

Stock Code:2540

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

2026 Annual Shareholders' Meeting
Meeting Handbook

Time: 9:00 am, June 30, 2026 (physical meeting)

Location: 2nd Floor, No.128 Longjiang Road, Zhongshan District,
Taipei City (Conference Hall)

Table of Contents

	<u>Page</u>
Meeting Procedures	2
Meeting Agenda	3
I. Matters for Report	4
II. Ratification Matters	9
III. Discussions	10
IV. Election Matters.....	11
V. Other Business.....	11
VI. Extraordinary Motions.....	11
 Attachment	
I. 2025 Business Report.....	12
II. Audit Committee Report	16
III. Report on the Issuance of Domestic Secured (Unsecured) Corporate Bonds.....	17
IV. Independent Auditors' Report and Parent-Only Financial Statements for 2025.....	19
V. Independent Auditors' Report and Consolidated Financial Statements for 2025	28
VI. Earnings Distribution Statement for 2025	38
VII. Comparison of Amendments to Articles of Incorporation	39
VIII. Comparison of Amendments to "Acquisition and Disposal Procedures".....	41
IX. Comparison of Amendments to "Rules of Procedure of Shareholders' Meetings"	46
X. List of Director (including Independent Director) Candidates.....	49
XI. Content of the proposed release of the non-competition restrictions on directors.....	56
 Appendix	
I. Articles of Incorporation (Before Amendment)	59
II. Acquisition and Disposal Procedures (Before Amendment).....	69
III. Rules of Procedure of Shareholders' Meetings (Before Amendment)	91
IV. Director Election Procedures.....	100
V. Overall Directors' Shareholding Position.....	103

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.
Meeting Procedures for 2026 Annual General Meeting

- I. Call the Meeting to Order
- II. Chairperson's Speech
- III. Matters for Report
- IV. Ratification Matters
- V. Discussions
- VI. (Election matters)
- VII. Other Business
- VIII. Extraordinary Motions
- IX. Adjournment

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Agenda for the 2026 Annual General Meeting

Time: Tue, June 30, 2026 at 9:00 AM.

Location: 2nd Floor, No.128 Longjiang Road, Zhongshan District, Taipei City (Conference Hall)

Chairperson's Speech

One. Matters for Report

- I. 2025 Business Report
- II. Audit Committee's Review Report on the 2025 Financial Statements.
- III. Distribution of Employee and Director Remuneration for 2025
- IV. Director Compensation for 2025 by the Company.
- V. Status of Endorsements and Guarantees
- VI. Issuance of Domestic Secured (Unsecured) Corporate Bonds
- VII. Distribution of Cash Dividends from Earnings and Capital Surplus
- VIII. Other Matters for Report

Two. Ratification Matters

- I. 2025 Business Report and Financial Statements. Proposed by the Board of Directors
- II. Earnings Distribution Plan for 2025. Proposed by the Board of Directors

Three. Discussions

- I. Amendments to Certain Provisions of the "Articles of Incorporation" Proposed by the Board of Directors
- II. Amendments to certain provisions of the Company's "Procedures for Handling Acquisition or Disposal of Assets". Proposed by the Board of Directors
- III. Amendments to Certain Provisions of the "Rules of Procedure of Shareholders' Meetings". Proposed by the Board of Directors

Four. (Election matters)

The proposal for the complete re-election of the Company's Directors (including Independent Directors). Proposed by the Board of Directors

Five. Other Business

The proposal to release the non-competition restrictions on the newly appointed directors (including independent directors) and their representatives of the Company. Proposed by the Board of Directors

Six. Extraordinary Motions

Seven. Adjournment

One. Matters for Report

First proposal

Proposal: 2025 Business Report. Please review.

Description: For the 2025 business report and the 2026 business outlook, please refer to page 12 (Attachment 1) of the meeting handbook.

Second proposal

Proposal: Audit Committee's Review Report on the 2025 Financial Statements. Please review.

Description: For the Audit Committee's review report on the 2025 financial statements, please refer to page 16 (Attachment 2) of the meeting handbook.

Third proposal

Proposal: Distribution of Employee and Director Remuneration for 2025. Please review.

Description:

- I. According to Article 23 of the Company's "Articles of Incorporation", if the Company is profitable in the fiscal year, no less than 1% of the profit shall be allocated as bonuses for employees (including basic-level employees), and no more than 3% of the profit shall be allocated as remuneration for directors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses. The amount of employee bonuses referred to in the preceding paragraph shall include no less than 1% allocated specifically for basic-level employees. Employee bonuses may be distributed in the form of shares or cash, and the recipients may include employees of subsidiaries who meet certain criteria. The criteria and the method of distribution shall be determined by the Board of Directors.
- II. The proposed distribution of Director and employee remuneration is as follows:
 - (1) It is proposed to allocate NT\$4,128,629 as director remuneration, for an allocation ratio of 0.5%.
 - (2) It is proposed to allocate NT\$8,257,257 as basic employee remuneration, for an allocation ratio of 1%.
 - (3) It is proposed to allocate NT\$8,257,257 as non-basic employee remuneration, for an allocation ratio of 1%.
- III. The remuneration will be distributed in cash.

Fourth proposal

Proposal: Director Compensation for 2025 by the Company. Please review.

Description:

- I. The Remuneration Committee is to evaluate the salary and remuneration policy for directors in order to propose recommendations to the Board of Directors as references for the decision making of the Board.
- II. Pursuant to Article 20 of the Articles of Incorporation, the remuneration of all directors is determined at Board meetings based on their level of participation in and contribution to the Company's operation. The remuneration follows the standard among industry peers.
The remuneration of independent directors shall be determined by the Board in accordance with the principles set forth in the preceding paragraph, with a fixed monthly compensation. Independent directors shall not participate in the distribution of directors' remuneration or any other bonuses.
- III. For individual remuneration received by directors, please refer to the following table:

Title	Name	Directors' remuneration						Total Remuneration (A+B+C+D) as a percentage of the Net Income				Remuneration for concurrent position as an employee						Total Compensation (A+B+C+D+E+F+G) as a percentage of the Net Income		Whether receive remuneration from non-consolidated affiliates
		Base Compensation (A)		Severance Pay and Pensions (B)		Compensation to Directors (C)		Allowances for Operations (D)		Base Compensation, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employees' Profit Sharing Bonus (G)		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	Cash	Stock	Cash	Stock					
Director	Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu	—	—	1,032	—	1,032	—	—	0.16%	5,028	—	—	—	—	6,060	6,060	0.94%	0.94%	—	
Director	Jaysanlyn Real Estate & Advertising Co., Ltd. Representative: Ying-Chu Chang	—	—	1,032	—	1,032	—	—	0.16%	10,007	—	—	—	—	11,039	11,039	1.71%	1.71%	—	
Director	Fengyun Advertising Co., Ltd. Representative: Ching-Tsai Chang	—	—	1,032	—	1,032	—	—	0.16%	8,421	—	500	—	500	9,953	9,953	1.54%	1.54%	—	
Director	Fengyun Advertising Co., Ltd. Representative: A-Cheng Wang	—	—	—	—	—	—	—	—	225	—	—	—	—	225	225	0.03%	0.03%	—	
Director	Yangshanlin Advertising Co., Ltd. Representative: Yi Chu	—	—	1,032	—	1,032	—	—	0.16%	18,070	—	500	—	500	19,602	19,602	3.04%	3.04%	—	
Independent Director	Hsiang-Chi Hu	840	—	—	—	—	—	—	0.13%	—	—	—	—	—	840	840	0.13%	0.13%	—	
Independent Director	Ju-Chun Tsai	820	—	—	—	—	—	—	0.13%	—	—	—	—	—	820	820	0.13%	0.13%	—	
Independent Director	Chih-Hung Chang	820	—	—	—	—	—	—	0.13%	—	—	—	—	—	820	820	0.13%	0.13%	—	
Independent Director	Yu-Fu Kuo	550	—	—	—	—	—	—	0.09%	—	—	—	—	—	550	550	0.09%	0.09%	—	

Fifth proposal

Status of endorsements and guarantees. Please review.

Description: The Company's endorsements and guarantees are summarized in the table below:

Unit: In NT\$1,000

No.	Endorsing/ Guaranteeing Company	Endorsee/ Guarantee Recipient		Limit to Single Entity	Peak Balance This Period for Guarantees	Ending Balance	Amount Utilized	Asset-Backed Amount of Endorsements/ Guarantees	Ratio of Cumulative Endorsements/ Guarantees to Net Worth	Overall Limit	Parent to Subsidiary	Subsidiary to Parent	To Mainland China
		Company Name	Relationship										
0	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	JSL International Development Co., Ltd.	2	16,426,798	125,000	125,000	125,000	284,574	0.76%	32,853,596	Y	N	N
0	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	Universal Upper City Investment Co., Ltd.	6	16,426,798	1,388,906	1,388,906	1,388,906	-	8.46%	32,853,596	N	N	N
0	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	Sandi Real Estate Development Co., Ltd.	5	16,426,798	863,000	863,000	863,000	-	5.25%	32,853,596	N	N	N
0	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	Yuhuan Energy Technology Co., Ltd.	5	16,426,798	863,000	863,000	863,000	-	5.25%	32,853,596	N	N	N
1	Chuwang Development Co., Ltd.	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	7	10,919,152	712,141	712,141	474,286	-	65.22%	21,838,304	N	Y	N
2	Shigang Construction & Development Co., Ltd.	JSL CONSTRUCTION & DEVELOPMENT CO., LTD.	3	564,642	278,910	278,910	278,910	278,910	987.92%	564,642	N	Y	N

Sixth proposal

Proposal: Report on the Issuance of Domestic Secured (Unsecured) Corporate Bonds.
Please review.

Description: The Company's status on the issuance of domestic secured (unsecured) corporate bonds:

- (I) On November 16, 2021, an issuance was approved and declared effective pursuant to Zheng-Gui-Zhai-Zi No. 11000125241 Order Letter issued by the Taipei Exchange. This approval authorized the issuance of the Company's second secured domestic corporate bonds for 2021, amounting to NT\$600 million. The proceeds were used to strengthen operating capital and repay loans from financial institutions.
- (II) On June 24, 2022, an issuance was approved and declared effective pursuant to Zheng-Gui-Zhai-Zi No. 11100063751 Order Letter issued by the Taipei Exchange. This approval authorized the issuance of the Company's first unsecured domestic corporate bonds for 2022, amounting to NT\$500 million. The proceeds were used to repay loans from financial institutions and the repayment was completed on July 4, 2025, upon maturity.
- (III) On September 14, 2023, an issuance was approved and declared effective pursuant to Zheng-Gui-Zhai-Zi No. 11200098601 Order Letter issued by the Taipei Exchange. This approval authorized the issuance of the Company's first secured domestic corporate bonds for 2023, amounting to NT\$270 million. The proceeds were used to repay the principal of the Company's first secured domestic corporate bonds issued in 2020 upon maturity. NT\$81 million has been repaid, and the remaining balance is NT\$189 million.
- (IV) On July 19, 2024, an issuance was approved and declared effective pursuant to Zheng-Gui-Zhai-Zi No. 11300067241 Order Letter issued by the Taipei Exchange. This approval authorized the issuance of the Company's first

secured domestic corporate bonds for 2024.

The general corporate bonds amounting to NT\$500 million were used to repay the principal of the Company's first secured domestic corporate bonds issued in 2021 upon maturity.

- (V) On October 15, 2025, an issuance was approved and declared effective pursuant to Zheng-Gui-Zhai-Zi No. 11400085772 Order Letter issued by the Taipei Exchange. This approval authorized the issuance of the Company's first unsecured domestic corporate bonds for 2025, amounting to NT\$3 billion. The proceeds were used to raise operation funds, repay loans, and cover construction expenses.
- (VI) The above bond issuance details are provided on page 17 (Attachment 3) of this meeting handbook.

Seventh proposal

Proposal: Distribution of cash dividends from earnings and capital reserve. Please review.

Description:

- I. In accordance with the Company's dividend policy, it is proposed to appropriate NT\$585,821,858 from earnings to distribute as cash dividends, with a cash dividend of NT\$0.62 per share.
- II. The Company proposes, in accordance with Article 241 of the Company Act, to appropriate NT\$5,083,421,932 from capital surplus arising from the issuance of common shares above par value to distribute as cash dividends, with a cash dividend of NT\$5.38 per share.
- III. Cash dividends will be distributed to shareholders based on their shareholding proportion as recorded in the shareholder register on the record date. Dividends will be paid in whole New Taiwan dollars (any fractional amount below one dollar will be disregarded). Any fractional cents less than one dollar will be transferred to the Company's Employee Welfare Committee.
- IV. If the number of shares eligible for cash dividends changes due to the Company's share repurchase, transfer or cancellation of treasury shares, or issuance of new shares through cash capital increase, causing a change in the dividend rate, it is proposed that the Board of Directors authorize the Chairman to make any necessary adjustments.
- V. This proposal has been approved by the Board of Directors and will be submitted to the 2026 Annual General Meeting in accordance with the Articles of Incorporation. The Board also authorizes the Chairman to set the ex-dividend date and grants the Chairman full authority to handle any related matters not covered herein.

Eighth proposal

Proposal: Other matters for report. Please review.

Description: The Company hereby reports that no shareholder holding 1% or more of the total issued shares submitted any proposal in writing to the Company for the 2025 Annual Shareholders' Meeting during the proposal submission period announced by the Company (from April 23, 2026 to May 4, 2026), pursuant to Article 172-1 of the Company Act.

Two. Ratification Matters

First proposal

Proposed by the Board of Directors

Proposal: 2025 Business Report and Financial Statements. Submitted for ratification.

Description:

- I. The Company's 2025 parent-only and consolidated financial statements were approved by the Board of Directors and audited by CPAs Shih-Chin Chih and Hsin-Ting Huang of KPMG, who issued an unqualified audit report. The audit report, together with the business report, was submitted to the Audit Committee for review, and the Committee has issued its review report.
- II. For the 2025 Business Report, Independent Auditors' Report and financial statements, and Audit Committee Report, please refer to pages 12 to 16 and pages 19 to 37 of the meeting handbook (Attachments 1–2 and 4–5).
- III. The documents submitted require ratification.

Resolution:

Second proposal

Proposed by the Board of Directors

Proposal: 2025 Earnings Distribution. Submitted for ratification.

- I. Description: The Company's distributable earnings at the beginning of 2025 amounted to NT\$75,579,177. After adding the net income for the year of NT\$644,189,755 and deducting the legal reserve of NT\$64,418,976 in accordance with the law, the distributable earnings at the end of the period amounted to NT\$655,349,956, proposed to distribute cash dividends of NT\$585,821,858, equivalent to a cash dividend of NT\$0.62 per share.
- II. After the distribution, the Company's undistributed earnings amounted to NT\$69,528,098. For the 2025 Earnings Distribution Statement, please refer to page 38 of the meeting handbook (Attachment 6).
- III. The documents submitted require ratification.

Resolution:

Three. Discussions

First proposal

Proposed by the Board of Directors

Proposal: Amendments to certain provisions of the “Articles of Incorporation.” Submitted for discussion.

Description:

- I. It is proposed to amend provisions of the “Articles of Incorporation” to meet the Company’s current needs.
- II. For the table of comparison of amended provisions of “Articles of Incorporation”, please refer to page 39, Attachment 7.
- III. The documents submitted require deliberation.

Resolution:

Second proposal

Proposed by the Board of Directors

Proposal: Proposed amendments to the Company’s "Procedures for Handling Acquisition or Disposal of Assets." Submitted for discussion.

Description:

- I. To accommodate the needs of practical operations, it is proposed to amend certain provisions of the Company's "Procedures for Handling Acquisition or Disposal of Assets."
- II. For the comparison of amendments to "Acquisition and Disposal Procedures," please refer to page 41, Attachment 8 of the meeting handbook.
- III. The documents submitted require deliberation.

Resolution:

Third proposal

Proposal: Proposed amendments to the Company's "Rules of Procedure of Shareholders’ Meetings." Submitted for discussion.

Description:

- I. In coordination with legal amendments, it is proposed to amend certain provisions of the Company's "Rules of Procedure of Shareholders’ Meetings."
- II. For the comparison of amendments to the "Rules of Procedure of Shareholders’ Meetings," please refer to page 46 of the meeting handbook, as detailed in Attachment 9.
- III. The documents submitted require deliberation.

Resolution:

Four. (Election matters)

Proposed by the Board of Directors

Proposal: The proposal for the complete re-election of the Company's Directors. Submitted for election.

Description:

- I. The term duration of the current directors (including independent directors) of the Company expires on June 29, 2026, and a complete re-election is proposed to coincide with this shareholders' meeting.
- II. This time, the election is for nine directors (including four independent directors), with the term duration starting from June 30, 2026, to June 29, 2029, a period of three years.
- III. The Company adopts a candidate nomination system for directors, and shareholders shall elect from the list of director candidates. For details on his education, experience, and other relevant information, please refer to page 49 (Attachment 10) of the meeting handbook.

Election results:

Five. Other Business

First proposal

Proposed by the Board of Directors

Proposal: The proposal to release the non-competition restrictions on the newly appointed directors (including independent directors) and their representatives of the Company. Submitted for resolution.

Description:

- I. In accordance with Article 209 of the Company Act, when a director engages in activities within the scope of the company's business for themselves or on behalf of others, they shall disclose the important details of such activities to the Annual General Meeting and obtain approval.
- II. To support business needs and provided that the Company's interests are not compromised, it is proposed, pursuant to Article 209 of the Company Act, to submit to this year's Annual General Meeting a proposal to exempt directors from the non-competition restriction.
- III. Please refer to page 56 (Attachment 11) of the Meeting Handbook for the details of releasing the non-competition restrictions on the newly appointed directors (including independent directors) and their representatives.
- IV. The documents submitted require deliberation.

Resolution:

Six. Extraordinary Motions

Seven. Adjournment

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

2026 Business Report

Greetings to all of our valued shareholders,

In 2025, the Company's consolidated operating revenue reached NT\$11,304,194 thousand, with marketing revenue totaling NT\$1,862,867 thousand, primarily from marketing projects such as Riverside Palace, Da Shin Wen He Yuan, IBC International Business Center, Taipei Lumitree, and NFC Global Economic and Trade Centre. Compared to NT\$5,113,410 thousand in marketing revenue for 2024, there was a significant decrease of 63.57%, mainly due to the central bank's implementation of credit control measures, which notably cooled the residential market. Construction revenue was NT\$3,987,854 thousand, an increase of 86.27% from NT\$2,140,856 thousand in 2024, primarily due to the completion and handover of the self-built project "Pingtung Garden Palace" in 2025. Construction revenue was NT\$5,334,464 thousand, an increase of 40.87% from NT\$3,787,050 thousand in 2024, mainly from the ongoing project investments in "The Paradise In Hsinchu," "The Grand Palace," "Di Jing," and "Civic Mansion" series. Other department revenue from leasing and other businesses was NT\$119,009 thousand, showing no significant differences compared to NT\$116,953 thousand in the previous year.

In summary, although operating revenue for 2025 showed no significant difference compared to 2024, the overall profit declined due to the reduced sales volume in the Real Estate Selling Department affected by credit control measures. Net income for 2025 amounted to NT\$644,190 thousand, with earnings per share of NT\$0.69.

I. 2025 business results

(I) Results of the business plan

Unit: In NT\$1,000

Item	2025	2024	Increase (Decrease)	Increase (Decrease) in percentage
Operating revenue	11,304,194	11,158,269	145,925	1.31%
Gross profit	2,330,124	3,728,485	-1,398,361	-37.50%
Operating Income	1,022,056	2,583,913	-1,561,857	-60.45%
Net non-operating income and expenses	-225,865	15,620	-241,485	-1,546.00%
Net income for the year	644,190	1,902,834	-1,258,644	-66.15%
Earnings per share (after taxes) (NT\$)	0.69	2.20	-1.51	-68.64%

Note: Earnings per share for 2024 is calculated based on earnings and share capital after allotment of capital surplus in 2025, so as to facilitate comparison with earnings per share in 2025.

(II) Budget execution

Not applicable as the Company and subsidiaries are not required to prepare and disclose 2025 annual financial forecasts according to regulations.

(III) Financial income and expense and profitability analysis

Unit: %

Items to be analyzed		2025	2024	Increase (Decrease) in percentage
Solvency	Current ratio (%)	142.2	132.68	7.18%
	Quick ratio (%)	32.58	32.74	-0.49%
Profitability	Return on assets (%)	2.04	5.46	-62.64%
	Return on equity (%)	4.49	17.94	-74.97%
	Operating profit to paid-in capital ratio (%)	10.81	41.34	-73.85%
	Pre-tax net income to paid-in capital ratio (%)	8.42	41.59	-79.75%
	Net income ratio (%)	5.69	17.05	-66.63%

(IV) Status on research and development

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

III. 2026 business outlook

In 2025, the real estate market experienced a contraction in volume due to the Central Bank's seventh round of selective credit control measures and the tightening of mortgage lending by banks. However, high-quality residential properties in prime locations and commercial real estate driven by the growth of the technology industry still maintain market demand. The Company has an excellent sales, construction, and building team, and in response to market demand, will continue to develop products that meet consumer needs and acceptable price points while maintaining effective control over construction costs and schedules. The following presents the Company's business outlook for 2026:

(I) Business guidelines

- (1) The Company's real estate project marketing business primarily undertakes projects that are conveniently located, competitively priced, and offer distinctive features, aiming to meet consumer demand. In response to the return of Taiwanese businesses and corporate expansion, the Company is also launching office property products to offer consumers a more diverse and high-quality range of options.

- (2) The Company's development of construction projects focuses on areas with convenient transportation or high development potential, such as land rezoning districts. In alignment with government policies, the Company also participates in urban renewal projects and joint developments with metro systems. With an innovative approach to product planning, the Company aims to launch projects that meet market demand, effectively create added value, and enhance sources of profitability.
- (3) Reinforce the construction management function, effectively control the cost, and ensure that projects are on schedule and the quality is not compromised.
- (4) Continue to improve the human resources training program. Cultivate professionals and attract talents in order to enhance the Company's competitive advantages.

