

Delpha Construction Co., Ltd.

Agenda of 2026 General Shareholders' Meeting

The type of shareholders meeting: Physical

Time: 9:00 am, June 26 (Thursday), 2026

Venue: B1, No. 28, Lane 420, Section 5, Chenggong Road, Neihu District, Taipei City
(Kang Ning Service Apartment)

I. Call meeting to order

II. Chairperson's speech

III. Management Presentations

1. 2025 Business Report.
2. Audit Committee's Inspection Report on the 2025 Final Accounts.
3. 2025 Earnings distribution.
4. 2025 Employees' and directors' remuneration.
5. 2025 Directors remuneration.
6. 2025 Endorsements/guarantee to outside others.
7. Report on Related-party transactions
8. Report on the issuance of the third and fourth unsecured convertible corporate bonds in Taiwan in 2025.

IV. Matters for Recognition

1. Adoption of the 2025 Business Report and Financial Statements.
2. Adoption of the 2025 Earnings distribution Proposal. Proposal on earnings distribution and loss offset.

V. Elections

Re-election of the Company's Directors.

VI. Matters for Discussion

Proposal of the release of the newly elected director from the non-competition restrictions.

VII Extemporary and Motions

VIII. Adjournment

III. Management Presentations

1. 2025 Business Report.

Explanation :

For the 2025 business report, please see Attachment 1.

2. Audit Committee's Inspection Report on the 2025 Final Accounts

Audit Committee's inspection Report

The Board of Directors delivered the Company's 2025 business report, financial statements (including consolidated and parent company statements) and Earnings distribution proposal to our accounting firm. Among the documents, the financial statements have been audited by Ernst & Young, Taiwan and an audit report has been issued accordingly. The Committee has completed the verification of the above-mentioned 2025 business report, financial statements (including consolidated and parent company statements) and Earnings distribution proposal, and is of the opinion that there were no discrepancies contained therein. A statement is therefore announced as above in accordance with the provisions of Article 14-4 of the Securities Exchange Act and Article 219 of the Company Law for your review and verification.

To 2026 General Shareholders' Meeting of Delpha Construction Co., Ltd.

Audit Committee Convener: Chen Shih-Yang

March 30th , 2026

3. Report on the 2025 distribution of cash dividends.

Explanation :

1. Pursuant to Article 29 of the Company's Articles of Incorporation, should the earnings be distributed in the form of cash, the board is authorized to make such distribution after a resolution and report to the shareholders' meeting.
2. The distribution of cash dividends from the Company's surplus earnings in 2025 was as follows:

Quarter	Board resolution date	Distribution per share (NT\$)	Amount of distribution (NT\$)	Distribution date
Q1	2025/05/12	-	-	-
Q2	2025/08/12	1.1	923,986,800	2025/10/03
Q3	2025/11/12	0.74886978	629,991,000	2026/01/07
Q4	2026/03/30	-	-	-

3. Pursuant to a resolution of the Board of Directors on March 26, 2025, and as approved by the shareholders' meeting on June 26, 2025, a cash dividend of NT\$335,995,200 (NT\$0.4 per share) was distributed from capital surplus on August 20, 2025.

4. Report on the 2025 distribution of remuneration to employees and Directors

Explanation :

1. According to Article 28 of the Articles of Incorporation, should the Company make a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 0.5% shall be allocated as the employees' remuneration and no more than 2% as the Directors' remuneration.
2. It was resolved at the Remuneration Committee and Board of Directors meeting on March 30, 2026 that the Company will distribute 1.06% of its profit, or NT\$22,856,781 as compensation to employees, and 0.09%, or NT\$1,998,500, as remuneration to directors, both in the form of cash.

5. 2025 Directors remuneration

Explanation:

1. The Company's policy on Directors' and Independent Directors' remuneration and the relationship between the remuneration and performance evaluation results are as follows:
 - (1) Pursuant to the Company's Articles of Incorporation, the remuneration of Directors and Independent Directors shall be based on the recommendations of the Remuneration Committee, referring to the results of the Board of Directors' self-evaluation on the five key aspects set out in the Company's Board Performance Evaluation Procedures, namely the level of involvement in operations, improvement of the quality of decision making, composition and structure, appointment and training, and internal control, and taking into account general industry standards; in addition, remuneration shall be determined by the Board of Directors.
 - (2) The Company's Articles of Incorporation also stipulate that no more than 2% of the Company's annual profits shall be paid as Directors' remuneration. Such remuneration shall also be based on the recommendations of the Remuneration Committee, referring to the results of the self-evaluation of the Board of Directors, and approved to be issued by the Board of Directors in accordance with the law.
 - (3) The Company's Directors and Independent Directors shall also receive fixed professional service fees on a per-time basis according to their actual attendance at meetings of the Board of Directors, Audit Committee, and Special Committee.
2. For the details and amount of Directors' remuneration payable for the year 2025, please refer to Attachment 2.

6. Status of Endorsements/Guarantees for Outside Others

Explanation :

Details for endorsements/guarantees up to Dec 31st, 2025 as below :

Unit:NT thousand dollars

Endorsements/ Guarantees for entity		The highest balance in this period	Ending balance	The limit amount of endorsements/guarantees for any single entity	The maximum limit amount of endorsements/ guarantees
Company name	Related Party				
Huajian Construction Co., Ltd.	Subsidiary	\$550,000	\$350,000	\$2,017,149	\$5,042,874

7. Related-party transactions

Explanation:

Related-party transactions shall be handled in accordance with Article 8 of the Company's Regulations Governing Related-Party Transactions. For the details of related-party transactions for the current year, please refer to Attachment 3.

8. Report on the Company's issuance of convertible corporate bonds.

Explanation: In order to replenish operating capital, the Company processed the third and fourth domestic unsecured convertible corporate bonds in 2024. The cases have been declared effective by the Financial Supervisory Commission in the letters No. 1130368400 and No. 11303684001 dated January 15, 2025.

Report on the issuance of the third and fourth unsecured convertible corporate bonds in Taiwan in 2025

Explanation:

1.

Type of corporate bonds	Third unsecured convertible corporate bonds in Taiwan
Date of issuance	June 23, 2025
Face value	NT\$100,000
Place of issuance and trading	Taiwan

Price of issuance	100% of face value
Total amount of issuance	NT\$500,000,000
Number of bonds	5,000
Interest rate	0%
Conversion price at issuance	NT\$34.7 per share
Latest conversion price	NT\$32.2 per share
Term	3 years, from June 23, 2025 to June 23, 2028
Trustee	Taiwan Cooperative Bank
Underwriter	KGI Securities Co., Ltd.
Repayment method	Handled in accordance with the provisions of the issuance and conversion regulations
Terms of redemption or early repayment	Handled in accordance with the provisions of the issuance and conversion regulations
Restrictions	Handled in accordance with the provisions of the issuance and conversion regulations
Status of corporate bonds issuance as of the book closure date (April 28, 2026)	The outstanding amount is NT\$500,000 thousand

2.

Type of corporate bonds	Fourth unsecured convertible corporate bonds in Taiwan
Date of issuance	June 30, 2025
Face value	NT\$100,000
Place of issuance and trading	Taiwan
Price of issuance	The public offering was conducted through a bidding auction, with the bonds issued at 100.37% of the face value
Total amount of issuance	NT\$800,000,000
Number of bonds	8,000
Interest rate	0%
Conversion price at issuance	NT\$32.5 per share
Latest conversion price	NT\$30.2 per share
Term	3 years, from June 30, 2025 to June 30, 2028
Trustee	Taiwan Cooperative Bank
Underwriter	KGI Securities Co., Ltd.
Repayment method	Handled in accordance with the provisions of the issuance and conversion regulations
Terms of redemption or early repayment	Handled in accordance with the provisions of the issuance and conversion regulations
Restrictions	Handled in accordance with the provisions of the issuance and conversion regulations

Status of corporate bonds issuance as of the book closure date (April 28, 2026)	The outstanding amount is NT\$760,700 thousand
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IV. Matters for Recognition:

1 · Adoption of the 2025 Business Report and Financial Statements.

(proposed by the Board of Directors)

Explanation:

1. The Company's 2025 final accounting report, and parent company and consolidated financial statements have been audited by certified accountants Lin, Su-Wen and Huang, Chien-Che of Ernst & Young, Taiwan. The Audit Committee has also verified annual business report and Earnings distribution proposal, and is of the opinion that there were no discrepancies contained therein. For your adoption.
2. Please see Attachments 1 and 4.

Resolution:

**2 · Adoption of the 2025 Earnings Distribution Proposal. Proposal on Earnings Distribution and Loss Offset in 2025
(proposed by the Board of Directors).**

Resolution:

Delpha Construction Co., Ltd.

2025

Statement of Earnings Distribution and Statement of Earnings Distribution and Loss Offset

Unit : NT \$

Items	Amount	
Balance at beginning		0
Add: Changes in remeasurements of defined benefit plans	1,364,440	
Add: 2025 Profit after tax	1,701,353,494	
Distributable earnings		1,702,717,934
Less: Legal reserve (10%)	(170,389,407)	
Allocation:		
Q2 of 2024 – shareholders(distributed at NT\$1.1 per share)	(923,986,800)	
Q3 of 2024 – shareholders(distributed at NT\$0.75 per share)	(629,991,000)	
Balance of losses to be offset at the end of the period		(21,649,273)
Loss offset items:		
Add: Legal reserve	21,649,273	
Closing undistributed earnings		0

Note 1: The amount set aside for the legal reserve is 10% of the net profit after tax, plus the remeasurement amount of NT\$1,176,132 of the defined benefit plan as determined by a resolution of the 2025 annual shareholders' meeting and the change in the remeasurement amount of the defined benefit plan during the current period.

Note 2: Cash dividends are resolved at the board meetings and reported at shareholders' meetings.

Note 3: In the first quarter of 2026, the Company reversed NT\$1,459,346 of the special reserve and NT\$3,204,017 of the legal reserve previously set aside in accordance with the law. The losses to be offset at the end of the period prior to the reversal was NT\$26,312,636, and the losses to be offset at the end of the period after the reversal was NT\$21,649,273.

Chairperson:

General Manager:

Comptroller:

V. Elections

Re-election of the Company's Directors.

Explanation:

1. The current term of office for the Company's directors will expire on June 27, 2026. A proposal is hereby submitted to the 2026 annual shareholders' meeting for re-election of new directors.
2. Pursuant to Article 18 of the Company's Articles of Incorporation, the election adopts the candidate nomination system. 7 seats of directors (including 3 independent directors) with a term of 3 years from June 26, 2026 to June 25, 2029 shall be elected.
3. For the list of candidates for director election (including independent directors), please see Attachment (pages to).

Election result:

Resolution:

VI. Other Agenda

Proposal of the release of the newly elected director from the non-competition restrictions.

Explanation:

1. As stipulated in Article 209 of the Company Act, directors that act within the Company's business scope for themselves or others should explain the essential contents of such an act at the shareholders' meeting, and obtain approval thereat. It is proposed to release the prohibition on new directors from participation in competitive business.
2. Concurrent positions held by newly appointed directors:

Type of Candidate	Name of Candidate	Positions Held at Other Companies
Director	Chia Chun Investment Co., Ltd. Representative: Wu, Yu-Guo	Chairman, Hong-Zhu Construction Co., Ltd.

Resolution:

VII. Extemporaneous Motions

VIII. Meeting Adjournment

【Attachment 1】

Delpha Construction Co., Ltd.

