

Stock Code: 2705



LEOFOO DEVELOPMENT CO., LTD.

Annual Report 2025

Inquiry Website for Annual Report: Market Observation Post System [http :
//mops.twse.com.tw](http://mops.twse.com.tw)

Corporation Website: <http://www.leofoo.com.tw>

Date of Publication: April 10, 2026

Leofoo Development Co., Ltd.

Annual Report 2025

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- | | |
|--|--|
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V. Overseas Securities Exchange where Securities are Listed and Method of

Inquiry: None None

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Chapter 1. Letter to Shareholders

Dear Shareholders,

In 2025, Lefoo Tourism Group's operating revenue was \$2,290,343 thousand. This included room revenue of \$1,005,075 thousand, food and beverage revenue of \$563,280 thousand, and amusement park revenue of \$482,880 thousand. The Group's theme parks and wildlife parks, hotels, and food and beverage operations have earned widespread consumer recognition by providing superior service and a vast array of tourism options, propelling robust operational growth for the Group. The Corporation would like to hereby report the following operating results for 2025:

I. 2025 Business Report

(I) Analysis of Consolidated Financial Income, Expenditure and Profitability:

Unit: NT\$ thousands

Items		2025
Financial income and expenditure	Operating Revenue	2,290,343
	Gross Profit	748,675
	Operating net profit	150,673
	Net profit after tax	166,585
Profitability	Net Profit Margin (%)	7%
	Earnings per Share (NT\$)	0.87

1. Consolidated Assets, Liabilities and Net Worth:

4As of December 31, 2025, the Corporation's total assets amounted to \$15,794,956, of which total liabilities amounted to \$10,767,557, or 68% of total assets, and total equity amounted to \$5,027,399, or 32% of total assets.

2. Consolidated profit and loss:

In 2025, operating revenue was NT\$2,290,343 thousand, operating net profit was NT\$150,673 thousand, operating net profit margin was 7%, net profit after tax was NT\$166,585 thousand, and net profit after tax margin was 7%.

(II) Budget implementation review:

In accordance with the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Corporation is not required to disclose financial forecast information for 2025, and there is thus no information on budget implementation available for 2025.

II. Summary of the business plan for 2026 and the Corporation's future development strategy

◎ Leofoo Village Theme Park and Leofoo Water Park

This park is Asia's first theme park combining a wildlife zoo and a water park. In addition to having Taiwan's largest open-format wildlife zoo, featuring approximately 70 species and over a thousand animals, it offers visitors the opportunity to observe the beauty of wildlife up close. With internationally recognized achievements in animal conservation, the one-of-a-kind "Sudan Rhino Bus" experience leads visitors deep into the rhino breeding base, whose breeding achievements are unrivaled in Asia, to observe rhinoceros ecology. By creating differentiated "brand value" through animal themes, the park integrates and develops new types of recreational products and activities, expanding its new customer base and channels.

The park features four major themed villages: The Wild West, South Pacific, Arabian Palace, and African Tribe create an immersive space filled with a dreamlike atmosphere, making it the only comprehensive theme park in the country centered around a complete thematic concept. Beyond 30+ thrilling and exciting rides, there are regularly scheduled spectacular song and dance performances and grand parades, over 10 themed restaurants and shops offering five-star dining experiences and shopping, creating an entertainment environment that blends fantasy and reality, where you can enjoy the fun and surprises within the theme village.

Leofoo Water Park is the only theme water park in Taiwan that showcases Greek village charm and a vacation atmosphere. The park features up to 15 diverse and enriching water play facilities, providing visitors with exceptional and exciting aquatic entertainment options. Combined with the resources of Leofoo Village Theme Park for integrated marketing, featuring both water and land entertainment with double the fun, it is deeply loved by families with children, as well as middle school, high school, and college student groups.

In 2026, the Company's operations will focus on diversified market development and brand strengthening. Strategically targeting corporate groups and international markets, combining multilingual services and themed experiences to attract visitors, while promoting transportation shuttle programs, senior-friendly itineraries, and migrant worker discounts to expand the customer base. Animal conservation deepens international cooperation, optimizes habitat design and care processes to enhance animal welfare. Environmental sustainability involves introducing a circular economy model, integrating the reuse of kitchen waste and manure, promoting parent-child farming experiences, and strengthening energy management and equipment maintenance to ensure site safety and stability. In terms of marketing strategy, through the "Smiling Leofoo" image, integrating the group's multilingual audio-visual content production, strengthening domestic and international promotion, and collaborating with international IPs to create differentiated products.

◎ **Leofoo Resort Guanshi**

Our hotel is Asia's best eco-resort, and the only resort in Taiwan that combines accommodation, organic farm experiences, wildlife ecological education, and a theme park. With the concept of 'non-toxic environmental protection, return to nature, and hidden gems', we incorporate African safari and eco-friendly styles, respecting nature while making learning fun, providing visitors with a soul-touching wildlife ecological journey. Located right next to Leofoo Village Theme Park, our unique resort experience has made us the leading brand of the best family vacation hotel, successfully pioneering a new trend in Asian tourism. We further extend our local in-depth quality and healing travel by offering farm-to-table food and agricultural experiences. In the future, through a sustainable business model, the resort hotel will serve as the core, connecting various types of travel/lifestyle that coexist harmoniously with nature, forming a complete ecological resort circle. Designed around animal habitats and ecological landscapes, hotel guests can see various kinds of free-range African herbivores simply by opening their windows, thus seamlessly integrating ecological tourism with the entertainment of the amusement park, and further extending the overall resources and tourist appeal of Leofoo Village Theme Park.

In 2026, operations will focus on optimizing the animal landscape views from guest rooms, enhancing themed dining experiences and flagship animal merchandise development, while introducing MIT local products to convey the concept of sustainable ecology. Strategically, the company will continue to launch animal and ecological experiences, and create a children's exclusive entertainment space called "Forest Life Hall," responding to the needs of family visitors with children. Marketing strengthens the animal hotel brand image, combining Leofoo Village festival events with healing themes to enhance cross-venue appeal, and expanding into Southeast Asian and Northeast Asian markets through multilingual audio-visual self-media marketing.

◎ **Courtyard by Marriott Taipei**

Leofoo Tourism Group has partnered with Marriott International, one of the world's leading hotel groups, and its brand Courtyard by Marriott, to jointly develop a high-end tourism hotel meeting international standards, introducing a new international chain brand to the Taiwan market. This project is a rare large-scale development in Taipei City in recent years, spanning over 16,000 ping, located in the core area of Nangang where Taiwan Railways, High Speed Rail, and MRT converge. It combines shopping mall, commercial office building, and five-star hotel functions, while integrating the group's resources in food and beverage/bakery, property management, and construction, demonstrating comprehensive integration advantages.

The hotel is located near the Nangang Exhibition Center and Neihu Science Park. In addition to business travelers, it actively expands its reach to high-end corporate clients and the international MICE (Meetings, Incentives, Conferences, and

Exhibitions) market. Leveraging its transportation advantages, the hotel connects to Taipei Music Center, Taipei Dome, arts and cultural events, and local resources, positioning itself as a "resort hotel in the city" and establishing a gateway for northern Taiwan and eastern tourism.

The key operational focuses for 2026 are centered on exhibition economy and diversified customer segment development. In addition to expanding international accommodation and family markets, the strategy includes strengthening OTA partnerships and themed room type planning. On the food and beverage side, efforts will continue to build a landmark brand in the Nangang area, with strategies including developing signature dishes, corporate group catering, and off-site revenue streams, while introducing pet-friendly restaurant concepts and buffet-with-wine pairing programs. Combined with KOC marketing to generate buzz, along with pursuing green restaurant certification and culinary award recognition, these initiatives aim to comprehensively enhance brand competitiveness and market visibility.

◎ **Lefoo Serviced Commercial Office Building**

The original Lefoo Hotel will be redeveloped into a brand new Grade A+ hotel-style commercial office building, expected to be completed in 2026. The planning is centered around people-oriented and environmental sustainability as its core, combined with the group's high-quality hotel integrated services under hotel-style consultant management. Starting from Japanese-style precision engineering safety structure and human-centered design, and incorporating features of carbon reduction, human-centered approach, technology, and business functions, it will become a landmark commercial office building in the Songjiang Nanjing business district. The building is strategically set to receive five major domestic and international building certifications, including the U.S. Green Building Council's LEED and WELL Building Standard, the Green Building Label, the Intelligent Building Label, and the Seismic Label. The project not only prioritizes employee health and sustainable architecture, but also offers personalized value-added services. Through Lefoo's hotel-style property management and the full support of a dedicated team of thousands, it provides a sophisticated service experience, building an entirely new office environment infused with a full range of smart technology and health-conscious concepts.

© Qilan and Mingchi National Forest Recreation Area ROT Project

The Group continues to actively expand its operating locations, successfully obtaining the "Qilan and Mingchi National Forest Recreation Area ROT Project" from the Veterans Affairs Council in 2026, with operations expected to officially commence within two years. The total area of the project site exceeds 130 hectares, encompassing the Qilan Forest Recreation Area, the Mingchi Forest Recreation Area — known as the "Pearl of the Northern Cross-Island Highway" — and the largest sacred tree garden in Asia. Located in Datong Township, Yilan County, it is only about 1.5 hours' drive from downtown Taipei, making it an exceptionally well-situated destination.

The future plan will center on the core vision of creating "the most complete ecological conservation area in Taiwan," partnering with public sector agencies and academic institutions for joint management, while strategically integrating the group's diverse resources in accommodation, dining, and nature experiences to comprehensively develop the "Northern Cross-Island Ecological Golden Triangle of Taiwan," shaping a new paradigm for sustainable eco-tourism. This case will also become an important driver of the Group's long-term revenue growth over the next thirty years, further expanding the depth and breadth of Lefoo's tourism footprint across Taiwan.

III. Effect of external competition, the legal environment, and the overall business environment

In recent years, the tourism market has faced increasingly fierce industry competition due to the entry of numerous new hotel brands and amusement parks, along with continuous challenges from external factors such as the growing trend of domestic travelers going abroad, labor shortages, and regulatory changes. In this environment, the Group's management team, upholding the support and expectations of consumers, has united the consensus of all staff members and continued to pursue steady and sound business development. To attract customers through diversified development strategies and innovative marketing plans, while accelerating the development of new markets and expanding external operating locations, continuously solidifying market position and strengthening overall operational resilience.

In the core tourism business, we integrate fashion trends and international perspectives, continuously enhancing the diverse development of travel and tourism products, deepening our roots in the Taiwan market while expanding our global presence, and striving to become the most attractive and preferred travel brand in the minds of consumers. In terms of asset management, the Group has also been actively promoting asset revitalization programs to enhance asset efficiency and create value. Through comprehensive inventory, resource integration, and effective utilization, existing assets are evaluated and planned, with diverse revitalization approaches such as leasing, collaborative development, and adaptive reuse adopted to enhance asset utilization efficiency, generate stable financial returns, and achieve the goal of

sustainable resource development. At the same time, internal controls and cost management are strengthened to pursue profit maximization, while continuously maintaining a sound financial structure.

Looking ahead, the Group will adopt a dual-track strategy of "Tourism × Assets," continuously refining software services while progressively upgrading and replacing hardware facilities, in order to create a superior consumption experience for customers. At the same time, actively expanding the brand territory, enlarging revenue momentum, continuously creating corporate profits to benefit shareholders, and living up to shareholders' expectations.

We wish you good health and all the best.

Lefoo Development Co., Ltd.