(II) Expected sales volume and its basis:

- (1) By the end of 2025, cases that have been marketed:

Unit: ping; 100 million

Name of proposal	Area	Site area	Total sales amount	Sales ratio	Sales methods	Estimated time to obtain the use permit
The Grand Palace	Shilin District, Taipei City	600.46	51	96.85%	Pre-sale	2026Q2
River Palace #2	Banqiao District, New Taipei City	1,400.23	15	88.87%	Pre-sale	2026Q2
River Palace #6	Banqiao District, New Taipei City	1,005.02	24	96.68%	Pre-sale	2026Q2
Butterfly	Banqiao District, New Taipei City	1,428.19	9	100.00%	Pre-sale	2026Q1
Riverfront	Banqiao District, New Taipei City	1,144.41	15	64.64%	Pre-sale	2027Q2
City Hall No. 1	Sanchong District, New Taipei City	939.24	15	93.99%	Pre-sale	2026Q1
City Hall No. 2	Sanchong District, New Taipei City	1,109.46	43	88.19%	Pre-sale	2027Q3
City Hall No. 3	Sanchong District, New Taipei City	1,394.07	53	71.70%	Pre-sale	2028Q1
City of Love	Sanchong District, New Taipei City	516.63	4	100.00%	Pre-sale	2026Q2
The Castle	Nuannuan District, Keelung City	1,930.05	110	66.27%	Pre-sale	2027Q1
The Paradise in Hsinchu 8-1	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	2,527.72	30	98.21%	Pre-sale	2025Q4
The Paradise in Hsinchu 8-2	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	2,241.88	29	94.84%	Pre-sale	2026Q1
The Paradise in Hsinchu 8-3	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,681.19	21	99.93%	Pre-sale	2025Q4
The Paradise in Hsinchu 5-1	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,302.71	9	34.62%	Pre-sale	2026Q3
The Paradise in Hsinchu 6-1	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,836.08	24	94.52%	Pre-sale	2026Q3
The Paradise in Hsinchu 6-2	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	2,116.87	26	94.46%	Pre-sale	2026Q3
The Paradise in Hsinchu 7-1	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,872.41	27	68.73%	Pre-sale	2026Q4
The Paradise in Hsinchu 7-2	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,555.44	24	67.40%	Pre-sale	2026Q4
The Paradise in Hsinchu 9-1	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	653.01	8	99.71%	Pre-sale	2026Q1
The Paradise in Hsinchu (Commercial 2)	Xiangshan District, Hsinchu City and Baoshan Township, Hsinchu County	1,324.33	28	18.91%	Pre-sale	2027Q3

- (2) Cases planned to be launched in 2026:

Name of proposal	Area	Site area	Total sales amount	Sales methods	Estimated time to obtain the use permit
River Palace (A)	Zhonghe District, New Taipei City	1,044.50	36	Pre-sale	2030Q2
River Palace (B)	Zhonghe District, New Taipei City	3,001.15	114	Pre-sale	2031 Q2
Contemporary Palace	New Taipei City, Taishan District	4,376.88	150	Pre-sale	Undetermined
AI City Phase 1	Guishan District, Taoyuan City	3,642.57	275	Pre-sale	Undetermined
AI City Phase 2	Guishan District, Taoyuan City	3,058.84	265	Pre-sale	Undetermined

(III) Important manufacturing and sales policies

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

(IV) Future development strategies

- (1) Continue to cultivate our core businesses of real estate consignment sales and development to stabilize our profit.
- (2) Continue to develop real estate-related businesses, aiming to provide all-round services in the real estate industry.

(V) Impact of the competitive environment, regulatory environment, and macroeconomic environment

- (1) Improve our competitiveness in the market with differentiated and high-quality products.
- (2) Pay attention to the research and changes of laws and regulations to ensure the optimization of the interests of customers and shareholders.
- (3) Pay attention to the macroeconomic environment and market changes and formulate the best sales and financial strategies to improve our competitive advantages and flexibility.

From 2024 to 2025, the Company has gradually completed and handed over "The Garden Manor No.3," "The Garden Manor No.5," and "Pingtung Garden Palace." In 2026, it is expected that "Park Mansion No.1," "City Of Love," "The Grand Palace," "The Garden Manor No.2," "The Garden Manor No.6," and certain areas of "The Paradise In Hsinchu" will obtain usage licenses and be handed over. The Kaohsiung "Bridge Project" invested in through preferred stock is also expected to be completed and handed over in 2026, with revenue recognized, indicating a promising future ahead. Additionally, starting in 2025, The Company has been actively involved in various public investment projects and government-initiated urban renewal projects in the Taipei-New Taipei Area, with expectations to launch more high-quality construction projects in prime locations in the future.

JSL Construction & Development Co., Ltd. is grateful to all shareholders for the support, and we look forward to receiving more feedback and recommendations. Finally, we will give you our best regards for the bright future.

Chairman:



Executive Manager:



Principal Accounting Officer:



JSL CONSTRUCTION & DEVELOPMENT CO., LTD.
Audit Committee Report

We have reviewed the Company's 2025 business report and financial statements (including consolidated financial statements) prepared by the Board of Directors. The financial statements (including consolidated financial statements) have been audited by CPAs Shih-Chin Chih and Hsin-Ting Huang of KPMG Taiwan, entrusted by the Company, and an independent auditor's report has been issued. The above-mentioned reports submitted by the Board have been reviewed and determined to be correct and accurate by the Audit Committee. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Yours sincerely,

The 2026 Annual General Meeting

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Convener of the Audit Committee: Hsiang-Chi Hu



March 10, 2025

Status on the implementation of domestic secured (unsecured) corporate bonds

Types of corporate bonds	2021 second series domestic secured corporate bonds	2022 first series domestic unsecured corporate bonds	2023 first series domestic secured corporate bonds	2024 first series domestic secured corporate bonds	2025 first series domestic unsecured corporate bonds
Date of issue	November 25, 2021	July 4, 2022	September 21, 2023	July 29, 2024	October 16, 2025
Denomination	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million	NT\$1 million
Place of issue and trading	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Issue price	Issued in full at face value	Issued in full at face value	Issued in full at face value	Issued in full at face value	Issued in full at face value
Total amount	NT\$600 million	NT\$500 million	NT\$270 million	NT\$500 million	NT\$3 billion
Interest rate	Coupon fixed annual interest rate at 0.60%	Coupon fixed annual interest rate at 4.0%	Coupon fixed annual interest rate at 1.62%	Coupon fixed annual interest rate at 2.10%	Coupon fixed annual interest rate at 2.5%
Deadline	5-year Maturity date: November 25, 2026	3-year Maturity date: July 4, 2025	3-year Maturity date: September 21, 2026	3-year Maturity date: July 29, 2027	3-year Maturity date: October 16, 2028
Guarantee Agency	First Commercial Bank, Ltd.	Not applicable	Taiwan Cooperative Bank Co., Ltd.	Bank of Panhsin	Not applicable
Trustee	JihSun International Commercial Bank Co., Ltd.	Taiwan Shin Kong Commercial Bank Co., Ltd.	Taipei Fubon Commercial Bank Co., Ltd.	Taipei Star Bank	Taiwan Shin Kong Commercial Bank Co., Ltd.
Underwriter	First Securities Inc.	Taiwan Cooperative Securities	Taiwan Cooperative Securities	SinoPac Securities Corporation	SinoPac Securities Corporation
Certified attorney	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu	Ya-Wen Chiu
CPA	Maggie Chang	Maggie Chang	Shih-Chin Chih	Shih-Chin Chih	Shih-Chin Chih
Repayment	One payment at maturity	The repurchase right is exercised on the day of the interest payment date one year after the issue of the corporate bonds to buy back 50% of the total issue; and the repurchase right is exercised on the day of the interest payment date two years after the issue of the corporate bonds to buy back another 50%. If the Company has not exercised its repurchase right, the principal will be repaid in one payment at maturity three years after the issue date of the corporate bonds.	15% of the total issued amount of the corporate bonds is repaid one year after the issue date, another 15% of the total amount is repaid two years after the issue date, and 70% of the total amount is repaid three years after the issue date.	One payment at maturity	The Company may fully redeem the corporate bonds on each interest payment date starting from each anniversary of the bond issuance, and the bondholders of the corporate bonds shall have no objection. The Company will announce 30 days prior to the scheduled redemption date that the corporate bonds will be redeemed at their Denomination plus the interest payable for the actual holding Period. If the Company does not exercise the early redemption right in accordance with this method, the corporate bonds The principal will be repaid in one payment at maturity three years after the issue date.
Outstanding amount	NT\$600 million	NT\$0	NT\$189 million	NT\$500 million	NT\$3 billion
Terms of redemption or prepayment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Restrictions	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Types of corporate bonds	2021 second series domestic secured corporate bonds	2022 first series domestic unsecured corporate bonds	2023 first series domestic secured corporate bonds	2024 first series domestic secured corporate bonds	2025 first series domestic unsecured corporate bonds
Name of credit-rating agencies, date of rating, results of rating of corporate bonds	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Additional rights	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Possible dilution of share and its impact on the equity of existing shareholders	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Name of custodian entrusted with the exchange	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



安侯建業聯合會計師事務所
KPMG

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Independent Auditors' Report

To the Board of Directors of JSL CONSTRUCTION & DEVELOPMENT CO., LTD.:

Opinion

We have audited the financial statements of JSL CONSTRUCTION & DEVELOPMENT CO., LTD. (“the Company”), which comprise the balance sheet as of December 31, 2025 and 2024, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this report are as follows:

1. Selling real estate properties revenue recognition

Refer to Note 4(o) for the accounting policies on revenue recognition; Note 5 for details on the significant accounting assumptions and judgments, and major sources of the estimation uncertainty on revenue recognition; Note 6(w) “Revenues from contracts with customers” for revenue recognition.



Description of key audit matter:

The Company's revenue from selling real estate properties, of which has influence of revenue fluctuation due to impacts of various factors such as overall economic environment, supply and demand and reform of house and land transactions income tax system; to respond to aforementioned changes, the management has set up relevant internal control procedures over income and payment collection. The consolidated service contract income for the year ended December 31, 2025 was amounted to \$1,719,216 thousand. The accounting treatment of service contracts involve estimates and judgments; thus, it was continuously considered as significant audit risk for the Company. Consequently, revenue recognition is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included the following: Testing the effectiveness of the design and implementing the internal control system of sales revenue; Understanding the effectiveness of the control mechanism for the Company's real estate sales revenue and collection operations. Also, to spot check the pre-orders forms of on site real estate sales, confirmation on completion of sales contract and site daily report for sales on site, the invoice of marketing planning services, bank transactions records; testing if the accounting treatment adopted for service contract income was in accordance with accounting policies; to sample check on sales transactions for the period before and after the financial reporting date and confirm the related vouchers to assess whether the revenue recognition period is appropriate.

2. Revenue recognition of property sales

Refer to Note 4(o) for the accounting policies on revenue recognition; Note 5 for details on the significant accounting assumptions and judgments, and major sources of the estimation uncertainty on revenue recognition; for revenue recognition, please refer to note 6(w) Revenue from Contracts with Customers.

Description of key audit matter:

The Company's revenue from real estate has influence of revenue fluctuation due to macroeconomics, economic conditions, tax policy reform and real estate demands, therefore the management has set up relevant income and collection procedures to countermeasure the aforementioned environmental changes. The revenue from property sales for the year ended December 31, 2025 was amount to \$3,987,854 thousand, thus, the appropriateness of recognition of revenue from property sales cast significant impacts on financial report. Consequently, revenue recognition is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included understanding the sales revenue of property and lands of the Company and control mechanism of collection procedure as well as testing the effectiveness of the design and implementing the internal control system of sales revenue. Inspection of property and land sales contracts, bank account transaction record, collection record and real estate ownership transfer document and delivery list, etc. In addition, testing the samples of sales transaction before and after the end of the year to ensure the correctness of sales revenue.

3. Valuation of inventories

Please refer to Note 4(f) and Note 5 for the accounting policy of inventory valuation, as well as the estimation and assumption uncertainty of the valuation of inventory, respectively. Information of estimation of the valuation of inventory are disclosed in Note 6(e) of the financial statements.



Description of key audit matter:

As of December 31, 2025, inventory of the Company (construction industry) was amounted to \$39,757,815 thousand, which accounted for 69% of the consolidated total assets, and the inventory amount was presented with lower of cost or net realizable value. The judgment of net realizable value relies on management since the Company focuses on real estate industry, the industry is not only deeply affected by politics, economics, and reform of house and land transactions income tax system, but also an industry that is capital intensive and has long recover period. Consequently, revenue recognition is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included the following: understanding the Company's operating and accounting procedures for inventory valuation.; obtaining the Company management's data on net realizable value of inventory or individual investment evaluation forms, then sampling these data to review their market prices and comparing with contract prices of recent sales by the Company or the most updated selling prices of nearby properties. Consequently, confirming if the net realizable value of inventory is appropriate.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, 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 are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 Company's internal control.
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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the 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 the financial statements of the current period 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.

The engagement partners on the audit resulting in this independent auditors' report are Chih, Shih-Chin and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 9, 2026

邵世欽 

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Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the 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.

The auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)
JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Balances Sheet

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024		
	Amount	%	Amount	%	Amount	%	Amount	%	
Assets									
Current assets:									
1100 Cash and cash equivalents (Note 6(a))	\$ 3,959,112	7	1,226,252	3	2100 Total short-term borrowings (Note 6(l))	\$ 21,229,735	37	16,281,301	35
1150 Notes receivable, net (Notes 6(d) and (w))	16,248	-	33,887	-	2110 Total short-term notes and bills payable (Note 6(l))	2,812,033	5	2,946,162	6
1170 Accounts receivable, net (Notes 6(d) and (w))	728,768	1	1,500,646	3	2130 Current contract liabilities (Notes 6(w) and 9)	6,421,521	11	6,301,070	14
1180 Accounts receivable due from related parties, net (Notes 6(d), (w) and 7)	106,252	-	212,071	-	2150 Total notes payable (Note 6(o))	12,826	-	28,776	-
1200 Other receivables, net	9,531	-	1,529	-	2170 Total accounts payable (Note 6(o))	527,649	1	890,964	2
1210 Other receivables due from related parties, net (Note 7)	5,874	-	22,179	-	2180 Total accounts payable to related parties (Notes 6(o) and 7)	939,287	2	292,258	1
1320 Inventories (for construction business), net (Notes 6(e), 7 and 8)	39,757,815	69	31,406,322	69	2200 Total other payables	180,371	-	434,257	1
1410 Total prepayments (Note 6(f))	91,988	-	54,242	-	2220 Other payables to related parties (Note 7)	1,759,179	3	1,325,452	3
1476 Other current financial assets (Notes 6(k), 8 and 9)	4,564,117	8	4,092,051	9	2230 Current tax liabilities	41,138	-	336,882	1
1479 Other current assets, others	133,508	-	160,085	-	2251 Current provisions for employee benefits (Note 6(r))	4,757	-	6,092	-
1480 Current assets recognised as incremental costs to obtain contract with customers (Notes 6(k) and 7)	1,420,490	2	1,397,194	3	2280 Current lease liabilities (Notes 6(p) and 7)	44,090	-	47,301	-
1482 Current assets recognised from costs to fulfil contracts with customers (Note 6(e))	381,957	1	255,419	1	2310 Total advance receipts (Note 7)	90,153	-	-	-
	51,175,660	88	40,361,877	88	2321 Bonds payable, current portion (Note 6(m))	789,000	1	840,500	2
	1,429,640	3	724,940	2	2322 Long-term borrowings, current portion (Note 6(m))	60,211	-	28,499	-
Non-current assets:					2399 Other current liabilities, others	224,324	-	219,071	-
1510 Total non-current financial assets at fair value through profit or loss (Note 6(b))	1,429,640	3	724,940	2		35,136,274	60	29,978,585	65
1517 Total non-current financial assets at fair value through other comprehensive income (Note 6(c))	5,396	-	5,396	-	Non-current liabilities:				
1550 Investments accounted for using equity method, net (Note 6(g))	2,147,940	4	685,337	2	2530 Total bonds payable (Notes 6(m) and 7)	3,500,000	6	1,289,000	3
1600 Total property, plant and equipment (Notes 6(h), 7 and 8)	1,142,254	2	1,188,086	3	2540 Total long-term borrowings (Note 6(m))	1,655,555	3	1,231,481	3
1755 Right-of-use assets (Notes 6(i), 7 and 8)	1,017,273	2	1,084,621	2	2580 Non-current lease liabilities (Notes 6(p) and 7)	343,124	1	386,597	1
1760 Investment property, net (Notes 6(j), 7 and 8)	853,180	1	856,300	2	2645 Guarantee deposits received	31,383	-	31,369	-
1780 Total intangible assets	-	-	98	-	2670 Other non-current liabilities, others (Notes 6(g) and (j))	924,694	2	252,370	1
1840 Deferred tax assets (Note 6(s))	73,446	-	57,194	-	Total liabilities	6,454,756	12	3,190,817	8
1980 Total other non-current financial assets (Notes 6(k) and 8)	172,784	-	461,066	1	Equity attributable to owners of parent (Note 6(t)):	41,591,030	72	33,169,402	73
1995 Other non-current assets, others	255	-	255	-	Ordinary share	9,448,741	16	6,249,101	14
	6,842,168	12	5,063,293	12	Total capital surplus, additional paid-in capital	5,551,165	10	2,944,454	6
	58,017,828	100	45,425,170	100	Capital surplus, treasury share transactions	5,556	-	5,556	-
					Capital surplus, others	21,875	-	6,691	-
					Total retained earnings	1,399,461	2	3,049,966	7
					Total equity	16,426,798	28	12,255,768	27
					Total liabilities and equity	\$ 58,017,828	100	45,425,170	100

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

	2025		2024	
	Amount	%	Amount	%
4000 Operating revenue (Notes 6(q), (w) and 7)	\$ 5,785,924	100	6,746,462	100
5000 Operating costs (Notes 6(e) and 7)	<u>3,846,181</u>	<u>66</u>	<u>3,420,279</u>	<u>51</u>
Gross profit	<u>1,939,743</u>	<u>34</u>	<u>3,326,183</u>	<u>49</u>
Operating expenses (Notes 6(u), (x) and 7):				
6100 Selling expenses	295,766	5	333,224	5
6200 Administrative expenses	404,088	7	514,605	7
6450 Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS (Note 6(d))	<u>(4,114)</u>	<u>-</u>	<u>(16,487)</u>	<u>-</u>
	<u>695,740</u>	<u>12</u>	<u>831,342</u>	<u>12</u>
Net operating income	<u>1,244,003</u>	<u>22</u>	<u>2,494,841</u>	<u>37</u>
Non-operating income and expenses:				
7100 Interest income (Note 6(y))	30,468	-	22,160	-
7010 Other income (Note 6(y))	5,604	-	3,151	-
7020 Other gains and losses (Notes 6(y) and 7)	369,912	6	440,267	7
7050 Finance costs (Notes 6(p), (y) and 7)	(590,022)	(10)	(500,922)	(7)
7070 Share of profit (loss) of subsidiaries, associates, and joint ventures under the equity method	<u>(250,680)</u>	<u>(4)</u>	<u>(53,608)</u>	<u>(1)</u>
	<u>(434,718)</u>	<u>(8)</u>	<u>(88,952)</u>	<u>(1)</u>
7900 Profit before tax	809,285	14	2,405,889	36
7950 Less: Income tax expenses (Note 6(s))	<u>165,095</u>	<u>3</u>	<u>503,055</u>	<u>8</u>
Profit	<u>644,190</u>	<u>11</u>	<u>1,902,834</u>	<u>28</u>
8300 Other comprehensive income, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>\$ 644,190</u>	<u>11</u>	<u>1,902,834</u>	<u>28</u>
Earnings per share (NT dollar) (Note 6(v))				
Basic earnings per share (in New Taiwan dollars)	<u>\$ 0.69</u>		<u>2.20</u>	
Diluted earnings per share (in New Taiwan dollars)	<u>\$ 0.69</u>		<u>2.19</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Financial Statements Originally Issued in Chinese)

JSL CONSTRUCTION DEVELOPMENT CO., LTD.

Statement of Retained Earnings in Equity

For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Share capital Ordinary shares	Capital surplus	Legal reserve	Retained earnings		Total equity
				Unappropriated retained earnings	Total retained earnings	
Balance at January 1, 2024	\$ 3,916,067	2,218,593	338,643	2,474,916	2,813,559	8,948,219
Profit	-	-	-	1,902,834	1,902,834	1,902,834
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,902,834	1,902,834	1,902,834
Earnings appropriation and distribution:						
Legal reserve appropriated	-	-	150,767	(150,767)	-	-
Stock dividends of ordinary share	1,666,427	-	-	(1,666,427)	(1,666,427)	-
Other changes in capital surplus:						
Cash dividends from capital surplus	-	(624,910)	-	-	-	(624,910)
Stock dividends from capital surplus	416,607	(416,607)	-	-	-	-
Lapsed share options	-	2,285	-	-	-	2,285
Issue of shares	250,000	1,777,340	-	-	-	2,027,340
Balance at December 31, 2024	6,249,101	2,956,701	489,410	2,560,556	3,049,966	12,255,768
Profit	-	-	-	644,190	644,190	644,190
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	644,190	644,190	644,190
Earnings appropriation and distribution:						
Legal reserve appropriated	-	-	190,283	(190,283)	-	-
Cash dividends of ordinary share	-	-	-	(269,964)	(269,964)	(269,964)
Stock dividends of ordinary share	2,024,731	-	-	(2,024,731)	(2,024,731)	-
Other changes in capital surplus:						
Cash dividends from capital surplus	-	(404,946)	-	-	-	(404,946)
Stock dividends from capital surplus	674,909	(674,909)	-	-	-	-
Lapsed share options	-	15,184	-	-	-	15,184
Issue of shares	500,000	3,686,566	-	-	-	4,186,566
Balance at December 31, 2025	\$ 9,448,741	5,578,596	679,693	719,768	1,399,461	16,426,798

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 809,285	2,405,889
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	119,702	80,547
Amortization expense	98	291
Provision (reversal of provision) for bad debt expense	(4,114)	(16,487)
Net gain on financial assets or liabilities at fair value through profit or loss	(240,687)	(175,226)
Interest expense	590,022	500,922
Interest income	(30,468)	(22,160)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	250,680	53,608
Gain on modification of leases	(360)	(13)
Dividend Revenue	(2,692)	(20)
Share-based payment transactions	7,887	7,497
Total adjustments to reconcile profit	<u>690,068</u>	<u>428,959</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in current financial assets at fair value through profit or loss	(2,573)	44
Decrease in notes accounts receivable, net	17,639	4,311
Decrease in accounts receivable	777,571	464,807
Decrease (increase) in accounts receivable due from related parties	105,819	(99,527)
Increase in other receivable	(8,002)	(1,298)
Decrease in other receivable due from related parties	16,305	6,697
Increase in inventories	(8,004,910)	(8,471,120)
(Increase) decrease in prepayments	(37,746)	41,050
Increase in other current financial assets	(471,987)	(1,569,757)
Decrease (increase) in other current assets	26,577	(61,338)
Increase in assets recognised as incremental costs to obtain contract with customers	(23,296)	(996,104)
Increase in assets recognised from costs to fulfil contracts with customers	(126,538)	(38,693)
Total changes in operating assets	<u>(7,731,141)</u>	<u>(10,720,928)</u>
Changes in operating liabilities:		
Increase in contract liabilities	120,451	2,854,415
(Decrease) increase in notes payable	(15,950)	14,344
Decrease in accounts payable	(363,315)	(195,670)
Increase (decrease) in accounts payable to related parties	647,029	(218,720)
(Decrease) increase in other payables	(259,639)	94,948
(Decrease) increase in other payable to related parties	(246,273)	511,120
Increase in advance receipts	90,153	-
(Decrease) increase in provisions for employee benefits	(1,335)	1,685
Increase in other current liabilities	5,253	168,297
Total changes in operating liabilities	<u>(23,626)</u>	<u>3,230,419</u>
Total changes in operating assets and liabilities	<u>(7,754,767)</u>	<u>(7,490,509)</u>
Total adjustments	<u>(7,064,699)</u>	<u>(7,061,550)</u>
Cash outflow generated from operations	(6,255,414)	(4,655,661)
Interest received	28,810	20,910
Interest paid	(951,069)	(694,648)
Income taxes paid	(477,091)	(509,890)
Net cash outflows used in operating activities	<u>(7,654,764)</u>	<u>(5,839,289)</u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Statements of Cash Flows (CONT'D)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the year ended December 31	
	2025	2024
Cash flows from investing activities:		
Acquisition of non-current financial assets designated at fair value through profit or loss	(461,440)	(150,000)
Acquisition of investments accounted for using equity method	(1,580,000)	-
Acquisition of property, plant and equipment	(2,641)	(375,419)
Acquisition of intangible assets	-	(183)
Decrease (increase) in other non-current financial assets	288,282	(76,355)
Dividends received	585,596	158,902
Net cash outflows used in investing activities	(1,170,203)	(443,055)
Cash flows from financing activities:		
Increase in short-term loans	13,598,470	10,474,050
Decrease in short-term loans	(8,627,428)	(5,472,929)
Increase in short-term notes and bills payable	16,996,300	10,753,100
Decrease in short-term notes and bills payable	(17,129,500)	(9,799,100)
Proceeds from issuing bonds	3,000,000	500,000
Repayments of bonds	(840,500)	(640,500)
Proceeds from long-term debt	660,480	712,179
Repayments of long-term debt	(208,014)	(934,815)
Increase in guarantee deposits received	14	-
Increase (decrease) in other payables to related parties	680,000	(140,000)
Payment of lease liabilities	(47,085)	(32,810)
Cash dividends paid	(674,910)	(624,910)
Proceeds from issuing shares	4,150,000	2,000,000
Net cash inflows generated from financing activities	11,557,827	6,794,265
Net Increase in cash and cash equivalents	2,732,860	511,921
Cash and cash equivalents at the beginning of the year	1,226,252	714,331
Cash and cash equivalents at the end of the year	\$ 3,959,112	1,226,252

See accompanying notes to parent company only financial statements.