2025 Business Report

Looking back at 2025, the domestic housing market underwent gradual transition from a phase of rapid growth to a phase of structural adjustment, driven by a tightening of funding environment and continued policy regulation. Market transaction momentum cooled significantly throughout the year; however, supported by construction costs, prices remained relatively stable, resulting in an overall market characterized by declining transaction volumes and stable prices. Due to receding investment-driven demand, the market returned to fundamentals centered on first-time buyers and owner-occupiers. Industry competition also shifted from a model focused on the scale of new project launches to the competition model centered on product positioning and absorption capability.

While the overall market entered a period of adjustment, the Company maintained robust operational performance in 2025. Benefiting from the successive completion and handover of projects such as “Metro Building”, “One and Only”, and “The Emerald Building”, annual revenue exceeded NT\$6.3 billion, continuing to hit record-highs. As a result of the optimization of construction progress and portfolio, overall gross margins and profitability continued to improve, which was reflected in shareholder returns. The cash dividend per share was NT\$1.876 in 2024 and increased to NT\$1.9192 in 2025, demonstrating the Company’s ability to maintain stable profitability and reward shareholders even amid shifting market conditions.

In response to shifts in market structure, the Company adopted a strategy of prudent project launches and sound operations in 2025. We flexibly adjusted the pace of project launches in line with market changes and appropriately modified the timelines for certain projects to mitigate the impact of market volatility on operations, while balancing construction progress and cost control. With respect to sales strategy, as demand shifts from investment to owner-occupancy, the Company is gradually increasing the proportion of existing home sales. We are enhancing sales flexibility and market competitiveness by optimizing product planning, increasing product value-added features, and adjusting payment terms. Additionally, the Company continues to strengthen project schedule management and cost control mechanisms to ensure the steady advancement of all development projects.

In terms of sales strategy, the Company will adjust its sales pace in response to market conditions, strengthen product positioning and market adaptability, and improve overall absorption efficiency. At the same time, the Company will maintain a stable financial structure and cash flow management. Upon prudent assessment of market conditions, we will continue with land development and future project planning to bolster medium- to long-term growth momentum. In the face of cyclical adjustments in the industry, the Company will seize the opportunity presented by the market’s return to fundamentals to further enhance product competitiveness and operational resilience, steadily advance all development projects, and lay the foundation for future growth.

In addition, Delpha Construction continues to pursue profit growth while moving forward with the three main objectives of “integration of corporate resources,” “sound corporate

governance,” and “participation in social welfare,” and actively faces the challenges brought upon by global climate changes. Delpha Construction incorporates sustainable operations into its long-term policies of corporate development, and through the promotion of ESG, integrates information security risks and climate change issues into its risk management. Further, the Company puts forward a carbon emission examination mechanism in compliance with laws and regulations, so as to implement sustainable development jointly with its peers in the supply chain. For more than sixty years, Delpha Construction has never forgotten its original intention to focus on every detail, and continues to create happy homes that carry memories for the people of Taiwan.

Thank you for your support.

The Company’s 2025 operating performance and 2026 business plan are as follows:

1. 2025 Business Report

A. Implementation status of the operation plan in 2025

Parent company

Unit: NTD \$ 1,000

Case	2025	2024	Difference compared to the previous year	Remarks
Operating revenue	6,331,060	6,086,904	244,156	
Profit (Loss) before tax	2,124,046	2,029,924	94,122	

Consolidated

Unit: NTD \$ 1,000

Case	2025	2024	Difference compared to the previous year	Remarks
Operating revenue	6,339,127	6,095,261	243,866	
Profit (Loss) before tax	2,127,860	2,032,959	94,901	

B. 2025 Annual Operating Revenue

Parent company

Unit: NTD \$ 1,000

Individual Case	Amount	Remarks
Xinbi Section Case A (Metro Building)	130,034	Housing Income
Lejie Section case A (Rising City)	(50)	Housing Income
Qingxi Section case A (Delpha Jing)	(400)	Housing Income

Yisin Section	341	Land Revenue
Qingxi Section case B (One and Only)	4,083,508	Housing Income
Shanjie Section (The Emerald Building)	1,915,340	Housing Income
Xinzhan Section (Delpha Fortune)	199,982	Housing Income
Ruanqiao Section	1,865	Rental income
Reading the European Case	314	Rental income
Shulin Case	34	Rental income
Shitan Section case A (Tianqin)	92	Rental income
Total	6,331,060	

Consolidated

Individual Case	Amount	Remarks
Xinbi Section Case A (Metro Building)	130,034	Housing Income
Lejie Section case A (Rising City)	(50)	Housing Income
Qingxi Section case A (Delpha Jing)	(400)	Housing Income
Yisin Section	341	Land Revenue
Qingxi Section case B (One and Only)	4,083,508	Housing Income
Shanjie Section (The Emerald Building)	1,915,340	Housing Income
Xinzhan Section (Delpha Fortune)	1,865	Housing Income
Ruanqiao Section	34	Rental income
Shulin Case	92	Rental income
Shitan Section case A (Tianqin)	8,381	Rental income
Taiyuan Road Urban Renewal Project	1,865	Rental income
Total	6,339,127	

C. Implementation of budget

According to Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company doesn't need to publish its 2025 financial forecast.

D. Financial revenue and expenditure, and profitability analysis

Parent company

Item		2025	2024
Financial structure %	Debt to assets ratio	65.76	62.51
	Long-term funds to property, plant and equipment ratio	21,031.47	22,198.97
Solvency %	Current ratio	158.76	174.79
	Quick ratio	20.06	18.28
	Times interest earned ratio (times)	5.78	7.18
Profitability %	Return on Assets	6.00	6.41
	Return on Equity	16.53	15.56
	Ratio of pre-tax net profit to paid-in capital	25.29	24.17
	Net profit (loss) rate	26.87	26.77
	Earnings per share (NT\$)	2.03	1.94

Consolidated

Item		2025	2024
Financial structure %	Debt to assets ratio	66.43	63.12
	Long-term funds to property, plant and equipment ratio	10,103.74	11,366.83
Solvency %	Current ratio	159.67	184.13
	Quick ratio	21.15	18.90
	Times interest earned ratio (times)	5.46	6.66
Profitability %	Return on Assets	5.82	6.23
	Return on equity	16.11	15.16
	Ratio of pre-tax net profit to paid-in capital	25.33	24.20
	Net profit (loss) rate	26.72	26.62
	Earnings per share (NT\$)	2.03	1.94

2. Overview of the 2025 Business Plan

(1) Business Strategy

Delpha Construction is dedicated to achieving the following four goals with integrity and responsibility:

- A. Enhance corporate governance by eradicating all dishonest acts such as illegal activities and breaches of fiduciary duties, and strengthen the Company's operational structure.

- B. Focus project launches on meeting the needs for self-use and investment, and concentrate on developing industrial parks across Taiwan and along the HSR, MRT, and TR lines.
- C. Actively respond to international environmental protection trends and social needs, and make sustainable management a long-term policy for corporate development.
- D. Share resources and maintain corporate symbiosis with the Company's subsidiaries Huajian Construction Co., Ltd. (grade-A manufacturing plant) and Huachien Development Co., Ltd. (land development company) to establish a comprehensive and meticulous integration of construction resources and strengthen competitiveness.

(2) Business Goals

- A. Stable profits and sustained growth:
Continue to maintain a stable level of profitability and focus on long-term development in order to further increase the Company's profits and driving sustainable growth in the stock prices.
- B. Improved customer satisfaction:
Improve product quality and service level, actively respond to customer needs, improve customer satisfaction, and expand the customer base.

(3) Important Production and Sale Policies

- A. Production policies are as follows:
 - a. Operating Areas:
 - i. Land in metropolitan areas with good transportation across Taiwan.
 - ii. High-quality and profitable locations in the Greater Taipei area.
 - b. Development approaches:
 - i. Development through buying, selling, and joint construction.
 - ii. In line with the government's strong push for urban renewal, actively participate in urban renewal projects in the Greater Taipei area with high investment potential, as well as the renovation of old and dangerous buildings.
 - c. Product types: High-tech commercial buildings and high-quality residential buildings.
- B. Sales policies:
 - a. Product differentiation: Strive to develop products with competitive advantages, focusing on improving design, quality, and functionality to attract more customers.
 - b. Technological innovations: Introduce new technologies and materials to improve construction efficiency and quality, while continuously optimizing product structure and reducing production costs.

- c. Market positioning: Further subdivide the target customer groups and formulate customized marketing and sales strategies for different customer groups to increase the market entry threshold and market share.

3. Company's Future Development Strategies, and the Impact of External Competitive Circumstances, Regulation Circumstances and Overall Operation Circumstances:

(1) Future Development Strategy

A. Adjust sales models and strengthen absorption capability

Under the influence of credit controls, the Company is shifting its sales model from a previous focus on presales to gradually increasing the proportion of existing home sales, in order to adapt to changing market demand and accelerate cash flow recovery. Operations in 2026 will focus primarily on absorbing existing housing stock. Currently, there is still a certain amount of online sales cases that are being absorbed. The handover and recognition of revenue from “Centre for the Future” in Wuri District, Taichung City, “Future Lifestyle” in Guishan District, Taoyuan City, and “The Gorgeous Mansion” in Luzhu District, Taoyuan City will serve as the primary sources of annual revenue.

B. Adjust product planning toward livability

As investment-driven buyers exit the market and demand shifts back to owner-occupancy, the Company is gradually adjusting its product planning from the previous “affordability”-oriented small-unit designs to “livable” products that balance spatial functionality and living quality. However, considering total price affordability constraints, two-bedroom units will remain the mainstream offering.

C. Maintain a focus on residential units

The Company's product portfolio remains dominated by residential buildings, supplemented by a small number of office and retail units. Currently, two- and three-bedroom units account for over 90% of online product sales, aligning with mainstream market demand.

D. Adopt a prudent project launch pace

At present, the Company holds a substantial inventory of land with approved building permits that has not yet been developed. In the future, it will flexibly adjust construction commencement and project launch schedules based on market conditions and sales performance to manage market risks and maintain financial stability.

E. Focus on specific regions and precise deployment

The Company's future land deployment will shift from past expansion approaches to targeted project launches and regional focus. Priority will be given to areas with excellent transportation infrastructure (such as areas along high-speed rail and MRT lines) and regions benefiting from industrial and policy advantages (such as areas driven by technology industry development). The Company will also continue to advance urban renewal and unsafe and old building reconstruction projects in the Taipei Metropolitan Area to ensure momentum for medium- to long-term development.

(2) Analysis of External Competitive Environment

A. Market competition shifts toward a demand-driven model

In 2025, under the influence of tightening funding and credit controls in the housing market, the total number of property transactions and transfers for the year stood at 261,308 units, representing a year-on-year decrease of approximately 25.45% compared to 350,525 units in the previous year. Market transaction momentum cooled significantly, and the competitive landscape shifted from a supply-oriented market previously fueled by investment demand to a demand-oriented market centered on first-time buyers and owner-occupiers. The focus of competition among developers shifted from the scale of new project launches to product positioning, pricing strategies, and absorption speed.

B. Prices remain at high levels with competition shifting toward absorption capability

According to the Cathay Real Estate Index, 2025 saw a divergence between prices and transaction volumes overall, with the fourth quarter characterized by “stable prices and shrinking volumes”. This indicates that prices remain resilient supported by construction costs, without a comprehensive correction. Under these circumstances, market competition has shifted from price competition toward competition based on absorption capability, leading to intensified divergence in individual sales performance.

C. Increased divergence in regions and products

The market exhibits a regional divergence characterized by “relative stability in the north and corrections in the central and southern regions”. The Taipei Metropolitan Area remains relatively stable supported by rigid demand, while the central and southern regions have seen corrections in both prices and transaction volumes due to higher price increases in the past. Meanwhile, given affordability constraints, demand for smaller-sized units continues to rise, and two-bedroom units have become the market mainstream. Product structures are gradually shifting toward lower total prices and higher functionality.