Chairman: Feng-Ru Chuang

President : Cheng-Jung Lai

Accounting Supervisor: Ting-Wen Shih

Chapter 2. Corporate Governance Report

I. Information on the Directors, President, Vice Presidents, Assistant Vice Presidents, and Supervisors of Divisions and Branch Units

(I) Directors

1. Name of Director, Experience (Education), Shareholding and the Nature of Shares Held

March 30, 2026; Unit: Shares; %

Title	Nationality/ Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Shareholding by Nominees	Other Positions Concurrently Held at the Corporation and Other Companies	Executives, Directors, or Supervisors who are Spouses or within the Second Degree of Kinship		
							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship
Chairman	R.O.C.	Feng-Ru Chuang (Note)	Female 51-60 years old	2024.05. 27	Three years	2009.06. 19	8,371,403	4.38	8,371,403	4.38	4,371,332	2.28	30,107,917	15.74	California State Polytechnic University Director, Yi Jian Construction Co., Ltd. Director, Leofoo Development Co., Ltd Director, Leofoo Property Management Co., Ltd Representative of an Institutional Director, Ambassador Theatres Company	Chief Strategy Officer, Leofoo of Leofoo Development Co., Ltd. Chairman, Elite Catering Company Limited Chairman, Leofoo Agronomy Co., Ltd Chairman, Jung Feng Investment Ltd.	Director/ President	Cheng-Jung Lai	Spouses
Director	R.O.C.	Cheng-Jung Lai	Male 51-60 years old	2024.05. 27	Three years	2009.06. 19	4,371,332	2.28	4,371,332	2.28	8,371,403	4.38	30,107,917	15.74	Executive Master's Program, College of Management, National Taiwan University	Chief Executive Officer/ President of Leofoo Development Co., Ltd. Chairman/President, Leofoo Development & Construction Co., Ltd. Chairman/President, Leofoo Property Management Co., Ltd Chairman/President, Izzy Construction Co., Ltd. Chairman, Leofoo Travel Academy Co., Ltd. Chairman, Leofoo Qilan Mingchi Co., Ltd Chairman, Feng Jung Development Co., Ltd Chairman, Jiu Yung Investment Ltd. Executive Director, Leofoo Investment Ltd Executive Director, Leofoo Development (Hong Kong) Ltd Chairman, Si Mian Fo Management Consultant Ltd.	Chairman/ Chief Strategy Officer	Feng-Ru Chuang	Spouses
Director	R.O.C.	Chuang Foo Foundation	-	2024.05. 27	Three years	2009.06. 19	12,079,888	6.31	12,080,888	6.31	-	-	-	-	-	None	None	None	None
	R.O.C.	Representative: Tsui-Fang Hsu	Female 41-50 years old				-	-	-	-	-	-	-	-	-	Shih Chien University	None	None	None

Title	Nationality/ Place of Registration	Name	Gender Age	Date Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Shareholding by Nominees	Other Positions Concurrently Held at the Corporation and Other Companies	Executives, Directors, or Supervisors who are Spouses or within the Second Degree of Kinship		
							Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship
Independent directors:	R.O.C.	Kun-Ming Lee	Male 41-50 years old	2024.05. 27	Three years	2015.06. 24	-	-	-	-	1,129	-	-	-	Executive Master's Program, College of Management, National Taiwan University Master of Business Administration, Tiffin University Assistant Manager, Deloitte & Touche Partner Certified Public Accountant, K&B CPAs Firm Director, Castles Technology Co., Ltd.	Managing Partner, Boyang CPAs Firm Independent Director, TST Group Holding LTD.	None	None	None
Independent directors:	R.O.C.	Chun-Chieh Chiu	Male 51-60 years old	2024.05. 27	Three years	2016.06. 08	-	-	-	-	-	-	-	-	Master of Laws, Chinese Culture University	Principal Attorney, An Bu Law Firm	None	None	None
Independent directors:	R.O.C.	Pei-Wen Wu	Female 41-50 years old	2024.05. 27	Three years	2021.08. 27	-	-	-	-	-	-	-	-	Master of Laws, Soochow University, Taiwan Legal Advisor, Kinmen County Government Legal Advisor, Cross-Strait Youth Entrepreneur Association Senior Attorney, Heng Sheng Law Firm Legal Advisor, Irrigation Management Office of Taoyuan, Council of Agriculture Legal Advisor, Kinmen County Police Bureau Deputy Executive Director, New Taiwanese Cultural Foundation Member of Appeals Committee, Taiwan Lottery Co., Ltd. Selection Committee Member, Taiwan Sports Lottery Co., Ltd.	Kinmen County Council Member	None	None	None
Independent directors:	R.O.C.	Tung-Yuan Wang	Male 61-70 years old	2024.05. 27	Three years	2024.05. 27	-	-	-	-	-	-	-	-	Doctor of Dental Surgery, Chung Shan Medical University President, Taiwan Dental Associations Specialist and Ambassador, ICOI Taiwan Section Specialist, Academy of Oral Implantology, Taiwan (AOIT) Secretary-General and Director of Legal Affairs, Taiwan Dental Associations Secretary-General, Chung Shan Medical University Alumni Association Secretary-General and Convener, Chung Shan Medical University College of Dental Medicine Alumni Association President, Chung Shan Medical University of Dental Medicine Alumni Association of Yilan and Hualien County. President, Yilan County Dental Association Fellow, International College of Dentists (ICD) Chairman, Taiwan National Association of Dental Implantology (TNADI)	Clinic Director, Shun Yuan Dental Clinic Assistant Professor, Chung Shan Medical University Executive Director, Chung Shan Medical University Alumni Association Director, Hing Yuan Foundation	None	None	None

Note: The Chairman of the Corporation, with the Chief Executive Officer and the President, are spouses or the same person, respectively, as this helps to improve operating efficiency and decision-making execution. Nevertheless, the Corporation has set up four seats for independent directors, with the number of independent directors exceeding one-half of the total number of directors. Among the seven directors, five directors are not concurrently serving as employees or managerial officers of the Group.

2. Major Institutional Shareholders

March 30, 2026

Name of Institutional Shareholder	Major Institutional Shareholders (Donors)
Chuang Foo Foundation	Foo Chuang (deceased) (11.12%), Chin-Feng Chuang Hsu (deceased) (22.22%), Tsun-Che Chuang (22.22%), Hsiu-Shih Chuang (22.22%), and Hsiu-Hsin Chuang (22.22%)

Note: The institutional shareholder is not a corporate organization. The names of shareholders and shareholding percentages disclosed above are the names of donors and their donation percentage.

3. Major Shareholders of Major Institutional Shareholders: Not applicable.

4. Professional Qualification and Work Experience of Directors and Independence of Independent Directors

Name	Qualifications Professional Qualifications and Work Experience	Independence Status	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Feng-Ru Chuang, Chairman	Over 20 years of experience in the tourism industry. 16 years of experience as a director of Leofoo Development Co., Ltd. Not under any of the categories stated in Article 30 of the Company Act.	Not applicable as this individual is not an independent director	-
Cheng-Jung Lai, Director	Same as above.	Not applicable as this individual is not an independent director	-

Name	Qualifications	Professional Qualifications and Work Experience	Independence Status	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Chuang Foo Foundation, Director (Representative: Tsui-Fang Hsu)	14 years of experience as a director of Leofoo Development Co., Ltd. Not under any of the categories stated in Article 30 of the Company Act.	Not applicable as this individual is not an independent director	-	
Kun-Ming Lee, Independent Director	Mr. Lee holds an MBA from Tiffin University, U.S.A., and an Executive MBA from the College of Management, National Taiwan University. He is a certified public accountant, formerly served as Assistant Manager at Deloitte & Touche and Partner at K&B CPAs Firm, and currently serves as Managing Partner of Boyang CPAs Firm. Since 2018, he has served as an independent director, Remuneration Committee member, and supervisor of listed and OTC companies. Mr. Lee has experience in the tourism, computer peripherals, and textile-related industries. Not under any of the categories stated in Article 30 of the Company Act.	1. ~3. Same as above. 4. The total number of shares in the Corporation held by the independent director himself, his spouse, and in the name of others is 1,129, accounting for 0.00% of the total outstanding shares. Therefore, Independent Director Kun-Ming Lee has complied with the conditions of independence evaluation stipulated in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	1	

Name	Qualifications	Professional Qualifications and Work Experience	Independence Status	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Chun-Chieh Chiu, Independent Director	Mr. Chiu holds a Master of Laws from Chinese Culture University, Taiwan, and is a Managing Partner of Anbu Law Firm. He has been an independent director of listed companies since 2018 and has experience in the tourism industry. Not under any of the categories stated in Article 30 of the Company Act.	1. ~3. Same as above. 4. The total number of shares in the Corporation held by the independent director himself, his spouse, and in the name of others is 0. Therefore, Independent Director Chun-Chieh Chiu has complied with the conditions of independence evaluation stipulated in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.-	-	
Pei-Wen Wu, Independent Director	Ms. Wu holds a Master of Laws from Soochow University, Taiwan. She formerly served as Senior Attorney at Heng Sheng Law Firm and currently serves as a Kinmen County Council Member. She has been serving as an independent director of listed companies since 2021 and has more than seven years of experience as an attorney. Not under any of the categories stated in Article 30 of the Company Act.	1. ~4. Same as above. Therefore, Independent Director Pei-Wen Wu has complied with the conditions of independence evaluation stipulated in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.	-	

Qualifications Name	Professional Qualifications and Work Experience	Independence Status	Number of Other Public Companies where the Individual Concurrently Serves as an Independent Director
Independent Director Tung-Yuan Wang	<p>Dr. Wang holds a Ph.D. in Dentistry from Chung Shan Medical University and currently serves as Director of Shun Yuan Dental Clinic, Assistant Professor at Chung Shan Medical University, Executive Director of the Chung Shan Medical University Alumni Association, and Director of Hsing Yuan Foundation. Serving as an independent director of a listed company for the first time since 2024, with over 20 years of experience as a dentist.</p> <p>Not under any of the categories stated in Article 30 of the Company Act.</p>	<p>1. ~4. Same as above.</p> <p>In summary, Independent Director Tung-Yuan Wang meets the independence requirements stipulated in Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.</p>	-

5. Diversity and Independence of the Board of Directors

(1) Diversity of the Board of Directors:

To strengthen corporate governance and promote the sound development of the composition and structure of the Board of Directors, the Corporation advocates and respects the policy of diversity of directors. The selection of Board members is based on the principle of talent as the sole criterion, with diverse and complementary capabilities across industry sectors, including basic composition (such as: age, gender, etc.) and each possessing industry experience and relevant skills (such as: tourism, architecture, finance and accounting, law, computers and peripherals, medicine and textiles, etc.), as well as capabilities in business judgment, operational management, leadership decision-making, and crisis management. To strengthen the functions of the Board of Directors to achieve the ideal goals of corporate governance, Article 20 of the Corporation's Corporate Governance Best Practice Principles clearly states that the Board as a whole should possess:

- A. Business judgment ability
- B. Accounting and financial analysis ability
- C. Business management ability
- D. Crisis management ability
- E. Industry knowledge
- F. International market perspective
- G. Leadership ability
- H. Decision-making ability.

The diversity among the current members of the Board of Directors of the Corporation is as follows:

Diverse Core Competences Name of Director	Basic Composition						Independent Director's Years of Service				Expertise			Industry Experience				
	Nationality	Gender	Capacity When Concurrently Serving as an Employee of the Corporation	Age			2024	5 years	8 years	11 years	Leadership & Decision Making	Business Administration	Finance, Accounting & Legal	Industry Knowledge	Industry Technology	Marketing	Business Development	Social engagement
				41-50 years old	51-60 years old	61-70 years old												
Feng-Ru Chuang	R.O.C.	Female	✓		✓						✓	✓		✓		✓	✓	✓
Cheng-Jung Lai	R.O.C.	Male	✓		✓						✓	✓		✓		✓	✓	✓
Chuang Foo Foundation Representative: Tsui-Fang Hsu	R.O.C.	Female		✓									✓					✓
Kun-Ming Lee	R.O.C.	Male			✓				✓		✓	✓	✓	✓				
Chun-Chieh Chiu	R.O.C.	Male			✓				✓		✓	✓	✓	✓				
Pei-Wen Wu	R.O.C.	Female		✓				✓			✓	✓	✓	✓				
Tung-Yuan Wang	R.O.C.	Male				✓	✓				✓	✓		✓	✓			

- A. The 19th Board of Directors of the Corporation consists of seven directors, including two directors with employee status (President Chen-Jung Lai and Strategy Officer Feng-Ru Chuang), one non-employee general director, and four independent directors. Directors who concurrently serve as employees only account for 2/7 of all directorial seats, which complies with the limit stipulated in Article 20 of the Corporate Governance Best Practice Principles of 1/3. The number of independent directors accounts for 4/7 of all directorial seats, reaching the target of more than 50% of all seats.
- B. The Corporation also emphasizes gender equality in the composition of the Board of Directors. The current Board includes three female members (one of whom is an independent director), for a percentage of 43%. The target percentage of female directors, 33%, has been exceeded.
- C. The average number of years of service of directors of the Corporation is eleven, and all directors are R.O.C. citizens. Among them, Independent Director Kun-Ming Lee has served for 11 years, Independent Director Chun-Chieh Chiu for 8 years, Independent Director Pei-Wen Wu for 5 years, and Independent Director Tung-Yuan Wang for 2 years. Only one

independent director has served for more than three consecutive terms, which complies with the Corporate Governance 3.0 guidelines.