安侯建業聯合會計師事務所
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Independent Auditors' Report

To the Board of Directors of JSL CONSTRUCTION & DEVELOPMENT CO., LTD.:

Opinion

We have audited the consolidated financial statements of JSL CONSTRUCTION & DEVELOPMENT CO., LTD. and its subsidiaries (“the Group”), which comprise the consolidated balance sheet as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement 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 Auditors' 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 Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this report are as follows:

1. Revenue recognition

Refer to Note 4(p) for the accounting policies on revenue recognition; Note 5 for details on the significant accounting assumptions and judgments, and major sources of the estimation uncertainty on revenue recognition; Note 6(w) ”Revenue from Contracts with Customers” for revenue recognition.



Description of key audit matter:

The Group's revenue from selling real estate properties, of which has influence of revenue fluctuation due to impacts of various factors such as overall economic environment, supply and demand and reform of house and land transactions income tax system; to respond to aforementioned changes, the management has set up relevant internal control procedures over income and payment collection. The consolidated service contract income for the year ended December 31, 2025 was amounted to \$1,862,867 thousand. The accounting treatment of service contracts involve estimates and judgments; thus, it was continuously considered as significant audit risk for the Group. Therefore, the test of revenue recognition was one of the key audit matters in the audit of consolidated financial reports for the year ended December 31, 2025 of the Group.

How the matter was addressed in our audit:

Our principal audit procedures included the following: Testing the effectiveness of the design and implementing the internal control system of sales revenue; Understanding the effectiveness of the control mechanism for the Group's real estate sales revenue and collection operations. Also, to spot check the pre-orders forms of on site real estate sales, confirmation on completion of sales contract and site daily report for sales on site, the invoice of marketing planning services, bank transactions records; testing if the accounting treatment adopted for service contract income was in accordance with accounting policies; to sample check on sales transactions for the period before and after the financial reporting date and confirm the related vouchers to assess whether the revenue recognition period is appropriate.

2. Revenue recognition of property sales

Refer to Note 4(p) for the accounting policies on revenue recognition; Note 5 for details on the significant accounting assumptions and judgments, and major sources of the estimation uncertainty on revenue recognition; for revenue recognition, please refer to note 6(w) Revenue from Contracts with Customers.

Description of key audit matter:

The Group's revenue from real estate has influence of revenue fluctuation due to macroeconomics, economic conditions, tax policy reform and real estate demands, therefore the management has set up relevant income and collection procedures to countermeasure the aforementioned environmental changes. The revenue from property sales for the year ended December 31, 2025 was amounted to \$3,987,854 thousand, thus, the appropriateness of recognition of revenue from property sales cast significant impacts on financial report. Consequently, revenue recognition is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included understanding the sales revenue of property and lands of the Group and control mechanism of collection procedure as well as testing the effectiveness of the design and implementing the internal control system of sales revenue. Inspection of property and land sales contracts, bank account transaction record, collection record and real estate ownership transfer document and delivery list, etc. In addition, testing the samples of sales transaction before and after the end of the year to ensure the correctness of sales revenue.

3. Construction contracts

Refer to Note 4(p) Revenue recognition for the accounting policies on construction contract; Note 5 for details on the significant accounting assumptions and judgments, and major sources of the estimation uncertainty on construction contract; Note 6(w) "Revenues from contracts with customers" for more details revenue recognition of construction contract.

Description of key audit matter:

As the total contract price and estimated total cost of construction contracts are highly related to the subjectively judgments of the managements, inaccuracy estimations for total construction income may lead to significant changes in profit or loss of the financial reports. Therefore, there is a significant risk involved. In addition, the Group recognized construction contract revenue and cost under the percentage completion method, and degree of completion is based on the how much incurred cost accounted for the estimated total contract cost as of financial reporting date. However, such errors in the aforementioned treatment may result in material differences between the recognition timing of profit or loss and the current financial statements.

How the matter was addressed in our audit:

The principal audit procedures for the above key audit matter by the accountant include: Testing the internal control and operational effectiveness of the contract acquisition and payment collection; obtaining an additional breakdown of the total contract price of the various projects for the current period, and sample checking the external documents such as contract, agreement, incoming letters from owners, in addition of the valuation details of each period and the acceptance and payment of the owners; to conduct sample assessment on the procedures for drawing up the construction budget by the management and sample testing on the effectiveness of its internal control system operation; to sample check and verify the documents such as project invoice, contracts and daily construction reports, receipts and construction budget and compared against the construction budget to confirm the validity on accumulation of the construction accounts; to sample check the valuation information of each period and to confirm the calculation of percentage of completion; and to test on cut-off for contribution to construction in progress for the period before and after the balance sheet date through sampling check.

4. Valuation of inventories

Please refer to Note 4(h), Note 5, and 6(e) of the consolidated financial statements for the accounting policies on measuring inventory, assumption used and uncertainties considered in determining the net realizable value and the details of inventory.

Description of key audit matter:

As of December 31, 2025, inventory of the Group (construction industry) was amounted to \$40,685,598 thousand, which accounted for 67% of the consolidated total assets, and the inventory amount was presented with lower of cost or net realizable value. The judgment of net realizable value relies on management since the Group focuses on real estate industry, the industry is not only deeply affected by politics, economics, and reform of house and land transactions income tax system, but also an industry that is capital intensive and has long recover period. Thus, the valuation of inventory is one of the most important evaluation in performing our audit procedures.

How the matter was addressed in our audit:

Our principal audit procedures included the following: understanding the Group's operating and accounting procedures for inventory valuation.; obtaining the Group management's data on net realizable value of inventory or individual investment evaluation forms, then sampling these data to review their market prices and comparing with contract prices of recent sales by the Group or the most updated selling prices of nearby properties. Consequently, to confirm if the net realizable value of inventory is appropriate.



Other Matter

JSL CONSTRUCTION & DEVELOPMENT CO., LTD. has prepared its parent group only financial statements as of and for the year ended December 31, 2025 and 2024, on which we have issued an unmodified opinion with other matter paragraph.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Group's ability to continue as a going concern, 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 are responsible for overseeing the Group's financial reporting process.

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 auditing standards generally accepted in 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain 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 Group's internal control.
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 Group's ability to continue as a going concern. 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 disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined 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.

The engagement partners on the audit resulting in this independent auditors' report are Chih, Shih-Chin and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 9, 2026

Chih Shih-Chin 
Huang Hsin-Ting 

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the 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.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
JSL CONSTRUCTION & DEVELOPMENT 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 Common Share)

		<u>2025</u>		<u>2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Total operating revenue (Notes 6(q), (w) and 7)	\$ 11,304,194	100	11,158,269	100
5000	Total operating costs (Notes 6(e) and 7)	<u>8,974,070</u>	<u>79</u>	<u>7,429,784</u>	<u>67</u>
	Gross profit from operations	<u>2,330,124</u>	<u>21</u>	<u>3,728,485</u>	<u>33</u>
	Operating expenses:				
6100	Total selling expenses (Note 6(k))	343,481	3	399,828	4
6200	Total administrative expenses (Notes 6(u), (x) and 7)	914,003	9	760,953	7
6300	Total research and development expenses	51,097	-	46,981	-
6450	Expected credit loss (gain) (Note 6(d))	<u>(513)</u>	<u>-</u>	<u>(63,190)</u>	<u>(1)</u>
	Total operating expenses	<u>1,308,068</u>	<u>12</u>	<u>1,144,572</u>	<u>10</u>
	Net operating income	<u>1,022,056</u>	<u>9</u>	<u>2,583,913</u>	<u>23</u>
	Non-operating income and expenses:				
7100	Total interest income (Notes 6(y) and 7)	43,715	-	30,632	-
7010	Total other income (Notes 6(y) and 7)	4,916	-	2,469	-
7020	Other gains and losses, net (Notes 6(b), (c), (y) and 7)	327,699	3	484,763	4
7050	Finance costs, net (Notes 6(p), (y) and 7)	(591,117)	(5)	(502,244)	(4)
7070	Share of profit or loss of subsidiaries, associates, and joint ventures accounted for using the equity method (Note 6(f))	<u>(11,078)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total non-operating income and expenses	<u>(225,865)</u>	<u>(2)</u>	<u>15,620</u>	<u>-</u>
	Profit from continuing operations before tax	796,191	7	2,599,533	23
7950	Less: Income tax expenses (Note 6(s))	<u>152,001</u>	<u>1</u>	<u>696,699</u>	<u>6</u>
	Profit	<u>644,190</u>	<u>6</u>	<u>1,902,834</u>	<u>17</u>
8300	Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total comprehensive income	<u>\$ 644,190</u>	<u>6</u>	<u>1,902,834</u>	<u>17</u>
	Profit, attributable to:				
8610	Profit, attributable to owners of parent	\$ 644,190	6	1,902,834	17
8620	Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>\$ 644,190</u>	<u>6</u>	<u>1,902,834</u>	<u>17</u>
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	\$ 644,190	6	1,902,834	17
8620	Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>\$ 644,190</u>	<u>6</u>	<u>1,902,834</u>	<u>17</u>
	Basic earnings per share (NT dollar) (Note 6(v))				
9750	Basic earnings per share (in New Taiwan dollars)	<u>\$ 0.69</u>		<u>2.20</u>	
9850	Diluted earnings per share (in New Taiwan dollars)	<u>\$ 0.69</u>		<u>2.19</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
JSL CONSTRUCTION & DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent					Total equity
	Share capital	Capital surplus	Legal reserve	Unappropriated retained earnings	Total equity attributable to owners of parent	
Balance at January 1, 2024	3,916,067	2,218,593	338,643	2,474,916	8,948,219	8,948,219
Profit	-	-	-	1,902,834	1,902,834	1,902,834
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Earnings appropriation and distribution:						
Legal reserve appropriated	-	-	150,767	(150,767)	-	-
Stock dividends of ordinary share	1,666,427	-	-	(1,666,427)	-	-
Other changes in capital surplus:						
Cash dividends from capital surplus	-	(624,910)	-	-	(624,910)	(624,910)
Stock dividends from capital surplus	416,607	(416,607)	-	-	-	-
Lapsed share options	-	2,285	-	-	2,285	2,285
Issue of shares	250,000	1,777,340	-	-	2,027,340	2,027,340
Balance at December 31, 2024	6,249,101	2,956,701	489,410	2,560,556	12,255,768	12,255,768
Profit	-	-	-	644,190	644,190	644,190
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	644,190	644,190	644,190
Earnings appropriation and distribution:						
Legal reserve appropriated	-	-	190,283	(190,283)	-	-
Cash dividends of ordinary share	-	-	-	(269,964)	(269,964)	(269,964)
Stock dividends of ordinary share	2,024,731	-	-	(2,024,731)	-	-
Other changes in capital surplus:						
Cash dividends from capital surplus	-	(404,946)	-	-	(404,946)	(404,946)
Stock dividends from capital surplus	674,909	(674,909)	-	-	-	-
Lapsed share options	-	15,184	-	-	15,184	15,184
Issue of shares	500,000	3,686,566	-	-	4,186,566	4,186,566
Balance at December 31, 2025	9,448,741	5,578,596	679,693	719,768	16,426,798	16,426,798

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
JSL CONSTRUCTION & DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2025	2024
Cash flows from operating activities:		
Profit before tax	\$ 796,191	2,599,533
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	130,051	97,835
Amortization expense	3,313	2,803
Provision (reversal of provision) for bad debt expense	(513)	(63,190)
Net gain on financial assets or liabilities at fair value through profit or loss	(240,687)	(175,226)
Interest expense	591,117	502,244
Interest income	(43,715)	(30,632)
Dividend income	(2,692)	(20)
Share-based payments	51,750	29,625
Share of profit of associates and joint ventures accounted for using equity method	11,078	-
Gain on modification of leases	(2,356)	(13)
Total adjustments to reconcile profit	<u>497,346</u>	<u>363,426</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease (increase) in current financial assets at fair value through profit or loss	(2,573)	44
Decrease (increase) in contract assets	(565,313)	123,093
Decrease in notes receivable	17,639	4,654
Decrease in notes receivable due from related parties	-	2,028
Decrease in accounts receivable	706,984	834,996
Decrease (increase) in accounts receivable due from related parties	319,671	(333,443)
Increase in other receivables	(484)	(5,047)
Decrease (Increase) in other receivables from related parties	(11,878)	17,004
Increase in inventories	(8,591,637)	(8,930,677)
Decrease (increase) in other prepayments	379,347	(137,861)
Increase in other current financial assets	(490,261)	(1,572,966)
Decrease (increase) in other current assets	136,288	(104,658)
Decrease (increase) in assets recognised as incremental costs to obtain contract with customers	146,283	(345,915)
Increase in assets recognised from costs to fulfil contracts with customers	(150,576)	(17,781)
Total changes in operating assets	<u>(8,106,510)</u>	<u>(10,466,529)</u>
Changes in operating liabilities:		
Increase in contract liabilities	665,949	2,945,938
(Decrease) increase in notes payable	(1,595)	14,722
(Decrease) increase in accounts payable	(201,186)	1,047,863
Increase (decrease) in accounts payable to related parties	11,775	(7,746)
(Decrease) increase in other payable	(284,182)	76,043
(Decrease) increase in accounts payable to related parties	(22,716)	4,727
(Decrease) increase in provisions for employee benefits	(2,848)	1,075
Increases in other current liabilities	2,442	165,962
Total changes in operating liabilities	<u>167,639</u>	<u>4,248,584</u>
Total changes in operating assets and liabilities	<u>(7,938,871)</u>	<u>(6,217,945)</u>
Total adjustments	<u>(7,441,525)</u>	<u>(5,854,519)</u>
Cash outflow generated from operations	(6,645,334)	(3,254,986)
Interest received	40,454	29,374
Dividends received	2,692	20
Interest paid	(954,750)	(694,503)
Income taxes paid	(642,441)	(605,248)
Net cash outflows used in operating activities	<u>(8,199,379)</u>	<u>(4,525,343)</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
JSL CONSTRUCTION & DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Cash Flows (CONT'D)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the year ended December 31	
	2025	2024
Cash flows from investing activities:		
Acquisition of non-current financial assets designated at fair value through profit or loss	(461,440)	(150,000)
Acquisition of investments accounted for using equity method	(1,190,000)	-
Acquisition of property, plant and equipment	(10,558)	(322,398)
Increase in other receivables due from related parties	(200,000)	-
Acquisition of intangible assets	(4,592)	(3,039)
Decrease (increase) in other non-current financial assets	286,524	(79,434)
Net cash outflows used in investing activities	(1,580,066)	(554,871)
Cash flows from financing activities:		
Increase in short-term borrowings	14,023,470	10,507,050
Decrease in short-term borrowings	(8,627,428)	(5,612,929)
Increase in short-term notes and bills payable	21,573,100	14,713,100
Decrease in short-term notes and bills payable	(21,779,600)	(13,759,100)
Proceeds from issuing bonds	3,000,000	500,000
Repayments of bonds	(840,500)	(640,500)
Proceeds from long-term borrowings	660,480	712,179
Repayments of long-term borrowings	(213,901)	(940,575)
Increase in guarantee deposits received	14	-
Payment of lease liabilities	(57,940)	(47,936)
Cash dividends paid	(674,910)	(624,910)
Proceeds from issuing shares	4,150,000	2,000,000
Net cash flows generated from financing activities	11,212,785	6,806,379
Net increase in cash and cash equivalents	1,433,340	1,726,165
Cash and cash equivalents at the beginning of the year	3,415,318	1,689,153
Cash and cash equivalents at the end of the year	\$ 4,848,658	3,415,318

See accompanying notes to consolidated financial statements.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.
Earnings Distribution Statement



Unit: NT\$

Item	Amount	
	Subtotal	Total
Beginning/ending distribution profit		75,579,177
Plus: Net income after taxes for the period	644,189,755	
Less: Recognized the legal surplus reserve	(64,418,976)	
Distributable profit		655,349,956
Distribution item		
Shareholder dividend - Stock (NT\$0 per share)	0	
Shareholder dividend - Cash (NT\$0.62 per share)	(585,821,858)	
Ending distribution profit		69,528,098

Chairman:



Executive Manager:



Principal Accounting Officer:



JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to Articles of Incorporation

Articles	Original Articles	Amended Articles	Reasons for Amendment
Article 13	<p>There are two types of shareholders' meetings: annual general meetings and extraordinary meetings. Unless otherwise specified by law, shareholders' meetings are to be convened by the Board of Directors. Annual general meetings are held within six months after the end of each fiscal year. Extraordinary general meetings, when necessary, are held in accordance with the law. <u>Annual general meetings are held within six months after the end of each fiscal year. Extraordinary general meetings, when necessary, are held in accordance with the law.</u></p>	<p>There are two types of shareholders' meetings: annual general meetings and extraordinary meetings. Unless otherwise specified by law, shareholders' meetings are to be convened by the Board of Directors. Annual general meetings are held within six months after the end of each fiscal year. Extraordinary general meetings, when necessary, are held in accordance with the law.</p>	Duplicate text has been deleted.
Article 17	<p>The Company shall have seven to nine directors and adopt a candidate nomination system, and the directors shall be elected at a shareholders' meeting from the list of director candidates for a term of three years and shall be eligible for re-election.</p> <p>There shall be at least three independent directors, and they shall account for no less than one-fifth of the total number of directors. The professional qualifications, shareholding restrictions, limitations on concurrent positions, nomination and election procedures, and other compliance requirements relating to independent directors shall be governed in accordance with the relevant regulations prescribed by the competent securities authority.</p> <p>The total number of registered shares held by all directors shall be governed in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the</p>	<p>The Company shall have seven to nine directors and adopt a candidate nomination system, and the directors shall be elected at a shareholders' meeting from the list of director candidates for a term of three years and shall be eligible for re-election.</p> <p>There shall be at least three independent directors, and they shall account for no less than one-third of the total number of directors. The professional qualifications, shareholding restrictions, limitations on concurrent positions, nomination and election procedures, and other compliance requirements relating to independent directors shall be governed in accordance with the relevant regulations prescribed by the competent securities authority.</p> <p>The total number of registered shares held by all directors shall be governed in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at</p>	In coordination with legal amendments

	competent authority.	Public Companies" promulgated by the competent authority.	
Article 20	<p>The remuneration of Directors is determined by the Board of Directors based on the level of their participation in and contribution to the Company's operation and with reference to the general standards of industry peers.</p> <p>Independent directors receive monthly remuneration and do not participate in the annual distribution of directors' remuneration.</p> <p>The Company may for directors and key employees purchase liability insurance with respect to the liabilities they bear for their duties during the term of their services in accordance with the law. The Board is authorized to handle the insurance matters with full authority.</p>	<p>The remuneration of the Chairman and all Directors is determined by the Board of Directors based on their level of participation in and contribution to the Company's operation, with reference to the general standards of industry peers.</p> <p>The remuneration of independent directors shall be determined by the Board based on the principle of the preceding paragraph as a fixed amount, paid monthly. Independent directors are not eligible for the distribution of directors' remuneration and other bonuses.</p> <p>The Company may purchase liability insurance for its directors and key personnel with respect to the liabilities they bear for their duties during the term of their services in accordance with the law. The Board is authorized to handle the insurance matters with full authority.</p>	Modify according to the Company's actual needs.
Article 22	Deleted.	<u>The Company's Board of Directors is responsible for preparing the following statements and reports at the end of each financial year; these statements and reports must be submitted to the Audit Committee for review at least 30 days before the annual shareholders' meeting, and presented during the Annual General Meeting for ratification. The documents include (1) Business report; (2) Financial statements; and (3) Proposals for profit distribution or loss off-setting.</u>	Modify according to the Company's actual needs.
Article 25	<p>The Articles of Incorporation were established on June 27, 1986.</p> <p>The 50th amendment was made on June 30, 2025.</p>	<p>The Articles of Incorporation were established on June 27, 1986.</p> <p><u>Reported to the 51st Annual General Meeting on June 30, 2026.</u></p>	Added the date and number of amendments.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to "Acquisition and Disposal Procedures"