D. Supply becomes conservative, but competition remains fierce

The number of residential building permits issued in 2025 showed a year-on-year decline. For residential category (H2) permits, the number of units issued dropped from 156,791 units in 2024, with a gross floor area of 20,580,630 square meters, to 138,792 units in 2025, with a gross floor area of 17,933,551 square meters. This indicates that developers have become more cautious about market prospects, leading to a gradual contraction in new supply. However, the number of units with occupancy permits remained at a certain level. In 2024, the number of occupancy permits issued for residential category (H2) was 138,169 units, with a gross floor area of 19,334,352 square meters. In 2025, the number remained stable at 142,616 units, with a gross floor area of 19,467,846 square meters. Competitive pressure on the sales side persists due to the continuous release of the short-term market supply. The overall market is characterized by a contraction in supply but intensified competition, gradually shifting toward a pattern of competition based on existing inventory.

(3) Regulatory Environment Analysis

A. Impact of credit controls and the credit environment

The central bank’s seventh round of selective credit controls continued to take effect in 2025. In

addition to canceling the grace period for home purchase loans for those who already own a home and lowering the loan-to-value ratio for second homes to 50%, stricter restrictions were imposed on loans for third and subsequent homes, high-priced residences, corporate home purchases, and unsold inventory. Coupled with stricter bank lending reviews, the barriers to home purchases have risen significantly. Investment-driven and highly leveraged buyers have gradually exited the market, directly exerting an impact on transaction momentum. The housing market has gradually returned to a structure dominated by owner-occupier demand.

However, due to the weakening of market transaction momentum, the central bank's Board of Directors resolved in the first quarter of 2026 to moderately relax the loan-to-value ratio for natural persons purchasing a second home, raising it from 50% to 60% with effect from March 20, 2026. This indicates a shift in policy regulation from comprehensive tightening to dynamic adjustments that balance market stability. These measures help improve the availability of funds for some home-upgrade and owner-occupier demand; however, the overall credit environment remains cautious, and the subsequent impact on the market will need to be closely monitored.

B. Continuous impact of House Tax 2.0

House Tax 2.0 was implemented in July 2024, with the new tax regime taking effect starting in 2025. Non-owner-occupied properties are subject to nationwide property ownership and higher differential tax rates, increasing the costs of holding multiple properties and vacant units, which is gradually exerting a tangible impact on the ownership structure. Although properties that meet the criteria for reporting rental income, housing subleasing and management, as well as lease of properties for public-welfare purposes remain eligible for lower tax rates, the overall policy effect has shifted from anticipated to tangible impacts. This is accelerating the market's transition from an investment-driven focus toward owner-occupancy and actual usage needs.

C. Weakening supportive effect of the Preferential Housing Loans for the Youth

The Preferential Housing Loans for the Youth continues to assist first-time homebuyers. However, due to credit controls and prudent bank lending, its marginal supportive effect has shifted from driving demand in the early stages to primarily sustaining rigid demand. Additionally, the interest rate subsidy will expire on July 31, 2026. The subsequent policy effect and the purchasing power of first-time homebuyers will become key factors influencing the performance of the housing market in 2026.

D. Urban unsafe and old buildings and urban renewal policies

Given the limited land supply in metropolitan areas and the difficulty in acquiring undeveloped land, urban renewal and the reconstruction of unsafe and old buildings remain important sources of housing supply. Relevant tax incentives and policy incentives will continue through 2027, helping to boost development willingness. Nevertheless, overall progress remains subject to integration and coordination, review procedures, and development timelines, leading to limited contribution to the supply in the short term.

E. Strengthening of the management system for the flow of construction surplus soil

Effective on January 1, 2026, the Ministry of the Interior has implemented a comprehensive management system for the flow of construction surplus soil. Through real-time GPS tracking and

an electronic manifest mechanism, this system will strengthen end-to-end control over the origin, transportation, and final disposal of construction soil, thereby enhancing transparency in construction management and curbing illegal dumping. While this system will help improve industry order, it will also increase demands on industry players regarding transportation scheduling, capacity alignment for disposal, and construction schedule management in the short term, which may exert a certain impact on project costs and schedules.

(4) Analysis of the Macro Business Environment

A. Tightening interest rates and funding environment

In 2025, with the central bank maintaining a prudent monetary policy and continuing to implement real estate credit controls, overall mortgage interest rates presented an upward trend. Based on actual market conditions, mortgage interest rates had gradually risen from approximately 2.2% in 2024 to a range of approximately 2.4% to 2.6% in 2025, with a tendency to approach 2.7%, resulting in a significant increase in financing costs. Furthermore, as banks adopted more conservative credit policies, including lower loan-to-value ratios and stricter approval criteria, homebuyers faced greater difficulty in securing funds. This imposed a substantial constraint on market demand, resulting in a relative contraction in funding momentum.

B. Steady economic growth and diversified capital allocation

Amid ongoing global economic uncertainty, the domestic economy has maintained stable growth. However, affected by rising interest rates and volatility in asset markets, consumer confidence in home purchases has turned conservative. At the same time, driven by the performance of capital markets, capital allocation has become diversified, with some funds shifting toward financial assets with higher liquidity. This has exerted a certain impact on the capital momentum of the real estate market, causing the market to gradually shift from being capital-driven to demand-driven.

C. Sustained high construction costs

Driven by labor, raw materials, and other construction-related costs, the construction price index continues to remain at elevated levels. The index rose moderately throughout 2025 compared to 2024, and will continue its gradual upward trend in 2026, indicating that the construction costs will not see a significant decline. Supported by the cost structure, housing prices have a certain degree of downside support, making the market resistant to significant price corrections.

D. A phase of cyclical adjustment and consolidation of the housing market

Taking into account the funding environment, policy factors, and shifts in market supply and demand, the housing market transitioned from a growth phase in 2025 to a phase of adjustment and consolidation. Market transaction volumes contracted significantly, and prices entered a high-level consolidation range. The overall industry environment shifted from expansion to structural adjustment, with the market gradually transitioning from a growth model driven by volume increases to a development phase centered on absorption efficiency and product competitiveness. Looking ahead to 2026, with continued credit control policies, a tight funding environment, and market confidence yet to recover, the overall housing market is expected to continue its consolidation pattern. The rebound in transaction volume will be limited, and the market will continue to develop with owner-occupier demand as the main driver. Future market trends will still

depend on factors such as interest rate changes, policy adjustments, and regional shifts in supply and demand.

Chairperson:

General Manager:

Comptroller:

【Attachment 2】

Delpha Construction Co., Ltd 2025 Directors remuneration

Unit: NT1,000

Title	Name	Remuneration Paid to Directors								Ratio of Total Remuneration (A+B+C+D) to Net Income				Relevant Remuneration Received by Directors Who Are Also Employees						Ratio of Total Remuneration (A+B+C+D+E+F+G) to Net Income				Compensation Paid to Directors by Nonconsolidated Affiliates		
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowance (D)		The company		Consolidated		Salary, Bonuses and Allowance (E)	Severance Pay (F)	Employee Compensation (G)				The company		Consolidated				
		The company	Consolidated	The company	Consolidated	The company	Consolidated	The company	Consolidated	Total Remuneration (A+B+C+D) Ratio of (A+B+C+D)	Total Remuneration (A+B+C+D) Ratio of (A+B+C+D)	Total Remuneration (A+B+C+D) Ratio of (A+B+C+D)	Total Remuneration (A+B+C+D) Ratio of (A+B+C+D)			The company	Consolidated	Cash	Stock	Cash	Stock	Total Remuneration (A+G)	The company		Total Remuneration (A+G)	Consolidated
Chairman	Hong Yi Investment Ltd.	960	960	0	0	286	286	50	50	1,296	0.08%	1,296	0.08%	0	0	0	0	0	0	0	0	1,296	0.08%	1296	0.08%	None
	Representative: Cheng, Ssu-Tsung	0	0	0	0	0	0	0	10	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Director	Lee, Chin-Yi	960	960	0	0	286	286	50	50	1,296	0.08%	1,296	0.08%	0	0	0	0	0	0	0	0	1,296	0.08%	1296	0.08%	None
Director	Yan, Ming-Hung	120	120	0	0	286	286	45	45	451	0.38%	451	0.03%	0	0	0	0	0	0	0	0	451	0.03%	451	0.03%	None
Director	Dajie Investment Co., Ltd.	120	120	0	0	286	286	50	50	456	0.03%	456	0.08%	0	0	0	0	0	0	0	0	456	0.03%	456	0.03%	None
	Representative: Tseng, Ping-Joung	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Independent director	Chen Shih-Yang	300	300	0	0	286	286	120	120	706	0.04%	706	0.04%	0	0	0	0	0	0	0	0	706	0.04%	706	0.04%	None
	Yeh, Chien-Wei	300	300	0	0	286	286	120	120	706	0.04%	706	0.04%	0	0	0	0	0	0	0	0	706	0.04%	706	0.04%	None
	Yu, Hung-Da	300	300	0	0	286	286	120	120	706	0.04%	706	0.04%	0	0	0	0	0	0	0	0	706	0.04%	706	0.04%	None

- Please explain the policy, system, criteria and structure of remuneration paid to independent directors, and describe the correlation with the amount of remuneration based on the factors such as responsibilities, risks, and time spent:
The Independent Directors' remuneration is composed of attendance fees, fixed monthly salary and Director remuneration, and the amounts are as resolved at the Remuneration Committee meetings. The aforementioned remuneration is based on the remuneration level in the industry while taking into consideration the Company's business operation, directors' contribution to the Company, future risks, and results of board performance evaluation.
- Except the sheet disclosed above, the remuneration to all the directors served for all the companies within the consolidated financial statement (such as a consultant not an employee) in the most recent year: None.

【Attachment 3】**Related-party transactions**

Date of the board of directors resolution	Counterparty related party	Type of contract	Project name	Actual transaction amount	Whether it was calculated based on the transaction price approved by the Board of Directors	Whether it exceeds the annual cap on transaction amount approved by the Board of Directors
2025/01/16	Hou, Chao-Yu	Purchase and Sale Agreement	Xinbi Section Case A- (Metro Building) Pre-sale Property	\$10,480,000	Yes	Not applicable
2025/03/26	Huajian Construction Co., Ltd.	Construction Contract	Yisin Section – New Construction Project Contract	\$ 16,701,704	Yes	Not applicable
2025/05/12	Huajian Construction Co., Ltd.	Construction Contract	Yisin Section – additional Contract	\$ 103,558,909	Yes	Not applicable
2025/08/12	Huajian Construction Co., Ltd.	Construction Contract	Yisin Section – additional Contract	\$ 1,011,208,379	Yes	Not applicable
2025/09/19	Huajian Construction Co., Ltd.	Construction Contract	Xinbi Section Case B – additional Contract	\$ 315,338,708	Yes	Not applicable
2025/11/12	Huajian Construction Co., Ltd.	Construction Contract	Lejie Section Case C – additional Contract	\$ 1,434,229,659	Yes	Not applicable
2025/12/18	Huajian Construction Co., Ltd.	Construction Contract	Fuxi Section – additional Contract	\$ 325,026,773	Yes	Not applicable
2025/12/18	Huajian Construction Co., Ltd.	Construction Contract	Qing'an Section -- Additional Temporary Works	\$736,316	Yes	Not applicable

2025/12/18	Huajian Construction Co., Ltd.	Construction Contract	Qing'an Section - Additional Geotechnical Works	\$44,826,928	Yes	Not applicable
2026/02/12	Huajian Construction Co., Ltd.	Construction Contract	Huaisheng Section – New Construction Project Contract	\$85,600	Yes	Not applicable
2026/03/30	Huajian Construction Co., Ltd.	Construction Contract	Fuxi Section – New Construction Project Contract	\$589,248,777	Yes	Not applicable

Independent Auditors' Report

To Delpha Construction Co., Ltd.