- D. The age distribution of board members includes two directors aged 41-50, four directors aged 51-60, and one director aged 61-70, with no issues of excessive concentration or succession.
- E. All directors possess strong business judgment, leadership skills, decision-making abilities, and expertise in business management, including a vision of international markets and crisis management. They also have extensive industrial experience and professional abilities. Among them, Independent Director Kun-Ming Lee holds a CPA license with financial expertise, has practical experience in accounting practice and management, and has more than ten years of experience as an independent director or supervisor of listed companies; Independent Directors Chun-Chieh Chiu and Pei-Wen Wu have experience as practicing attorneys and excel in legal affairs; Independent Director Tung-Yuan Wang holds a Ph.D. in Dentistry from Chung Shan Medical University and served as the former President of the National Union of Taiwan Dental Associations, possessing practical clinical and management capabilities.

In summary, the diversity, complementarity, and implementation aspects of the Corporation's Board of Directors already include and exceed the standards stipulated in Article 20 of the Corporate Governance Best Practice Principles; In the future, the diversity policy will still be adjusted according to the operation of the board of directors, operational patterns, and development needs, including but not limited to standards in two major dimensions: basic conditions and values, and professional knowledge and skills, to ensure that board members generally possess the knowledge, skills, and literacy necessary to perform their duties.

(2) Independence of the Board of Directors:

Currently, directors with employee status in the Corporation only account for 2/7, which is less than 1/3 of the board seats; Independent directors account for 4/7 of the board seats, which is more than 1/2 of the board seats; Additionally, among the directors, only Chairman Feng-Ru Chuang and Director Chen-Jung Lai have a spousal or second-degree relative relationship, which does not exceed half of the director seats, and there are no circumstances stipulated in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act, sufficiently demonstrating the independence of the Company's Board of Directors.

(II) Information on President, Vice Presidents, Assistant Vice Presidents, Department and Branch Managers

March 30, 2026; Unit: Share; %

Title	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Experience (Education)	Current Concurrent Positions at Other Companies	Managerial Officers who are Spouses or within the Second Degree of Kinship		
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship
President/Chief Executive Officer	R.O.C.	Cheng-Jung Lai (Note)	Male	2022.08.09/ 2024.05.27	4,371,332	2.28	8,371,403	4.38	30,107,917	15.74	Executive Master's Program, College of Management, National Taiwan University	Chairman/President, Lefoo Development & Construction Co., Ltd. Chairman/President, Lefoo Property Management Co., Ltd Chairman/President, Izzy Construction Co., Ltd. Chairman, Feng Jung Development Co., Ltd Chairman, Jiu Yung Investment Ltd. Executive Director, Lefoo Investment Ltd Executive Director, Lefoo Development (Hong Kong) Ltd Chairman, Si Mian Fo Management Consultant Ltd.	Chief Strategy Officer	Feng-Ru Chuang	Spouse
Chief Strategy Officer	R.O.C.	Feng-Ru Chuang (Note)	Female	2025.03.15	8,371,403	4.38	4,371,332	2.28	30,107,917	15.74	California State Polytechnic University	Chairman, Elite Catering Company Limited Chairman, Lefoo Agronomy Co., Ltd Chairman, Jung Feng Investment Ltd. Representative of an Institutional Director, Ambassador Theatres Company	President/Chief Executive Officer	Cheng-Jung Lai	Spouse
Urban Hotels President	R.O.C.	Shen Fen	Female	2015.02.17	-	-	-	-	-	-	Department of Mass Communication, Chinese Culture University President of China Airlines Novotel Hotel General Manager of Guangzhou Grand Mercure Hotel and Regional Manager of Mercure Novotel South	None	-	-	-
Theme Park President	R.O.C.	Chung-Yueh Yeh	Male	2021.11.16	-	-	-	-	-	-	MBA, Royal Roads University, Canada Director, Farglory Ocean Park President, Omas Entertainment Co., Ltd.	None	-	-	-
General Manager of Group Administration Management	R.O.C.	Li, Yuan-Tai	Male	2025.05.01	-	-	-	-	-	-	Master of Laws, University of Pennsylvania, USA Chief Risk Officer, Shan-Loong Transportation Co., Ltd. General Counsel, Morrison Express.	None	-	-	-
Senior Assistant Vice President of Group Brand Marketing	R.O.C.	Wu, Ssu-Hsuan	Female	2025.8.18	-	-	-	-	-	-	Master of Business Administration, Shih Chien University Director of Brand and Integrated Marketing, Taiwan Mobile Co., Ltd. Director of Marketing Division, Systex Corporation	None	-	-	-
Accounting Supervisor / Finance and Accounting Supervisor / Spokesperson	R.O.C.	Ting-Wen Shih	Female	2023.02.24/ 2024.12.27/ 2025.4.14	-	-	-	-	-	-	Master of Business Administration, National Taipei University of Business Accounting Manager, WPG Holdings Accounting Manager, JEAN Co., Ltd.	None	-	-	-
Corporate Governance Officer	R.O.C.	Jing-Yi Huang	Female	2024.03.11	-	-	-	-	-	-	Master's Degree, Department of Accounting, Chinese Culture University Manager, Deloitte & Touche Assistant Manager, PricewaterhouseCoopers Manager of Underwriting Department, Grand Cathay Securities Corporation Accounting Manager, Health Ever Bio-tech Co., Ltd.	None	-	-	-

Note: The Chairman of the Corporation, with the Chief Executive Officer and the President, are spouses or the same person, respectively, as this helps to improve operating efficiency and decision-making execution. Nevertheless, the Corporation has set up four seats for independent directors, with the number of independent directors exceeding one-half of the total number of directors. Among the seven directors, five directors are not concurrently serving as employees or managerial officers of the Group.

II. Remuneration paid to Directors, President and Vice Presidents in the Most Recent Year

(I) Remuneration of Directors (including Independent Directors)

December 31, 2025 Unit: NT\$ thousand ; %

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		Remuneration from Invested Companies Other than Subsidiaries		
		Base Compensation (A)		Severance Pay and Pension (B)		Director Compensation (C)		Business Expenses (D)				Salary, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee Compensation (G)						
		The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	Cash	Stock	Cash	Stock	The Corporation	All Companies in Consolidated Financial Statements			
Chairman	Feng-Ru Chuang	720	720	-	-	-	-	-	-	720 0.43	720 0.43	6,008	6,008	-	-	-	-	-	-	6,728 4.04	6,728 4.04	None
Director	Cheng-Jung Lai	720	720	-	-	-	-	-	-	720 0.43	720 0.43	9,081	15,811	-	-	-	-	-	-	9,801 5.88	16,531 9.92	None
Director	Chuang Foo Foundation	120	120	-	-	-	-	-	-	120 0.07	120 0.07	-	-	-	-	-	-	-	-	120 0.07	120 0.07	None
	Representative: Tsui-Fang Hsu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
Independent Director	Kun-Ming Lee	120	120	-	-	-	-	-	-	120 0.07	120 0.07	-	-	-	-	-	-	-	-	120 0.07	120 0.07	None
Independent Director	Chun-Chieh Chiu	120	120	-	-	-	-	-	-	120 0.07	120 0.07	-	-	-	-	-	-	-	-	120 0.07	120 0.07	None
Independent Director	Pei-Wen Wu	120	120	-	-	-	-	-	-	120 0.07	120 0.07	-	-	-	-	-	-	-	-	120 0.07	120 0.07	None
Independent Director	Tung-Yuan Wang	120	120	-	-	-	-	-	-	120 0.07	120 0.07	-	-	-	-	-	-	-	-	120 0.07	120 0.07	None
<p>1. Please explain the independent director remuneration policy, system, standard, and structure, and the connection between the amount of remuneration and factors considered, such as their job responsibilities, risks, and working time: Please refer to page 19, section 2. The policy, standards, composition, procedures for determining remuneration, and their correlation with business performance and future risks for directors, supervisors, president, and vice presidents of the Company.</p> <p>2. In addition to the disclosures in the above table, remuneration received by directors of the Company in the most recent year for services provided (such as serving as non-employee consultants for the parent company/all companies in the financial report/invested enterprises): None.</p>																						

(II) Supervisors' Remuneration: Not applicable.

(III) Remuneration of President and Vice Presidents

Unit: NT\$ thousands; %

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Ratio of Total Remuneration (A+B+C+D) to Net Income		Remuneration from the Parent Company or Invested Companies Other than Subsidiaries
		The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation		All Companies in Consolidated Financial Statements		The Corporation	All Companies in Consolidated Financial Statements	
								Cash	Stock	Cash	Stock			
Chief Strategy Officer	Feng-Ru Chuang (Note)	4,896	4,896	-	-	1,112	1,112	-	-	-	-	6,008 3.61	6,008 3.61	None
President/Chief Executive Officer	Cheng-Jung Lai	4,800	10,390	-	-	4,281	5,421	-	-	-	-	9,081 5.45	15,811 9.49	None

Note: Chief Strategy Officer Feng-Ru Chuang assumed the position on March 15, 2025.

(IV) Remuneration of the Top Five Highest-Paid Executives

Unit: NT\$ thousands; %

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Ratio of Total Remuneration (A+B+C+D) to Net Income		Remuneration from the Parent Company or Invested Companies Other than Subsidiaries
		The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation	All Companies in Consolidated Financial Statements	The Corporation		All Companies in Consolidated Financial Statements		The Corporation	All Companies in Consolidated Financial Statements	
								Cash	Stock	Cash	Stock			
President/Chief Executive Officer	Cheng-Jung Lai	4,800	10,390	-	-	4,281	5,421	-	-	-	-	9,081 5.45	15,811 9.49	None
Chief Strategy Officer	Feng-Ru Chuang (Note 1)	4,896	4,896	-	-	1,112	1,112	-	-	-	-	6,008 3.61	6,008 3.61	None
President, Urban Hotel	Shen Fen (Note 2)	3,640	3,640	-	-	1,760	1,760	-	-	-	-	5,400 3.24	5,400 3.24	None
President, Theme Park	Chung-Yueh Yeh	2,506	2,506	-	-	690	690	-	-	-	-	3,196 1.92	3,196 1.92	None
Human Resources Director	Su Zhe Min (Note 3)	2,438	2,438	-	-	110	110	-	-	-	-	2,548 1.53	2,548 1.53	None

Note: 1. Chief Strategy Officer Feng-Ru Chuang assumed the position on March 15, 2025.
2. Shen Fen, President of Urban Hotel, resigned on February 17, 2025.
3. Group Human Resources General Manager Su Zhe Min resigned on January 4, 2026.

(V) Distribution of Employee Compensation to Managerial Officers: No employee compensation was distributed due to accumulated losses.

(VI) Respective Comparison, Description, and Analysis of Total Remuneration, as a Percentage of Net Income Stated in the Parent Company Only or Individual Financial Statements, Paid by the Corporation and All Companies in Consolidated Financial Statements during the Past Two Fiscal Years to Directors, President, and Vice Presidents, along with Description of Remuneration Policies, Standards, Packages, Procedure for Determining Remuneration, and Linkage Thereof to Operating Performance and Future Risk Exposure:

1. Ratio of Total Remuneration Paid to Directors, President, and Vice Presidents to Net Income:

Unit: NT\$ thousands; %

Items \ Year	2025		2024	
	Parent Company Only Financial Statements	Consolidated Financial Statements	Parent Company Only Financial Statements	Consolidated Financial Statements
Net Income (Loss)	166,585	166,585	88,822	88,822
Remuneration Paid to Directors	2,040	2,040	2,042	2,042
Ratio of Remuneration Paid to Directors to All Remuneration Paid	1.22	1.22	2.30	2.30
Remuneration Paid to the President, Chief Executive Officer and Vice Presidents	15,089	21,819	10,206	16,572
Ratio of Remuneration Paid to President, Chief Executive Officer and Vice Presidents to All Remuneration Paid	9.06	13.10	11.49	18.66

2. Total Remuneration Paid by the Corporation to Directors, Supervisors, President, and Vice Presidents, and the Remuneration Policies, Standards, Packages, Procedure for Determining Remuneration, and Linkage Thereof to Operating Performance and Future Risk Exposure:

- (1) The Corporation's remuneration of directors is based on their participation in the Corporation's operations and contribution value. According to relevant remuneration methods and in consideration of future risks and hotel industry standards, the distribution method is proposed, and it is then implemented after being submitted to the Remuneration Committee and resolved and approved by the Board of Directors.