Articles	Original Articles	Amended Articles	Reasons for Amendment
Article 31	<p>If the Company acquires or disposes of assets under the following circumstances, it shall, within two days from the date of occurrence, announce and report the relevant information on the website designated by the Association in the prescribed format according to the nature of the circumstances:</p> <p>I. Acquiring or disposing of real estate or its usage rights from a related party, or acquiring or disposing of other assets beyond real estate or its usage rights from a related party, where the transaction amount reaches 20% of the company's paid-in capital, 10% of the total assets, or exceeds NT\$300 million. However, this does not apply to the trading of domestic government bonds, repo and reverse repo bonds, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.</p> <p>II. Conduct mergers, divisions, acquisitions, or share transfers.</p> <p>III. The losses from engaging in transaction of derivative commodities reach the total or individual contract loss limits as stipulated by the established procedures.</p> <p>IV. Acquiring or disposing of equipment or its usage rights for business use, where the transaction object is not a related party, and the transaction amount meets one of the following criteria: (I) For the Company with paid-in capital not reaching</p>	<p>If the Company acquires or disposes of assets under the following circumstances, it shall, within two days from the date of occurrence, announce and report the relevant information on the website designated by the Association in the prescribed format according to the nature of the circumstances:</p> <p>I. Acquiring or disposing of real estate or its usage rights from a related party, or acquiring or disposing of other assets beyond real estate or its usage rights from a related party, where the transaction amount reaches 20% of the company's paid-in capital, 10% of the total assets, or exceeds NT\$300 million. However, this does not apply to the trading of domestic government bonds, repo and reverse repo bonds, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.</p> <p>II. Conduct mergers, divisions, acquisitions, or share transfers.</p> <p>III. The losses from engaging in transaction of derivative commodities reach the total or individual contract loss limits as stipulated by the established procedures.</p> <p>IV. Acquiring or disposing of equipment or its usage rights for business use, where the transaction object is not a related party, and the transaction amount meets one of the following criteria: (I) For the Company with paid-in capital not reaching</p>	In coordination with legal amendments,

	<p>NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(II) For the Company with paid-in capital reaching NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p>	<p>NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(II) For the Company with paid-in capital reaching NT\$10 billion or more and public issuing companies not reaching NT\$50 billion, the transaction amount reaches NT\$1 billion or more.</p> <p>(III) <u>For publicly issued companies with paid-in capital reaching NT\$50 billion or more, the transaction amount reaches 5% or more of the company's paid-in capital.</u></p>	
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JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to "Acquisition and Disposal Procedures"

Articles	Original Articles	Amended Articles	Reasons for Amendment
	<p>V. The Company engaged in construction business acquires or disposes of real estate or its usage rights for construction use, where the transaction object is not a related party, and the transaction amount reaches NT\$500 million or more. For disposal of self-constructed and completed real estate projects by the Company with paid-in capital reaching NT\$10 billion or more, where the transaction object is not a related party, the transaction amount reaches NT\$1 billion or more.</p> <p>VI. Acquiring real estate through contracting construction on self-owned land, leasing land for contracted construction, joint development with separate ownership, joint development with shared ownership, or joint development with partial sale, where the transaction object is not a related party, and the company plans to invest a transaction amount of NT\$500 million or more.</p> <p>VII. In addition to the first six items, for asset transactions, financial institutions disposing of claims, or engaging in investment in the Mainland China area, the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million. However, the following situations are not subject to this restriction:</p>	<p>V. The Company engaged in construction business acquires or disposes of real estate or its usage rights for construction use, where the transaction object is not a related party, and the transaction amount reaches NT\$500 million or more. For disposal of self-constructed and completed real estate projects by the Company with paid-in capital reaching NT\$10 billion or more, where the transaction object is not a related party, the transaction amount reaches NT\$1 billion or more.</p> <p>VI. Acquiring real estate through contracting construction on self-owned land, leasing land for contracted construction, joint development with separate ownership, joint development with shared ownership, or joint development with partial sale, where the transaction object is not a related party, and the company plans to invest a transaction amount of NT\$500 million or more.</p> <p>VII. <u>For publicly issued companies with paid-in capital reaching NT\$50 billion or more, engaging in transactions involving government bonds, straight corporate bonds, and general financial debentures not involving equity (excluding subordinated debentures) traded on stock exchanges or at securities firms' business premises, which are not covered by the proviso of item eight, and</u></p>	

	<p>The following are omitted.</p>	<p><u>where the transaction object is not a related party, the transaction amount reaches 5% or more of the company's paid-in capital.</u></p> <p>VIII. In addition to the first <u>seven</u> items, for asset transactions, financial institutions disposing of claims, or engaging in investment in the Mainland China area, the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million. However, the following situations are not subject to this restriction:</p> <p>The following are omitted.</p>	
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JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to "Acquisition and Disposal Procedures"

Articles	Original Articles	Amended Articles	Reasons for Amendment
Article 34	<p>The regulation concerning 10% of total assets in this handling procedure is calculated based on the total asset amount in the most recent parent-only or individual financial reports as per the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".</p> <p>For companies where stocks have no denomination or each share's denomination is not NT\$10, the rule regarding a transaction amount of 20% of the paid-in capital is calculated as 10% of the equity attributable to the owners of the parent company. The rule regarding a transaction amount for a company with paid-in capital reaching NT\$10 billion is calculated based on NT\$20 billion of equity attributable to the owners of the parent company.</p>	<p>The regulation concerning 10% of total assets in this handling procedure is calculated based on the total asset amount in the most recent parent-only or individual financial reports as per the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".</p> <p>For companies where stocks have no denomination or each share's denomination is not NT\$10, the rule regarding a transaction amount of 20% of the paid-in capital is calculated as 10% of the equity attributable to the owners of the parent company; the rule regarding a transaction amount of 5% of the paid-in capital is calculated as 2.5% of the equity attributable to the owners of the parent company; the rule regarding a transaction amount for a company with paid-in capital reaching NT\$10 billion is calculated based on NT\$20 billion of equity attributable to the owners of the parent company; the rule regarding a transaction amount for a company with paid-in capital reaching NT\$50 billion is calculated based on NT\$100 billion of equity attributable to the owners of the parent company.</p>	In coordination with legal amendments,
Article 36	<p>Established after approval at the Annual General Meeting on June 27, 2003.</p> <p>Revised after approval at the 9th Annual General Meeting on June 30, 2022.</p>	<p>Established after approval at the Annual General Meeting on June 27, 2003.</p> <p>Reported to the 10th Annual General Meeting on June 30, 2026.</p>	Added the date and Number of times

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to "Rules of Procedure of Shareholders' Meetings"

Articles	Original Articles	Amended Articles	Reasons for Amendment
Article 3	<p>(The first to third sections are omitted)</p> <p>The Company shall, no later than 30 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting, transmit an electronic file containing the shareholders' meeting notice, proxy form, explanatory materials regarding proposals for ratification, discussion, election or dismissal of directors, supervisors, and other matters to the Market Observation Post System. <u>The shareholders' meeting handbook and supplemental meeting materials shall be prepared in electronic format and transmitted to the Market Observation Post System no later than 21 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting. However, if the Company has paid-in capital of NT\$10 billion or more as of the end of the most recent fiscal year, or if, at the time of the most recent annual general meeting, the aggregate shareholding ratio of foreign and PRC investors recorded in the shareholders register reached 30% or more, the aforementioned electronic files shall be transmitted to the Market Observation Post System at least 30 days prior to the annual general meeting.</u> At least 15 days prior to the date of the shareholders' meeting, the Company shall prepare the shareholders' meeting handbook and supplemental materials for the current meeting, which shall be made available for shareholders to inspect at any time and displayed at</p>	<p>(The first to third sections are omitted)</p> <p>The Company shall, no later than 30 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting, transmit an electronic file containing the shareholders' meeting notice, proxy form, explanatory materials regarding proposals for ratification, discussion, election or dismissal of directors, supervisors, the meeting handbook, and supplementary materials to the Market Observation Post System. At least 15 days prior to the date of the shareholders' meeting, the Company shall prepare the shareholders' meeting handbook and supplemental materials for the current meeting, which shall be made available for shareholders to inspect at any time and displayed at the Company and at the professional shareholder services agent designated by the Company.</p>	In coordination with legal amendments,

	the Company and at the professional shareholder services agent designated by the Company. (The following are omitted)	(The following are omitted)	
Article 13	(The first to third sections are omitted) The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have shareholder status. (The following are omitted)	(The first to third sections are omitted) The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have shareholder status. <u>If the Shareholders' Meeting includes an election proposal for directors where the number of candidates exceeds the available positions, a discharge proposal for directors, or matters related to Article 185 or Article 316 of the Company Act, or the Business Mergers and Acquisitions Act.</u>	In coordination with legal amendments,

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Comparison of Amendments to "Rules of Procedure of Shareholders' Meetings"

Articles	Amended Articles	Original Articles	Reasons for Amendment
		<p><u>Proposals stipulated in Article 18, Article 27, Article 29, Article 35, Subparagraph 1 of Paragraph 2 of Article 24, and Subparagraph 1 of Paragraph 2 of Article 26 of the Financial Holding Company Act should ideally have a lawyer, accountant, or notary designated by the chair as the vote supervisor. The person designated by the chairman pursuant to the preceding paragraph cannot be responsible for matters related to the voting procedure and must not be a director, executive manager, or employee of the Company or any of its affiliates. The Supervisor shall oversee the voting and vote counting process and sign the election result tally sheet. If the supervisor is designated in accordance with Item 8, the minutes of the shareholders' meeting shall include the name and job title of the supervisor. (The following are omitted.)</u></p>	

List of Director (including Independent Director) Candidates

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Director	Chu Yuan Industrial Co., Ltd. Representative: Wen-Yu Chu	Bachelors, Department of Urban Planning, Feng Chia University JSL Construction & Development Co., Ltd. - Chairman	SanlynHui Development Co. Ltd. - Chairman Gaochao Industrial Co., Ltd. - Chairman Chu Yuan Industrial Co., Ltd. - Chairman Dalin Development Co. Ltd. - Chairman Universal Upper City Investment Co., Ltd. - Director JSL Housing Agency Co., Ltd. - Director Xuanyu Construction Co., Ltd. - Director Hong Lin Development Technology Co., Ltd. - Director Fubishi Construction Co., Ltd. - Director Kai Yu Hotel Co., Ltd. - Director TA MENG DEVELOPMENT CO., LTD. – Director Jaysanlyn Advertising Co., Ltd. - Supervisor
Director	Chu Yuan Industrial Co., Ltd. Representative: LI,KAO-TZU	Incomplete, Department of Electronic Engineering, National Taiwan University of Science and Technology Department of Computer Science, Electronic Engineering, Private Yadong Institute of Technology Rising Data Technology Co., Ltd. - Chairman	Yunxuelin Data Technology & Development Co., Ltd. - CEO Shengtai Technology & Development Co., Ltd. - Head of CPD3 R&D Center HannStar NetCom Co., Ltd. - Vice President of R&D Primax Electronics Ltd. - R&D Manager Logistics Command Shooting Command System - Software System Engineer TSLJA Smart Residential Industry Promotion Association - Vice Chairman

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Director	Yangshanlin Advertising Co., Ltd. Representative: Yi Chu	Bachelors, Department of Economics, American University, USA JSL Construction & Development Co., Ltd. - President	WBI WALL AP (International Healthy Building) - Consultant GRESB AP (International ESG Building) - Consultant SGS 14064/14067 Lead Verifier (International Carbon Footprint/Carbon Inventory) - Consultant TiBA Smart Green Building Professional (Taiwan Smart Building/Green Building) - Consultant JSL International Development Co., Ltd. - Chairman Fengyun Advertising Co., Ltd. - Chairman JSL Housing Agency Co., Ltd. - Chairman JSL Entertainment Co., Ltd. - Chairman Yangshanlin Advertising Co., Ltd. - Chairman Chuyi Industrial Co., Ltd - Chairman Youyi Investment Co., Ltd. - Chairman Hong Da Di Construction Co., Ltd. - Chairman Zang-Fu Industrial Co., Ltd. - Chairman Shigang Construction & Development Co., Ltd. - Chairman Baoshanlin Construction & Development Co., Ltd. - Director Universal Upper City Investment Co., Ltd. - Director JSL International Development Co., Ltd. - Director Jaysanlyn Advertising Co., Ltd. - Director Wang-Ma Advertising Co., Ltd. - Director

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Director	Jaysanlyn Real Estate & Advertising Co., Ltd. Representative: Ying-Chu Chang	Bachelors, Department of Urban Planning, Feng Chia University Jaysanlyn Advertising Co., Ltd. - Chairman	<p>Just Palace Co., Ltd. - Director Asia Digital Media Co., Ltd. - Director Hong Shun Hsing Real Estate - Director Huajiang International Development Co., Ltd. - Director Chu Yuan Industrial Co., Ltd. - Supervisor Chuwang Development Co., Ltd. - Supervisor Shanlin International Industrial Co., Ltd. - Supervisor Dalin Development Co. Ltd. - Supervisor Xingyu Development Co., Ltd. - Supervisor Hengchiu International Industrial Co., Ltd. - Supervisor</p>
			<p>JSL Construction & Development Co., Ltd. - Executive Assistant Jaysanlyn Advertising Co., Ltd. - Chairman Jaysanlyn Construction Co., Ltd. - Chairman Wang-Ma Advertising Co., Ltd. - Chairman Morgan Interior Design Co., Ltd. - Chairman Shanlin International Industrial Co., Ltd. - Chairman Hong Lin Development Technology Co., Ltd. – Chairman Bao Yu International Development Co., Ltd.- Chairman Baoshanlin Construction & Development Co., Ltd. - Chairman</p>

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Director	Fengyun Advertising Co., Ltd. Representative: CHEN,MEI-SE	Graduated from the Department of Radio and Television, Shih Hsin University JSL Construction & Development Co., Ltd. - Vice President	Shin-Lu Construction Co., Ltd. - Chairman Shigang Construction & Development Co., Ltd. - Director SanlynHui Development Co. Ltd. - Supervisor Zang-Fu Industrial Co., Ltd. - Supervisor JSL Housing Agency Co., Ltd. - Supervisor Gaochao Industrial Co., Ltd. - Supervisor Ying-Jian-Da Co., Ltd. - Supervisor None
Independent Director	Hsiang-Chi Hu	Master's degree, International Business, National Taiwan University Jabon International & Development Co., Ltd. - Chairman	Jabon International & Development Co., Ltd. - Chairman First Chemical Holdings (Cayman) & Development Co., Ltd. - Chairman HOVE Entertainment Co., Ltd. - Chairman Jingshi Asset Management & Development Co., Ltd. - Chairman Aabiking International Inc. - Chairman Empower Technology Corporation – Chairman Positivity Sports Co., Ltd. – Chairman LEADER SPORT TRAINING CO., LTD. - Chairman Newec Corporation - Chairman

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
			<p>ILENS INTERNATIONAL CO., LTD. - Chairman KKCK CORPORATION LTD. - Director EKEEN PRECISION CO., LTD. - Chairman ABECO ELECTRONIC CO., LTD. - Chairman ABICO NetCom Co., Ltd. - Chairman SEINOH OPTICAL CO., LTD. - Chairman Outstanding Management Consultants Co., Ltd. - Chairman Ji Huo Li Institute of Innovation & Development Co., Ltd. - Chairman ABILITY VENTURE MANAGEMENT CO., LTD. - Chairman S&G GLOBAL INC. - Chairman Tajing Sports Technology & Development Co., Ltd. - Chairman Jie Cheng Technology Co., Ltd. - Chairman ABICO AVY CO., LTD. - Director/President Ability I Venture Capital Corporation - Director/President Abico Asia Capital Corporation - Director ABILITY ENTERPRISE CO., LTD. - Director JWH TECHNOLOGY CO., LTD. - Director Abico Plus Entertainment Limited. - Director Excelsior Capital Management Co., Ltd. - Director Choc Tech New Media & Development Co., Ltd. -</p>

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Independent Director	GUO, YU-FU	<p>Master's degree, International Business, National Taiwan University Hong Kong Star TV - Business & Marketing Director Dentsu Young & Rubicam - Chairman & President Universal McCann - President Initiative - President 2008 Media Marketing - Chairman & CEO Lion Travel Service Co., Ltd. - International English Tour Guide Lion Travel Service Co., Ltd. Marketing & Planning Department - President</p>	<p>Director ALLIS ELECTRIC CO., LTD. - Independent Director Xin Chuan International Multimedia Technology & Development Co., Ltd. - Independent Director Renjie Old Sichuan Catering Management & Development Co., Ltd. - Independent Director ABILITY VENTURE MANAGEMENT CO., LTD. - Supervisor Gonglin Digital Technology & Development Co., Ltd. - Supervisor None</p>

Nominated job title	Name	Main Work Experience or Education Background	Currently Holding Positions in Other Companies
Independent Director	Shih, Chi Mei	Master's degree, University of Maryland, USA Yuanwei Medical Technology Co., Ltd. - Chairman	YouStyle Ltd. - Director, Deputy General Manager Yuanwei Medical Technology Co., Ltd. - Chairman Director of the Private Wesley Girls' Senior High School
Independent Director	YIN, SHIN-WEI	Master's degree, Executive MBA Program, National Taipei University Rui-Di Advertising & Development Co., Ltd. - Chairman Taiwan Outstanding Advertising Agency Supervisor Award ROC Small and Medium Enterprises Professional Managers Elite Award - Marketing Professional Manager Asia Weekly (ASIA WEEK) - Chinese Young Entrepreneur Award	Rui-Di Advertising & Development Co., Ltd. - Chairman Qingming Investment Co., Ltd. - Chairman Yinyouyou Investment Co., Ltd. - Chairman Dinglong Investment Co., Ltd. - Chairman Weiming Investment Co., Ltd. - Chairman Moet Digital Technology Co., Ltd. - Director Taipei City Advertising Agencies Association - Director Outstanding Alumni, College of Business, National Taipei University Host of the "Shi-Wei Yin's Idea Search" program on China Broadcasting Corporation

Content of the proposed release of the non-competition restrictions on directors.

Title	Name	Currently Holding Positions in Other Companies
Representative	Wen-Yu Chu	SanlynHui Development Co. Ltd. - Chairman Gaochao Industrial Co., Ltd. - Chairman Chu Yuan Industrial Co., Ltd. - Chairman Dalin Development Co. Ltd. - Chairman Universal Upper City Investment Co., Ltd. - Director JSL Housing Agency Co., Ltd. - Director Xuanyu Construction Co., Ltd. - Director Hong Lin Development Technology Co., Ltd. - Director Fubishi Construction Co., Ltd. - Director Kai Yu Hotel Co., Ltd. - Director TA MENG DEVELOPMENT CO., LTD. - Director Jaysanlyn Advertising Co., Ltd. - Supervisor
Representative	LI,KAO-TZU	Rising Data Technology Co., Ltd. - Chairman Yunxuelin Data Technology & Development Co., Ltd. - CEO Shengtai Technology & Development Co., Ltd. - Head of CPD3 R&D Center HannStar NetCom Co., Ltd. - Vice President of R&D Primax Electronics Ltd. - R&D Manager Logistics Command Shooting Command System - Software System Engineer TSLIA Smart Residential Industry Promotion Association - Vice Chairman WBI WALL AP (International Healthy Building) - Consultant GRESB AP (International ESG Building) - Consultant SGS 14064/14067 Lead Verifier (International Carbon Footprint/Carbon Inventory) - Consultant TiBA Smart Green Building Professional (Taiwan Smart Building/Green Building) - Consultant
Representative	Ying-Chu Chang	JSL Construction & Development Co., Ltd. - Executive Assistant Jaysanlyn Advertising Co., Ltd. - Chairman Jaysanlyn Construction Co., Ltd. - Chairman Wang-Ma Advertising Co., Ltd. - Chairman Morgan Interior Design Co., Ltd. - Chairman Shanlin International Industrial Co., Ltd. - Chairman Hong Lin Development Technology Co., Ltd. - Chairman Bao Yu International Development Co., Ltd. - Chairman Baoshanlin Construction & Development Co., Ltd. - Chairman Shin-Lu Construction Co., Ltd. - Chairman Shigang Construction & Development Co., Ltd. - Director

Title	Name	Currently Holding Positions in Other Companies
		SanlynHui Development Co. Ltd. - Supervisor Zang-Fu Industrial Co., Ltd. - Supervisor JSL Housing Agency Co., Ltd. - Supervisor Gaochao Industrial Co., Ltd. - Supervisor Ying-Jian-Da Co., Ltd. - Supervisor
Representative	Yi Chu	JSL International Development Co., Ltd. - Chairman Fengyun Advertising Co., Ltd. - Chairman JSL Housing Agency Co., Ltd. - Chairman JSL Entertainment Co., Ltd. - Chairman Yangshanlin Advertising Co., Ltd. - Chairman Chuyi Industrial Co., Ltd - Chairman Youyi Investment Co., Ltd. - Chairman Hong Da Di Construction Co., Ltd. - Chairman Zang-Fu Industrial Co., Ltd. - Chairman Shigang Construction & Development Co., Ltd. - Chairman Baoshanlin Construction & Development Co., Ltd. - Director Universal Upper City Investment Co., Ltd. - Director JSL International Development Co., Ltd. - Director Jaysanlyn Advertising Co., Ltd. - Director Wang-Ma Advertising Co., Ltd. - Director Just Palace Co., Ltd. - Director Asia Digital Media Co., Ltd. - Director Hong Shun Hsing Real Estate - Director Huajiang International Development Co., Ltd. - Director Chu Yuan Industrial Co., Ltd. - Supervisor Chuwang Development Co., Ltd. - Supervisor Shanlin International Industrial Co., Ltd. - Supervisor Dalin Development Co. Ltd. - Supervisor Xingyu Development Co., Ltd. - Supervisor Hengchiu International Industrial Co., Ltd. - Supervisor
Independent Director	Hsiang-Chi Hu	Jabon International & Development Co., Ltd. - Chairman First Chemical Holdings (Cayman) & Development Co., Ltd. - Chairman HOVE Entertainment Co., Ltd. - Chairman Jingshi Asset Management & Development Co., Ltd. - Chairman Aabiking International Inc. - Chairman Empower Technology Corporation – Chairman Positivity Sports Co., Ltd. – Chairman LEADER SPORT TRAINING CO., LTD. - Chairman Newec Corporation - Chairman ILENS INTERNATIONAL CO., LTD. - Chairman KKCK CORPORATION LTD. - Director EKEEN PRECISION CO., LTD. - Chairman ABECO ELECTRONIC CO., LTD. - Chairman

Title	Name	Currently Holding Positions in Other Companies
		ABICO NetCom Co., Ltd. - Chairman SEINOH OPTICAL CO., LTD. - Chairman Outstanding Management Consultants Co., Ltd. - Chairman Ji Huo Li Institute of Innovation & Development Co., Ltd. - Chairman ABILITY VENTURE MANAGEMENT CO., LTD. - Chairman S&G GLOBAL INC. - Chairman Taijing Sports Technology & Development Co., Ltd. - Chairman Jie Cheng Technology Co., Ltd. - Chairman ABICO AVY CO., LTD. - Director/President Ability I Venture Capital Corporation - Director/President Abico Asia Capital Corporation - Director ABILITY ENTERPRISE CO., LTD. - Director JWH TECHNOLOGY CO., LTD. - Director Abico Plus Entertainment Limited. - Director Excelsior Capital Management Co., Ltd. - Director Choc Tech New Media & Development Co., Ltd. - Director ALLIS ELECTRIC CO., LTD. - Independent Director Xin Chuan International Multimedia Technology & Development Co., Ltd. - Independent Director Renjie Old Sichuan Catering Management & Development Co., Ltd. - Independent Director ABILITY VENTURE MANAGEMENT CO., LTD. - Supervisor Gonglin Digital Technology & Development Co., Ltd. - Supervisor
Independent Director	Shih,Chi Mei	Yuanwei Medical Technology Co., Ltd. - Chairman Director of the Private Wesley Girls' Senior High School
Independent Director	YIN,SHIN-WEI	Rui-Di Advertising & Development Co., Ltd. - Chairman Qingming Investment Co., Ltd. - Chairman Yinyouyou Investment Co., Ltd. - Chairman Dinglong Investment Co., Ltd. - Chairman Weiming Investment Co., Ltd. - Chairman Moet Digital Technology Co., Ltd. - Director Taipei City Advertising Agencies Association - Director Outstanding Alumni, College of Business, National Taipei University Host of the "Shi-Wei Yin's Idea Search" program on China Broadcasting Corporation

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Articles of Incorporation

Chapter I. General Provisions

Article 1: The Company is organized in accordance with the provisions of the Company Act and is named JSL Construction & Development Co., Ltd.