Opinion

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

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by 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 Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Valuation of inventories

The inventories of Delpha Construction Co., Ltd. mainly consist of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2025, the net inventories of Delpha Construction Co., Ltd. was NT\$24,439,888 thousand, representing approximately 83% of the total assets, which is significant to the parent company only financial statements. Additionally, due to the real estate development industry being susceptible to various factors such as policies, tax reform, and market conditions, the management faced a higher level of difficulty and risk in inventory valuation. We considered the valuation of inventories to be significant for the parent company only financial statements and have therefore determined this a key audit matter for this fiscal year.

Our audit procedures included (but were not limited to) evaluating the appropriateness of the inventory valuation accounting policies; obtaining the net realizable value estimation data and investment return analysis for projects of Delpha Construction Co., Ltd. which included appraisal reports provided by professional institutions. We assessed the professional competence, qualification, and objectivity of the external experts appointed by the Company, and understood and evaluated the valuation methods and key assumptions and parameters used in the appraisal reports. For parts not covered by professional institution appraisals, we selected samples to reference contracts of presold properties, researched recent actual transaction prices, and compared them with market transaction prices of similar properties in nearby areas (which included the real estate transaction price inquiry service from the Ministry of the Interior and real estate brokerage websites) to assess the reasonableness of the allowance for inventory losses. Additionally, we considered the appropriateness of the disclosures regarding inventory valuation in Notes 5 and 6 of the parent company only financial statements.

Revenue and cost recognition from property sales

Delpha Construction Co., Ltd. primarily engage in the business of commissioning construction contractors to build public residential housing and commercial buildings, which are then presold. As the revenue recognition from the sale of properties by Delpha Construction Co., Ltd. involves determining the point in time when control is transferred to the customer, and given that revenue from property sales constitutes a significant proportion of the operating revenue and has a substantial impact on the parent company only financial statements, we have determined this to be a key audit matter.

The audit procedures for the revenue recognition of property sales by Delpha Construction Co., Ltd. which included (but were not limited to) evaluating the appropriateness of the accounting policy for revenue recognition from property sales; understanding the revenue recognition process of the property transactions during the audit of internal controls and performing tests of control points to confirm their effectiveness; selecting samples to perform test of details of transactions, as well as reviewing significant terms of property sale contracts to identify performance obligations; examining property transfer and handover documentation to confirm the completion of the transfer of ownership, while also verifying transaction terms and matching them with corresponding documents to ascertain the appropriateness of the timing of revenue recognition upon satisfaction of performance obligations through the transfer of control.

We also assessed whether Delpha Construction Co., Ltd. have appropriately disclosed information related to the revenue recognition from property sales in the parent company only financial statements, as detailed in Notes 4 and 6 of the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with Standards on Auditing of 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 parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2025 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Lin Su-wen

Huang,Chien-Che

Ernst & Young, Taiwan

March 30,2026

Notice to Readers

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

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

Delpha Construction Co., Ltd.
Parent Company Only Balance Sheets
December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Assets	Note	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4, 6	\$2,795,499	9	\$844,854	3
1150	Notes receivable, net	4, 6	4,668	-	3,791	-
1170	Accounts receivable, net	4, 6, 7	5,029	-	245,214	1
1200	Other receivables	4, 6	86	-	9,018	-
130x	Inventories	4, 6	24,439,888	83	23,604,063	84
1410	Prepayments		193,054	1	305,461	1
1476	Other current financial assets	4, 6	764,812	3	1,736,147	6
1479	Other current assets-others		49,564	-	13,158	-
1480	Current assets recognized as incremental costs to obtain contract with customers	4, 6	<u>393,091</u>	<u>1</u>	<u>510,630</u>	<u>2</u>
11xx	Total current assets		<u>28,645,691</u>	<u>97</u>	<u>27,272,336</u>	<u>97</u>
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	4, 6	15,073	-	2,262	-
1550	Investments accounted for using the equity method	4, 6	645,916	3	646,335	3
1600	Property, plant and equipment	4, 6	54,243	-	55,875	-
1755	Right-of-use assets	4, 6	200	-	242	-
1780	Intangible assets	4, 6	2,029	-	2,208	-
1840	Deferred tax assets	4, 6	1,307	-	1,331	-
1920	Guarantee deposits paid		71,897	-	11,825	-
1975	Net defined benefit assets-non-current	4, 6	9,895	-	8,398	-
1990	Other non-current assets-others		<u>5,552</u>	<u>-</u>	<u>5,552</u>	<u>-</u>
15xx	Total non-current assets		<u>806,112</u>	<u>3</u>	<u>734,028</u>	<u>3</u>
lxxx	Total assets		<u>\$29,451,803</u>	<u>100</u>	<u>\$28,006,364</u>	<u>100</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
Parent Company Only Balance Sheets (Continued)
December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Liabilities and Equity	Note	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4, 6, 8	6,851,213	23	\$5,493,243	20
2110	Short-term notes and bills payable	6	151,305	1	-	-
2130	Current contract liabilities	4, 6, 7	2,938,080	10	3,539,646	13
2150	Notes payable	4	11,045	-	60,757	-
2160	Notes payable - Related parties	4, 7	333,266	1	368,220	1
2170	Accounts payable	4	45,009	-	28,707	-
2180	Accounts payable- Related parties	4, 7	608,270	2	573,919	2
2200	Other payable	4, 7	767,302	3	177,925	1
2230	Current tax liabilities	4, 6	201,942	1	343,858	1
2250	Current provisions	4, 6	860	-	834	-
2280	Current lease liabilities	4, 6	202	-	244	-
2310	Advance receipts		140	-	46	-
2320	Long-term borrowings, current portion	4, 6, 8	5,916,970	20	4,971,780	18
2399	Other current liabilities-others		218,097	1	43,513	-
21xx	Total current liabilities		<u>18,043,701</u>	<u>62</u>	<u>15,602,692</u>	<u>56</u>
	Non-current liabilities					
2504	Non-current financial liabilities at fair value through profit or loss	4, 6	6,692	-	-	-
2531	Bonds payable	4, 6	1,179,768	4	-	-
2540	Long-term borrowings	4, 6, 8	135,170	-	1,903,270	7
2645	Guarantee deposits received		725	-	725	-
25xx	Total non-current liabilities		<u>1,322,355</u>	<u>4</u>	<u>1,903,995</u>	<u>7</u>
2xxx	Total liabilities		<u>19,366,056</u>	<u>66</u>	<u>17,506,687</u>	<u>63</u>
	Equity attributable to owners of parent					
31xx	Common shares	6				
3100	Ordinary shares		8,399,880	29	8,399,880	30
3110	Convertible bond conversion rights		12,677	-	-	-
3130	Total common shares		<u>8,412,557</u>	<u>29</u>	<u>8,399,880</u>	<u>30</u>
3200	Capital surplus	6	1,030,625	3	1,257,618	4
3300	Retained earnings	6				
3310	Legal reserve		663,252	2	450,661	2
3320	Special reserve		1,459	-	-	-
3350	Unappropriated retained earnings		(26,313)	-	391,146	1
	Total retained earnings		<u>638,398</u>	<u>2</u>	<u>841,807</u>	<u>3</u>
3400	Other equity interest		4,167	-	372	-
3xxx	Total equity		<u>10,085,747</u>	<u>34</u>	<u>10,499,677</u>	<u>37</u>
	Total liabilities and equity		<u>\$29,451,803</u>	<u>100</u>	<u>\$28,006,364</u>	<u>100</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
Parent Company Only Statements Of Comprehensive Income
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Item	Notes	For the year ended December 31, 2025		For the year ended December 31, 2024	
			Amount	%	Amount	%
4000	Operating revenue	4, 6, 7	\$6,331,060	100	\$6,086,904	100
5000	Operating costs	6, 7	(3,784,998)	(60)	(3,636,512)	(60)
5900	Gross profit from operating		2,546,062	40	2,450,392	40
6000	Operating expenses	7				
6100	Selling expenses		(293,610)	(5)	(312,869)	(5)
6200	Administrative expenses		(134,155)	(2)	(133,703)	(2)
6450	Expected credit gains(losses)	4, 6	4,350	-	(4,350)	-
	Total operating expenses		(423,415)	(7)	(450,922)	(7)
6900	Net operating income		2,122,647	33	1,999,470	33
7000	Non-operating income and expenses					
7010	Other income	6	9,089	-	4,239	-
7100	Interest income	6	25,276	1	13,153	-
7020	Other gains (losses)	6	(597)	-	-	-
7050	Finance costs	6	(29,745)	-	(5)	-
7070	Share of profit or loss of subsidiaries, associates, and joint ventures accounted for using the equity method	4	(2,624)	-	13,067	1
	Total non-operating income and expenses		1,399	1	30,454	1
7900	Profit before tax		2,124,046	34	2,029,924	34
7950	Income tax expense	4, 6	(422,693)	(7)	(400,442)	(7)
8200	Net profit		1,701,353	27	1,629,482	27
8300	Other comprehensive income	4, 6				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:					
8311	Remeasurements of defined benefit plans		1,365	-	1,176	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		3,795	-	(741)	-
	Total other comprehensive income, net of tax		5,160	-	435	-
8500	Total comprehensive income		\$1,706,513	27	\$1,629,917	27
	Earnings per share (in dollars)	6				
9750	Basic earnings per share		\$2.03		\$1.94	
9850	Diluted earnings per share		\$1.99		\$1.94	

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
Parent Company Only Statements Of Changes In Equity
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Item	Ordinary shares	Convertible bond conversion rights	Capital surplus	Retained earnings			Other equity interest items	Total equity
				Legal reserve	Special reserve	Unappropriated earnings (accumulated profit or loss)	Unrealized gain (loss) on financial assets at fair value through other comprehensive	
Balance as of January 1, 2024	\$8,399,880	\$-	\$1,257,440	\$275,584	\$-	\$511,255	\$1,113	\$10,445,272
Legal reserve appropriated	-	-	-	\$175,077	-	(175,077)	-	-
Cash dividends of ordinary shares	-	-	-	-	-	(1,575,690)	-	(1,575,690)
Capital surplus transferred from unclaimed dividends	-	-	178	-	-	-	-	178
Net profit	-	-	-	-	-	1,629,482	-	1,629,482
Other comprehensive income	-	-	-	-	-	1,176	(741)	435
Total comprehensive income	-	-	-	-	-	1,630,658	(741)	1,629,917
Balance as of December 31, 2024	\$8,399,880	\$-	\$1,257,618	\$450,661	\$-	\$391,146	\$372	\$10,499,677
Balance as of January 1, 2025	\$8,399,880	\$-	\$1,257,618	\$450,661	\$-	\$391,146	\$372	\$10,499,677
Legal reserve appropriated	-	-	-	212,591	-	(212,591)	-	-
Special reserve appropriated	-	-	-	-	1,459	(1,459)	-	-
Cash dividends of ordinary shares	-	-	-	-	-	(1,906,127)	-	(1,906,127)
Due to recognition of equity component of convertible bonds issued	-	-	82,218	-	-	-	-	82,218
Cash dividends to shareholders from Capital Surplus	-	-	(335,995)	-	-	-	-	(335,995)
Capital surplus transferred from unclaimed dividends	-	-	(3)	-	-	-	-	(3)
Conversion of Convertible Bonds	-	\$12,677	26,787	-	-	-	-	39,464
Net profit	-	-	-	-	-	1,701,353	-	1,701,353
Other comprehensive income	-	-	-	-	-	1,365	3,795	5,160
Total comprehensive income	-	-	-	-	-	1,702,718	3,795	1,706,513
Balance as of December 31, 2025	\$8,399,880	\$12,677	\$1,030,625	\$663,252	\$1,459	\$(26,313)	\$4,167	\$10,085,747