- (2) The directors and independent directors of the Company receive fixed remuneration. In addition, in accordance with Article 24 of the Company's Articles of Incorporation, if the Company records a profit in a fiscal year, no less than 1% shall be allocated as employee remuneration and no more than 3% shall be allocated as director remuneration. If there are profits for the year, an additional allocation of no less than 1% shall be distributed as compensation for entry-level employees. Employee and director remuneration shall be submitted to and reported at the shareholders' meeting. However, if the Corporation still has accumulated losses, it shall retain the deficit amount in advance to offset the losses and then allocate employee and director compensation remuneration based on the aforementioned percentages.
- (3) The remuneration of employees mentioned in the previous paragraph will be disbursed in the form of stock or cash, as determined by the Board of Directors. The payment will cover employees who have been hired or employed by the Corporation, formally appointed, and entitled to labor insurance benefits. However, temporary and probationary personnel are excluded from this provision.
- (4) The Corporation had accumulated losses as of December 31, 2025, so it did not distribute director or employee compensation. Therefore, in fiscal year 2025, directors were only granted fixed remuneration and transportation allowances, with remuneration unrelated to performance.
- (5) The remuneration of managerial officers consists of salary and bonus. The salary is based on industry standards and experience, professional capability, and the management functions and positions held by the officers. The bonus is highly linked to performance targets including both financial and non-financial objectives according to the Corporation's performance evaluation management system; Financial indicators include revenue, profitability and other metrics, while non-financial indicators include successor development, risk management, medium and long-term goals, etc. The performance of managerial officers is regularly evaluated, and bonuses and employee compensation are allocated based on the evaluation results. Senior management and managerial officers are encouraged to focus on the Corporation's long-term operational goals and talent cultivation. In 2023, the Corporation officially implemented an employee stock ownership trust.

III. Implementation of Corporate Governance

(I) Board of Directors Operation

1. Implementation Status of Board of Directors

In the most recent year (2025), the Board of Directors held 5 meetings (A), and the attendance of directors was as follows:

Title	Name	Attendance in Person (B)	Attendance by Proxy	Actual Attendance Rate (Presence Rate) (%) 【B/A】	Note
Chairman	Feng-Ru Chuang	5	-	100%	Re-elected
Director	Cheng-Jung Lai	5	-	100%	Re-elected
Director	Chuang Foo Foundation Corporate Shareholder Representative: Tsui-Fang Hsu	5	-	100%	Re-elected
Independent Director	Kun-Ming Lee	5	-	100%	Re-elected
Independent Director	Chun-Chieh Chiu	5	-	100%	Re-elected
Independent Director	Pei-Wen Wu	5	-	100%	Re-elected
Independent Director	Tung-Yuan Wang	3	2	60%	Newly appointed on May 27, 2024

Other matters to be recorded:

- If any of the following circumstances exist in the operation of the Board of Directors, the date of the board meeting, term, content of the proposal, opinions of all independent directors, and the Corporation's response to independent directors' opinions shall be specified:
 - Matters listed in Article 14-3 of the Securities and Exchange Act: The Corporation has established an Audit Committee. For relevant information, please refer to the operation of the Audit Committee on pages 23-28.
 - Resolutions of the board of directors other than the above matters that have been opposed or reserved by independent directors and are recorded or stated in writing: None.
- The implementation of recusal of directors from motions in which they have a conflict of interest. The directors' names, contents of the motions, reasons for recusal, and participation in voting should be specified:

Time of the Board Meeting	Content of Motion	Name of Recused Director	Reasons for Recusal	Participation in Voting
19th Term, 6th Meeting 2025.03.15	Proposal for the appointment and salary adjustment of the Corporation's	Feng-Ru Chuang and Cheng-Jung Lai	Due to the conflict of interests involving the directors	Request for the interested parties in this case to avoid conflicts of interest by not participating in the discussion and voting, appointing Independent

	Chief Strategy Officer		themselves or their spouses	Director Kun-Ming Lee as the acting chairperson, and the proposal was approved without objection by the remaining directors present.
19th Term, 6th Meeting 2025.03.15	Ratification of remuneration adjustment of the Corporation's senior supervisors.	Feng-Ru Chuang and Cheng-Jung Lai	Due to the conflict of interests involving the directors themselves or their spouses	Request for the interested parties in this case to avoid conflicts of interest by not participating in the discussion and voting, appointing Independent Director Kun-Ming Lee as the acting chairperson, and the proposal was approved without objection by the remaining directors present.

3. Objectives for strengthening the functions of the board of directors in the current and most recent years (such as establishing an audit committee, enhancing information transparency, etc.) and evaluation of implementation:

(1) Enhance information transparency

The Corporation has established Regulations Governing Procedure for Board of Directors Meetings in accordance with the Regulations Governing Procedure for Board of Directors Meetings of Public Companies for compliance, and discloses major resolutions of the Board of Directors on the Market Observation Post System; In addition, to establish an internal material information management mechanism, prevent improper disclosure of information, and ensure the consistency and accuracy of information released by the Corporation to the public; The Corporation has also revised the Procedures for Handling Material Inside Information, which has been announced and implemented internally, and simultaneously incorporated into the Corporation's internal control system, in order to implement the fair principle of information symmetry.

(2) Implement corporate governance regulations promotion

To enhance the familiarity of directors and managerial officers with securities laws and regulations and to continue strengthening awareness of corporate governance-related laws and regulations, the Company provides information on recent legislative amendments at Board meetings, regularly arranges seminars and forums on corporate governance for directors and senior management, and organizes continuing education courses on corporate governance laws and regulations to improve the effectiveness of such initiatives and advance the Company's corporate governance standards.

2. Evaluation of the Board of Directors

(1) The evaluation cycle, period, scope, and method, as well as self-evaluation content, for the Board of Directors of the Corporation are as follows:

Frequency	Period	Scope	Method	Content
Once a year	January 1, 2025 to December 31, 2025	The Board of Directors, individual members of the Board, and functional committees	Self-evaluation of the Board of Directors, individual members of the Board of Directors, and functional committees	(Note)

Note: The evaluation contents include at least the following items based on the scope of evaluation:

- (1) Board performance evaluation: Including the level of participation in corporation operations, quality of board decisions, board composition and structure, director selection and continuing education, internal controls, etc. The self-evaluation result is excellent.
- (2) Individual Director Performance Evaluation: Including the understanding of corporation goals and missions, awareness of director responsibilities, level of participation in company operations, management of internal relationships and communication, director professionalism and continuing education, internal controls, etc. The self-evaluation result is excellent.
- (3) Functional Committee Performance Evaluation: Level of participation in corporation operations, awareness of functional committee responsibilities, quality of functional committee decisions, functional committee composition and member selection, internal controls, etc. The self-evaluation result is excellent.

The Corporation has formulated the Performance Evaluation Measures for the Board of Directors, and the evaluation results are reported to the Board of Directors every year and used as a reference for individual directors' remuneration and nomination for re-election.

(II) Annual focus and operational status of the Audit Committee

1. Functions and duties of the Audit Committee:

- Formulate or amend the internal control system in accordance with Article 14-1 of the Securities and Exchange Act.
- Assess the effectiveness of the internal control system.
- Stipulate or amend regulations involving the acquisition or disposal of assets and transaction in derivatives in accordance with Article 36-1 of the Securities and Exchange Act.
- Procedures for dealing with material financial business activities such as transactions, lending funds to others, endorsement or provision of guarantee for others.
- Matters involving the interests of the directors themselves.
- Material transactions involving assets or derivatives.
- Material capital loans, endorsements, or guarantees.
- The offering, issuance, or private placement of any equity-type securities.

- Appointment, dismissal, or remuneration of certified public accountants (CPAs).
 - The appointment or discharge of a financial, accounting, or internal audit officer.
 - The annual financial statements signed or sealed by the Chairman, the managerial officer, and the accounting supervisor, and the second quarter financial statements that must be audited and attested by CPAs.
 - Other material matters stipulated by the Corporation or the competent authority.
2. There are four members in the current Audit Committee, and the annual work focuses are reviewing financial reports, assessing the effectiveness of the internal control system, matters related to corporate governance, amendments of the internal control system, and risk management matters.
 3. In the most recent year (2025), the Audit Committee has met 5 times (A), and directors' attendance is as follows:

Title	Name	Attendance in Person (B)	Attendance by Proxy	Actual Attendance Rate (Presence Rate) (%) 【B/A】	Note
Convening Member	Kun-Ming Lee	5	-	100%	
Committee Member	Chun-Chieh Chiu	5	-	100%	
Committee Member	Pei-Wen Wu	5	-	100%	
Committee Member	Tung-Yuan Wang	3	2	60%	

Other matters to be recorded:

1. If any of the following circumstances occur in the operation of the Audit Committee, the date and session of the Audit Committee meeting, content of the proposal, content of the independent directors' objections, reservations, or significant recommendations, results of the Audit Committee resolution, and the Corporation's response to the Audit Committee's opinions shall be specified:

(1) Matters listed in Article 14-5 of the Securities and Exchange Act

Time of the Audit Committee Meeting	Content of Motion
3rd Term, 4th Meeting 2025.03.15	1. The Corporation's 2024 business report, parent company only financial statements and consolidated financial statements.
	2. The Corporation's pre-approval for non-assurance services from the CPA firm.
	3. Independence and suitability evaluation of the Corporation's CPAs.
	4. The Corporation's 2024 Deficit Appropriation.

	5. The Corporation's 2024 Statement on Internal Control.
	6. Amendments to the Corporation's Procedures for Lending Funds to Others.
	7. Amendments to the Corporation's Endorsement and Guarantee Procedures .
	8. Application for renewal of credit line from Bank A.
	9. Application for renewal of credit line expiration with Bank F.
	Contents of independent directors' objections, reservations, or material suggestions: None.
	The Corporation's handling of the Audit Committee's opinion: Submitted to the Corporation's Board of Directors and resolved and approved.
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.
3rd Term, 5th Meeting 2025.05.12	1. Appointment and remuneration of the CPAs.
	2. The Corporation's consolidated financial report for the first quarter of 2025.
	3. Proposal to establish a subsidiary.
	4. Approved the construction management budget supplementation proposal for Taiwan Kumagai Co., Ltd. on behalf of the subsidiary Lefoo Development & Construction Co., Ltd. .
	5. Budget supplementation proposal for the self-owned land entrusted construction project of the Company's Lefoo Hotel.
	Contents of independent directors' objections, reservations, or material suggestions: None.
	The Corporation's handling of the Audit Committee's opinion: Submitted to the Corporation's Board of Directors and resolved and approved.
	Result: After the chairperson consulted all attending committee members, the proposal was unanimously approved without objection.
3rd Term, 6th Meeting 2025.08.11	1. The Corporation's consolidated financial report for the second quarter of the second quarter of 2025.
	Contents of independent directors' objections, reservations, or material suggestions: None.
	The Corporation's handling of the Audit Committee's opinion: Submitted to the Corporation's Board of Directors and resolved and approved.
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.
3rd Term, 7th Meeting 2025.11.10	1. The Corporation's consolidated financial report for the third quarter of 2025.
	2. Amendments to the Corporation's "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies."
	3. The Corporation's proposal to participate in the cash capital increase of Lefoo Agronomy Co., Ltd., a subsidiary of the Corporation.
	4. The Company intends to participate in the bidding for the Veterans Affairs Council's 'Qilan and Mingchi National Forest Recreation Area ROT Project'.
	5. Proposal to establish a subsidiary.
	Contents of independent directors' objections, reservations, or material suggestions: None.

	The Corporation's handling of the Audit Committee's opinion: Submitted to the Corporation's Board of Directors and resolved and approved. Result: After the chairperson consulted all the members present, the resolution was passed with no objections.
3rd Term, 8th Meeting 2025.12.30	1. The Corporation's 2026 Business Operation Plan and Annual Business Budget.
	2. The Company intends to sign a contract with the Veterans Affairs Council for the 'Qilan and Mingchi National Forest Recreation Area ROT Project'.
	3. Proposal to establish a sub-subsidiary.
	4. Application for renewal of credit facility with Bank G.
	5. The Corporation's internal audit plan for 2026.
	6. Proposal to revise the Company's internal control 'Payroll Cycle' operations.
	Contents of independent directors' objections, reservations, or material suggestions: None.
	The Corporation's handling of the Audit Committee's opinion: Submitted to the Corporation's Board of Directors and resolved and approved.
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.

