
Net defined benefit assets, non-current	4, 6	3,200	-	4,380	-						
Total non-current assets		<u>1,232,826</u>	<u>16</u>	<u>1,202,192</u>	<u>20</u>	Equity					
						Share capital					
						Ordinary shares	4, 6	2,361,183	31	2,270,368	37
						Additional paid in capital	6	1,346	-	1,346	-
						Retained earnings	6				
						Legal reserve		380,800	6	371,964	6
						Special reserve		9,733	-	9,733	-
						Unappropriated earnings		34,137	-	100,990	2
						Total retained earnings		<u>424,670</u>	<u>6</u>	<u>482,687</u>	<u>8</u>
						Other equity		359,650	5	372,173	6
						Treasury stock	4, 6	(23,395)	-	(23,395)	-
						Total equity		<u>3,123,454</u>	<u>42</u>	<u>3,103,179</u>	<u>51</u>
Total assets		<u>\$7,530,182</u>	<u>100</u>	<u>\$6,075,497</u>	<u>100</u>	Total liabilities and equity		<u>\$7,530,182</u>	<u>100</u>	<u>\$6,075,497</u>	<u>100</u>

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

English translation of parent company only financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	For the years ended			
		December 31, 2025	%	December 31, 2024	%
Operating revenues	4, 5, 6	\$5,900	100	\$685,056	100
Operating costs	4, 5, 6	(1,610)	(27)	(453,108)	(66)
Gross profit		4,290	73	231,948	34
Operating expenses	4, 6				
Selling and marketing expenses		(8,099)	(137)	(5,812)	(1)
Administrative expenses		(45,718)	(775)	(48,725)	(7)
Total operating expenses		(53,817)	(912)	(54,537)	(8)
Operating (loss) income		(49,527)	(839)	177,411	21
Non-operating income and expenses	4, 6				
Interest income		6,677	113	7,575	1
Other income		28,712	487	19,848	3
Other gains and losses, net		16	-	(1,143)	-
Finance costs, net		(6)	-	(5)	-
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method, net		(15,806)	(268)	(83,011)	(12)
Total non-operating income and expenses		19,593	332	(56,736)	(8)
(Loss) profit from continuing operations before income tax		(29,934)	(507)	120,675	18
Income tax expense	4, 5, 6	-	-	(35,816)	(5)
Net (loss) income		(29,934)	(507)	84,859	13
Other comprehensive income	4, 6				
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		(1,561)	(26)	3,214	-
Unrealized gains or losses from equity instruments investments measured at fair value through other comprehensive income		51,800	878	131,173	19
Share of other comprehensive income of subsidiaries, associate and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(30)	(1)	281	-
Total other comprehensive income		50,209	851	134,668	19
Total comprehensive income		\$20,275	344	\$219,527	32
Earnings per share (in dollars)	6				
Basic earnings per share					
Net (loss) income		(\$0.13)		\$0.37	
Diluted earnings per share	6				
Net (loss) income		(\$0.13)		\$0.37	

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

English translation of parent company only financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the years ended Decemberr 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Share capital	Capital surplus	Retained earnings			Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Treasury stock	Total equity
			Legal reserve	Special reserve	Unappropriated retained earnings			
Balance as of January 1, 2024	\$2,162,255	\$1,346	\$361,416	\$9,733	\$131,297	\$241,000	\$(23,395)	\$2,883,652
Appropriation and distribution of 2023 retained earnings :								
Legal reserve appropriated	-	-	10,548	-	(10,548)	-	-	-
Stock dividends of ordinary share	108,113	-	-	-	(108,113)	-	-	-
Net income for 2024	-	-	-	-	84,859	-	-	84,859
Other comprehensive income for 2024	-	-	-	-	3,495	131,173	-	134,668
Total comprehensive income for 2024	-	-	-	-	88,354	131,173	-	219,527
Balance as of December 31, 2024	2,270,368	1,346	371,964	9,733	100,990	372,173	(23,395)	3,103,179
Appropriation and distribution of 2024 retained earnings :								
Legal reserve appropriated	-	-	8,836	-	(8,836)	-	-	-
Stock dividends of ordinary share	90,815	-	-	-	(90,815)	-	-	-
Net loss for 2025	-	-	-	-	(29,934)	-	-	(29,934)
Other comprehensive income (loss) for 2025	-	-	-	-	(1,591)	51,800	-	50,209
Total comprehensive income (loss) for 2025	-	-	-	-	(31,525)	51,800	-	20,275
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	64,323	(64,323)	-	-
Balance as of December 31, 2025	\$2,361,183	\$1,346	\$380,800	\$9,733	\$34,137	\$359,650	\$(23,395)	\$3,123,454