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
Parent company only statements of cash flows
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Item	For the year ended December 31, 2025	For the year ended December 31, 2024
	Amount	Amount
Cash flows from operating activities:		
Profit before tax	\$2,124,046	\$2,029,924
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	2,440	2,510
Amortization expense	1,030	303
Expected credit loss (gain)	(4,350)	4,350
Net losses (gains) on financial assets and financial liabilities measured at fair value through profit or loss	(5,084)	-
Interest income	(25,276)	(13,153)
Dividend income	(641)	(1,553)
Interest expense	29,745	5
Share of losses of subsidiaries, associates, and joint ventures accounted for using the equity method	2,624	(13,067)
Loss on disposal of property, plant and equipment	-	9
Gain on lease modification	(3)	-
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivables	(877)	3,048
Decrease (increase) in accounts receivables	244,535	136,085
Decrease (increase) in other receivables	8,932	(9,018)
Decrease (increase) in inventories	(368,540)	(4,124,198)
Decrease (increase) in prepayments	(12,539)	12,956
Decrease (increase) in other financial assets	971,335	(1,069,636)
Increase (decrease) in other current assets	(36,406)	(8,149)
Decrease (increase) in net defined benefit assets	(132)	(87)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	117,539	(49,839)
Increase (decrease) in contract liabilities	(601,566)	1,395,802
Increase (decrease) in notes payables	(49,712)	(23,673)
Increase (decrease) in notes payables- Related parties	(34,954)	78,134
Increase (decrease) in accounts payables- Related parties	34,351	108,669
Increase (decrease) in accounts payable	16,302	7,355
Increase (decrease) in other payables	(40,099)	12,594
Increase (decrease) in provisions	26	3
Increase (decrease) in receipts in advance	94	(149)
Increase (decrease) in other current liabilities	174,584	(9,101)
Cash outflow generated from operations	2,547,404	(1,529,876)
Interest received	25,276	13,153
Interest paid	(357,268)	(279,250)
Dividends received	641	1,553
Income taxes refund (paid)	(564,585)	(145,544)
Net cash flows used in operating activities	<u>1,651,468</u>	<u>(1,939,964)</u>
Cash flows from investing activities:		
Acquisition of financial assets measured at fair value through profit or loss	(11,221)	-
Acquisition of property, plant and equipment	(692)	(3,305)
Acquisition of intangible assets	(305)	(2,208)
Increase in guarantee deposits paid	(60,072)	(4,300)
Decrease in prepayments for equipment	-	470
Net cash flows from (used in) investing activities	<u>(72,290)</u>	<u>(9,343)</u>
Cash flows from financing activities:		
Increase in short-term borrowings	1,357,970	1,404,308
Increase in short-term notes and bills payable	151,305	-
Proceeds from long-term borrowings	140,130	2,025,395
Repayments of long-term borrowings	(963,040)	(126,400)
Increase in guarantee deposits received	-	701
Repayments of lease liabilities	(119)	(111)
Proceeds from issuing bonds	1,297,355	-
Cash dividends paid	(1,612,131)	(1,575,690)
Other financing activities	(3)	178
Net cash flows from financing activities	<u>371,467</u>	<u>1,728,381</u>
Net decrease in cash and cash equivalents	1,950,645	(220,926)
Cash and cash equivalents at the beginning of period	<u>844,854</u>	<u>1,065,780</u>
Cash and cash equivalents at the end of period	<u>\$2,795,499</u>	<u>\$844,854</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Independent Auditors' Report

To Delpha Construction Co., Ltd.

Opinion

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by 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 Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Valuation of inventories

The inventories of Delpha Construction Co., Ltd. and its subsidiaries mainly consist of construction land, properties under development, and properties held for sale. As of December 31, 2025, the net inventories of Delpha Construction Co., Ltd. and its subsidiaries was NT\$25,787,701 thousand, representing approximately 84% of the total consolidated assets, which is significant for the consolidated financial statements. Additionally, due to the real estate development industry being susceptible to various factors such as policies, tax reform, and market conditions, the management faced a higher level of difficulty and risk in inventory valuation. The accountants considered the valuation of inventories to be significant for the consolidated financial statements and have therefore determined this a key audit matter for this fiscal year.

Our audit procedures included (but were not limited to) evaluating the appropriateness of the inventory valuation accounting policies; obtaining the net realizable value estimation data and investment return analysis for projects of Delpha Construction Co., Ltd. and its subsidiaries, which included appraisal reports provided by professional institutions. We assessed the professional competence, qualification, and objectivity of the external experts appointed by the Group, and understood and evaluated the valuation methods and key assumptions and parameters used in the appraisal reports. For parts not covered by professional institution appraisals, we selected samples to reference contracts of presold properties, researched recent actual transaction prices, and compared them with market transaction prices of similar properties in nearby areas (which included the real estate transaction price inquiry service from the Ministry of the Interior and real estate brokerage websites) to assess the reasonableness of the provision for inventory obsolescence. Additionally, we considered the appropriateness of the disclosures regarding inventory valuation in Notes 5 and 6 of the consolidated financial statements.

Sales revenue and cost recognition

Delpha Construction Co., Ltd. and its subsidiaries primarily engage in the business of commissioning construction contractors to build public residential housing and commercial buildings, which are then presold. As the revenue recognition from the sale of properties by Delpha Construction Co., Ltd. and its subsidiaries involves determining the point in time when control is transferred to the customer, and given that revenue from property sales constitutes a significant proportion of the operating revenue and has a substantial impact on the consolidated financial statements, we have determined this to be a key audit matter.

The audit procedures for the revenue recognition of property sales by Delpha Construction Co., Ltd. and its subsidiaries, included (but were not limited to) evaluating the appropriateness of the accounting policy for revenue recognition from property sales; understanding the revenue recognition process of the property transactions during the audit of internal controls and performing tests of control points to confirm the effectiveness; selecting samples to perform test of details of transactions, as well as reviewing significant terms of property sale contracts to identify performance obligations; examining property transfer and handover documentation to confirm the completion of the transfer of ownership, while also verifying transaction terms and matching them with corresponding documents to ascertain the appropriateness of the timing of revenue recognition upon satisfaction of performance obligations through the transfer of control.

We also assessed whether Delpha Construction Co., Ltd. and its subsidiaries have appropriately disclosed information related to the revenue recognition from property sales in the consolidated financial statements, as detailed in Notes 4 and 6 to the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's 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 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing of 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 internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2025 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion including on the parent company only financial statements of the Company as of and for the years ended December 31, 2025 and 2024.

Lin,Su-wen

Huang,Chien-Che

Ernst & Young, Taiwan

March 30, 2026

Notice to Readers

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

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

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Assets	Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4, 6	\$3,206,058	10	\$935,773	3
1150	Notes receivable, net	4, 6	4,668	-	7,499	-
1170	Accounts receivable, net	4, 6, 7	5,029	-	245,267	1
1200	Other receivables	4, 6	86	-	9,034	-
1220	Current tax assets		19	-	8	-
130x	Inventories	4, 6	25,787,701	84	25,120,538	86
1410	Prepayments		234,821	1	320,032	1
1476	Other current financial assets	4, 6	764,812	3	1,755,541	6
1479	Other current assets-others		51,817	-	14,974	-
1480	Current assets recognized as incremental costs to obtain contract with customers	4, 6	393,091	1	510,630	2
11xx	Total current assets		<u>30,448,102</u>	<u>99</u>	<u>28,919,296</u>	<u>99</u>
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	4, 6	28,516	-	2,262	-
1600	Property, plant and equipment	4, 6	115,087	1	117,709	1
1755	Right-of-use assets	4, 6	2,826	-	4,836	-
1780	Intangible assets	4, 6	13,439	-	13,618	-
1840	Deferred tax assets	4, 6	1,465	-	1,448	-
1920	Guarantee deposits paid		72,893	-	12,851	-
1975	Net defined benefit assets-non-current	4, 6	9,895	-	8,398	-
1990	Other non-current assets-others		5,552	-	5,552	-
15xx	Total non-current assets		<u>249,673</u>	<u>1</u>	<u>166,674</u>	<u>1</u>
1xxx	Total assets		<u>\$30,697,775</u>	<u>100</u>	<u>\$29,085,970</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheets (Continued)
December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Liabilities and Equity	Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4, 6, 8	\$6,909,213	23	5,624,651	19
2110	Short-term notes and bills payable	6	500,333	2	199,778	1
2130	Current contract liabilities	6, 7	2,938,080	10	3,539,646	12
2150	Notes payable	7	193,090	-	315,515	1
2170	Accounts payable	7	640,678	2	447,544	2
2200	Other payables		791,906	3	204,167	1
2230	Current tax liabilities		207,832	-	349,303	1
2250	Current provisions	4, 6	1,651	-	1,418	-
2280	Current lease liabilities	4, 6	2,875	-	4,865	-
2310	Advance receipts		243	-	3,877	-
2320	Long-term borrowings, current portion	6, 8	6,665,590	22	4,971,780	17
2399	Other current liabilities-others		218,190	-	43,649	-
21xx	Total current liabilities		<u>19,069,681</u>	<u>62</u>	<u>15,706,193</u>	<u>54</u>
	Non-current liabilities					
2503	Non-current financial liabilities at fair value through profit or loss	4, 6	6,692	-	-	-
2530	Bonds payable	6	1,179,768	4	-	-
2540	Long-term borrowings	6, 8	135,170	-	2,651,890	9
2645	Guarantee deposits received		2,378	-	2,400	-
25xx	Total non-current liabilities		<u>1,324,008</u>	<u>4</u>	<u>2,654,290</u>	<u>9</u>
2xxx	Total liabilities		<u>20,393,689</u>	<u>66</u>	<u>18,360,483</u>	<u>63</u>
	Equity attributable to owners of parent					
3100	Common shares	6				
3110	Ordinary shares		8,399,880	28	8,399,880	30
3130	Convertible bond conversion rights		12,677	-	-	-
	Total common shares		<u>8,412,557</u>	<u>28</u>	<u>8,399,880</u>	<u>30</u>
3200	Capital surplus	6	1,030,625	3	1,257,618	4
3300	Retained earnings	6				
3310	Legal reserve		663,252	2	450,661	2
3320	Special reserve		1,459	-	-	-
3350	Unappropriated retained earnings		(26,313)	-	391,146	1
	Total retained earnings		<u>638,398</u>	<u>2</u>	<u>841,807</u>	<u>3</u>
3400	Other equity interest		4,167	-	372	-
31xx	Total equity attributable to owners of parent		<u>10,085,747</u>	<u>33</u>	<u>10,499,677</u>	<u>36</u>
36xx	Non-controlling interests	6	218,339	1	225,810	1
3xxx	Total equity		<u>10,304,086</u>	<u>34</u>	<u>10,725,487</u>	<u>37</u>
	Total liabilities and equity		<u>\$30,697,775</u>	<u>100</u>	<u>\$29,085,970</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Code	Item	Notes	For the year ended		For the year ended	
			December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
4000	Operating revenue	4, 6	\$6,339,127	100	\$6,095,261	100
5000	Operating costs	6, 7	(3,742,923)	(59)	(3,583,851)	(59)
5900	Gross profit from operating		2,596,204	41	2,511,410	41
6000	Operating expenses	6, 7				
6100	Selling expenses		(293,611)	(5)	(312,869)	(5)
6200	Administrative expenses		(156,582)	(2)	(153,306)	(3)
6450	Expected credit gains(losses)	4, 6	4,284	-	(4,350)	-
	Total operating expenses		(445,909)	(7)	(470,525)	(8)
6900	Net operating income (loss)		2,150,295	34	2,040,885	33
7000	Non-operating income and expenses					
7010	Other income	6	9,324	-	4,947	-
7100	Interest income	6	26,412	-	13,916	-
7020	Other gains (losses)	6	(597)	-	-	-
7050	Finance costs	6	(57,574)	(1)	(26,788)	-
	Total non-operating income and expenses		(22,435)	(1)	(7,926)	-
7900	Profit before tax		2,127,860	33	2,032,959	33
7950	Income tax expense	4, 6	(433,978)	(7)	(410,537)	(6)
8200	Net profit		1,693,882	26	1,622,422	27
8300	Other comprehensive income	4, 6				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:					
8311	Remeasurements of defined benefit plans	4, 6	1,365	-	1,176	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		3,795	-	(741)	-
	Total other comprehensive income (loss), net of tax		5,160	-	435	-
8500	Total comprehensive income		\$1,699,042	26	\$1,622,857	27
8600	Profit (loss), attributable to:					
8610	Owners of parent		\$1,701,353	27	\$1,629,482	27
8620	Non-controlling interests	6	(7,471)	-	(7,060)	-
			\$1,693,882	27	\$1,622,422	27
8700	Comprehensive income attributable to:					
8710	Owners of parent		\$1,706,513	27	\$1,629,917	27
8720	Non-controlling interests	6	(7,471)	-	(7,060)	-
			\$1,699,042	27	\$1,622,857	27
	Earnings per share (in dollars)	6				
9750	Basic earnings per share		\$2.03		\$1.94	
9850	Diluted earnings per share		\$1.99		\$1.94	