Article 2: The Company is engaged in the following business activities:

1. F113010 Wholesale of Machinery.
2. 2A101020 Growing of Crops.
3. A201010 Afforestation/Silviculture.
4. A401020 Raising of Livestock and Poultry.
5. E801010 Indoor Decoration.
6. F301020 Supermarkets.
7. J602010 Performing Arts Activities.
8. I401010 General Advertisement Service.
9. F106010 Wholesale of Hardware.
10. F102030 Wholesale of Tobacco and Alcohol.
11. J101060 Wastewater (Sewage) Treatment.
12. F113020 Wholesale of Electrical Appliances.
13. F113030 Wholesale of Precision Instruments.
14. F113070 Wholesale of Telecommunication Apparatus.
15. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
16. F107030 Wholesale of Cleaning Supplies.
17. F118010 Wholesale of Computer Software.
18. A301010 Deep Sea Fishing.
19. J701040 Recreational Activities Venue.
20. J701020 Amusement Parks.
21. F107010 Wholesale of Paints, Coating and Varnishes.
22. C501040 Manufacture of Wood-Based Panels.
23. CC01030 Electric Appliance and Audiovisual Electric Products Manufacturing.
24. E601020 Electric Appliance Installation.
25. F107200 Wholesale of Chemical Feedstock.
26. F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies.
27. F110010 Wholesale of Clocks and Watches.
28. F113050 Wholesale of Computers and Clerical Machinery Equipment.
29. F119010 Wholesale of Electronic Materials.
30. F401010 International Trade.
31. G801010 Warehousing.
32. H701010 Housing and Building Development and Rental.

33. H701020 Industrial Factory Development and Rental.
34. H701050 Investment, Development and Construction in Public Construction.
35. H703090 Real Estate Business.
36. H703100 Real Estate Leasing.
37. I501010 Product Designing.
38. J801030 Athletics and Recreational Sports Stadium.
39. JA02010 Electric Appliance and Electronic Products Repair.
40. JE01010 Rental and Leasing.
41. F111090 Wholesale of Building Materials.
42. A202040 Logging.
43. JD01010 Industrial and Commercial Credit Checking Service.
44. I103060 Management Consulting.
45. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
46. F107990 Wholesale of Other Chemical Products.
47. F106020 Wholesale of Daily Commodities.
48. F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories.
49. F102050 Wholesale of Tea Leaves.
50. F102170 Wholesale of Food and Grocery.
51. F199990 Other Wholesale Trade.
52. F501060 Restaurants.
53. A301020 Offshore Coastal and Inland Fishing.
54. F107020 Wholesale of Dyes and Pigments.
55. A102060 Food Dealers.
56. ZZ99999 All businesses that are not prohibited or restricted by law, except those that are subject to special approval.
57. I301020 Data Processing Services.
58. I301030 Digital Information Supply Services.
59. F601010 Intellectual Property Rights.
60. I199990 Other Consulting Services.
61. H704031 Real Estate Agency Brokerage.
62. H704041 Real Estate Consignment Brokerage.
63. H701060 New towns, new community development.
64. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
65. H701080 Urban renewal reconstruction.
66. H701090 Urban Renewal Renovation or Maintenance

Article 2-1: The percentage of the investment amount of the above-mentioned invested subsidiaries to the Company's paid-in capital is not subject to Article 13 of the Company Act. It may be, however, subject to other regulations stipulated by the competent securities authority.

Article 3: The head office of the Company is located in Taipei City. If necessary, branch offices both at home or abroad may be established by the resolution of the Board of Directors.

- Article 4: The Company may provide external guarantees due to the needs of the business.
- Article 5: Public announcements of the Company shall be made in accordance with the Company Act and the related regulations.

Chapter II. Shares

- Article 6: The Company has an authorized capital of NT\$9.9 billion in 990 million shares. Each share has a face value of NT\$10. The Board of Directors is authorized to raise share capital in multiple issues.
- Within the aforementioned capital stock, NT\$200 million is reserved for the issuance of employee stock options in the amount of 20 million shares with a par value of NT\$10 per share. The Board is authorized to issue the shares in installments.
- Article 7: The Company may consolidate stocks to issue stocks with a larger denomination at the request of Taiwan Depository & Clearing Corporation.
- Article 8: The share certificates of the Company are all name-bearing, and signed or stamp-sealed by directors representing the Company, and are issued upon the authentication by the bank permitted by law to serve as the registrar for issuance of stocks. Shares of the Company are exempted from actual printing but shall be registered with Taiwan Depository and Clearing Corporation.
- Article 9: Transfer of shares shall not be set up as a defense against the issuing company, unless the name or title of the transferee has been recorded on the shares and the name or title and the residence or domicile address has been recorded in the shareholder register.
- Article 10: If the stock is lost or destroyed, notify the Company in writing, and then follow the procedures of “Regulations Governing the Administration of Shareholder Services of Public Companies” promulgated by the Financial Supervisory Commission before applying for reissuance.
- Article 11: Shareholders should leave their records of seal with the Company for receiving dividends and exercising shareholder rights. The Company must be notified of any change of address, which is made effective only if the notification is stamped with the original seal. If the seal is lost or destroyed, follow the procedures of “Regulations Governing the Administration of Shareholder Services of Public Companies” promulgated by the Financial Supervisory Commission for the replacement with a new seal.
- Article 12: Changes or transfers of the names of shares cannot be made within 60 days prior to annual shareholders’ meeting, 30 days prior to extraordinary general meetings or 5 days before the date on which the Company has decided to distribute dividends, bonuses, or other benefits.

Chapter III. Shareholders’ Meeting

- Article 13: There are two types of shareholders’ meetings: annual general meetings and extraordinary meetings. Unless otherwise specified by law, shareholders’ meetings are to be convened by the Board of Directors. Annual general meetings are held within six months after the end of each fiscal year. Extraordinary general meetings, when necessary, are held in accordance with the law. Annual general meetings are held within six months after the end of each fiscal year. Extraordinary general meetings, when necessary, are held in accordance with the law.

Shareholders' meetings may be held via teleconferencing or other methods announced by the competent authority. However, due to natural disasters, incidents, or other force majeure events, the central competent authority may announce that the company can, within a certain period, hold meetings via teleconferencing or other announced methods without stipulating it in the articles of association.

If video conferencing is used in a shareholder meeting, shareholders who participate in the meeting via video conferencing are considered to have attended in person.

The preceding two requirements may be, however, subject to other regulations stipulated by the competent securities authority.

Meeting handbooks shall be prepared for the convening of the general meeting of shareholders. Each shareholder shall be notified of the date, location and reasons for convening annual shareholders' meetings at least 30 days before a general meeting or 15 days before an extraordinary meeting. The notification may be made in an electronic format if accepted by the recipient.

The notification of the convening of the general meeting of shareholders referred to in the preceding paragraph may be made in the form of an announcement on the MOPS for shareholders holding less than 1,000 registered shares.

Article 14: Shareholders unable to attend the meeting may grant power of attorney to a proxy to attend on their behalf. The scope of authorization must be specified on the proxy form delivered to the Company.

Each shareholder may issue one proxy form and appoint one proxy only. All proxy forms must be delivered to the Company at least five days before the shareholders' meeting. In the event of duplicate proxy forms, the one received first shall prevail. However, this shall not apply where the shareholder has expressly revoked the earlier proxy.

If a shareholder intends to attend the shareholders' meeting in person or to exercise voting rights in writing or electronically after the proxy form has been received by the Company, a written notice of revocation must be submitted to the Company no later than two days before the meeting. If the revocation is not received by the deadline, the proxy's vote shall prevail. A person acting as proxy for more than two shareholders shall not represent voting rights in excess of three percent of the total issued voting shares. Any voting rights in excess thereof shall not be counted.

Article 15: Unless otherwise specified in accordance with Article 179 of the Company Act to have no voting power, each share shall be equal to one vote and this shall apply to every shareholder.

Shareholders may exercise their voting rights by correspondence or by electronic means. (For companies required under the proviso of Paragraph 1, Article 177-1 of the Company Act to adopt electronic voting: shareholders shall exercise their voting rights by electronic means and may also do so by correspondence.) The methods for exercising voting rights by correspondence or by electronic means shall be specified in the notice of the shareholders' meeting. Shareholders who exercise their voting rights by correspondence or by electronic means shall be deemed to have attended the shareholders' meeting in person. However, shareholders will be deemed to have waived their voting rights with respect to any

extraordinary motions and amendments to the original proposals raised at the meeting. Accordingly, it is advisable for the Company to refrain from submitting such motions and amendments.

Shareholders exercising voting rights by correspondence or electronic means shall deliver their declaration of intent to the Company at least two days before the shareholders' meeting. If there is a repetition of the declaration of intent, the declaration delivered first shall prevail. Except in the case when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, if the shareholder intends to attend the shareholders' meeting in person, a declaration of intent to revoke the previously exercised voting rights shall be submitted to the Company by the same method used to exercise the voting rights, no later than two days before the meeting date. If the revocation notice is submitted after the deadline, the voting rights exercised by correspondence or electronic means shall prevail. If a shareholder exercises voting rights by correspondence or electronic means and also appoints a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy at the meeting shall prevail.

Unless otherwise provided in the Company Act or the Company's Articles of Incorporation, a proposal shall be approved by a majority of the voting rights represented by shareholders attending the meeting. During the voting process, the chair or a designated person shall announce the total number of voting rights held by attending shareholders for each agenda item, after which voting shall proceed. On the same day of the meeting, the voting results, including the number of votes in favor, the number of votes against, and the number of abstentions for each agenda item, shall be submitted to the Market Observation Post System.

When there are amendments or substitute proposals for the same motion, the chair shall determine the voting order together with the original motion. If one of the motions is approved, the other motions shall be deemed rejected, and no further voting shall be conducted. The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have shareholder status. Vote counting for proposals or elections at the shareholders meeting shall be conducted publicly at the meeting venue. Immediately upon completion of the vote count, the voting results, including the tally of votes, shall be announced on-site and recorded.

Article 16: Unless otherwise provided by the Company Act, resolutions at the shareholders meeting shall be passed with the attendance of shareholders representing more than half of the total issued shares, and with the affirmative vote of a majority of the voting rights represented by the attending shareholders. Shareholders of the Company may also exercise their voting rights by electronic means. Shareholders exercising voting rights electronically shall be deemed to have attended the meeting in person. All related matters shall be handled in accordance with relevant laws and regulations. Resolutions made at the shareholders' meeting shall be recorded in the meeting minutes. The minutes of the shareholders' meeting shall be signed or sealed by the chair of the meeting. Pursuant to Article 183, Paragraph 3 of the Company Act, the minutes may be made public by announcement.

Chapter IV. Director

Article 17: The Company shall have seven to nine directors and adopt a candidate nomination system, and the directors shall be elected at a shareholders' meeting from the list of director candidates for a term of three years and shall be eligible for re-election.

There shall be at least three independent directors, and they shall account for no less than one-fifth of the total number of directors. The professional qualifications, shareholding restrictions, limitations on concurrent positions, nomination and election procedures, and other compliance requirements relating to independent directors shall be governed in accordance with the relevant regulations prescribed by the competent securities authority. The total number of registered shares held by all directors shall be governed in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority.

Article 18: The Board of Directors shall elect a Chairman by a majority vote of more than half of the directors present at a meeting where at least two-thirds of all directors are in attendance. A Vice Chairman may also be appointed as needed to assist the Chairman. Unless otherwise provided by law, Board meetings shall be convened by the Chairman. However, the first meeting of each Board session shall be convened in accordance with Article 203 of the Company Act. The notice of meeting specifying the matters to be discussed shall be given in writing, by email, or by fax. The Chairman shall preside over the Board meetings.

Article 19: When the Chairman is on leave or unable to perform his duties for any reason, his proxy shall act in accordance with Article 208 of the Company Act. The convocation of the Board of Directors shall specify the purpose and notify all directors at least seven days in advance. However, in urgent circumstances, the Board may be convened at any time. The notice of the meeting may be given in writing, by email, or by fax.

Article 19-1: Directors unable to attend the meetings may offer to provide a power of attorney signed or sealed, in accordance with the provisions of Article 205 of the Company Act, which specifies the scope of authorization and entrust other directors to attend the meetings as proxies.

Article 19-2: The Company has established an audit committee which is composed of all independent directors in accordance with Article 14-4 of the Securities and Exchange Act. There should be no less than three members on the Committee, and one of them shall serve as the convener. The Audit Committee or its members are responsible for performing the functions of supervisors specified in the Company Act, the Securities and Exchange Act and other regulations.

Article 20: The remuneration of Directors is determined by the Board of Directors based on the level of their participation in and contribution to the Company's operation and with reference to the general standards of industry peers. Independent directors receive monthly remuneration and do not participate in the annual distribution of directors' remuneration.

The Company may purchase liability insurance for its directors and key personnel with respect to the liabilities they bear for their duties during the term of their services in accordance with the law. The Board is authorized to handle the insurance matters with full authority.

Chapter V. Executive Managers

Article 21: The Company shall have one President, and a number of Vice President and Assistant Vice President positions. Their appointment, discharge and remuneration shall comply with Article 29 of the Company Act.

Chapter VI. Accounting

Article 22: Deleted.

Article 22-1: The dividend policy determines the type, amount and timing of dividend distribution based on the Company's profitability, capital needs and financial structure, and with the goal of maintaining stable dividend payments.

Article 23: If the Company is profitable in the fiscal year, no less than 1% of the profit shall be allocated as bonuses for employees, and no more than 3% of the profit shall be allocated as remuneration for directors. However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses.

The amount of employee bonuses referred to in the preceding paragraph shall include no less than 1% allocated specifically for basic-level employees. Employee bonuses may be distributed in the form of shares or cash, and the recipients may include employees of subsidiaries who meet certain criteria. The criteria and the method of distribution shall be determined by the Board of Directors.

The preceding two matters shall be resolved by the Board of Directors and reported to the shareholders' meeting.

Article 23-1: If the Company has any surplus in earnings at the end of the fiscal year, the Company shall first pay tax, make up for accumulated losses of previous years and then set aside 10% as legal reserve. However, if the legal reserve balance has reached the Company's paid-in capital, no more legal reserve needs to be provided, and the remainder may be appropriated or reversed as a special reserve in accordance with the law or the regulations of the competent authorities. If there is still surplus, the remainder shall be added to the accumulated undistributed earnings and the Board of Directors shall prepare an earnings distribution proposal. If the distribution is made by issuing new shares, the distribution shall be approved by the shareholders' meeting. Profits distributed for shareholders may be in the form cash or stocks, and the cash dividends shall not be less than 10% of the total shareholders' dividends for the current year.

If the Company distributes all or part of the dividends and bonuses or legal reserve and capital surplus in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors present at a Board meeting attended by at least two-thirds of the directors, and it shall then report it to the shareholders' meeting.

Depending on the scale of operations and changes in the market and economic environment, the Board of Directors should take into account the Company's future scale of operations and cash flow needs when drafting a profit distribution plan, and determine the most appropriate dividend policy distribution method.

Article 23-2: The transfer of treasury stocks to employees, the issuance of employee stock options, restricted employee shares and new shares through cash capital increase available for subscription by employees in accordance with the law may include employees of controlling or affiliated companies that meet certain criteria, and the Board is authorized to determine the criteria and subscription method.

Chapter VII. Supplementary Articles

- Article 24: Any outstanding issues not specified in the Articles of Incorporation are to be handled in accordance with the Company Act.
- Article 25: The Articles of Incorporation were established on June 27, 1986.
- The 1st amendment was made on October 9, 1986.
 - The 2nd amendment was made on November 15, 1986.
 - The 3rd amendment was made on April 16, 1987.
 - The 4th amendment was made on December 31, 1987.
 - The 5th amendment was made on March 16, 1988.
 - The 6th amendment was made on June 10, 1988.
 - The 7th amendment was made on October 3, 1988.
 - The 8th amendment was made on December 12, 1988.
 - The 9th amendment was made on January 5, 1989.
 - The 10th amendment was made on February 16, 1989.
 - The 11th amendment was made on March 1, 1989.
 - The 12th amendment was made on September 6, 1989.
 - The 13th amendment was made on December 18, 1989.
 - The 14th amendment was made on April 20, 1990.
 - The 15th amendment was made on June 20, 1991.
 - The 16th amendment was made on May 1, 1992.
 - The 17th amendment was made on May 29, 1993.
 - The 18th amendment was made on June 27, 1994.
 - The 19th amendment was made on September 5, 1994.
 - The 20th amendment was made on June 19, 1995.
 - The 21st amendment was made on June 27, 1996.
 - The 22nd amendment was made on May 30, 1997.
 - The 23rd amendment was made on July 27, 1998.
 - The 24th amendment was made on June 28, 1999.
 - The 25th amendment was made on August 26, 1999.
 - The 26th amendment was made on June 9, 2000.
 - The 27th amendment was made on June 27, 2001.
 - The 28th amendment was made on June 27, 2003.
 - The 29th amendment was made on June 11, 2004.
 - The 30th amendment was made on June 11, 2004.
 - The 31st amendment was made on August 29, 2005.
 - The 32nd amendment was made on June 30, 2006.
 - The 33rd amendment was made on June 15, 2007, but the provision of subparagraph 6, paragraph 1, Article 23 became applicable after the competent authority announced it effective (on January 1, 2008).
 - The 34th amendment was made on June 20, 2008.
 - The 35th amendment was made on June 26, 2009.

The 36th amendment was made on June 22, 2012
The 37th amendment was made on June 24, 2013.
The 38th amendment was made on September 6, 2013.
The 39th amendment was made on June 18, 2014.
The 40th amendment was made on June 22, 2015.
The 41st amendment was made on June 22, 2016.
The 42nd amendment was made on June 15, 2017.
The 43rd amendment was made on June 14, 2018.
The 44th amendment was made on June 28, 2019.
The 45th amendment was made on June 24, 2020.
The 46th amendment was made on August 27, 2021.
The 47th amendment was made on June 30, 2022.
The 48th amendment was made on June 30, 2023.
The 49th amendment was made on June 28, 2024.
The 50th amendment was made on June 30, 2025.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Chairman: Wen-Yu Chu



JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Procedures for Handling Acquisition or Disposal of Assets

Chapter I. General Provisions

Article 1

To safeguard the company's assets and ensure information transparency, these procedures are specifically established.

Article 2

This handling procedure is formulated in accordance with Article 36-1 of the Securities and Exchange Act and the "Regulations Governing the Acquisition or Disposal of Assets by Public Companies".

Article 3

The applicable scope of assets referred to in these procedures is as follows:

- I. Investments such as stock, government bonds, corporate bonds, financial bonds, securities representing funds, depository receipts, subscription (sale) warrants, beneficiary certificates, and asset-backed securities.
- II. Real estate (including land, buildings and constructions, investment properties, inventory of the construction industry) and equipment.
- III. Membership card.
- IV. Intangible assets such as patent rights, copyrights, trademark rights, and franchise rights.
- V. Right-of-use assets.
- VI. Claims of financial institutions (including accounts receivable, foreign exchange purchases at discount, loans, and collections).
- VII. Derivative commodities.
- VIII. Acquisition or disposal of assets through mergers, divisions, acquisitions, or share transfers conducted in accordance with the law.
- IX. Other important assets.

Article 4

The definitions of terms used in these procedures are as follows:

- I. Derivative commodities: refers to forward contracts, options contracts, futures contracts, leverage margin contracts, swap contracts, combinations of the aforementioned contracts, or compound contracts or structured products embedded with derivatives, whose value is derived from specific interest rates, prices of financial instruments, commodity prices, exchange rates, price or rate indices, credit ratings or credit indices, or other variables. The term "forward contract" does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, and long-term purchase (sales) contracts.
- II. Acquisition or disposal of assets through mergers, divisions, acquisitions, or share transfers conducted in accordance with the law: Refers to the acquisition or disposal of assets through mergers, divisions, or acquisitions conducted in accordance with the Business Mergers and Acquisitions Act, Financial Holding Company Act, Financial Institution Merger Act, or other

laws, or through new share issuance to receive shares from another company in accordance with Article 156-3 of the Company Act (hereinafter referred to as share transfers).

- III. Related party and subsidiary: They shall be identified in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".
- IV. Professional appraiser: Refers to real estate appraisers or others legally authorized to engage in real estate and equipment appraisal services.
- V. The date of occurrence of the fact: refers to the earliest of the contract signing date, payment date, commission transaction date, transfer date, the date of the Board of Directors resolution, or any other date sufficient to determine the transaction object and transaction amount. However, for investors requiring approval from the competent authority, the earlier of the aforementioned Date or the Date of receiving approval from the competent authority shall prevail.
- VI. Investment in Mainland Area: Refers to investments or technical cooperation in the Mainland area as regulated by the Ministry of Economic Affairs Investment Commission's approval guidelines.