- (2) Other than the matters mentioned above, resolutions that have not been approved by the Audit Committee but have been approved by more than two-thirds of all directors: None.
2. The implementation of recusal of independent directors from motions in which they have a conflict of interest. The independent directors' names, contents of the motions, reasons for recusal, and participation in voting should be specified: None.
3. Communications between independent directors and internal audit supervisors and CPAs (shall include material issues, methods and results of communication on the Corporation's financial and business conditions): The Company's financial reports are submitted to the Board of Directors for discussion and resolution after being approved by the Audit Committee each quarter. Independent directors communicate with the accountants whenever there are questions, and the accountants personally participate in the audit meetings to communicate in the absence of general directors and management, as follows: In addition, the internal audit supervisor formulates an annual audit plan which is submitted to the Board of Directors for discussion and resolution after approval by the Audit Committee, and presents audit reports to the Audit Committee and Board of Directors quarterly, or communicates separately with the Audit Committee beforehand (once per year). The details of communications are listed as follows:

(1) Summary of communications between independent directors and the internal Auditing Officer (2025):

Date	Attendees	Key Points of Communication	Communication Results and Independent Director Responses
2025.03.15 3rd Term, 4th Meeting Audit	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director	Report on the execution of the audit plan from December 2024 to January 2025	No objections

Committee	Pei-Wen Wu, Independent Director Independent Director Tung-Yuan Wang (represented by Independent Director Kun-Ming Lee)	Review of the Company's Internal Control System Statement for fiscal year 2024	No objections Approved after review and submitted to the Board of Directors
2025.05.12 3rd Term, 5th Meeting Audit Committee	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Independent Director Pei-Wen Wu (attending via video conference) Tung-Yuan Wang, Independent Director	Report on the execution and follow-up of the audit plan for February to March 2025	No objections
2025.08.11 3rd Term, 6th Meeting Audit Committee	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Pei-Wen Wu, Independent Director Tung-Yuan Wang, Independent Director	Report on the execution and follow-up of the audit plan for April to June 2025	No objections
2025.11.10 3rd Term, 7th Meeting Audit Committee	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Pei-Wen Wu, Independent Director Independent Director Tung-Yuan Wang (represented by Independent Director Kun-Ming Lee)	Report on the execution and follow-up of the audit plan for July to September 2025	No objections
2025.12.30 Executive Session	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Independent Director Pei-Wen Wu (attending via video conference) Tung-Yuan Wang, Independent Director	Discussion of the Internal Audit Plan for 2026	No objections
2025.12.30 3rd Term, 8th Meeting Audit Committee	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Independent Director	Report on the execution and follow-up of the audit plan for October to November of 2025 Report on the continuing	No objections

	Pei-Wen Wu (attending via video conference) Tung-Yuan Wang, Independent Director	education of internal audit personnel in accordance with applicable laws and regulations for 2025	
		Review of the Company's Internal Audit Plan for 2026	No objections Approved after review and submitted to the Board of Directors

(2) Summary of communications between independent directors and auditors (2025):

Date	Attendees	Communication Matters	Communication Results
2025.03.15 3rd Term, 4th Meeting Audit Committee	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Pei-Wen Wu, Independent Director Independent Director Tung-Yuan Wang (represented by Independent Director Kun-Ming Lee)	<ol style="list-style-type: none"> 1. Communication matters with the corporate governance unit and management: Auditor independence, SQM annual assessment conclusions, group audit scope, anticipated audit opinion for 2024, key audit matters, and significant accounting and auditing issues. 2. Updates to securities regulatory regulations. 3. Updates to tax regulations. 4. Latest developments in sustainability disclosure standards 5. Introduction to amendments to the 12th Corporate Governance Evaluation System 	No objections.
2025.08.11 3rd Term, 6th Meeting	Kun-Ming Lee, Independent Director Chun-Chieh Chiu, Independent Director Pei-Wen Wu, Independent Director Tung-Yuan Wang, Independent Director	<ol style="list-style-type: none"> 1. Communication matters with the corporate governance unit and management: Review matters for the second quarter 2025 financial statements and audit planning matters for the 2025 annual financial statements 2. Updates to securities regulatory regulations. 3. Updates to tax regulations. 	No objections.

(III) Implementation Status of Corporate Governance and Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
1. Has the Company established and disclosed its own corporate governance best practice principles based on the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	✓		The Corporation has established the Corporate Governance Best Practice Principles and disclosed these principles on the Market Observation Post System (MOPS) and the Corporation's website.	No deviations.
2. Shareholding structure and shareholders' rights				No deviations.
(1) Has the Corporation established an internal procedure for handling shareholder proposals, inquiries, disputes, and litigations? Are such matters handled according to the internal procedure?	✓		(1) The Company has established a spokesperson and deputy spokesperson mechanism as required, to handle shareholder suggestions or disputes.	
(2) Does the Corporation maintain a register of the major shareholders with controlling power, as well as a register of the ultimate controller of those major shareholders?	✓		(2) The Corporation's stock affairs agency is able to provide the roster of shareholders in a timely manner so that the Corporation is able to keep track of the list of its major shareholders with controlling power as well as the ultimate owners of those major shareholders. The Corporation may understand the shareholder structure through the roster.	
(3) Does the Corporation establish and enforce	✓		(3) The Corporation has established Supervision and Management of	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
<p>the risk control mechanism and firewall mechanism between itself and its associates?</p> <p>(4) Does the Corporation stipulate internal rules that prohibit company insiders from trading securities using information not disclosed to the market?</p>	✓		<p>Subsidiaries, an internal control system, and Rules Governing Financial and Business Matters Between the Corporation and Its Affiliated Enterprises. These regulations establish and implement risk control and firewall mechanisms with affiliated companies.</p> <p>(4) The Corporation has established the Procedures for Handling Material Inside Information and Regulations Governing the Management and Control of Preventing Insider Trading, which regulate and advocate that insiders are not allowed to use unpublished information in the market to buy and sell securities so as to protect the rights and interests of investors.</p>	
<p>3. Composition and Responsibilities of the Board of Directors</p> <p>(1) Has the Board of Directors formulated a strategy to achieve diversity among Board members and, if so, is such strategy being implemented?</p>	✓		<p>(1) The Corporation's Corporate Governance Best Practice Principles and Procedures for Election of Directors stipulate that the composition of the Board of Directors should consider diversity, and formulate appropriate diversity policies in accordance with the Corporation's operation, business model, and development needs. For the specific management goals and implementation, please refer to the "5. Explanation of</p>	<p>Functional committees may be established depending on the future demands of the Corporation.</p>

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
(2) In addition to establishing a Remuneration Committee and Audit Committee as required by law, has the Corporation voluntarily established other Functional Committees?		✓	(2) Board Diversity and Independence" on pages 13-15. Except for the remuneration committee and the Audit Committee, the Corporation has not established other functional committees.	
(3) Has the Corporation established performance evaluation measures for the board of directors, and does the Corporation implement such annually? Are the results submitted to the Board of Directors and used as references for director remuneration and nominations for reappointment?	✓		(3) The Corporation's "Performance Evaluation Measures for the Board of Directors" clearly defines the evaluation methods, and performance evaluations are conducted annually in accordance with these measures. The performance evaluation of the Board of Directors for the year 2025 has been completed and was reported to the Board of Directors on March 11, 2026, to serve as a reference for the remuneration and renomination of individual directors.	
(4) Does the Corporation regularly evaluate the independence of CPAs?	✓		(4) In accordance with the "Procedures for Evaluating CPA Independence and Performance," the Company evaluates annually whether auditors meet criteria such as the absence of significant financial interests or improper relationships with clients, and refrains from assisting in the	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			formulation of accounting policies or accounting estimates, among other standards. Auditors with an independence and performance evaluation achievement rate of 80% or above shall be reappointed. The auditor independence evaluation for 2025 has been completed, and the independence statement and Audit Quality Indicators (AQIs) issued by the auditors have been obtained, which were approved by the Board of Directors on March 11, 2026.	
4. If the Corporation is a TWSE/TPEX listed company, has it established a dedicated or partially dedicated unit or personnel to be responsible for matters relevant to corporate governance (including but not limited to providing directors and supervisors required information for business execution, handling company registration and change of registration, and keeping minutes at Board meetings and shareholders meetings)?	✓		On March 13, 2023, the Corporation's Board of Directors approved the appointment of a new full-time Corporate Governance Officer, who is responsible for corporate governance-related matters, including handling directors' requests, legally managing Board of Directors and shareholders' meetings, handling company registration and registration changes, preparing minutes for Board and shareholders' meetings, assisting directors with their appointment and continuing education, reporting to the Board of Directors regarding the review results of independent directors' qualifications during nomination, election, and tenure periods, revising relevant codes and regulations, and handling matters related to changes in directors; The Corporate Governance Officer for	No deviations.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			2025 has completed the required 12 hours of annual continuing education for reappointment on November 10, 2025.	
5. Has the Corporation established communication channels between stakeholders (including but not limited to shareholders, employees, customers, and suppliers), set up a stakeholder area on the Corporation's website, and responded appropriately to important corporate social responsibility issues of concern to stakeholders?	✓		The Company has a spokesperson and has established a stakeholder section on the company website to appropriately respond to important corporate social responsibility issues of concern to stakeholders. For relevant information, please refer to the Lefoo website. (1) https://drive.google.com/file/d/19nnaC2Nws1ALapeeydrWI49pNVOflfaF/view (2) https://www.lefoo.com.tw/investor/stakeholder)	No deviations.
6. Does the Corporation commission a professional shareholder services agency to handle matters in connection with the Shareholders' Meetings?	✓		The Corporation has appointed the professional stock affairs agency Main Department of Stock Affairs Agency of Mega Securities Co., Ltd. to handle the Corporation's shareholders meetings and stock affairs.	No deviations.
7. Information Disclosure (1) Does the Corporation have a corporate website to disclose both financial standings and the status of corporate governance? (2) Does the Corporation have other information disclosure channels (e.g. an English website, designated	✓ ✓		(1) The Corporation has set up a website to disclose financial business and corporate governance related information. (2) The Corporation has designated personnel responsible for collecting and disclosing corporation information, has a spokesperson in charge of speaking to the general public,	No deviations.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
<p>people to handle information collection and disclosure, a spokesman system, webcasting of investor conferences)?</p> <p>(3) Does the Corporation publish and report its annual financial report within two months after the end of a fiscal year, and publish and report its financial reports for the first, second, and third quarters as well as its operating status for each month before the specified deadline?</p>		✓	<p>and places relevant information at the institutional investors conference in the investor section of the Corporation's website for inquiries by investors.</p> <p>(3) The Corporation does not publish and declare annual financial statements within two months after the end of the fiscal year but publishes and declares quarterly financial statements and monthly revenues before the deadline.</p>	
<p>8. Is there any other important information to facilitate a better understanding of the Corporation's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures,</p>	✓		<p>(1) Employee Rights and Care: The Company places great importance on employee rights and interests. In addition to complying with the Labor Standards Act and relevant regulations, the Company provides a comprehensive welfare system (including employee meals, employee trips, health check-ups, an on-site medical room, and 24-hour employer liability insurance covering accidental risks). The Company also continuously invests in education, training, and talent development, and</p>	No deviations.

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
the implementation of customer relations policies, and purchasing liability insurance for directors and supervisors)?			<p>establishes diverse and effective communication channels, striving to build a relationship of mutual trust and respect between management and employees.</p> <p>(2) Investor Relations: The Corporation appoints a designated spokesperson to release information on behalf of the Corporation, and has established an investor service section on its website to provide shareholders with up-to-date information on the Corporation's operational status.</p> <p>(3) Supplier Relations and Rights of Stakeholders: The Corporation maintains good relationships and communication channels with suppliers, financial institutions, other creditors, and customers. The Corporation also recognizes the rights of stakeholders and works to respect and safeguard their legal rights, providing a special section for stakeholders on the Corporation website and establishing dedicated contacts responsible for direct communications with stakeholders.</p> <p>(4) Directors' Continuing Education: The Corporation arranges continuing education courses for directors every year to maintain the core values, professional advantages, and capabilities of directors. Each director has completed at least 6 hours of</p>	

Evaluation Item	Implementation Status			Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No	Description	
			<p>continuing education in 2025.</p> <p>(5) Implementation of Risk Management Policies and Risk Measurement Standards: The Corporation's senior management meetings regularly review the Corporation's operation conditions to identify and mitigate operational risks in response to rapid market changes.</p> <p>(6) Implementation of Customer Policy: The Corporation has set up a stakeholder opinion feedback section on its website to receive feedback from customers. To ensure high-quality services, the Corporation has formulated service indicators and customer voice management measures. Based on customer demands, the Corporation continuously improves the quality of its products and services.</p> <p>(7) Directors' Liability Insurance: In 2025, liability insurance has been purchased for directors and managerial officers, and the insurance status was reported to the Board of Directors on November 10, 2025.</p>	
<p>9. Based on the latest Corporate Governance Evaluation report released by the Corporate Governance Center of TWSE, please state the circumstances in which improvements have been made and propose priorities and measures for those that have not yet improved:</p> <p>(1) The Company published its first Sustainability Report in 2025, which was submitted to and approved by the Board of Directors on August 11, 2025.</p> <p>(2) The Company has established a Personal Data Protection Policy, and has disclosed its content and implementation status on the official website.</p>				

Evaluation Item	Implementation Status			Description	Deviations from the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons Thereof
	Yes	No			
(3) The Company plans to conduct regular employee satisfaction surveys starting from 2026.					