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Item	Equity attributable to owners of parent								Non-controlling interests	Total equity
	Ordinary shares	Convertible bond conversion rights	Capital surplus	Retained earnings			Other equity interest items	Total equity attributable to owners of parent		
				Legal reserve	Special reserve	Unappropriated earnings (accumulated profit or loss)	Unrealized gain (loss) on financial assets at fair value through other comprehensive income			
Balance as of January 1, 2024	\$8,399,880	\$-	\$1,257,440	\$275,584	\$-	\$511,255	\$1,113	\$10,445,272	\$232,870	\$10,678,142
Legal reserve appropriated	-	-	-	175,077	-	(175,077)	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	-	(1,575,690)	-	(1,575,690)	-	(1,575,690)
Capital surplus transferred from unclaimed dividends	-	-	178	-	-	-	-	178	-	178
Net profit	-	-	-	-	-	1,629,482	-	1,629,482	(7,060)	1,622,422
Other comprehensive income	-	-	-	-	-	1,176	(741)	435	-	435
Total comprehensive income	-	-	-	-	-	1,630,658	(741)	1,629,917	(7,060)	1,622,857
Balance as of December 31, 2024	\$8,399,880	\$-	\$1,257,618	\$450,661	\$-	\$391,146	\$372	\$10,499,677	\$225,810	\$10,725,487
Balance as of January 1, 2025	\$8,399,880	\$-	\$1,257,618	\$450,661	\$-	\$391,146	\$372	\$10,499,677	\$225,810	\$10,725,487
Legal reserve appropriated	-	-	-	212,591	-	(212,591)	-	-	-	-
Special reserve appropriated	-	-	-	-	1,459	(1,459)	-	-	-	-
Cash dividends of ordinary shares	-	-	-	-	-	(1,906,127)	-	(1,906,127)	-	(1,906,127)
Due to recognition of equity component of convertible bonds issued	-	-	82,218	-	-	-	-	82,218	-	82,218
Cash dividends to shareholders from Capital Surplus	-	-	(335,995)	-	-	-	-	(335,995)	-	(335,995)
Capital surplus transferred from unclaimed dividends	-	-	(3)	-	-	-	-	(3)	-	(3)
Conversion of Convertible Bonds	-	12,677	26,787	-	-	-	-	39,464	-	39,464
Net profit	-	-	-	-	-	1,701,353	-	1,701,353	(7,471)	1,693,882
Other comprehensive income	-	-	-	-	-	1,365	3,795	5,160	-	5,160
Total comprehensive income	-	-	-	-	-	1,702,718	3,795	1,706,513	(7,471)	1,699,042
Balance as of December 31, 2025	\$8,399,880	\$12,677	\$1,030,625	\$663,252	\$1,459	\$(26,313)	\$4,167	\$10,085,747	\$218,339	\$10,304,086

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Item	For the year ended December 31, 2025	For the year ended December 31, 2024
	Amount	Amount
Cash flows from operating activities:		
Profit (loss) before tax	\$2,127,860	\$2,032,959
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	5,398	5,311
Amortization expense	2,278	1,414
Expected credit loss (gain)	(4,284)	4,350
Net losses (gains) on financial assets and financial liabilities measured at fair value through profit or loss	(5,084)	-
Interest income	(26,412)	(13,915)
Dividend income	(641)	(1,553)
Interest expense	57,574	26,788
Gains (losses) on disposal of property, plant and equipment	-	9
Gain on lease modification	(3)	-
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	2,831	2,891
Decrease (increase) in accounts receivable	244,522	136,032
Decrease (increase) in other receivable	8,948	(9,031)
Decrease (increase) in inventories	(199,878)	(4,238,012)
Decrease (increase) in prepayments	(40,983)	8,307
Decrease (increase) in other financial assets	990,729	(1,089,030)
Decrease (increase) in other current assets	(36,843)	(8,780)
Decrease (increase) in net defined benefit assets	(132)	(87)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	117,539	(49,839)
Increase (decrease) in contract liabilities	(601,566)	1,395,802
Increase (decrease) in notes payable	(122,425)	(63,374)
Increase (decrease) in accounts payable	193,134	199,617
Increase (decrease) in other payable	(41,621)	13,032
Increase (decrease) in provisions	233	158
Increase (decrease) in receipts in advance	(3,634)	9
Increase (decrease) in other current liabilities	174,541	(8,982)
Cash inflow (outflow) generated from operations	2,842,081	(1,655,924)
Interest received	26,412	13,915
Dividends received	641	1,553
Interest paid	(385,121)	(305,800)
Income taxes refund (paid)	(575,477)	(156,463)
Net cash flows from (used in) operating activities	1,908,536	(2,102,719)
Cash flows from investing activities:		
Acquisition of financial assets measured at fair value through profit or loss	(22,459)	-
Acquisition of property, plant and equipment	(692)	(5,309)
Acquisition of intangible assets	(305)	(2,208)
Increase in guarantee deposits paid	(60,042)	(4,325)
Decrease in prepayments for equipment	-	470
Net cash flows from (used in) investing activities	(83,498)	(11,372)
Cash flows from financing activities:		
Increase in short-term borrowings	1,284,562	1,508,875
Increase in short-term notes and bills payable	300,555	99,839
Proceeds from long-term borrowings	140,130	2,030,135
Repayments of long-term borrowings	(963,040)	(126,400)
Increase (Decrease) in guarantee deposits received	(22)	700
Repayments of lease liabilities	(2,159)	(2,151)
Proceeds from issuing bonds	1,297,355	-
Cash dividends paid	(1,612,131)	(1,575,690)
Other financing activities	(3)	178
Net cash flows from (used in) financing activities	445,247	1,935,486
Net increase in cash and cash equivalents	2,270,285	(178,605)
Cash and cash equivalents at the beginning of period	935,773	1,114,378
Cash and cash equivalents at the end of period	\$3,206,058	\$935,773

(Please refer to the accompanying notes to the consolidated financial statements)

【Attachment 5】 The list of candidates for Directors

Candidate: Director Independent Director	Name	Education Background	Work Experience	Current Position	Book closure date Number of Shares Held
Director	Chia Chun Investment Co., Ltd. Representative: Wu, Yu-Guo	Department of Civil and Construction Engineering, National Taiwan University of Science and Technology	Chairman, Hong-Zhu Construction Co., Ltd.	Chairman, Hong-Zhu Construction Co., Ltd.	267,222,599
Director	Dajie Investment Co., Ltd. Representative: Tseng, Ping-Joung	Master from Management Institute of National Taiwan University of Science and Technology	General Manager of Radium Kagaya International Hotel Vice General Manager of The Ambassador Hotel Co., Ltd. Independent director of Delpha Construction Co., Ltd	Independent Director of Delpha Construction Co., Ltd	17,080,773
Director	Dajie Investment Co., Ltd. Representative: Huang ,Po-Hsiang	Department of Business Administration, Fu Jen Catholic University	Sales Manager, Zhan He Trading Co., Ltd. Vice President, Gu Xuan Enterprise Co., Ltd. Vice President of Brand Management, Eslite International Co., Ltd. General Manager, Le Qi Catering Co., Ltd.	Director, Le Qi Catering Co., Ltd.	17,080,773
Director	Chia Chun Investment Co., Ltd.	Bachelor of Arts in English, Minor in	English Presenter / Announcer /Interpreter	-	267,222,599

	Representative: Chen, Yung-Hsin	German, Fu Jen Catholic University			
Independent Director	Chen, Shih-Yang	Bachelor of Accounting, Soochow University	Certified Public Accountant at Chungsun Prime CPA and Head of the Taipei Office Independent Director of Delpha Construction Director of Hsin Kuang Steel Company Director of Taiwan Chinsan Electronic Group Independent Director of Wonderful Hi Tech Advisor to the Taxation Committee, National Federation of Certified Public Accountants Associations of the Republic of China Member of Taipei City Land Surveyors Association	Certified Public Accountant at Chungsun Prime CPA and Head of the Taipei Office Independent Director of Delpha Construction Director of Hsin Kuang Steel Company Director of Taiwan Chinsan Electronic Group Independent Director of Wonderful Hi Tech Advisor to the Taxation Committee, National Federation of Certified Public Accountants Associations of the Republic of China Member of Taipei City Land Surveyors Association	380,000
Independent Director	Yeh, Chien-Wei	Bachelor of Law, Ming Chuan University	Integration Law Group Attorney, Y.R Lee & Partners Attorneys-at-Law	Independent Director , Delpha Construction Co. Ltd. Attorney, Galaxy Attorneys-at-Law	281,000
Independent Director	Hsu, Chao-Ching	Master of Law, University of California, Berkeley	Principal Lawyer at LexPro Attorneys-atlaw Representative of LexPro Consulting Chairman of San Ying Family Office Co., Ltd.	Principal Lawyer at LexPro Attorneys-atlaw Representative of LexPro Consulting Chairman of San Ying Family Office Co., Ltd.	0

			<p>Representative of MegaJoys Consulting Independent Director of Topoint Vice Secretary-General, Taiwan International Private Law Association Director, Taiwan Trust Association Special Lecturer of of Taiwan Corporate Governance Association Chairman of the International Private Law Commission, Taiwan Bar Association Chairman of the Taiwan Property Law and Economic Law Research Association Adjunct professor at National Chung Cheng University Director, Hwa Kang Law Foundation Director, Taiwan Law Foundation and Director of the Research Center for Dispute Resolution</p>	<p>Representative of MegaJoys Consulting Independent Director of Topoint Vice Secretary-General, Taiwan International Private Law Association Director, Taiwan Trust Association Special Lecturer of of Taiwan Corporate Governance Association Chairman of the International Private Law Commission, Taiwan Bar Association Chairman of the Taiwan Property Law and Economic Law Research Association Adjunct professor at National Chung Cheng University Director, Hwa Kang Law Foundation Director, Taiwan Law Foundation and Director of the Research Center for Dispute Resolution</p>	
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【Appendix 1】

Shareholdings of individual and all Directors in the shareholders' register as of April 28, 2025

Title	Name	Shareholdings on the shareholders' register as of book-close date	
		Number of shares	%
Chairman	Hong Yi Investment Ltd. Representative: Cheng, Ssu-Tsung	16,250,000	1.93%
Director	Lee, Chin-Yi	100,434	0.01%
Director	Dajie Investment Co., Ltd. Representative: Tseng, Ping-Joung	17,080,773	2.03%
Director	Yan, Ming-Hung	800,000	0.10%
Independent Director	Chen Shih-Yang	380,000	0.05%
	Yeh, Chien-Wei	281,000	0.03%
	Yu, Hung-Da	0	0.00%
Total shareholdings of all Directors:		34,892,207	shares

Total shares issued as of June 28th, 2023: 839,988,000 shares

Total shares issued as of April 28th, 2026: 841,255,731 shares

Note:

- A. Statutory shareholding of all Directors of the Company: 26,920,183 shares. As of April 28th, 2026 the shareholding of all Directors is 34,231,207 shares.
- B. The Company has set up an Audit Committee, and the statutory shareholding of supervisors therefore does not apply.
- C. Shareholding of Independent Directors is not included in the shareholding of Directors.