Article 5

The appraisal report obtained by the Company or the opinion letter from accountants, lawyers, or securities underwriters must ensure that the professional appraiser and their appraisal personnel, accountants, lawyers, or securities underwriters comply with the following provisions:

- I. Has not been convicted of a term of imprisonment of more than one year for violating this Act, the Company Act, the Banking Act, the Insurance Act, the Financial Holding Company Act, the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery, or occupational crime. However, this shall not apply if three years have passed since the completion of the sentence, the probation period ended, or the pardon was granted.
- II. The transaction counterparty shall not be a related party or have a substantive relationship as a related party.
- III. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or their personnel must not be related parties or have a substantive relationship as related parties with each other.

When issuing an appraisal report or opinion letter, the aforementioned personnel should adhere to the self-regulatory standards of their respective industry associations and handle the following matters:

- I. Before taking on a case, one must carefully assess their professional competence, practical experience, and independence.
- II. When executing a case, appropriate procedures should be properly planned and carried out to form conclusions and issue reports or opinion letters accordingly. The procedures undertaken, data collected, and conclusions drawn should be accurately and comprehensively documented in the case work papers.
- III. The sources of data, parameters, and information used should be individually assessed for their appropriateness and reasonableness as the basis for issuing an appraisal report or opinion letter.

- IV. The statement should include matters such as the relevant personnel possessing professionalism and independence, the assessment of the appropriateness and reasonableness of the information used, and compliance with relevant laws and regulations.

Chapter II. Procedures

Section 1 Establishment of Procedures

Article 6

After these Procedures are approved by the Board of Directors, they are submitted to each Supervisor and reported to the Shareholders' Meeting for approval, and the same applies when amendments are made. If any director expresses dissent and there is a record or written statement, the company shall also send the director's dissent information to each supervisor.

If the Company has established Independent Directors in accordance with the Securities and Exchange Act, when the Procedures are submitted to the Board of Directors for discussion as per the preceding provision, the opinions of each Independent Director should be duly considered. Any dissenting or qualified opinions from Independent Directors should be recorded in the minutes of the Board of Directors meetings.

If the Company has established an Audit Committee in accordance with the Securities and Exchange Act, the formulation or amendment of these Procedures must be approved by more than half of all the committee members and submitted to the Board of Directors for a resolution.

If the preceding item is not approved by more than half of all the Audit Committee members, it may be acted upon with the consent of more than two-thirds of all directors, and the resolution of the Audit Committee should be recorded in the Board of Directors meeting minutes.

The full Audit Committee members referred to in the third item and all the directors mentioned in the preceding item are calculated based on those currently in office.

Article 7

The acquisition or disposal of various assets shall be handled in accordance with the responsible units and approval levels outlined in the "Table of Approval Authorities."

I. Evaluation and Operating Procedures for Acquisition or Disposal of Assets

(I) Acquiring or disposing of real estate, equipment, or its usage rights assets.

The Company acquires or disposes of real estate, equipment, or its usage rights assets in accordance with the Company's Fixed Assets Management Regulations and the internal control system's fixed assets cycle procedures.

1. When acquiring or disposing of real estate or its usage rights, the responsible unit should refer to the announced current value, assessed value, or actual transaction prices of neighboring real estate, as well as analysis data such as investment returns, to determine the transaction criteria and price. An analysis report should be prepared and submitted to the authorized supervisor.
2. Acquiring or disposing of equipment or its usage rights assets should be conducted through one of the methods such as inquiry, comparison, negotiation, or tender. It

should be approved and handled by the relevant units according to the Table of Approval Authorities.

(II) Acquisition or disposal of securities.

The Company's acquisition or disposal of securities is handled in accordance with the Company's internal control system's investment cycle operations.

1. The buying and selling of securities conducted on centralized trading markets or at the premises of securities firms should be determined by the responsible unit based on market conditions.
2. For securities transactions not conducted on centralized trading markets or at the premises of securities firms, the financial statements of the target company, attested or reviewed by accountants for the most recent period, should be obtained before the occurrence of the event as a reference for evaluating the transaction price. Considerations should include the per-share net value, profitability, and future development potential. The transaction should be processed and approved by the relevant units according to the Table of Approval Authorities.

(III) Acquisition or disposal of intangible assets or their usage rights or membership certificates.

The Company's acquisition or disposal of intangible assets or their usage rights or membership certificates is handled in accordance with the Company's internal control system's fixed assets cycle procedures.

The responsible unit should refer to the market fair value to determine the transaction criteria and price. An analysis report should be prepared and submitted to the authorized supervisor.

II. The Company sets the limits for acquiring non-business-use real estate and its usage rights assets or marketable securities as follows:

- (I) The total amount of non-business-use real estate and its usage rights assets must not exceed 30% of the Net Value.
- (II) The total amount of investment in long-term and short-term securities must not exceed 30% of the Net Value.
- (III) The amount of investment in individual securities must not exceed 30% of the Net Value.

Article 8

If the Company's acquisition or disposal of assets, as required by these Procedures or other legal provisions, must be approved by the Board of Directors, and if any director expresses dissent and there is a record or written statement, the Company shall also send the director's dissent information to each supervisor.

If the Company has established Independent Directors in accordance with the Securities and Exchange Act, when a transaction of acquisition or disposal of assets is submitted to the Board of Directors for discussion as per the preceding provision, the opinions of each Independent Director should be duly considered. Any dissenting or qualified opinions from Independent Directors should be recorded in the minutes of the Board of Directors meetings.

If the Company has established an Audit Committee in accordance with the Securities and Exchange Act, significant transactions of assets or derivative products must be approved by more than half of all the committee members and submitted to the Board of Directors for a resolution, in accordance with the provisions of Article 6, paragraphs 4 and 5.

Section 2 Acquisition or disposal of assets.

Article 9

The Company acquiring or disposing of real estate, equipment, or its usage rights assets, except for transactions with domestic government agencies, contracting construction on self-owned land, leasing land for contracted construction, or acquiring and disposing of equipment or its usage rights for business use, where the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million, must obtain an appraisal report issued by a professional appraiser before the occurrence of the facts and comply with the following provisions:

- I. When for special reasons, a transaction must use a restricted price, specific price, or special price as a reference basis, such a transaction should first be submitted for approval by the Board of Directors; this also applies if there are subsequent changes to the transaction criteria.
- II. When the transaction amount reaches NT\$1 billion or more, evaluations from two or more professional appraisers should be requested.
- III. If the appraisal results from the professional appraiser fall under any of the following circumstances, except when the appraisal results for acquiring assets are all higher than the transaction amount or the appraisal results for disposing of assets are all lower than the transaction amount, an accountant should be consulted to express specific opinions on the difference reasons and the appropriateness of the transaction price:
 - (I) The difference between the evaluation result and the transaction amount reaches 20% or more of the transaction amount.
 - (II) The evaluation results of two or more professional appraisers differ by 10% or more of the transaction amount.
- IV. The Date of the report issued by a professional appraiser and the Date of contract formation must not exceed three months. However, if the same period's announced current value applies and has not exceeded six months, the original professional appraiser may issue an opinion letter.

In the construction industry, in addition to using a restricted price, specific price, or special price as a reference basis for the transaction price, if there is a legitimate reason for not obtaining the appraisal report promptly, the report should be acquired within two weeks from the date of occurrence. Furthermore, within two weeks from obtaining the appraisal report, an accountant's opinion as stipulated in the third item of the preceding section should be acquired.

Article 10

The Company, when acquiring or disposing of securities, must obtain the financial statements of the target company, attested or reviewed by accountants for the most recent period, before the occurrence of the event as a reference for evaluating the transaction price. Additionally, if the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million, an accountant must be

consulted to express an opinion on the reasonableness of the transaction price before the occurrence of the facts. However, this does not apply if the securities have publicly quoted prices in an active market or if otherwise regulated by the Financial Supervisory Commission.

Article 11

The Company acquiring or disposing of intangible assets or their usage rights or membership certificates, where the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million, except for transactions with domestic government agencies, must consult an accountant to express an opinion on the reasonableness of the transaction price before the occurrence of the facts.

Article 12 Calculation of the transaction amount

The calculation of the transaction amount for the first three items should be handled in accordance with the provisions of Article 31, paragraph 2. The term "within one year" is based on the date of occurrence of the current transaction, which is then traced back one year. Parts for which an appraisal report issued by a professional appraiser or an accountant's opinion has been obtained in accordance with these guidelines are exempt from being included again.

Article 13

The Company, when acquiring or disposing of assets through a court auction process, may substitute the appraisal report or accountant's opinion with the certification documents issued by the court.

Section 3 Related party transaction

Article 14

The Company, when acquiring or disposing of assets with related parties, in addition to handling relevant resolution procedures and evaluating the reasonableness of transaction criteria in accordance with the provisions of Article 7, must also obtain an appraisal report issued by a professional appraiser or an accountant's opinion in accordance with the provisions of Article 9, Article 10, or Article 11 if the transaction amount reaches more than 10% of the company's total assets.

The calculation of the transaction amount for the preceding item should be handled in accordance with the provisions of Article 12.

When determining whether the transaction object is a related party, attention should be paid not only to its legal form but also to the substantive relationship.

Article 15

The Company acquiring or disposing of real estate or its usage rights from a related party, or acquiring or disposing of other assets beyond real estate or its usage rights from a related party, where the transaction amount reaches 20% of the company's paid-in capital, 10% of the total assets, or exceeds NT\$300 million, except for trading of domestic government bonds, repo and reverse repo bonds, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, must submit the following information for approval by the Board of

Directors and acknowledgment by the Supervisor before signing the transaction contract and making payments:

- I. The purpose, necessity, and expected benefits of the acquisition or disposal of assets.
- II. Reason for selecting the related party as the transaction object.
- III. Acquiring real estate or its usage rights from a related party, evaluate the relevance of the proposed transaction criteria in accordance with the provisions of Article 16 and Article 17.
- IV. The original acquisition date and price by the related party, the transaction object, and the relationship between such party and the company and related parties.
- V. The forecast of cash receipts and disbursements for each month in the coming year starting from the scheduled contract month, and evaluate the necessity of the transaction and the reasonableness of the fund utilization.
- VI. The appraisal report issued by the professional appraiser obtained in accordance with the provisions of the preceding article, or the accountant's opinion.
- VII. The restriction criteria and other important provisions of this transaction.

The calculation of the transaction amount for the first item and the preceding item should be handled in accordance with the provisions of Article 31, paragraph 2. The term "within one year" is based on the date of occurrence of the current transaction, which is then traced back one year. Parts that have been submitted to the Shareholders' Meeting for approval, approved by the Board of Directors, and acknowledged by the Supervisor in accordance with these procedures are exempt from being included again. The Company, the parent company, subsidiaries, or subsidiaries that directly or indirectly hold 100% of the issued shares or total capital may conduct the following transactions among themselves. The Board of Directors may authorize the Chairman to make decisions within 30% of the Net Value beforehand and report to the most recent Board of Directors meeting for ratification afterward.

- I. Acquiring or disposing of equipment or its usage rights for business use.
- II. Acquiring or disposing of real estate or right-of-use assets for business use.

If the Company has established Independent Directors in accordance with the Securities and Exchange Act, when the proposal is submitted to the Board of Directors for discussion as per the first provision, the opinions of each Independent Director should be duly considered. Any dissenting or qualified opinions from Independent Directors should be recorded in the minutes of the Board of Directors meetings.

If the Company has established an Audit Committee in accordance with the Securities and Exchange Act, ratification matters that should first be approved in accordance with the first provision must obtain the consent of more than half of all Audit Committee members and be submitted to the Board of Directors for a resolution, in accordance with the provisions of Article 6, paragraphs 4 and 5.

If the Company or its subsidiaries that are not domestic publicly issued companies engage in the transaction described in the first paragraph, and the transaction amount reaches more than 10% of the total assets of a publicly issued company, the Company must submit all the information listed in the first paragraph for approval by the Shareholders' Meeting before signing the transaction contract and making payments. However, this does not apply to transactions between the Company and its parent company, subsidiaries, or among its subsidiaries.

Article 16

The Company acquiring real estate or its usage rights assets from a related party shall evaluate the reasonableness of the transaction cost using the following methods:

- I. Include the necessary capital interest and the costs that the buyer is legally required to bear in the related party transaction price. The necessary interest cost of capital referred to shall be calculated based on the weighted average interest rate of the loans acquired by the company in the year of purchasing the asset, but it must not exceed the maximum borrowing interest rate for non-financial industries announced by the Ministry of Finance.
- II. If the related party has used the property as collateral for a mortgage loan from a financial institution, the financial institution's loan evaluation total value of the property should at least reach 70% of the loan evaluation total value, and the loan period should exceed one year. However, this is not applicable if the financial institution and one party of the transaction are related parties.

In the case of jointly purchasing or leasing the same subject of land and buildings, transaction costs for the land and buildings may be evaluated separately using any of the methods listed in the preceding paragraph.

The Company acquiring real estate or its usage rights assets from a related party shall evaluate the cost of the real estate or its usage rights assets in accordance with the provisions of the preceding two items, and must consult an accountant to review and express a specific opinion.

If the Company acquires real estate or its usage rights assets from a related party under any of the following circumstances, it shall be handled in accordance with the provisions of the preceding article and not applicable to the preceding three provisions:

- I. The related party acquires real estate or its usage rights assets through inheritance or gift.
- II. The time since the related party entered into the contract to acquire real estate or its usage rights assets exceeds five years from the date of this transaction contract.
- III. Sign a joint development contract with a related party, or acquire real estate through contracting a related party to construct real estate on self-owned land or leased land.
- IV. The Company, the parent company, subsidiaries, or subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, acquire right-of-use assets for real estate for business use among themselves.

Article 17

If the evaluation results of the Company according to Paragraphs 1 and 2 of the preceding article are lower than the transaction price, it should be handled in accordance with the provisions of Article 18. However, if due to the following circumstances, objective evidence is provided along with specific opinions on reasonableness from a professional real estate appraiser and accountant, it is not subject to this restriction:

- I. If the related party acquires virgin land or leases land for construction, they may provide evidence to meet one of the following criteria:
 - (I) The evaluation of the land shall be conducted according to the methods stipulated in the preceding article. For the building, it should be based on the related party's construction

cost plus a reasonable construction profit. If the total exceeds the actual transaction price. The term "reasonable construction profit" shall be based on the lower of the average gross profit margin of the Construction Department from related parties over the most recent three years, or the most recent construction industry gross profit margin announced by the Ministry of Finance.

(II) If the other floors of the same target property or other non-related party transaction cases in neighboring areas within one year have similar areas, and the transaction criteria are comparable after assessing the reasonable differences in floor or area prices following real estate sales or leasing conventions.

II. The Company provides evidence that the transaction criteria for purchasing real estate from a related party or leasing to acquire real estate usage rights are comparable to other non-related party transaction cases in neighboring areas within one year and have similar areas.

The aforementioned neighboring area transaction cases should be based on the principle of transactions within the same or adjacent block and within a radius of no more than 500 meters from the property, or with a similar declared current value. The term similar area refers to other non-related party transaction cases where the area is not less than 50% of the property's area. The term within one year is based on the date of acquisition of the real estate or its usage rights, traced back one year.

Article 18

If the Company acquires real estate or its usage rights assets from a related party and the evaluation results according to the provisions of the preceding two articles are lower than the transaction price, the following matters shall be handled:

I. The difference between the real estate or its usage rights transaction price and the evaluation cost shall be allocated as a special reserve according to the provisions of Article 41, Paragraph 1 of the Securities and Exchange Act, and shall not be distributed or converted into capital for stock dividends. For investors using the equity method to evaluate investments in the Company, if it is a publicly issued company, they shall allocate the amount according to the Ownership as a special reserve in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act.

II. The Supervisor should act in accordance with Article 218 of the Company Act. For those who have established an Audit Committee in accordance with the Securities and Exchange Act, the preceding section of this provision applies *mutatis mutandis* to the Independent Director members of the Audit Committee.

III. The handling of the preceding two matters shall be reported to the Shareholders' Meeting, and detailed information about the transactions shall be disclosed in the annual report and prospectus.

If the Company allocates a special reserve in accordance with the preceding provision, it may utilize this special reserve only after the assets purchased at a high price or taken on lease have recognized impairment losses, been disposed of, the lease terminated, or there has been appropriate compensation or restoration to the original state, or there is other evidence confirming no unreasonable circumstances, and with the consent of the Financial Supervisory Commission.

If the Company acquires real estate or its usage rights assets from a related party and there is other evidence indicating irregularities with business norms in the transaction, it shall also be handled in accordance with the provisions of the preceding two items.

Section 4 Engaging in transaction of derivative commodities.

Article 19

I. Transaction principles and guidelines

(I) Type of transaction

1. The derivative financial commodities engaged by the Company refer to trading contracts whose value is derived from assets, interest rates, exchange rates, indices, or other benefits (such as forward contracts, options, futures, interest or exchange rate swaps, and composite contracts formed from combinations of the aforementioned commodities).
2. Matters related to bond margin trading should be handled in accordance with the relevant provisions of the Procedures. Bond transactions with resale conditions may be exempt from the provisions of these Procedures.

(II) Business or hedging strategies

The Company engages in derivative financial commodities transactions with the purpose of hedging. The trading commodities should primarily be chosen to mitigate risks arising from the Company's business operations. The currencies held must match the foreign currency requirements of the Company's actual business operations. The principle is to internally offset the Company's overall positions (only foreign currency revenues and expenditures) to reduce the Company's overall foreign exchange risk and save on foreign exchange operation costs. Transactions for other specific purposes must undergo careful evaluation and can only proceed after being reported to and approved by the Board of Directors.

(III) Division of responsibilities

1. Finance Department

(1) Trader

- A. Responsible for formulating the strategy for the company's entire financial commodity transactions.
- B. Traders should regularly calculate positions every two weeks, gather market information, conduct trend analysis and risk assessment, and formulate operational strategies as the basis for engaging in transactions.
- C. Execute transactions based on approval authority and established strategies.
- D. When there are significant changes in the financial market, and the trader determines that the established strategies are no longer applicable, an evaluation report should be submitted at any time, with new strategies formulated and approved by the Chairman, serving as the basis for engaging in transactions.

(2) Accounting Supervisor

- A. Execute transaction confirmation.
- B. Review whether the transactions are conducted in accordance with the authorized authority and established strategies.

- C. Conduct monthly evaluations, and submit the evaluation reports to senior management in the Finance Department.
 - D. Accounting transaction processing.
 - E. Report and announce in accordance with the regulations of the Securities and Futures Bureau.
- (3) Settlement Personnel: Execute settlement tasks.
 - (4) Approval authority for derivative commodities.
 - A. Approval authority for hedging transactions

Approving Supervisor	Daily transaction limit
Finance Department Manager	US\$100 thousand
President	US\$3 million
Chairman	US\$10 million

The net accumulated position amount for hedging transactions shall not exceed one-half of the Company's overall net position. If it exceeds one-half, it must be reported to and approved by the Chairman before proceeding.

- B. For contracts with a total amount of under USD 10 million for transactions with other specific purposes, approval from the Chairman is required. For those exceeding USD 10 million, approval from the Board of Directors must be obtained before proceeding.

2. Audit Department

Responsible for understanding the appropriateness of internal control over engaging in transaction of derivative commodities and checking the compliance of the trading department with operational procedures. Additionally, analyze the transaction cycle, prepare an audit report, and report to the Board of Directors in case of significant deficiencies.

3. Key Points for Continuous Effectiveness Evaluation

(1) Hedging transaction

- A. The basis for performance evaluation is the profit and loss generated between the Company's book exchange rate costs and the engagement in derivative financial transactions.
- B. To fully grasp and express the evaluation risk of transactions, the Company uses monthly evaluation methods to assess profit and loss.
- C. The Finance Department should provide the evaluation of foreign exchange positions and foreign exchange market trends as well as market analysis to the finance supervisors for reference and guidance.

(2) Transaction with specific purposes

The basis for performance evaluation is the actual profit and loss generated, and the Accounting Supervisor must regularly prepare position reports for the management's reference.

4. Establishment of the Total Amount of Contract and Loss Limits

- (1) Total amount of contract
 - A. Hedging transaction limit

The Finance Department should manage the Company's overall positions to hedge trading risks. The amount for hedging transactions shall not exceed one-half of the Company's overall net position. If it exceeds one-half, it must be reported to and approved by the Chairman.
 - B. Transaction with specific purposes

Based on the forecast of market changes, the Finance Department may formulate strategies as needed, which can only proceed after being reported to and approved by the Chairman. The total amount of contract for transactions with specific purposes by the Company is limited to USD 10 million for the Company's overall net accumulated position. Any amount exceeding the above-mentioned limit requires the approval of the Board of Directors in accordance with policy directives.
- (2) Establishment of Loss Limits
 - A. The stop-loss point for hedging transactions is set with an upper limit of 15% of the contract amount. If the loss amount exceeds 15% of the transaction amount, it must be immediately reported to the Chairman and the Board of Directors to discuss necessary countermeasures.
 - B. If the transaction contract is for a specific purpose, a stop-loss point should be set after the position is established to prevent excessive losses. The stop-loss point is set with an upper limit of 15% of the transaction contract amount. If the loss amount exceeds 15% of the transaction amount, it must be immediately reported to the Chairman and the Board of Directors to discuss necessary countermeasures.
 - C. The maximum annual loss limit for the Company's trading operations with specific purposes is USD 2 million.

II. Risk management measures

(I) Credit risk management

Based on market fluctuations caused by various factors, which can easily lead to operational risks of derivative financial commodities, market risk management is conducted according to the following principles:

1. Transaction object: Primarily renowned domestic and international financial institutions.
2. Transaction commodities: Limited to those provided by renowned domestic and international financial institutions.

(II) Market risk management

Primarily focus on the open foreign exchange market provided by banks, temporarily not considering the futures market.

(III) Liquidity risk management

To ensure market liquidity, the selection of financial products should primarily focus on those with higher liquidity (i.e., which can be offset in the market at any time). The entrusted financial institutions must have sufficient information and the ability to conduct transactions in any market at any time.

(IV) Cash flow risk management

To ensure the stability of the Company's operating capital turnover, the source of funds for engaging in transaction of derivative commodities is limited to the Company's own funds, and the operation amount should consider the funding needs of cash receipts and disbursements forecasted for the next three months.

(V) Operational risk management

1. It is essential to strictly adhere to the company's authorization limits, operational procedures, and incorporate internal audits to avoid operational risks.
2. Traders engaging in transaction of derivative commodities, as well as personnel involved in confirmation, settlement, and other related operations, must not concurrently hold each other's position.
3. Personnel responsible for risk measurement, supervision, and control should belong to different departments from the aforementioned personnel and should report to the Board of Directors or to senior executives who do not bear responsibility for trading or position decision-making.
4. Positions held in derivative trading should be evaluated at least once a week. However, for hedging transactions conducted due to business needs, evaluations should be conducted at least twice a month, and the evaluation reports should be submitted to senior executives authorized by the Board of Directors.