(IV) If the Corporation has established a Remuneration Committee or Nomination Committee, its composition, responsibilities, and operations shall be disclosed:

- The Board of Directors has established the Remuneration Committee in accordance with the organizational regulations of the Remuneration Committee approved by the Board of Directors. Its main functions are to formulate proposals for the following items:

Main functions:

- Establish and regularly review the policies, systems, standards, and structures for performance evaluation and compensation of directors and managerial officers.
- Regularly evaluate and determine the compensation of directors and managerial officers.

(1) Information on the Remuneration Committee Members

Qualifications		Professional Qualifications and Work Experience	Independence Status	Number of Other Public Companies where the Individual Concurrently Serves as a Remuneration Committee Member
Title	Name			
Convening Member	Kun-Ming Lee	Note 1	Note 1	1
Committee Member	Chun-Chieh Chiu	Note 1	Note 1	-
Committee Member	Pei-Wen Wu	Note 1	Note 1	-
Committee Member	Tung-Yuan Wang	Note 1	Note 1	-

Note 1: Please refer to pages 9-12, section 4: Directors' Professional Qualifications and Statement of Independent Directors' Independence.

(2) Operational Status of the Remuneration Committee

- A. The current Remuneration Committee consists of 4 members.
- B. The term of office for the current committee members: From May 27, 2024 to May 26, 2027, including the previous term, the Remuneration Committee held 4 meetings (A) in 2025. The qualifications and attendance of committee members are as follows:

Title	Name	Attendance in Person (B)	Attendance by Proxy	Actual Attendance Rate (Presence Rate) (%) 【B/A】	Note
Convener	Kun-Ming Lee	4	4	100	
Committee Member	Chun-Chieh Chiu	4	4	100	
Committee Member	Pei-Wen Wu	4	4	100	
Committee Member	Tung-Yuan Wang	4	2	50	

Other matters to be recorded:

- If the Board of Directors does not adopt or amends a recommendation of the Remuneration Committee, the date of the meeting, session, content of the motion, resolution by the Board of Directors, and the Corporation's response to the Remuneration Committee's opinion (e.g., if the remuneration passed by the Board of Directors exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified) shall be specified: None.

Time of Remuneration Committee Meeting	Content of Motion
6th Term, 4th Meeting 2025.03.15	1. The Corporation's newly appointed Chief Strategy Officer appointment and salary adjustment case.
	2. Ratification of remuneration adjustment of the Corporation's senior supervisors.
	3. Ratification of appointment of the Corporation's Level 19 supervisors and above.
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.
6th Term, 5th Meeting 2025.05.12	1. Amendment to the Corporation's Employee Salary Management Regulations.
	2. Ratification of remuneration adjustment of the Corporation's senior supervisors.
	3. Ratification of appointment of the Corporation's Level 19 supervisors and above.
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.
6th Term, 6th	Ratification of the appointment of the Company's first-level supervisors.

Meeting 2025.11.10	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.		
6th Term, 7th Meeting 2025.12.30	1.	Amendment to the Corporation's Employee Salary Management Regulations.	
	2.	Proposal to revise the Company's internal control 'Payroll Cycle' operations.	
	3.	Proposal for the distribution of year-end bonuses and performance bonuses for Leofoo Tourism Group for 2025.	
	Result: After the chairperson consulted all the members present, the resolution was passed with no objections.		

2. If there are resolutions of the Remuneration Committee to which members object or express reservations, and for which there is a record or declaration in writing, the date of the meeting, session, content of the motion, all members' opinions, and the response to members' opinion shall be specified: None.

2. Operational Status of the Nomination Committee: The Corporation has not yet established a nomination committee.

(V) Implementation Status of Sustainable Development, Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and Reasons Therefor:

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
1. Has the Corporation established a governance structure to promote sustainable development, including dedicated units to implement sustainable development initiatives? Additionally, has the Board of Directors appointed senior management to oversee sustainable development affairs and	✓		The Company has established a Sustainability Team to promote corporate sustainability goals, ensuring that the Company's sustainability information is prepared in compliance with laws and regulations, corporate operational strategies, results, and internal control systems. This ensures that information is relevant, material, timely, complete, and accurate, and can respond to the information quality of significant environmental, social, and governance issues relevant to the Company and its stakeholders. The team will regularly report to the Board	No deviations.

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
report on their progress to the Board? <u>(TWSE/TPEX listed companies shall fill in the implementation status, not their compliance or interpretation.)</u>			of Directors every December on the operation and implementation of annual corporate ESG sustainability actions.	
2. Does the company perform risk assessments on environmental, social, and corporate governance issues related to its business operations and develop appropriate risk management policies or strategies based on the principle of materiality? <u>(TWSE/TPEX listed companies shall fill in the implementation status, not their compliance or interpretation.)</u>		✓	The Corporation has established "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies" and sets annual targets for corporate ESG sustainability missions while reviewing implementation effectiveness. In addition, regular training is conducted for internal employees to cultivate concepts of social responsibility such as energy conservation, carbon reduction, and wastewater recycling and reuse; Promote environmental sustainability education externally and advocate animal conservation concepts. Regular discussions are held on topics such as information security risks, occupational safety risks, marine or terrestrial biodiversity, cultivation of industry seed talents, food safety risks, and other related issues.	Risk management policies and strategies are currently being developed.
3. Environmental Issues (1) Has the Corporation established an appropriate environmental management system based on its industry characteristics?	✓		(1) Lefoo Tourism Group places significant emphasis on environmental sustainability and strengthens its green supply chain management. This includes the consistent procurement of materials and products from social enterprises, local small farmers, and suppliers with Fair Trade	No deviations.

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
			<p>certification and supply chain traceability certification, all in alignment with environmentally friendly cultivation or production practices. The Group has also integrated sustainable development principles into its supplier management mechanism, encouraging and requiring suppliers to provide environmentally friendly products. In addition, we periodically send staff to inspect suppliers to ensure the source and quality of supplies.</p> <p>"Green Teams" have been established in Taipei and Hsinchu as the primary units responsible for energy management and carbon reduction promotion. A comprehensive energy management system has been established, including a cross-departmental energy audit organization, clear energy-saving policies and action plans, with ongoing efforts to promote energy conservation, carbon reduction, and resource recycling and reuse, dedicated to reducing environmental impact during operations. The annual energy-saving target is a 1% reduction in energy consumption per year. Through horizontal communication and vertical supervision mechanisms, concrete actions are ensured from strategy formulation to on-site execution.</p>	

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(2) Does the Corporation strive to efficiently utilize all energy resources and incorporate renewable materials with minimal environmental impact?	✓		<p>The relevant measures have significantly improved equipment efficiency, reduced water and electricity consumption, and enhanced employees' energy-saving behaviors and cross-departmental collaboration capabilities.</p> <p>(2) The Lefoo Tourism Group has made significant strides in advancing its ESG sustainability mission, as evidenced by the progress achieved in accordance with its annual strategic objectives:</p> <ol style="list-style-type: none"> 1. Green accommodation <ol style="list-style-type: none"> (1) Courtyard by Marriott Taipei has obtained the Silver-level Green Hotel Certification from the Environmental Protection Administration, and Lefoo Resort Guanshi has obtained the Green Hotel certification. (2) All energy-saving light bulbs in the guest rooms were replaced with LED bulbs after they were damaged. This replacement has resulted in significant energy and electricity savings. (3) Environmentally-friendly products are being gradually implemented for guest room toiletries in order to reduce environmental pollution. (4) To minimize water waste, 	The Corporation reviews climate change strategies and targets, manages climate

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
			<p>we change bed sets, linens, and towels every other day for guests who stay multiple nights.</p> <p>(5) The covers of the room cards are recycled and reused, while the resources are sorted and recycled to minimize waste.</p> <p>(6) Environmentally friendly functional products are being gradually adopted as hotel room cleaning agents to reduce environmental pollution.</p> <p>(7) Water-soluble toilet paper is used to reduce environmental pollution.</p> <p>(8) Hotel soap is collected to create a Taiwan-exclusive soap recycling mechanism, with reprocessed soap donated to social welfare organizations.</p> <p>(9) 350 pieces of hotel linen were donated to the Taipei City Animal Shelter and animal protection-related organizations across Taiwan.</p> <p>(10) A time-sharing mechanism has been implemented for public air-conditioning and lighting.</p> <p>(11) Leofoo Tourism Group's hotels do not provide single-use amenities unless requested by guests.</p> <p>(12) The lighting level in the bar</p>	change risks and opportunities, and discusses future plans.

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
			<p>at the lobby is dimmed by 50% at 7:00 p.m.</p> <p>2. Environmentally Friendly Dining</p> <p>(1) Sunrise Restaurant at Courtyard by Marriott Taipei, Cantonese Cuisine Restaurant, and Cape of Good Hope Restaurant at Lefoo Resort Guanshi have obtained Green Restaurant Certification from the Environmental Protection Administration.</p> <p>(2) Courtyard by Marriott Taipei and Lefoo Village restaurants have obtained Muslim-friendly restaurant certification.</p> <p>(3) All restaurant banquets have fully switched to providing glass water cups, with no bottled water provided; The welcome tea or water for hotel guests is served in glasses.</p> <p>(4) Accurately estimate the number of customers and manage the quantity of ingredients prepared; Increase the second use of ingredients that have been processed but not used on the same day, controlling and reducing food waste.</p> <p>(5) Courtyard by Marriott Taipei has consecutively obtained the Traceable Restaurant Certification</p>	

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(3) Has the Corporation evaluated the potential risks and opportunities of climate change for its present and future operations, and implemented response measures in relation to climate change?	✓		<p>awarded by the AMOT Association for 6 years as of 2025.</p> <p>3. Energy saving, waste reduction, and recycling</p> <p>(1) Internally, the Corporation promotes the use of recycled paper for photocopying, reduces paper-based promotional materials, and procures environmentally certified paper materials.</p> <p>(2) The Corporation advises employees to implement waste classification, replace old equipment, and replace old devices with energy-saving ones.</p> <p>(3) All brands under the Group adhere to the policy of sustainability. They have developed energy-saving and carbon-reduction strategies in accordance with this policy.</p> <p>1. Water conservation: The Lefoo Resort Guanshi promotes water conservation in all guest rooms by not installing bathtubs; instead, showers are available in the bathroom. Additionally, the hotel uses water-saving label certified products in its water boilers and dispensers.</p>	
(4) Has the Corporation calculated its greenhouse gas emissions, water consumption, and waste production		✓	<p>2. Saving energy and electricity: Replaced all damaged light bulbs with energy-efficient LED light bulbs in every hotel</p>	

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
over the past two years and implemented policies to reduce energy and water consumption, as well as carbon and greenhouse gas emissions, and waste production?			<p>room. Additionally, we encourage guests and staff to turn off power and lights when not in use. Finally, we have set a fixed temperature for the air-conditioning in public spaces of the restaurant, resulting in an average energy savings of 1% per year.</p> <p>3. Reducing carbon emissions: In order to meet the demand for food and beverage ingredients, we prioritized the evaluation of local procurement options and supported socially innovative products. This approach aimed to reduce the greenhouse gases generated by suppliers during transportation of ingredients. Of these purchases, we procured NT\$1,030,000 worth of local ingredients from Nangang and Guanshi.</p> <p>4. Leofoo Foothill Farm adopts eco-friendly farming practices, converting animal waste into organic fertilizer to nurture the soil for agricultural production. In 2025, 108 metric tons of animal waste and dry branches and fallen leaves were recycled and converted into 59.7 metric tons of organic fertilizer through composting technology, reducing carbon emissions by 46.4 metric tons. The farm has also obtained certification for organic produce and processed organic</p>	

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
			<p>products, which are used in hotels, park restaurants, and animal feed production. This effectively turns "black gold into yellow gold," embodying the concept of biological circular design, increasing local soil carbon sinks, reducing carbon emissions associated with externally sourced ingredients, minimizing greenhouse gas generation, and avoiding impacts on ecological and climate regulation.</p> <p>5. Six vermicomposting units have been installed to process raw food waste. In 2025, the recycling and reuse rate reached 100%, with 16.5 metric tons of raw food waste collected and processed, reducing carbon emissions by 9.9 metric tons. The processed material is used as soil conditioner, providing fertilizer and essential trace elements for plant growth, effectively reducing the environmental burden. Furthermore, the earthworm composting box principle is demonstrated to the public, helping them understand the regenerative value of the circular economy, with over 3,252 people participating.</p> <p>6. Energy-saving light bulbs and water-saving devices are used in office spaces.</p>	

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
			7. The Company has inventoried its greenhouse gas emissions (Categories 1 and 2), water consumption, and total waste weight for 2025, and has begun deliberating on relevant policies and targets in the same year. Related information is disclosed on the Company's official website.	
4. Social Issues (1) Does the Corporation formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(1) The Corporation's Work Rules are reported to and approved by the Department of Labor. The Corporation upholds its corporate social responsibility and protects the fundamental human rights of all employees, customers, and stakeholders. It respects and adheres to internationally recognized human rights norms and principles, including the core labor standards of the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the United Nations International Labor Organization, and other internationally recognized basic conventions, as well as local laws and regulations when formulating human rights policies. The Corporation provides a reasonable and safe working environment, eliminates any human rights violations, and offers fair, equal,	No deviations.