【Appendix 2】

Delpha Construction Co., Ltd **Rules of Procedure of Shareholders' Meeting**

- Article 1 The shareholders meeting shall be governed by these Rules unless laws otherwise specified.
- Article 2 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.
After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting online, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- Article 3 The shareholders shall bring with them the attendance card, and submit the sign-in card in lieu of check-in. A shareholders' delivery of the sign-in card to the Company shall constitute the personal attendance of the shareholder or his/her proxy referred to in the sign-in card.
For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.
- Article 4 The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.
However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.
If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened

within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 14.

Article 5 If the quorum is met after a tentative resolution is made in the shareholders' meeting, the Chairman may call the meeting to order at any time and submit the tentative resolution that has been made to the shareholders' meeting for recognition.

Article 6 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order as set in the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

Unless there is a resolution of the shareholders' meeting, the Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda (including extemporaneous motions).

After the meeting is adjourned, the shareholders shall not elect another chairman to continue the meeting at the original site or another place. However, if the Chairman's declaration of the meeting adjournment violates of the Rules of Procedure, a new chairman may be elected by the attending shareholders with more than half of the voting rights to continue the meeting.

Article 7 Before speaking, an attending shareholder must write down on a speaker's slip the subject of the speech, the shareholder's account number (or attendance pass number) and the account name. The order in which the shareholders speak shall be set by the Chairman. An attending shareholder who has submitted a speaker's slip but does not speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. At the time a shareholder speaks, the other shareholders shall not speak and interfere except with the consent of the Chairman and the speaking shareholder, otherwise the Chairman shall stop such interfering behavior.

Article 8 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words.

Article 9 During the discussion of the motion, the Chairman may, at the appropriate time, announce the conclusion of the discussion after obtaining the consent of the attending shareholders. If necessary, the Chairman may declare a termination of the discussion and submit the motion for voting. Non-motions shall not be discussed or voted on.

Article 10 Except as otherwise stated in the Act or in the Company Act, a resolution on a matter at a shareholders meeting requires the approval of a one-half of the

attending shareholders, and none voices an objection, the matter is deemed approved.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

Article 11 In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 12 During the course of a meeting, the Chairman may announce a break based on time considerations. If the discussion of all the motions can not be completed in a single meeting, a resolution may be adopted at the shareholders' meeting to defer or resume the meeting within 5 days without any further notices or announcements.

Article 13 The meeting shall be suspended if an air-raid drill starts for shareholders to evacuate. Meeting would resume one hour after the completion of drill. In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

Article 14 When a juristic person is appointed to attend the shareholders meeting, it may designate only one person to attend on its behalf. If the Company shareholder appoints two or more representatives to attend the shareholders meeting, only one representative may speak for each agenda item.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

Article 15 When there are incompatible amendments or alternatives to a motion, the Chairman shall decide the order in which they shall be put to a vote. When any of them is passed, the other incompatible motions shall then be deemed rejected and no further voting shall be required.

- Article 16 The Chairman may direct the proctors (or security personnel) to help maintain the order at the meeting. Such proctors (or security personnel) shall wear an identification card or armband bearing the word "Proctor".
Shareholders shall obey the command of the Chairman and proctors (or security personnel) for the maintenance of order. The Chairman and proctors (or security personnel) may expel those who hinder the proceeding of the shareholders' meeting.
- Article 17 The attendance and voting at the shareholders' meeting shall be based on the number of shares represented by the attending shareholders.
- Article 18 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.
- Article 19 Unless as otherwise provided in the Company Law, the meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is on leave or for any reason unable to exercise the powers of a chairman, the Deputy Chairman shall act in the place of the chairman. If there is no Deputy Chairman in place or the Deputy Chairman is also on leave or for any reason unable to exercise the powers of a chairman, the Chairman shall appoint one of the Managing Directors to act as the chairman for the meeting. If there are no Managing Directors in place, the Chairman shall appoint one of the Directors to act as the chairman for the meeting. If the Chairman does not make such an appointment, then the chairman for the meeting shall be elected among the Managing Directors or Directors. If the shareholders' meeting is convened by a party other than the Board of Directors, the convening party shall be the chairman of the meeting.
- Article 20 The Company may appoint its lawyer, accountant or related persons to attend the shareholders' meeting in a non-voting capacity. The meeting affair staff of the shareholders' meeting shall wear an identity card or an armband.
- Article 21 The Company shall audio-record or video-record the whole process of the shareholders' meeting and shall keep the recording for at least one year.
- Article 22 After an attending shareholder has spoken, the Chairman may either respond in person or appoint a relevant person to respond.
- Article 23 The motion-voting scrutineers and vote-counting personnel shall be designated by the Chairman and approved by the attending shareholders, but the scrutineers shall also be shareholders themselves. The results of the voting shall be announced on the spot and recorded accordingly.
- Article 24 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.
- Article 25 The Rule was established in June 21st, 2002.
First amendment on June, 30th, 2022.

【Appendix 3】

Delpha Construction Co., Ltd **Articles of Incorporation**

Chapter 1 General Provisions

- Article 1 The Company is incorporated in accordance with Limited Company of the Company
Act and registered under the business name of Delpha Construction Co., Ltd.
- Article 2 The Company's scope of services is set out hereunder
- 1 · Represent and contracting the sales and lease of all types of business buildings
 - 2 · Represent and contracting the sales and lease of all types of public housing
 - 3 · Introduction sales and lease of House
 - 4 · Represent and agency, purchasing and selling import and export trading sales of the various building materials
 - 5 · Amusement Parks
 - 6 · Specialized Field Construction and Development
 - 7 · Building Maintenance and Upholstery
 - 8 · Industrial Factory Buildings Lease Construction and Development
 - 9 · Land Levy and Delimit
- Article 3 The Company has its head office in Taipei City, and the Company may establish branches in other appropriate location. Establish, cancel and change of the branches shall be made in accordance with the decision of Board.
- Article 4 Public announcements of the Corporation shall be made in accordance with the Company Law and other relevant rules and regulations.
- Article 5 The Company shall guarantee to third party in accordance with laws and regulations.
- Article 6 The total amount of the Company's reinvestment shall be subject to the exceeding 40% of its paid-in capital.

Chapter 2 - Shares

- Article 7 The total capital amount of the Company shall be New Taiwan Dollars (NT\$12,000,000,000), at a par value of ten New Taiwan Dollars (NT\$10) per share. The Board is authorized to issue unissued shares separately depend on operation of the Company. Part of the shares shall be preferred stock.
- Article 8 The Company shall issue nominal shares after the signing or stamping, numbering of seal by directors representing the Company as well as being attested to by a competent authority in accordance with the law or sign and approved by authorized registration institution.
- Article 9 The shares not printed shall be kept and recorded by the centralized securities depository enterprise.

Article 10 Shareholder of the Company transfer shares, set pledge of shares rights, report of loss, inheritance, donation and changes or report of loss of seal changes or address changes etc. and enforcement of rights shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by competent authority exception to other laws and securities rules.

Article 11 The entries in the shareholder's roster referred to in the preceding application of paragraph shall not be altered within 60 days prior to the convening date of a regular Shareholder's meeting, or within 30 days prior to the convening date of a special shareholder's meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter3 Shareholders Meeting

Article 12 There are two types of shareholders meeting, namely, regular meeting and extraordinary meetings.
The regular meeting shall be convened within six months after the close of each fiscal year. Notices which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least thirty (30) days in advance.

In addition to the provisions of the Company Act, special meeting is held in accordance with the law shall be convened by the Board of Directors. Notices of extraordinary meetings which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least fifty (15) days in advance.

The director of the Audit Committee shall call for shareholders meeting for company benefit as necessary except that the board of directors is not to be called or unable call for shareholder's meeting.

Shareholder of Preferred Stock will convene a meeting as necessary in accordance with laws. The procedure shall be applied to relevant rules of shareholders meeting.

A shareholders meeting can be held by means of a visual communication network or other methods promulgated by the central competent authority.

Article 13 In addition to the provisions of the Company Act, shareholders meeting shall be presided over by the Chairperson of the Board of Directors; in case the Chairperson of Board of Directors is on leave or unable to perform his duties for cause, the Chairperson of the Board of Directors shall designate a director to act as the Chairperson; if no such designation, the directors shall elect one from among themselves. Shareholders' meeting is to be according to rules of procedure of the Company.

Article 14 When a shareholder is unable to attend the shareholders meeting for whatever reason, that shareholder shall appoint a proxy to attend by offering company issued solicitation document stipulating the extent of the authorization with signature or company seal thereon. When one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in

excess of that percentage shall not be included in that calculation.

In addition to the Company Law, the shareholder appoints a proxy shall be done according to the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” by the corresponding government department.

Article 15 A resolution is passed at the shareholders’ meeting by a majority of the shareholders present who represent more than half of the total number of its outstanding issued stocks except specified in the Company Act.

Article 16 Resolutions adopted at a shareholders’ meeting shall be recorded in the minutes of the meeting, signed or sealed by the Chairperson of the shareholders' meeting and distributed to the shareholders within 20 days after the meeting.

The distribution of the former rule proceedings minute book shall be in accordance with Company Act.

Meeting minutes shall be recorded with year, month, date, place of the meeting, the name of Chairperson, method of resolution, process and results. It shall be kept with the Company as long as the Company exists.

Attendance book of attending shareholder and proxy form shall be kept at least one year,

If shareholder files a lawsuit in accordance with Article 189 of the Company Act, Attendance book of attending shareholder and proxy form shall be kept until Lawsuit Concluded.

Chapter 4 The Board of Directors

Article 17 The Board of Company shall be five to nine directors. It shall be selected from legal capacity of shareholder meeting and in accordance with Article 198 of the Company Act.

Independent directors shall be at least three persons as below.

Qualification for independent directors and relevant items is in accordance with relevant laws and regulations.

Total shares held by all directors in accordance with Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.

Article 18 Elections of Independent Directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

Independent directors and directors should be elected together and to calculate the elected places separately.

The term of office of a director shall not exceed three years; but he/she may be eligible for re-election. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new director have been elected by shareholder’s meeting and assumed their office. Where re-election of all directors is effected, prior to the expiration of the term of office of existing directors, and in the absence of a resolution that existing directors will not be discharged until the expiry of their present term of office, all existing directors shall be deemed discharged in advance. As

vacancies in the board of directors of a company, elect succeeding directors to fill the vacancies by a shareholders' meeting in accordance with Article 201 Company Act. When the number of vacancies in the board of directors of company does not meet to one third of the total number of directors, the shareholders do to elect succeeding directors to fill the vacancies. The term of succeeding directors is the same as expiration of the term of office of previous directors.