(VI) Commodity risk management

Internal traders should possess comprehensive and accurate professional knowledge of financial commodities, and it is required that banks fully disclose risks to avoid the misuse of financial commodity risks.

(VII) Legal risk management

Documents signed with financial institutions should be reviewed by specialists in foreign exchange and legal affairs or legal advisors before official signing to avoid legal risks.

III. Internal audit system

- (I) Internal auditors should regularly understand the appropriateness of internal control over engaging in transaction of derivative commodities and conduct monthly checks on the trading department's compliance with the procedures of engaging in transaction of derivative commodities. They should analyze the transaction cycle, prepare an audit report, and, if any significant violations are found, notify each supervisor in writing.
- (II) Internal auditors should include derivative trading in the audit plan and report the annual audit operations of the previous year on the website designated by the Financial Supervisory Commission by the end of February of the following year. Additionally, any improvements on anomalies should be reported to the competent authority for record by the end of May of the following year at the latest.

IV. Regular evaluation methods and handling of anomalies

- (I) The Board of Directors should authorize senior executives to regularly supervise and evaluate whether engaging in transaction of derivative commodities is indeed conducted in accordance with the company's established trading procedures, and whether the risks undertaken are within the permissible range. In the event of anomalies in the market valuation report (such as when held positions exceed loss limits), immediate reporting to the Board of Directors is required, along with the adoption of responsive measures.
- (II) Positions held in derivative trading should be evaluated at least once a week. However, for hedging transactions conducted due to business needs, evaluations should be conducted at least twice a month, and the evaluation reports should be submitted to senior executives authorized by the Board of Directors.

Article 20

The Company, engaging in transaction of derivative commodities, should adopt the following risk management measures:

- I. The scope of risk management should include credit, market price, liquidity, cash flow, operational, and legal risk management.
- II. Traders engaging in transaction of derivative commodities, as well as personnel involved in confirmation, settlement, and other related operations, must not concurrently hold each other's position.
- III. Personnel responsible for risk measurement, supervision, and control should belong to different departments from the aforementioned personnel and should report to the Board of Directors or to senior executives who do not bear responsibility for trading or position decision-making.
- IV. Positions held in derivative trading should be evaluated at least once a week. However, for hedging transactions conducted due to business needs, evaluations should be conducted at least twice a month, and the evaluation reports should be submitted to senior executives authorized by the Board of Directors.
- V. Other important risk management measures.

Article 21

The Company, engaging in transaction of derivative commodities, the Board of Directors should effectively supervise and manage according to the following principles:

- I. Designated senior executives should continuously monitor and control the risks of derivative commodity transactions.
- II. Regularly evaluate whether the performance of engaging in transaction of derivative commodities aligns with the established business strategy and whether the undertaken risks are within the permissible range set by the company.

Senior executives authorized by the Board of Directors should manage transactions of derivative commodities according to the following principles:

- I. Regularly evaluate whether the current risk management measures are appropriate and are indeed conducted in accordance with the "Procedures for Handling Acquisition or Disposal of

Assets" and the Company's established procedures for engaging in transaction of derivative commodities.

- II. Monitor transactions and profit/loss conditions, and when anomalies are discovered, necessary responsive measures should be taken and immediately reported to the Board of Directors. If the Company has established Independent Directors, the Board of Directors meetings should be attended by Independent Directors who express their opinions.

The Company, engaging in transaction of derivative commodities, should report to the most recent Board of Directors meeting after the authorized relevant personnel handle the transactions according to the prescribed Procedures for Handling the Transaction of Derivative Commodities.

Article 22

The Company, engaging in transaction of derivative commodities, should establish a record book to meticulously document the types of derivative commodities transactions, amounts, Board of Directors' approval dates, and matters that must be carefully evaluated in accordance with Item 4 of Article 20, Item 2 of Paragraph 1, and Item 1 of Paragraph 2 of the preceding article.

Internal auditors should regularly understand the appropriateness of internal control over engaging in transaction of derivative commodities and conduct monthly audits on the trading department's compliance with the procedures of engaging in transaction of derivative commodities. They should prepare an audit report, and if any significant violations are found, notify each supervisor in writing.

If the Company has established Independent Directors in accordance with the Securities and Exchange Act, the matters notified to each Supervisor as per the preceding provision should also be notified in writing to the Independent Directors.

If the Company has established an Audit Committee in accordance with the Securities and Exchange Act, the provisions of the second paragraph regarding the Supervisor apply mutatis mutandis to the Audit Committee.

Section 5 Corporate mergers, divisions, acquisitions, and share transfers

Article 23

When The Company conducts mergers, divisions, acquisitions, or share transfers, it is advisable to engage lawyers, accountants, and underwriters to jointly discuss the statutory procedures and expected timeline, and form a project team to execute according to the statutory procedures. Before convening a Board of Directors meeting for a resolution, an accountant, lawyer, or securities underwriter should be consulted to express an opinion on the reasonableness of the share swap ratio, acquisition price, or the cash or other assets to be distributed to shareholders, and then submit it to the Board of Directors for discussion and approval. However, the merger of the Company directly or indirectly holding 100% of the issued shares or total capital of a subsidiary, or the merger between subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, may be exempt from obtaining the aforementioned expert opinion on reasonableness.

Article 24

The Company shall prepare a public document addressed to shareholders detailing the important terms and related matters of mergers, divisions, or acquisitions prior to the Shareholders' Meeting. This document, along with the expert opinion mentioned in the first paragraph of the previous article and the notice of the Shareholders' Meeting, shall be delivered to shareholders as a reference for deciding whether to approve the merger, division, or acquisition. However, this does not apply if, according to other legal provisions, a Shareholders' Meeting resolution for mergers, divisions, or acquisitions can be exempted.

If the Shareholders' Meeting of any of the companies participating in a merger, division, or acquisition cannot be convened or a resolution cannot be passed due to insufficient attendance, voting rights, or other legal restrictions, or if the proposal is rejected by the Shareholders' Meeting, the companies involved in the merger, division, or acquisition must immediately publicly explain the reason for the occurrence, subsequent handling operations, and the expected Date for a new Shareholders' Meeting.

Article 25

Except as otherwise provided by other laws or if there are special factors that have been approved in advance by the Financial Supervisory Commission, companies participating in mergers, divisions, or acquisitions shall hold both the Board of Directors and the Shareholders' Meeting on the same day to resolve matters related to the merger, division, or acquisition.

Except as otherwise provided by other laws or if there are special factors that have been approved in advance by the Financial Supervisory Commission, companies participating in the transfer of shares shall hold the Board of Directors on the same day.

TWSE or TPEX listed companies participating in mergers, divisions, acquisitions, or share transfers should create a complete written record of the following information and preserve it for five years for auditing purposes:

- I. Basic information of personnel: Including the job titles, names, and ID numbers (or passport numbers for foreigners) of all supervisors participating in the merger, division, acquisition, or share transfer plan or its execution before the information is disclosed.
- II. Dates of important matters: including the dates of signing letters of intent or memorandums, commissioning financial or legal advisors, signing contracts, and Board of Directors meetings.
- III. Important documents and meeting minutes: Including documents such as merger, division, acquisition, or share transfer plans, letters of intent or memorandums, important contracts, and minutes of the Board of Directors meetings.

TWSE or TPEX listed companies participating in mergers, divisions, acquisitions, or share transfers shall, within two days from the date the resolution is passed by the Board of Directors, report the information specified in the first and second items of the preceding paragraph to the Association for record via the Internet information system in the prescribed format.

If a company participating in mergers, divisions, acquisitions, or share transfers is not a TWSE or TPEX listed company, the TWSE or TPEX listed company must enter into an agreement with it and handle the matters in accordance with the provisions of the preceding two items.

Article 26

All persons participating in or aware of the company's merger, division, acquisition, or share transfer plan must issue a written confidentiality agreement, and prior to the disclosure of information, must not disclose the content of the plan to the outside. They must also refrain from buying or selling, either on behalf of themselves or others, any stocks and other equity-type securities related to all companies involved in the merger, division, acquisition, or share transfer cases.

Article 27

Companies participating in mergers, divisions, acquisitions, or share transfers should consult an accountant, lawyer, or securities underwriter before the Board of Directors of both parties to express an opinion on the reasonableness of the share swap ratio, acquisition price, or the cash or other assets to be distributed to shareholders. In principle, the ownership ratio or acquisition price should not be arbitrarily altered. However, this does not apply if the criteria for changes have been stipulated in the contract and publicly disclosed. The circumstances under which the ownership ratio or acquisition price may be changed are as follows:

- I. Handling cash capital increase, issuance of convertible corporate bonds, gratuitous allotment of shares, issuance of corporate bonds with attached stock warrants, preferred shares with stock warrants, stock warrants, and other equity-like securities.
- II. Disposition of major company assets and other actions impacting the company's financial operations.
- III. Occurrence of significant disasters, major technological changes, or other events affecting shareholders' equity or the price of securities.
- IV. Adjustment of treasury stock repurchase by any company participating in mergers, divisions, acquisitions, or share transfers in accordance with the law.
- V. The entities or number of entities participating in mergers, divisions, acquisitions, or share transfers undergo changes.
- VI. Other criteria for changes have been stipulated in the contract and publicly disclosed.

Article 28

The Company, when participating in mergers, divisions, acquisitions, or share transfers, must state in the contract, apart from the provisions of Article 317-1 of the Company Act and Article 22 of the Business Mergers and Acquisitions Act, the rights and obligations of the companies involved in the mergers, divisions, acquisitions, or share transfers, and must include the following items:

- I. Handling of Breach.
- II. Handling principles for equity-like securities previously issued or treasury stocks repurchased by a company that is dissolved due to a merger or split.
- III. The number of treasury shares that the participating companies may legally repurchase after the base date for calculating the share exchange ratio and the handling principles for such repurchases.
- IV. Process mode for changes in the entities or number of entities participating.
- V. Expected project execution schedule and estimated date of completion.

VI. When a project is overdue, the relevant procedures such as the scheduled date for convening a Shareholders' Meeting as required by law must be undertaken.

Article 29

After the public disclosure of information, if any party of the companies participating in a merger, division, acquisition, or share transfer intends to merge, divide, acquire, or transfer shares with other companies, unless the number of participating companies is reduced and the Shareholders' Meeting has resolved and authorized the Board of Directors to change the powers, the participating companies may be exempted from reconvening the Shareholders' Meeting for a new resolution. However, any procedure or legal act that has been completed in the original merger, division, acquisition, or share transfer case must be redone by all the participating companies.

Article 30

If a company participating in mergers, divisions, acquisitions, or share transfers is not The Company, The Company must enter into an agreement with it and handle the matters in accordance with the provisions of Articles 25, 26, and the preceding article.

Chapter III. Information disclosure

Article 31

If the Company acquires or disposes of assets under the following circumstances, it shall, within two days from the date of occurrence, announce and report the relevant information on the website designated by the Association in the prescribed format according to the nature of the circumstances:

- I. Acquiring or disposing of real estate or its usage rights from a related party, or acquiring or disposing of other assets beyond real estate or its usage rights from a related party, where the transaction amount reaches 20% of the company's paid-in capital, 10% of the total assets, or exceeds NT\$300 million. However, this does not apply to the trading of domestic government bonds, repo and reverse repo bonds, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.
- II. Conduct mergers, divisions, acquisitions, or share transfers.
- III. The losses from engaging in transaction of derivative commodities reach the total or individual contract loss limits as stipulated by the established procedures.
- IV. Acquiring or disposing of equipment or its usage rights for business use, where the transaction object is not a related party, and the transaction amount meets one of the following criteria:
 - (I) For the Company with paid-in capital not reaching NT\$10 billion, the transaction amount reaches NT\$500 million or more.
 - (II) For the Company with paid-in capital reaching NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.
- V. The Company engaged in construction business acquires or disposes of real estate or its usage rights for construction use, where the transaction object is not a related party, and the transaction amount reaches NT\$500 million or more. For disposal of self-constructed and completed real

estate projects by the Company with paid-in capital reaching NT\$10 billion or more, where the transaction object is not a related party, the transaction amount reaches NT\$1 billion or more.

- VI. Acquiring real estate through contracting construction on self-owned land, leasing land for contracted construction, joint development with separate ownership, joint development with shared ownership, or joint development with partial sale, where the transaction object is not a related party, and the company plans to invest a transaction amount of NT\$500 million or more.
- VII. In addition to the first six items, for asset transactions, financial institutions disposing of claims, or engaging in investment in the Mainland China area, the transaction amount reaches 20% of the company's paid-in capital or exceeds NT\$300 million. However, the following situations are not subject to this restriction:
 - (I) The trading of domestic government bonds or foreign government bonds with credit ratings not lower than our national sovereign rating.
 - (II) For investment professionals, engaging in the buying and selling of securities at stock exchanges or at the premises of securities firms, subscribing to foreign government bonds or issuing ordinary corporate bonds and general financial debentures not involving equity (excluding subordinated debentures) in the primary market, subscribing to or redeeming securities investment trust funds or futures trust funds, subscribing to or redeeming exchange-traded funds, or securities firms subscribing to securities as required for underwriting business or acting as the recommending securities firm for emerging stock companies according to the regulations of the Taipei Exchange (TPEX).
 - (III) Trading of repo and reverse repo bonds, or the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.

The transaction amount for the preceding item is calculated as follows:

- I. Amount for each transaction.
- II. The cumulative transaction amount within one year for acquiring or disposing of the same type of subject with the same counterparty.
- III. The cumulative amount within one year for acquiring or disposing (separately accumulating acquisition and disposal) of real estate or its usage rights assets under the same development plan.
- IV. The cumulative amount within one year for acquiring or disposing (separately accumulating acquisition and disposal) of the same securities.

The term "within one year" is based on the date of occurrence of the current transaction, which is then traced back one year. Parts that have already been announced in accordance with regulations are exempt from being included again.

The Company should, on a monthly basis, input the status of the transactions of derivative commodities conducted by the Company and its subsidiaries not based domestically as of the end of the previous month into the information reporting website designated by the Financial Supervisory Commission in the prescribed format by the 10th of each month.

If there are any errors or omissions in the items that the Company is required to announce as per the regulations, they shall be corrected by re-announcing and reporting all the items within two days from the date of becoming aware of such errors or omissions.

The Company, when acquiring or disposing of assets, must keep the relevant contracts, minutes, reference books, appraisal reports, and opinion letters from accountants, lawyers, or securities underwriters within the company for at least five years, unless otherwise specified by other laws.

Article 32

If, after announcing and reporting a transaction according to the provisions of the preceding article, the Company encounters any of the following circumstances, it shall announce and report the relevant information on the website designated by the Financial Supervisory Commission within two days from the date of occurrence:

- I. There are changes, terminations, or cancellations related to the original contract signed for the transaction.
- II. Mergers, divisions, acquisitions, or share transfers were not completed according to the contract's scheduled timeline.
- III. The originally announced declaration content has changed.

Chapter IV. Supplementary Articles

Article 33

When a subsidiary of the Company acquires or disposes of assets, it shall also be handled in accordance with the Procedures.

If a subsidiary of the Company is not a domestic publicly issued company and acquires or disposes of assets under circumstances that require announcement and reporting as specified in the preceding chapter, the Company shall handle it.

The standards for announcement and reporting related to paid-in capital or total assets applicable to the subsidiary mentioned in the preceding paragraph under Article 31, Paragraph 1 shall be based on the Company's paid-in capital or total assets.

Article 34

The regulation concerning 10% of total assets in this handling procedure is calculated based on the total asset amount in the most recent parent-only or individual financial reports as per the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

For companies where stocks have no denomination or each share's denomination is not NT\$10, the rule regarding a transaction amount of 20% of the paid-in capital is calculated as 10% of the equity attributable to the owners of the parent company; the rule regarding a transaction amount for a company with paid-in capital reaching NT\$10 billion is calculated based on NT\$20 billion of equity attributable to the owners of the parent company.

Article 35

Employees of the Company who handle the acquisition and disposal of assets in violation of the Procedures will be disciplined in accordance with the Company's Personnel Management Guidelines and the Employee Rewards and Penalties Procedures.

Article 36

Established after approval at the Annual General Meeting on June 27, 2003.

Revised after approval at the 1st Annual General Meeting on June 15, 2007.

Revised after approval at the 2nd Annual General Meeting on June 22, 2012.

Revised after approval at the 3rd Annual General Meeting on June 18, 2014.

Revised after approval at the 4th Annual General Meeting on June 22, 2015.

Revised after approval at the 5th Annual General Meeting on June 15, 2017.

Revised after approval at the 6th Annual General Meeting on June 14, 2018.

Revised after approval at the 7th Annual General Meeting on June 28, 2019.

Revised after approval at the 8th Annual General Meeting on August 27, 2021.

Revised after approval at the 9th ROC Annual General Meeting on June 30, 2022.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Rules of Procedure of Shareholders' Meetings

Article 1

These Rules have been established in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies in order to build a strong Board governance system for shareholders' meetings with robust supervisory capabilities and reinforce management capabilities for the Company.

Article 2

Unless otherwise specified by the law or the Articles of Incorporation, shareholder meetings of the Company shall proceed according to the terms of these Rules.

Article 3(Convening shareholder meetings and shareholder meeting notices)

Unless otherwise specified by the law, shareholder meetings are to be convened by the Board of Directors.

Any changes in the method of convening a shareholder meeting shall be resolved in a Board meeting, and shall be completed no later than the dispatch of the meeting notice. The Company shall, no later than 30 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting, transmit an electronic file containing the shareholders' meeting notice, proxy form, and explanatory materials regarding proposals for ratification, discussion, election or dismissal of directors, and other matters to the Market Observation Post System. The shareholders' meeting handbook and supplemental meeting materials shall be prepared in electronic format and transmitted to the Market Observation Post System no later than 21 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting. However, if the Company has paid-in capital of NT\$10 billion or more as of the end of the most recent fiscal year, or if, at the time of the most recent annual general meeting, the aggregate shareholding ratio of foreign and PRC investors recorded in the shareholders register reached 30% or more, the aforementioned electronic files shall be transmitted to the Market Observation Post System at least 30 days prior to the annual general meeting. At least 15 days prior to the date of the shareholders' meeting, the Company shall prepare the shareholders' meeting handbook and supplemental materials for the current meeting, which shall be made available for shareholders to inspect at any time and displayed at the Company and at the professional shareholder services agent designated by the Company.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

- I. Distributed on-site at the venue of the shareholders' meeting.
- II. If the shareholders' meeting is also available through teleconferencing, distribute the materials at the physical venue, and upload the electronic files to the teleconferencing platform.
- III. If the shareholders' meeting is held solely by teleconferencing, the electronic files shall be uploaded to the teleconferencing platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election/discharge of directors, changes in the article of association, dissolution/merging/splitting of the company, or items pertaining to Article 185-1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed in the meeting proposals, and shall not be raised as extraordinary motions.

Shareholders holding 1% or more of the total number of issued shares may submit proposals in writing to the Company for discussion at the annual general meeting. Only one proposal may be submitted. Where more than one proposal is submitted, none shall be included in the agenda. In addition, if a shareholder's proposal falls under any of the circumstances set forth in Article 172-1, Paragraph 4 of the Company Act, the Board of Directors may exclude it from the agenda.

The Company shall announce, before the book closure date of the annual shareholders' meeting, the conditions, places and time within which shareholders' proposals are accepted. The timing of acceptance must not be less than 10 days. Shareholders shall limit their proposed motions to 300 words only; proposals that exceed 300 words will not be accepted for discussion. Shareholders who have successfully proposed their motions shall attend the annual shareholders' meeting in person or by proxy and participate in the discussion. Prior to the issuance of the notice of a shareholders meeting, the Company shall notify the proposing shareholders of the outcome of their proposals, and include in the meeting notice those proposals that comply with the provisions of this Article. During the shareholders meeting, the Board of Directors shall provide an explanation for the exclusion of any shareholder proposals from the meeting agenda.

Article 4

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Company and stating the scope of the proxy's authorization.

Each shareholder may issue one proxy form and appoint one proxy only. All proxy forms must be delivered to the Company at least five days before the shareholders' meeting. In the event of duplicate proxy forms, the one received first shall prevail. However, this shall not apply where the shareholder has expressly revoked the earlier proxy.

Should the shareholder decide to attend shareholder meeting personally or exercise voting rights in writing or by electronic means after a proxy form has been received by the Company, a written notice must be sent to the Company no later than two days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw the proxy arrangement before the due date, the vote of the proxy attendant shall prevail.

Should the shareholder decide to attend shareholder meeting by teleconferencing after a proxy form has been received by the Company, a written notice must be sent to the Company no later than two days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw the proxy arrangement before the due date, the vote of the proxy attendant shall prevail.

Article 5(Principles determining the time and place of a shareholder meeting)

A shareholder meeting should be held at the location of the Company or a place convenient for the shareholders and suitable for the meeting occasion. The meeting should not commence earlier than 9am or later than 3pm. Independent directors' opinions on the meeting place and time shall also be fully considered.

If the shareholder meeting is held by teleconferencing, it is not subject to the restriction on the venue as specified in the preceding paragraph.

Article 6(Preparation of documents such as the attendance book)

The meeting notice shall specify details such as the check-in time, venue, and other important notes for shareholders, proxy solicitors and proxies (referred to as shareholders) where relevant.

Admission of meeting participants shall begin at least 30 minutes before the meeting commences. The reception area must be clearly marked and stationed with competent personnel. Check in to the teleconferencing platform of the shareholder meeting should be completed at least 30 minutes before the meeting starts, and those who complete the check-in are considered to have attended the meeting in person.

Shareholders and their proxies (hereinafter referred to collectively as “shareholders”) shall attend shareholders’ meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Company may not arbitrarily request further eligibility documents to be presented by shareholders in order to attend. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall provide an attendance register for the attending shareholders to sign in, or have the attending shareholders turn in their attendance cards to sign in.

The Company shall provide attending shareholders with the meeting handbook, annual report, attendance card, speaking slips, ballots, and other meeting materials. If directors are to be elected, election ballots shall also be provided. Where a shareholder is a government agency or a juristic person, its representatives attending the shareholders’ meeting are not limited to one person. Where a corporate entity is appointed as a proxy to attend a shareholders’ meeting, it may appoint only one representative to attend.

Shareholders who would like to attend a shareholders’ meeting held through teleconference should register with the Company at least two days before the shareholders’ meeting.

For shareholder meetings that are held by teleconferencing, the Company shall upload the meeting handbook, annual report and other relevant information to the teleconferencing platform of the shareholder meeting, and keep them disclosed until the end of the meeting.