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
(2) Does the Corporation appropriately reflect the business performances or achievements in the employee remuneration policy (including salary, annual leave and other benefits)?	✓		<p>and dignified treatment to both internal and external members of the Corporation.</p> <p>(2) The Company determines employee compensation in accordance with the salary grading system for new employees, and regularly conducts workforce reviews and salary assessments, making salary adjustments in a timely manner. In addition, year-end bonuses, performance bonuses, and employee profit sharing are distributed based on the Company's operating results and employee performance, ensuring that business performance is appropriately reflected in employee compensation. Working hours and leave policies are administered in accordance with relevant labor laws and regulations. Depending on the nature of business operations and within the scope of legal compliance, a four-week flexible working hours system is implemented upon approval by labor-management meetings, in order to balance operational needs and employee rights. The Company is also committed to implementing gender equality, providing an equal pay reward system and fair promotion opportunities. In 2025, the percentage of female employees was 51.38% and the percentage of</p>	

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(3) Does the Corporation provide a healthy and safe work environment and organize health and safety training for its employees on a regular basis?	✓		<p>female supervisors was 47.62%.</p> <p>(3) The Corporation regularly conducts health examinations and implements workplace environment monitoring, provides a safe working environment in compliance with regulations, and regularly implements safety and health education for employees; In 2025, there were a total of 65 occupational accidents, accounting for 7.80% of the total number of employees in 2025, with the majority being accidents during commuting, exposure to high/low temperatures, and falls; In response to occupational hazards, strengthen employee education, training and advocacy, and post relevant information on employee bulletin boards; For injured employees, provide health education and care to ensure their health, safety, and stable physical and mental condition. Meanwhile, Leofoo Village and Leofoo Resort have obtained ISO45001 certification, with certificate validity from April 21, 2022 to April 21, 2026. Emergency response plans are regularly executed each year. No fire incidents occurred in 2025.</p>	
(4) Does the Corporation establish effective career development and training plans for	✓		<p>(4) The Company places great importance on employee career development and capability building. In accordance with annual training plans, diverse in-service education and training</p>	

Evaluation Item	Implementation Status		Description	Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No		
<p>its employees?</p> <p>(5) Does the Corporation comply with relevant regulations and international standards regarding customer health and safety, right to privacy, marketing and labeling of its products and</p>	✓		<p>programs are organized to continuously enhance employees' professional competencies and management capabilities. A succession development mechanism for management has also been established, systematically promoting the cultivation and succession of mid-to-senior level Managerial Officers through talent inventory and development plans. In addition to work performance and strategic thinking capabilities, succession candidates are also evaluated on the alignment of their values with the Company's culture, including core principles such as integrity, continuous improvement, value creation, and efficiency. Emphasis is placed on cultivating key leadership traits of integrity and accountability, in order to strengthen the talent foundation for the organization's sustainable development.</p> <p>(5) The Corporation follows the relevant laws, regulations, and international standards for the marketing and labeling of food and beverages, accommodation, and other services. If customers have any comments regarding our products and services, they can provide feedback through our on-site service staff, customer service hotline, or customer service email.</p> <p>Customer service hotline:</p>	

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
<p>services and set up relevant consumer or customer protection policies and complaint procedures?</p> <p>(6) Does the Corporation formulate and implement supplier management policies that require suppliers to follow relevant regulations on environmental protection, occupational safety and health or labor human rights?</p>	✓		<p>+886-3-547-5665 (Service hours: 09:00 AM to 05:00 PM Monday to Friday) Customer service e-mail: service@lefoo.com.tw</p> <p>(6) The Corporation's procurement policy centers on source management and mandates that suppliers adhere to pertinent regulations regarding environmental protection, occupational safety and health, and labor human rights. Suppliers are evaluated in accordance with the Corporation's Standard Operating Procedures for Supplier Management. The Corporation reserves the right to terminate or cancel contracts with suppliers who violate its policies.</p>	
<p>5. Does the Corporation refer to internationally accepted reporting guidelines or guidance in preparing sustainability reports or other reports that disclose non-financial corporate information? Has the aforementioned report obtained assurance or opinion from a third-party verification body?</p>		✓	<p>The Corporation will publish a sustainability report for 2025, prepared in accordance with the internationally recognized GRI reporting standards, and expects to obtain third-party assurance or verification opinion.</p>	<p>Continuous planning is underway for certification or assurance from a third-party accreditation body.</p>
<p>6. If the Corporation has established sustainable development best-practice principles based on the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies", describe the implementation and any deviations from such principles:</p>				

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
None.				
7.			<p>Other important information to help understand the implementation of sustainable development: Leofoo Tourism Group integrates resources from all its brands, actively engaging in environmental sustainability and social participation, demonstrating the Corporation's commitment to practicing corporate social responsibility.</p> <p>1. Environmental sustainability</p> <p>(1) In 2025, Leofoo Tourism Group received the Sustainability Excellence Award from the Taipei Inbridge Business Association. Leofoo Village received the Tourism Administration's Taiwan Tourism Golden Award in the Amusement Park category. Courtyard by Marriott Taipei received the Tourism Administration's Taiwan Tourism Golden Award in the Tourist Hotel and Lodging category, as well as the First Taipei City Tourism Sustainability Gold Award. The hotel had previously obtained the Eco-friendly Hotel Label certification in 2022 and was the first Taipei Green Hotel operator.</p> <p>(2) World-class professional platform for animal conservation: Hosted an international giraffe and ungulate medical care workshop, attracting participants from up to 10 countries worldwide, with 118 attendees.</p> <p>(3) International Rhinoceros Diplomacy Program: Created the largest-ever precedent for exporting near-threatened animals, and established a sister park relationship with Everland Zoo in South Korea.</p> <p>(4) Leofoo Village represented Taiwan at the South East Asian Zoos and Aquariums Association (SEAZA) annual conference to present animal conservation achievements and research.</p> <p>(5) In response to the World Wide Fund for Nature's (WWF) global campaign to turn off the lights for one hour, all brand hotels under Leofoo have synchronized with the world to turn off non-essential, decorative lighting for one hour, in a joint effort to reduce energy consumption and carbon emissions.</p> <p>2. Social engagement: Campus Environmental Education and Arts & Culture Promotion</p> <p>(1) Hosted the Leofoo Sustainability Award, gathering over 2,200 junior high and elementary school participants from home and abroad to advocate for the conservation of endangered animals, with 168 entries submitted. The Best Popular Video Award online participation reached 68,000 views, laying the foundation for environmental sustainability education.</p> <p>(2) Charity: The 'Love Fulfills Dreams ∞ Hope Co-Learning Program' brings picture books into campuses to deliver engaging and impactful conservation lessons, while simultaneously launching conservation advocacy campaigns to raise greater public awareness and support for ecological conservation, and to collectively speak up for conservation efforts. In 2025, the program reached 53 schools, accompanying nearly 3,100 students in learning and growth.</p>	

Evaluation Item	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
			<p>(3) Lefoo Resort Guanshi launched a 'The Young Vet Summer Experience 2026' and 'Mini Parent-Child Conservation Program' to cultivate the public's respect for life.</p> <p>(4) Courtyard by Marriott Taipei partnered with Art Taipei to provide 500 complimentary tickets to VIP guests, promoting visits to local contemporary art.</p> <p>(5) Lefoo Village was invited by the Kaohsiung City Government to bring 40 performers from Tombstone Town to stage a public Halloween performance at Weiwuying, with on-site attendance reaching 60,000 that evening.</p> <p>(6) Courtyard by Marriott Taipei partners annually with the Taipei Music Center on a hotel stay package, providing guests with 500 tickets and inviting visitors from both domestic and international markets.</p> <p>(7) Participated in Marriott International's charity golf and road run events, and organized quarterly local blood donation drives in Nangang.</p> <p>(8) he Active Seniors and Respite Travel Program enters its 7th year, continuing to serve customers aged 50 and above.</p> <p>3. Job capability training: Actively promoting industry-academia cooperation on campuses, the company carries out diversified workplace internship and training programs. In 2025, a total of 133 trainees and interns were trained (including 51 Taiwanese and 82 international students), to strengthen practical competencies and facilitate industry-academia integration.</p> <p>4. Corporate governance:</p> <p>(1) Honored with major awards across the domestic and international tourism industry, winning a total of 13 accolades, receiving unanimous recognition from industry, government, and academia across four key areas: sustainable tourism, food and travel innovation, employer branding, and service quality. From the Tourism Administration's Tourism Gold Award and international dining certifications, to family-friendly brand recognition and international human resources accolades, demonstrating comprehensive cross-brand, cross-sector, and cross-market competitiveness.</p> <p>(2) Lefoo has successfully built a diverse and inclusive workplace that unleashes employee value. Through establishing a Hearing-Impaired HI Team, a women-friendly workplace, and intergenerational teams, the company received the PATA Gold Awards: Best Human Capital Development.</p> <p>(3) Honored with the 1111 Job Bank Happy Enterprise Award 'Gold Award'; providing free on-site physician consultations every two months; annual complimentary employee health check-ups; receiving the 'Excellent' certification for breastfeeding room by the Taipei City Government; free on-site physician consultations every two months; five health seminars per year; 24-hour accident insurance coverage for all staff; employee meal programs to safeguard employees' health; and an employee stock ownership trust plan, fostering shared prosperity with employees.</p>	

Climate-related information

1. Status of Implementation of Climate-Related Information

Items	Implementation Status
<p>1. Describe the Board of Directors' and management's oversight and governance of climate-related risks and opportunities.</p>	<p>In response to the potential risks and opportunities brought by climate change, Lefoo Development established a Sustainable Operations Promotion Team in 2024, with each department responsible for identifying, assessing, and advancing climate-related issues according to their respective roles. The company not only continuously tracks domestic and international climate change policies, regulations, and industry development trends to monitor external changes that may impact business operations; but also conducts preliminary assessments of climate risks and opportunities at the operational level to help identify key areas of impact. In addition, each department regularly reports progress to the President, ensuring that climate governance is closely aligned with the company's operational strategy. Environmental performance, targets, and climate response measures are treated as key project priorities, strengthening the company's capacity to respond to climate-related risks and opportunities.</p> <p>The Board of Directors of the Company, serving as the highest supervisory body for corporate governance, has incorporated climate-related issues into corporate governance and business strategy considerations, and continuously oversees the implementation of various climate and risk management mechanisms. The Company reported on climate change issues at the Board of Directors meeting on December 30, 2025, with the expectation that as the Company continues to grow, it will take into account climate change-related management practices, demonstrating the Company's commitment to climate governance.</p>
<p>2. Describe how the identified climate risks and opportunities affect the Corporation's business, strategy and finances (short-term, medium-term and long-term).</p>	<p>Following international climate change disclosure trends, Lefoo Development identified a total of 5 climate risk issues and 2 climate opportunity issues this year, conducting a comprehensive analysis of their actual and potential impacts on business models, operational strategies, and</p>

Items	Implementation Status
	<p>financial performance.</p> <p>The Company's assessment scope covers the following dimensions: The degree of impact of climate events on operational activities, the time horizon of impacts (short-term, medium-term, and long-term), geographic scope of influence, and potential financial impacts (including revenue, costs, capital expenditures, and access to funding). The assessment results are consolidated by the coordinating unit and provided for internal reference as appropriate to assist relevant departments in planning. To clearly understand the climate impacts across different time scales, the Company categorizes the impact assessment according to the following time horizons: Short-term (one to three years), medium-term (three to ten years), and long-term (more than ten years). Looking ahead, Lefoo Development will continue to enhance its climate-related financial disclosures, deepen their integration with the Company's operational objectives, and continuously refine assessment methods and response strategies in accordance with evolving climate scenarios and updates to international standards, in order to fulfill its commitment to corporate sustainability.</p>
<p>3. Describe the impact of extreme climate events and transition actions on finances.</p>	<p>Regarding the significant risk of 'typhoons and heavy rainfall' and the opportunity of 'improving energy efficiency,' in response to the increase in extreme weather events caused by climate change, Lefoo Development is actively promoting transformation initiatives, including expanding indoor facilities to reduce dependence on weather conditions, and replacing high-energy-consuming equipment to improve energy use efficiency. These transformation measures will significantly impact capital expenditures and equipment costs in the short term, primarily for new facility construction and energy-efficient equipment procurement. In addition, to strengthen operational stability, the Company has also conducted relevant personnel training and optimized internal management, leading to certain increases in labor costs and research and development expenses.</p> <p>Although these transformation initiatives result in increased costs in the initial phase, they are expected to reduce revenue losses and remediation costs</p>