The Company may purchase liability insurance to cover the directors for the liabilities.

The Board was authorized to refer to the suggestions from the compensation committee of the company and consider the compensation of directors and independent directors in accordance with the usual standard of same business.

Article 19 The Board of Directors is composed of all directors. The Chairperson of the Board of Directors shall be elected from among the directors by majority of directors present at a meeting attended by more than two thirds of directors. The Chairperson shall externally represent the Company and internally perform all his/her duties in accordance with laws and regulations

Article 20 The Managing Director, being the Chairperson, shall be responsible for calling for a BOD meeting. However, with respect to the first meeting of each newly elected Board of Directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected.

The reason for convening of the Board of Directors shall be stated and the directors are notified of such seven days in advance, but may be convened at any time when there is an emergency. The reason for convening of the Board of Directors shall be stated and respondent agree by electronic email.

In case the Chairperson of the Board of Directors is on leave or unable to perform his duties for cause, the Chairperson of the Board of Directors shall designate a director to act as the Chairperson; if no such designation, the directors shall elect one from among themselves. Directors shall attend meetings of the Board of Directors in person.

If a director is unavailable to attend a meeting in person, the director may issue a proxy specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

The participants are deemed present by taking part in the meeting of the Board of Directors using video conference facility when the meeting is conducted by way of video conference.

The procedure of board shall be conducted in accordance with rules of the board of the company.

Article 21 Authority of the board as below:

1. Approve each charter
2. Determine business strategy
3. Approve budget and closing accounts
4. Appropriation of profit and make up loss
5. Draw up increase and decrease of capital
6. All or major company business, transfer property, rental and exchange,

- pledge, mortgage or approve other punishment or proposal
- 7. Resolution of shareholder's meeting
- 8. Determine important personal
- 9. Other authority in accordance with laws and shareholder's meeting
- 10. Approve travel expenses of the director

Article 22 Unless otherwise provided for by the Company Act, a resolution of the Board of Directors shall be adopted by the consent of a majority of the directors present in a meeting attended by the majority of the total directors.

Article 23 The Company shall set the Audit Committee, which comprises of all the independent directors, the authority and related matters shall be conducted in accordance with rules of Audit Committee of the company.

Article 24 Powers conferred by the Company Act, the Securities and Exchange Act and any other law to be exercised by supervisors, shall be applied mutatis mutandis to the independent director members and the Audit Committee.

Chapter 5 Managerial Personnel

Article 25 The Company shall have one President and have numbers of managerial personnel based on the needs.

The Company may purchase liability insurance to cover managerial personnel for the liabilities.

Article 26 Appointment and discharge of general manager and managerial personnel shall be decided in accordance with the Board of Directors.

Remuneration of the managerial personnel shall be decided by the Board of Directors in accordance with rules of compensation committee of the company.

Chapter 6 Accounting

Article 27 The term for fiscal year of the company shall be on the first day of January and end on the thirty-first day of December of each calendar year.

The Board of Company shall, at the end of each fiscal year, submit documentation as below to its shareholders for their ratification.

1. The annual business reports
2. The financial statements
3. The appropriation of profit and make-up loss proposal

Article 27-1 The Company may propose the surplus earning distribution or loss off-setting proposal at the close of each quarter.

The proposal of surplus earning distribution or loss off-setting for the first three quarters of a year, together with the business report and financial statements, shall be forwarded to supervisors for their auditing, and afterwards be submitted to the board of directors for approval.

The Company distributing surplus earning in accordance with the provision of the preceding paragraph shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply.

The Company distributing surplus earning is distributed in the form of cash; it shall be approved by a meeting of the board of directors. If such surplus

earning is distributed in the form of new shares, it shall be approved by shareholders meeting.

Article 28

When the Company allocates the profit of the current year, if any, no less than 0.5% of the profit shall be set aside as employees' remuneration and no less than 2% of the profit shall be set aside as directors' remuneration. However, when there are accumulated losses, the profits shall be used to offset accumulated losses first.

A company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' remuneration and directors' remuneration in the preceding paragraph distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The profit of the current year as below paragraph shall be Pre-Tax Income which is before deduct from employees' remuneration and directors' remuneration.

Directors' remuneration is in the form of cash.

The employees who are paid for remuneration of stocks or cash, the issuance of the object contains a certain condition for the subsidiary and certain condition decided by the Board of Directors.

Article 29

The Company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside 10% of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Secondly, 10% shall be allocated as legal reserve and special reserve shall be allocated or reversed according to the regulations of the competent authority. The remaining amount plus previously accumulated undistributed earnings in the beginning presents the earnings of distribution. The BOD shall propose the earnings of distribution in accordance with Paragraph 3 of the Article for shareholders meeting resolution.

The Company authorizes the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders meeting. If such surplus earning is distributed in the form of new shares, it shall be approved by shareholders meeting.

When the Company continues to adopt a fair value model for subsequent measurement of investment property, at the time for distribution of distributable surplus, it shall allocate special reserve in accordance with the law by FSC with respect to the book amount of the net increase in fair value for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If any insufficiency reserve occurs, it shall be allocated from the undistributed earnings of the previous period.

The dividend policy of the Company shall meet characteristics of construction. After taking into account the Company's current and future development plan, investment environment, domestic competition, self-own high demand funds requirements and the advantage of shareholders, the

earnings of distribution for shareholders state 0%-100%.

However, when distributed earnings are less than 5% paid-up capital, the company shall not contribute earnings to improve the financial structure. The Company distribute shareholder bonus shall be in cash or in stocks and the cash dividends shall not be less than 10% of the total shareholder bonus.

The distribution of shareholder bonus in the previous Paragraph which the board has the right to determine most proper dividend policy based on the Company's maximum profit.

Chapter 7 Supplementary Provisions

- Article 30 The internal organization of the Company and the detailed procedures of business operation shall be determined by the Board of Directors.
- Article 31 In regard to all matters not provided for in these Articles of Incorporation, the Company Act or other laws and regulations shall govern and any amendments hereto, shall be implemented after adoption by shareholder's meeting.
- Article 32 This Articles of Incorporation was drawn up on the seventh of October 1960. First amendment was effect on the sixteenth of February 1967. Second amendment was effect on the seventh of July 1975. Third amendment was effect on the eighth of October 1977. Fourth amendment was effect on the thirtieth of June 1979. Fifth amendment was effect on the fifteenth of July 1981. Sixth amendment was effect on the thirty-first of July 1981. Seventh amendment was effect on the ninth of October 1981. Eighth amendment was effect on the first of March 1985. Ninth amendment was effect on the twenty-sixth of May 1985. Tenth amendment was effect on the seventh of October 1988. Eleventh amendment was effect on the sixteenth of June 1990. Twelfth amendment was effect on the fifth of December 1990. Thirteenth amendment was effect on the eighth of August 1991. Fourteenth amendment was effect on the twenty-third of August 1991. Fifteenth amendment was effect on the eighth of June 1992. Sixteenth amendment was effect on the seventh of April 1993. Seventeenth amendment was effect on the twenty-eighth of May 1993. Eighteenth amendment was effect on the fourth of June 1994. Nineteenth amendment was effect on the seventh of September 1994. Twentieth amendment was effect on the twentieth of December 1994. Twenty-first amendment was effect on the twenty-seventh of May 1995. Twenty-second amendment was effect on the twenty-third of September 1996. Twenty-third amendment was effect on the fourteenth of May 1997. Twenty-fourth amendment was effect on the twenty-third of April 1998. Twenty-fifth amendment was effect on the twentieth of April 1999. Twenty-sixth amendment was effect on the twentieth of April 1999. Twenty-seventh amendment was effect on the tenth of May 2000. Twenty-eighth amendment was effect on the tenth of May 2000. Twenty-ninth amendment was effect on the twenty-first of June 2002. Thirtieth amendment was effect on the twenty-fifth of June 2003.

Thirty-first amendment was effect on the twenty-third of June 2005.
Thirty-second amendment was effect on the fifth of June 2006.
Thirty-third amendment was effect on the nineteenth of June 2008.
Thirty-fourth amendment was effect on the tenth of June 2009.
Thirty-fifth amendment was effect on the eighteenth of June 2010.
Thirty-sixth amendment was effect on the ninth of June 2011.
Thirty-seventh amendment was effect on the twenty-second of June 2012.
Thirty-eighth amendment was effect on the twentieth of June 2013.
Thirty-ninth amendment was effect on the nineteenth of June 2014.
Fortieth amendment was effect on the thirty-first of May 2016.
Forty-first amendment was effect on the thirty-first of May 2017.
Forty-second amendment was effect on the fifth of August 2021.
Forty-three amendment was effect on the thirty of June 2022.
Forty-four amendment was effect on the twenty-eight of June 2023.
Forty-five amendment was effect on the twenty-six of June 2025.

【Appendix 4】

- Article 1 The rules are established in accordance to the regulations of the Company Act and corporation articles. The director election of the Company shall be conducted in accordance with the Regulations of the Rule.
- Article 2 The director election of the Company shall be conducted at the shareholders' meeting.
- Article 3 The director election of the Company shall adopt candidate nomination system based on the article 192-1 of the Company Act. Each share shall have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Independent Directors and Non-independent Directors shall be elected in the same election and the voting shall be separately calculated to determine the elected people.
- Article 4 The directors election of the Company follows the corporation articles and the director numbers approved in the Board of Director to separately calculate the voting rights for independent and non-independent directors. Those receiving ballots representing the highest numbers of voting rights shall be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes and exceed the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 5 The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.
- Article 6 Before the election begins, the Chair appoints a number of persons, such as vote monitoring and counting personnel to perform the respective duties.
- Article 7 The ballot boxes shall be prepared by the Board of Directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 8 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder Account number in the "candidate" column of the ballot; for a nonshareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both of the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

- Article 9 A ballot is invalid under any of the following circumstances:
1. The ballot which isn't regulated by Article 5 in this Rule.
 2. A blank ballot which is placed in the ballot box.
 3. The writing is unclear and indecipherable or has been altered.
 4. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder registration book; the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.
 5. The ballots which aren't put in the ballot box.
 6. Select two or more candidates on the same ballot.
 7. Other words or marks are entered in addition to the candidate's shareholder account name or shareholder account number (or identity card number) and the number of voting rights allotted.
 8. The account name of the candidate entered in the ballot is identical to that of another shareholder's account name, but no shareholder account number or identity card number is provided in the ballot to identify such individual.
 9. The total voting rights which the voter can select exceed the total voting rights which the voter have.
 10. The number of candidates entered in the ballot exceed the numbers which should be elected.
- Article 10 The Board of Directors set the ballot boxes respectively. After the separate voting, the ballot boxes shall be opened by the monitoring staff.
- Article 11 After the voting finishes, count the ballots on site immediately. The result shall be announced by the Chair on the site.
- Article 12 The Board of Directors shall respectively issue the notifications to the persons elected as directors or supervisors.
- Article 13 Issues which don't regulate in the Rule shall be handled in accordance with the Company Act, the corporation articles and relevant regulations.
- Article 14 The Rule is drafted by the Board of Directors of the Company. Any amendments hereto, shall be implemented after approval by a shareholders' meeting.
- Article 15 First amendment was effect on the tenth of May 2000.
Second amendment was effect on the twenty-first of June 2002.
Third amendment was effect on the eighth o thirty-first May 2017.