Article 6-1

The shareholders’ meeting notice should specify the following matters if the meeting is also made available through teleconferencing:

- I. Methods of participation in the meeting through teleconferencing and for exercising their rights.
- II. The process mode for handling obstructions to the video conferencing platform or participation due to natural disasters, incidents, or other force majeure events should at least include the time before which the obstruction remains unresolved and necessitates a postponement or continuation of the meeting, as well as the date on which the meeting is to be postponed or continued if needed.
 - (I) Shareholders who have not registered to participate in the shareholders’ meeting by teleconferencing shall not participate in the postponed or resumed meeting.
 - (II) If the shareholders’ meeting cannot resume, and the total number of shares represented in attendance still meets the statutory quorum for the resolutions conducted after subtracting the number of shares that attended the meeting by teleconferencing, the meeting may still continue without needing a postponement or resumption. Shareholders who had attended the meeting via teleconference shall have their shares included in the total number of shares deemed to be in attendance at the meeting, but are considered to be abstaining from all motions presented in the meeting.
 - (III) The handling methods for when the results for all motions have been announced, and there are no extraordinary motions.
- III. Alternative measures taken for shareholders who may have difficulties joining the meeting by teleconferencing.

Article 7(Chairperson of the shareholders’ meeting and observers)

When the chairman of the Board is on leave or for any reason unable to exercise the powers of chairman, the vice chairman shall act in place of the chairman; if there is no vice chairman or the vice chairman is also on leave or for any reason unable to exercise the powers of vice chairman, the chairman shall appoint one of the managing directors to act; however, if there are no managing directors, one of the directors shall be appointed to act as chair. If no appointment is made by the chairman, the managing directors or directors shall select one person from among themselves to serve as the chair.

The chairperson position mentioned above shall be assumed by a managing director or director, who has been on the Board for more than six months and possesses adequate understanding of the Company's financial and business performance. The same applies if the chairperson is a representative of a corporate director.

The shareholders' meeting convened by the Board of Directors shall be personally hosted by the chairman of the Board. More than half of the directors, at least one supervisor and at least one representing member of each of the various functional committees shall attend the meeting, and the attendance shall be recorded in the meeting minutes.

For a meeting that is convened by someone with the convening authority outside of the Board, the meeting should be chaired by such convening authority. One person should be selected to chair the meeting if there are more than two present.

The Company may summon its lawyers, certified public accountants, and any relevant personnel to be present at shareholder meetings.

Article 8(The shareholders meeting shall be audio recorded or filmed and the files shall be archived)

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

These recordings must be retained for at least one year. However, if a shareholder initiates litigation in accordance with Article 189 of the Company Act, the aforementioned materials shall be retained until the conclusion of the litigation.

For the shareholder meetings held by teleconferencing, the Company shall retain records of the shareholders' registration, login, check-in, questioning, voting and vote counting results, etc., and make continuous and uninterrupted audio and video recording of the entire meeting.

The above-mentioned materials and audio and video recordings shall be properly retained by the Company during the period of existence, and they shall be provided to those who are entrusted with handling teleconferencing tasks.

If the shareholders' meeting is to be held by teleconferencing, the Company should audio- and video-record the backend operation interface of the teleconferencing platform.

Article 9

Attendance at the shareholders' meeting shall be calculated based on the number of shares held. The number of shares in attendance is counted based on the submitted attendance cards and the shareholding reported on the teleconferencing platform, plus the shares that exercise written or electronic voting rights.

The chair is to call the meeting to order at the designated meeting time, and at the same time announce the number of non-voting rights and number of shares present and other relevant information. The chair is to call the meeting to order at the designated meeting time, but is to announce a postponement if the attending shareholders represent less than half of the total issued shares. The number of postponements is limited to two, totaling no more than 1 hour. The chair is to announce the meeting adjourned if still less than 1/3 of the total issued shares are present at the meeting after the second postponement. For a shareholder meeting held by teleconferencing, the Company shall announce the adjournment of the meeting on the teleconferencing platform.

If the quorum is not met after two postponements but the attending shareholders represent 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. The tentative resolution may be sent to all shareholders to notify them of another shareholder meeting is to be held within one month. Shareholders who wish to attend the shareholder meeting which is to be held by teleconferencing shall register with the Company in accordance with Article 6.

If the attending shareholders representing more than half of the total issued shares before the end of the meeting, the chair is to make a tentative resolution and re-submit it for a shareholder vote in accordance with Article 174 of the Company Act.

Article 10(Discussion of motions)

The Board should set the agenda for the meetings that it convenes. The meeting should be carried out based on the agenda, and should be not changed without the resolution of the shareholders.

The regulations of the preceding paragraph may be applied to a meeting of shareholders convened by a party that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to the conclusion of deliberations on the agenda items set forth in the preceding two paragraphs (including extraordinary motions), except upon a resolution adopted at the shareholders meeting. If the chair adjourns the meeting in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chairperson, with the approval of a majority of the voting rights represented by the attending shareholders, in accordance with statutory procedures, to continue the meeting.

The chair shall give sufficient explanation and opportunity to discuss the proposals and any amendments or extraordinary motions proposed by the shareholders, and when he/she is of the opinion that the motion is ready to be voted on, he/she may declare that the discussion closed and put proposals to vote.

Article 11(Shareholders' statement)

Before speaking, the attending shareholders should first fill out speech notes clearly stating the purpose, account number (or the attendance pass number) or account name and allow the chair to determine the order of speaking.

The attending shareholders are considered to have offered no statement if they only provide the statement slips without speaking. In the event where the content of the statement is inconsistent with the speech note, the content of the statement should prevail.

Each shareholder shall not make more than two statements for the same proposal without the chairman's agreement, and each statement shall not exceed five minutes. If a shareholder's statement violates the rules or exceeds the scope of the issue, the chairman shall halt the statement.

When a present shareholder is making a statement, other shareholders shall not speak unless permitted by the chairperson and the speaking shareholder. Violators shall be halted by the chairperson.

Corporate shareholders who assign two or more legal representatives to attend the meeting may have only one person speak on a given motion.

After an attending shareholder speaks, the chairperson shall personally answer or designate a person to answer. For shareholder meetings held by teleconferencing, the shareholders who attend the meetings by teleconferencing may raise their questions in writing on the teleconferencing platform after the chair announces the start of the meeting and before the chair announces the ending of the meeting. No more than two questions for the same motion should be allowed, and each question can have a maximum of 200 words. These do not apply to the requirements in Paragraph 1 to 5.

The abovementioned questions which do not violate the rules or do not exceed the scope of the motion should be disclosed on the teleconferencing platform as public knowledge.

Article 12(Calculation of voting shares and recusal system)

Voting at shareholders' meeting shall be calculated based on shares.

The shares of the shareholders without voting rights are not counted in the total issued shares for the resolution of the meeting.

A shareholder who has a personal interest with the agenda of the meeting which may result in a conflict of interest with the Company shall not participate in the voting, nor shall he/she act on behalf of other shareholders to exercise the voting rights of other shareholders.

The number of shares held by shareholders who are not permitted to vote shall be excluded from total voting rights represented in the meeting.

Other than the trusts or securities agencies approved by the authorities, a person representing more than two shareholders as a proxy cannot represent shares exceeding three percent of the total voting shares. The exceeded voting rights will not be counted.

Article 13

Every share represents one vote unless it is restricted or deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders meeting, shareholders may exercise their voting rights electronically and by correspondence. The methods for exercising voting rights by correspondence or electronic means shall be specified in the notice of the shareholders meeting. Shareholders who exercise their voting rights by correspondence or by electronic means shall be deemed to have attended the shareholders' meeting in person. However, shareholders will be deemed to have waived their voting rights with respect to any extraordinary motions and amendments to the original proposals raised at the meeting. Accordingly, it is advisable for the Company to refrain from submitting such motions and amendments.

Shareholders exercising voting rights by correspondence or electronic means shall deliver their declaration of intent to the Company at least two days before the shareholders' meeting. If there is a repetition of the declaration of intent, the declaration delivered first shall prevail. Except in the case when a declaration is made to cancel the earlier declaration of intent.

If a shareholder has exercised voting rights by correspondence or electronically but wishes to attend the shareholders meeting in person or via teleconference, the shareholder must revoke the prior voting declaration by the same method used to exercise the voting rights no later than two days before the meeting. If the revocation is made after the deadline, the vote exercised by correspondence or electronically shall prevail. If a shareholder exercises voting rights by correspondence or electronic means and also appoints a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy at the meeting shall prevail.

Unless otherwise provided in the Company Act or the Company's Articles of Incorporation, a proposal shall be approved by a majority of the voting rights represented by shareholders attending the meeting. During the voting process, the chair or a designated person shall announce the total number of voting rights held by attending shareholders for each agenda item, after which voting shall proceed. On the same day of the meeting, the voting results, including the number of votes in favor, the number of votes against, and the number of abstentions for each agenda item, shall be submitted to the Market Observation Post System.

When there are amendments or substitute proposals for the same motion, the chair shall determine the voting order together with the original motion. If one of the motions is approved, the other motions shall be deemed rejected, and no further voting shall be conducted.

The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have shareholder status.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting and made into record.

After the chairperson announces the start of the meeting, the shareholders who participate in the meeting through teleconferencing shall conduct voting on various motions and elections through the teleconferencing platform, and must complete the voting before the chairperson announces the close of voting. Those who do not complete the voting before the announced ending time are considered to be in abstention.

For shareholders' meeting held by teleconferencing, the votes shall be counted once after the chair announces the close of voting, and the results of the voting and election will be announced. Cancellation of registration; those who cancel after the deadline can only attend the shareholders' meeting by teleconferencing.

Those who exercise their voting rights by correspondence or by electronic means without withdrawing their declaration of intent and participate in shareholder meetings by teleconferencing shall not exercise their voting rights on the original motion, propose amendments to the original motion or exercise their voting rights on the revision of the original motion, except for extraordinary motions.

For shareholder meetings also held by video-assisted methods, shareholders who have already registered to attend the meetings by teleconferencing in accordance with the provisions of Article 2 but wish to attend the physical meetings shall take the procedures same as the registration to cancel their registration at least two days before the meeting. Those who fail to cancel the registration on time can only attend the meetings by teleconferencing.

Those who exercise their voting rights by correspondence or by electronic means without withdrawing their declaration of intent and participate in shareholder meetings by teleconferencing shall not exercise their voting rights on the original motion, propose amendments to the original motion or exercise their voting rights on the revision of the original motion, except for extraordinary motions.

Article 14(Election matters)

Shareholders' meetings that involve the election of directors shall proceed according to the Company's election policy. Results of the elections, including the list of elected directors and the final tally, must be announced on-site.

All ballots used in the above election shall be sealed and signed by the ballot examiner, and held in proper custody for at least one year. However, if a shareholder initiates litigation in accordance with Article 189 of the Company Act, the aforementioned materials shall be retained until the conclusion of the litigation.

Article 15

Minutes of the resolutions of the shareholders' meeting shall be prepared and signed or sealed by the chairperson, and distributed to each shareholder within twenty days after the meeting. The preparation and distribution of the minutes may be conducted electronically.

The distribution of the aforementioned resolutions can be entered into the Market Observation Post System to be publicly announced.

The minutes shall accurately record the year, month, day, location, name of the chairperson, voting method, a summary of the proceedings, and the voting results (including the weighted votes). In the case of elections for directors and supervisors, the number of votes received by each candidate shall also be disclosed. These records shall be kept permanently throughout the Company's existence. These records shall be kept permanently throughout the Company's existence.

The minutes of a shareholders' meeting held by teleconferencing should record the items mentioned in the preceding paragraph, the starting and ending time of the meeting, the convening method of the meeting, the name of the chair and the meeting minute taker; and the measures taken when the teleconferencing platform or the teleconference experiences natural disasters, incidents or force majeure.

The shareholders' meeting held by teleconferencing should follow the procedures mentioned in the preceding paragraph, and the meeting minutes should also specify the alternative measures taken for shareholders who may have difficulties joining the meeting by teleconferencing.

Article 16(Public disclosure)

The number of shares owned by the solicitors, the entrusted proxies and shareholders attending the shareholder meeting in writing or electronically is compiled into a chart with a prescribed format on the

meeting day and is disclosed clearly at the meeting venue. For shareholder meetings that are held by teleconferencing, the Company shall upload the above information to the teleconferencing platform at least 30 minutes before the start of the meeting, and shall keep them disclosed until the end of the meeting. When the shareholders' meeting held by teleconferencing commences, the number of voting rights of the attending shareholders is disclosed on the teleconferencing platform. The same applies to when the total number of shares of the shareholders in attendance and the number of voting rights in attendance are compiled again during the meeting.

The Company must disclose on MOPS in a timely manner any shareholder meeting resolutions that constitute material information as defined by law or the rules of Taiwan Stock Exchange Corporation (or Taipei Exchange).

Article 17(Maintaining order at the meeting venue)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or armbands.

The chairperson may direct proctors or security personnel to help maintain order at the meeting venue. The proctors or security personnel help maintaining order at the meeting place shall wear an armband or identification card bearing the word "Proctor."

For venues that are equipped with broadcasting equipment, the chairman shall halt any shareholder that make statements from equipment not allocated to the Company.

Shareholders in violation of the rules and disobeying correction by the chair to disrupt the meeting are asked to leave the venue and will be escorted out by the proctors or the security personnel.

Article 18(Recess and resumption)

The chair may announce a break time during the meeting at his/her discretion. The chair is to rule a meeting suspension due to force majeure when necessary and announce another time to resume the meeting as appropriate.

If the meeting venue is no longer available for use before all agenda issues of the shareholders meeting (including extraordinary motions) are addressed, the shareholders meeting shall determine another venue to resume the meeting.

The shareholders may decide to postpone or continue the meeting within five days in accordance with Article 182 of the Company Act.

Article 19

For shareholder meetings that are held by teleconferencing, the Company immediately discloses the voting results of motions and election results to the teleconferencing platform of the shareholder meeting in accordance with the regulations, and keeps them disclosed for at least another 15 minutes after the chair announces the ending of the meeting.

Article 20

Both the chairperson and the meeting minute keeper shall be at the same domestic location when holding teleconferencing shareholder meetings, and the chair should announce the address of the place at the beginning of the meeting.

Article 21

For shareholder meetings that are held by teleconferencing, the Company shall provide shareholders with a simple connection test before the meeting, and provide relevant services before and during the meeting to resolve technical communication problems.

For shareholders' meetings that are held by teleconferencing, the chair should announce at the start of the meeting that except when there is no need to postpone or continue the meeting in accordance with Paragraph 4,

Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies. The provisions of Article 182 of the Company Act are not applicable if the video conferencing platform itself or participation in the video conference is obstructed due to natural disasters, incidents or other force majeure events, and lasts for more than 30 minutes, and the date to which the meeting shall be postponed or continued is within five days.

In the event of a meeting postponement or resumption in the preceding paragraph, shareholders who have not registered to participate in the shareholder meeting by teleconferencing shall not participate in the postponed or resumption of the meeting.

In accordance with the provisions of Paragraph 2 for meeting postponement and resumption, shareholders who have registered and completed the check-in to the original meeting by teleconferencing, but do not participate in the postponed or resumed meeting, shall have their shares and all those presented at the original shareholder meeting included in the total number of share for voting rights and election rights already exercised and for those voting rights and election rights of the postponed or resumed meeting.

For the shareholder meeting that is postponed or resumed in accordance with the provisions of Paragraph 2, it is not necessary to re-discuss or resolve the motions for which voting and counting of votes has been completed and the voting results and the election of directors and supervisors have been announced.

If the teleconference shareholders' meeting cannot resume as described in Paragraph 2, and the total number of shares represented in attendance still meet the statutory quorum for the convening of the meeting after subtracting the number of shares that attended the meeting by teleconferencing, the meeting should still continue without needing a postponement or resumption in accordance with Paragraph 2.

In the event of a meeting resumed as described in the preceding paragraph, for shareholders who originally attended the shareholder meeting by teleconferencing, their shares are counted in the total of shares deemed to be attending the meeting, but they are considered to be abstaining from all motions presented in the meeting.

If the Company postpones or resumes the meeting according to the provisions of Paragraph 2, the relevant preparation should be conducted based on the date of the original shareholder meeting in accordance with Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

In accordance with the period specified by the 2nd half of Article 12 and Paragraph 3, Article 3 of the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies and Paragraph 2, Article 44-5, Article 44-15 and Paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or resume the date of the shareholders' meeting in accordance with the provisions of Paragraph 2.

Article 22

Alternative measures should be taken for shareholders who may have difficulties joining the meeting by teleconferencing.

Article 23

These Rules are to be announced and implemented after being approved by the shareholders' meeting, and likewise for the revision.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Director Election Procedures

- Article 1: Unless otherwise specified by the law or the Articles of Incorporation, the election of the Directors of the Company shall be conducted in accordance with these regulations.
- Article 2: The election of directors of the Company adopts the cumulative voting method. The Board of Directors shall prepare ballots equivalent to the number of directors to be elected and record their voting power to be distributed to the shareholders attending the Shareholders' Meeting. The voter's name may be represented by the certificate number printed on the ballot. In the election of the Company's directors, each share has voting rights equal to the number of directors to be elected, which may be cast for a single candidate or distributed among several candidates. Shareholders may opt to exercise their voting rights either through electronic voting or in-person voting.
- The number of voting rights in the preceding election shall be calculated by combining the voting rights exercised in person at the Shareholders' Meeting with those exercised through electronic voting.
- Article 3: The election of the Company's directors is conducted separately for Independent Directors and non-Independent Directors according to the number specified in the Company's Articles of Incorporation. Those who receive the most votes for each category are elected as directors. If two or more candidates receive the same number of votes and exceed the specified number of positions, the tie is resolved by drawing lots, with the chairperson drawing on behalf of any absentee.
- Article 4: Before the election begins, the chairperson shall designate several Supervisors and vote counters who hold shareholder status to perform various related duties. The ballot box is prepared by the Board of Directors and shall be publicly opened and inspected by the ballot examiner before voting begins. The Board of Directors shall prepare ballots equivalent to the number of directors to be elected and record their voting power to be distributed to the shareholders attending the Shareholders' Meeting. The voter's name may be represented by the certificate number printed on the ballot.
- Shareholders who exercise their voting rights through electronic voting shall do so on the electronic voting platform designated by the Company.
- Article 5: The election of the Directors of the Company shall take into consideration the overall composition of the Board of Directors. Members of the Board of Directors should generally possess the knowledge, skills, and expertise necessary to perform their duties. The Board of Directors as a whole should possess the following capabilities:
- I. Ability to make operational judgments.
 - II. Accounting and financial analysis.
 - III. Business administration.
 - IV. Crisis management.
 - V. Industry knowledge.
 - VI. International market insight.

VII. Leadership.

VIII. Decision-making skills.

More than half of the seats among the Directors should not have a spousal or second-degree (or closer) kinship relationship.

Article 5-2: The qualifications of the Company's Independent Directors shall comply with Articles 2, 3, and 4 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies."

The election of the Company's Independent Directors shall comply with Articles 5, 6, 7, 8, and 9 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and shall be conducted in accordance with Article 24 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."

Article 5-3: The election of the Directors of the Company shall be conducted in accordance with the candidate nomination system procedure prescribed in Article 192-1 of the Company Act.

To review the qualifications, educational and professional backgrounds of director candidates, and determine whether any of the circumstances listed in Article 30 of the Company Act apply, no additional documents proving other criteria shall be arbitrarily required. The review results shall be provided for shareholders' reference to elect suitable directors.

If the number of directors falls below five due to the dismissal of a director, the company shall fill the vacancy at the next Shareholders' Meeting. However, if the number of director vacancies reaches one-third of the seats specified in the Articles of Association, the company shall convene an Extraordinary Shareholders' Meeting within sixty days from the date of occurrence to fill the vacancies.

If the number of Independent Directors falls short of the requirements stipulated in the proviso of Paragraph 1, Article 14-2 of the Securities and Exchange Act, relevant provisions of the Taiwan Stock Exchange Corporation's Listing Review Rules, or Item 8 of the ROC Taipei Exchange's "Securities Dealers Business Premises Trading Securities Assessment Criteria," the vacancy shall be filled at the next Shareholders' Meeting. If all Independent Directors are dismissed, an Extraordinary Shareholders' Meeting shall be convened within sixty days from the date of occurrence to fill the vacancies.

Article 6: If the candidate is a shareholder, the voter must fill in the candidate's Name in the "Candidate" column on the ballot and may also note the shareholder account number or ID card number; if the candidate is not a shareholder, the candidate's Name and identification document number should be filled in. However, when the candidate is a government agency or corporate shareholder, the "Candidate" column on the ballot should list the name of the government agency or corporation. It may also include the name of the government agency or corporation and its Representative's Name; if there are several representatives, each representative's Name should be added separately.

Article 7: Ballots are invalid in the following situations:

- (I) Ballots not prepared by the Board of Directors.
- (II) Ballots that are not blank placed into the ballot box.
- (III) Blank ballots not filled by the voter.

- (IV) If the candidate filled in is a shareholder and the account name or shareholder account number does not match the shareholder register; or if the candidate is not a shareholder, and the Name, identification documents, or number do not match upon verification.
- (V) In addition to entering the candidate's Name, shareholder account number, or ID card number and the allocation of voting rights, any other text is written.
- (VI) The aforementioned candidate's Name is the same as other shareholders but lacks the shareholder account number or identification document number for identification.

Article 8: The ballots shall be opened immediately after voting, and the results shall be announced by the chair or a designated person. All ballots used in the above election shall be sealed and signed by the ballot examiner, and held in proper custody for at least one year. However, if a shareholder initiates litigation in accordance with Article 189 of the Company Act, the aforementioned materials shall be retained until the conclusion of the litigation.

Article 9: Notifications of election are issued by the company's Board of Directors to each elected Director.

Article 10: Any matters not specified in these regulations shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 11: These Rules are to be enforced after being approved by the Shareholders' Meeting, and likewise for amendments.

JSL CONSTRUCTION & DEVELOPMENT CO., LTD.

Directors' Shareholding Position

※ Base date (book-closure date of the annual shareholders' meeting): May 2, 2026

Title	Name	Number of shares held
Chairman	Chu Yuan Industrial Co., Ltd. Representative – Wen-Yu Chu	163,757,778
Director	Jaysanlyn Advertising Co., Ltd. Representative – Ying-Chu Chang	149,507,980
Director	Fengyun Advertising Co., Ltd. Representative – Ching-Tsai Chang	165,265,336
Director	Yangshanlin Advertising Co., Ltd. Representative – Yi Chu	171,542,522
Independent Director	Hsiang-Chi Hu	0
Independent Director	Ju-Chun Tsai	2,400
Independent Director	Chih-Hung Chang	0
Independent Director	Yu-Fu Kuo	0
Overall Directors' Shareholding Position		650,076,016

Remarks:

1. As of the base date, the Company has issued a total of 944,873,965 of ordinary shares.
2. The legal minimum number of shares of all Board members: 30,235,966 shares. As of the base date, the total number of shares held by all shareholders is 650,076,016 shares, which complies with Article 26 of the Securities and Exchange Act.