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

English translation of parent company only financial statements originally issued in Chinese
SUNFON CONSTRUCTION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	For the years ended	
	December 31,2025	December 31,2024
Cash flows used in operating activities :		
Net (loss) profit before tax	\$(29,934)	\$120,675
Adjustments:		
Income and expense		
Depreciation expense	1,738	1,774
Amortization expense	103	119
Net gain on financial assets or liabilities at fair value through profit or loss	(846)	-
Interest expense	6	5
Interest revenue	(6,677)	(7,575)
Dividend revenue	(28,630)	(19,761)
Share of profit or loss of associates and joint ventures	15,806	83,011
Changes in operating assets and liabilities :		
(Increase) decrease in inventories	(1,657,557)	(812,492)
(Increase) decrease in prepayments	(26,273)	(33,938)
(Increase) decrease in other current assets	213,188	(28,163)
(Increase) decrease in other current assets recognised as incremental costs to obtain contract with customers	(3,393)	(35,586)
(Increase) decrease in net defined benefit assets	(381)	(254)
Increase (decrease) in contract liabilities	141,978	(286,999)
Increase (decrease) in notes payables	(1,303)	(1,786)
Increase (decrease) in accounts payables	(319)	(5,937)
Increase (decrease) in accounts payables - related parties	730,636	260,549
Increase (decrease) in other payables	(2,785)	(12)
Increase (decrease) in other current liabilities, others	12,081	(2,525)
Cash outflow generated from operations	<u>(642,562)</u>	<u>(768,895)</u>
Interest received	6,677	7,588
Income tax paid	(35,089)	(22,047)
Net cash flows used in operating activities	<u>(670,974)</u>	<u>(783,354)</u>
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	(160,553)	(8,944)
Disposal of financial assets at fair value through other comprehensive income	183,639	-
Acquisition of financial assets at fair value through profit or loss	(23,086)	-
Increase in other non-current assets	(4,941)	-
Decrease in other non-current assets	-	2,061
Dividend Received	28,630	19,761
Net cash flows from investing activities	<u>23,689</u>	<u>12,878</u>
Cash flows from financing activities :		
Increase in short-term loans	681,676	746,342
Decrease in short-term loans	(69,048)	(185,987)
Increase in short-term notes and bills payable	-	400,000
Decrease in short-term notes and bills payable	(40,000)	(350,000)
Interest paid (Including capitalized interests)	(46,245)	(29,527)
Net cash flows from financing activities	<u>526,383</u>	<u>580,828</u>
Net increase (decrease) in cash and cash equivalents	(120,902)	(189,648)
Cash and cash equivalents at beginning of period	219,117	408,765
Cash and cash equivalents at end of period	<u>\$98,215</u>	<u>\$219,117</u>

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

Sun Fon Construction Co., Ltd.
2025 Earnings Distribution Table



Item	Amount (NT\$)
Undistributed earnings at the beginning of the period	1,337,501
Add: Gain/loss from disposal of equity instrument at fair value through other comprehensive income (OCI)	64,322,934
Less: Current-period change in remeasurement of defined benefit plans	(1,590,523)
Less: Net loss after tax of current year	(29,934,459)
Less: Appropriation of legal reserve	(3,279,795)
Distributable Earnings	30,855,658
Less: Distribution items (no distribution proposed)	0
Undistributed earnings at the end of the period	30,855,658

Note: As the Company incurred an after-tax net loss in fiscal year 2025, no earnings distribution will be made. The entire amount of distributable earnings shall be carried forward to the following period.

Chairperson:  Don Tai Development Co., Ltd.
 Representative: Hung, Min-Hsiung

Managerial officer:  Lan, Li-Hua

Chief Accounting Officer:  Shih, Shu-Ying 