Items	Implementation Status
	caused by typhoons, heavy rainfall, and other factors, while mitigating the impact of future extreme climate events on operations and enhancing long-term financial resilience. Improvements in energy efficiency are also expected to gradually reduce operating costs and strengthen overall risk management capabilities. The Company will continue to monitor the cost-effectiveness of related expenditures to ensure that the transformation initiatives align with both sustainability and financial objectives.
4. Describe how the processes of identifying, assessing, and managing climate-related risks are integrated into the overall risk management system.	The Corporation has established a comprehensive organizational structure, policies, and management guidelines covering diverse risk areas including operations, finance, market, legal compliance, etc., and implements enterprise risk management through processes such as risk identification and assessment, impact measurement, response adaptation, and supervision reporting. The Sustainability Promotion Team also regularly reports to the President on the implementation of corporate sustainability development and climate issues, integrating environmental, social, and corporate governance (ESG) material topics and risk management operations into the Corporation's overall management system. The Corporation continuously adjusts its governance structure and strategies in a rolling manner to steadily strengthen corporate risk response capabilities and fulfill its commitment to sustainable development.
5. If using scenario analysis to assess resilience against climate change risks, the scenarios, parameters, assumptions, analytical factors, and major financial impacts used should be explained.	Not yet completed, related content will be disclosed on the Corporation's official website after completion.
6. If there is a transition plan to address climate-related risk management, please explain the content of the plan, as well as the indicators and targets used to identify and manage physical risks and transition risks.	Not yet completed, related content will be disclosed on the Corporation's official website after completion.
7. If internal carbon pricing is used as a planning tool, the basis for price setting should be explained.	As of December 31, 2025, the Company has not yet utilized internal carbon pricing as a planning tool.
8. If climate-related targets are set, explain the activities covered, greenhouse gas emission scopes, planned timeline,	Facing increasingly severe extreme climate threats while fulfilling the spirit of corporate sustainable development. The Corporation conducts a greenhouse

Items	Implementation Status
<p>progress achieved each year and other information; If carbon offsets or Renewable Energy Certificates (RECs) are used to achieve related targets, the source and quantity of carbon reduction credits being offset or the quantity of Renewable Energy Certificates (RECs) should be explained.</p> <p>9. Greenhouse gas inventory and assurance status, as well as reduction targets, strategies, and specific action plans (to be separately filled in sections 1-1 and 1-2).</p>	<p>gas inventory in order to understand the overall carbon emissions, identify carbon emission hotspots and formulate corresponding carbon reduction plans. Continuously reduce gas emissions through green electricity procurement and replacement of energy-efficient equipment. The year 2026 will be used as the baseline year for carbon reduction, and medium- and long-term carbon reduction targets will be established.</p>

1-1 The Corporation's greenhouse gas inventory and assurance status for the past two years

1-1-1 Greenhouse gas inventory information

Describe the greenhouse gas emissions (tonnes CO ₂ e), intensity (tonnes CO ₂ e/million dollars), and scope of data coverage for the past two years.			
<p>Basic Corporation Information</p> <p><input type="checkbox"/> Companies with capital of NT\$10 billion or more, steel industry, cement industry</p> <p><input type="checkbox"/> Companies with capital of NT\$5 billion or more but less than NT\$10 billion</p> <p><input checked="" type="checkbox"/> Companies with capital less than NT\$5 billion</p>	<p>According to the sustainability roadmap regulations for TWSE/TPEX listed companies, at minimum the following should be disclosed:</p> <p><input checked="" type="checkbox"/> Parent company individual inventory</p> <p><input type="checkbox"/> Inventory of subsidiaries included in consolidated financial reports</p> <p><input type="checkbox"/> Parent company individual assurance</p> <p><input type="checkbox"/> Subsidiaries included in consolidated financial reports assurance</p>		
The inventory data is as follows:			
Corporation	Period	Carbon emissions (tCO ₂ e)	
		Scope 1	Scope 2
The Corporation	2024	6,405.3035	10,102.4089
The Corporation	2025	6,620.0978	9,766.9494
			Total

1- 1- 2 Greenhouse gas assurance information

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

The Corporation will prepare a sustainability report for 2025 with reference to internationally accepted reporting guidelines or standards and will obtain an assurance report issued by an accounting firm.

3. Greenhouse gas reduction targets, strategies, and specific action plans

Describe the greenhouse gas reduction base year and its data, reduction targets, strategies, specific action plans, and the achievement status of reduction targets.

The Corporation complies with the reference guidelines and relevant regulations issued by the competent authorities by establishing a part-time unit, detailing the implementation schedule for each project item, and formulating complete inventory procedures. The implementation progress will be reported to the Board of Directors, and the Corporation will continue to monitor the completion status of the greenhouse gas inventory disclosure timeline. The Corporation expects to complete the greenhouse gas inventory for 2026 in 2027, and based on the results, establish relevant reduction targets, strategies, and action plans.

(VI) Implementation Status of Ethical Corporate Management and Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
<p>1. Establishment of ethical corporate management policies and programs</p> <p>(1) Has the Corporation established the ethical corporate management policies approved by the Board of Directors and declared its ethical corporate management policies and procedures in its guidelines and external documents, as well as the commitment from its Board to implement the policies?</p> <p>(2) Does the Corporation establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within its business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly, which shall at least include</p>	<p>✓</p> <p>✓</p>		<p>(1) On March 20, 2020, the Board of Directors approved amendments to the "Ethical Corporate Management Best Practice Principles," which are now being implemented in accordance with regulations. The Corporation's commitment to conducting business with ethical corporate management is disclosed in both the annual report and on its website.</p> <p>(2) Based on the principles and obligations of faithful and ethical management, the Corporation follows the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and has established Ethical Corporate Management Best Practice Principles with relevant regulations regarding moral integrity, avoidance of conflicts of interest, etc., and regularly conducts employee</p>	No deviations.

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
<p>those specified in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies?</p> <p>(3) Does the Corporation specify operating procedures, guidelines, punishments for violations, and a grievance system in its prevention programs, and does it implement and review these programs regularly?</p>	✓		<p>training to implement the ethical management policy.</p> <p>(3) The Corporation has established its own Ethical Corporate Management Best Practice Principles for employees to follow. The Corporation promotes the policy of ethical corporate management to our employees and directors through internal meetings, education, and training programs.</p>	
<p>2. Implementation of Ethical Corporate Management</p> <p>(1) Does the Corporation evaluate business partners' ethical records and include ethics-related clauses in the business contracts signed with the counterparties?</p>	✓		<p>(1) The Corporation conducts its business activities in a fair and transparent manner, and the contracts signed with its business partners include compliance with the ethical corporate management policy. (Prohibition of bribery, accepting bribes, infringement of intellectual property rights, etc.) If a business partner engages in dishonest conduct, business dealings with them will be immediately terminated.</p>	No deviations.

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(2) Does the Corporation establish an exclusively dedicated unit supervised by the Board of Directors to be in charge of ethical corporate management and report to the Board of Directors the implementation of ethical corporate management policies and prevention programs on a regular basis (at least once a year)?	✓		(2) The Human Resources Department is the designated unit responsible for this; The Corporation's website and annual report disclose the implementation of integrity management, and regular reports are made to the Board of Directors regarding compliance with various preventive measures, with the most recent report presented to the Board on December 30, 2025.	
(3) Does the Corporation establish policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly?	✓		(3) The Corporation has implemented two key measures to prevent conflicts of interest and facilitate effective communication channels. These measures are the Ethical Corporate Management Best Practice Principles and the Rules for Handling Internal and External Whistleblowing. The Corporation has also provided various contact methods, (such as telephone numbers, email addresses, and physical addresses, which are available in the "Stakeholder Section" on the Corporation's website.) In addition, the Corporation's Rules of	

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(4) Does the Corporation establish effective accounting and internal control systems to implement ethical corporate management with an internal audit unit responsible for devising relevant audit plans based on the results of the assessment of any unethical conduct risk? Does it examine compliance with prevention programs or engage a certified public accountant to carry out the audit?	✓		<p>Procedure for Board of Directors Meetings provides for a recusal system for conflicts of interests which is implemented in accordance with the Rules.</p> <p>(4) The Corporation has established a comprehensive accounting system and internal control system, and the internal audit unit performs audits in accordance with the audit plan.</p>	
(5) Does the Corporation regularly hold internal and external training on ethical corporate management?	✓		(5) Institutionalization of education and training for new employees: To implement a corporate culture of integrity and sound development, and to actively prevent dishonest conduct, establish a reference framework for good business operations, and incorporate integrity management into the educational training	

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
			<p>curriculum for new employees, enabling them to understand the Company's direction and policies on integrity management.</p> <p>Participation in education, training, and awareness campaigns in 2025: In 2025, education, training, and awareness programs on integrity management-related topics were held for new employees (course content included: corporate core values, legal risk management and legal liability, professional code of ethics, personal data and privacy protection and intellectual property rights, prevention of insider trading, and other topics), with a total of 373 participants and approximately 412 cumulative hours.</p> <p>In 2025, professional continuing education courses on integrity management-related topics were held for directors and supervisors (course content included: management of insider shareholdings, compliance with insider trading-related regulations, and risk management, among others), with a total</p>	

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
			of 7 participants and approximately 21 cumulative hours, in order to strengthen the governance body's professional knowledge and practical understanding of integrity management and legal compliance issues. Multi-channel awareness promotion: In addition to education and training, the concept of integrity management is also promoted to employees through internal meetings and bulletin boards (physical and digital); A clear reward and disciplinary system is also established in the work rules to reinforce employees' adherence to the principles of integrity.	
3. Operation of the whistle-blowing system (1) Does the Corporation establish both a reward/whistle-blowing system and convenient whistle-blowing channels? Are appropriate personnel assigned to the accused party?	✓		(1) The Corporation has established the Rules for Handling Internal and External Whistleblowing may use the employee suggestion box, while external whistleblowers may submit written letters or emails. Additionally, the Human Resources Department handles whistleblowing from employees. To provide a	No deviations.

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
			reporting avenue for employees, shareholders, stakeholders, and external personnel, the Corporation has set up the "Stakeholder Section" on its website. The Corporation is committed to maintaining the confidentiality of whistleblowers and the contents of their reports.	
(2) Has the Corporation established standard operating procedures for investigating reported misconduct and related confidentiality mechanisms?	✓		(2) The Company discloses regulations related to ethical corporate management on both internal and external websites simultaneously, ensuring information transparency and accessibility. Whistleblowing cases are handled, investigated, and kept confidential in accordance with the "Ethical Corporate Management Best Practice Principles" and the "Rules for Handling Internal and External Whistleblowing". The Company has established internal channels such as an "Employee Suggestion Box" and email to facilitate whistleblowing, and has designated an independent unit with authority to receive and investigate whistleblowing cases. If an employee's	No deviations.

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
(3) Does the Corporation provide protection for whistle-blowers against receiving improper treatment?	✓		whistleblowing case is verified to be true, the relevant unit of the Company shall report it to the superior supervisors, and a reward may be granted to the whistleblower in accordance with the Company's Work Rules. (3) The Company implements related operations in accordance with the "Ethical Corporate Management Best Practice Principles" and the "Rules for Handling Internal and External Whistleblowing", and adopts strict confidentiality and protective measures for whistleblowers to ensure they do not suffer any improper treatment as a result of their whistleblowing. Protective measures taken for whistleblowers include: Keeping the identity information of whistleblowers confidential; Not disclosing any information that could identify their identity; Not dismissing, removing, demoting, reducing the salary of, harming the rights and interests that the whistleblower is entitled to under laws, contracts, or	

Evaluation Item	Operation Status (Note 1)			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons Therefor
	Yes	No	Description	
			customs, or taking any other adverse actions against the whistleblower due to the reported case; For cases verified to be true, a whistleblowing reward may be granted at discretion in accordance with the Work Rules.	
4. Enhancement of Information Disclosure (1) Does the Corporation disclose its ethical corporate management policies and the results of their implementation on the company website and MOPS?	✓		(1) The Corporation discloses its ethical corporate management policies and the results of their implementation on the Corporation's website and MOPS.	No deviations.
5. If the Corporation has established ethical corporate management best-practice principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, please describe the implementation and any deviations from the Principles: The Corporation has established Ethical Corporate Management Best-practice Principles. No deviation of the implementation from the Ethical Corporate Management Best Practice Principles has been found.				
6. Other important information to facilitate a better understanding of the Corporation's ethical corporate management practices: The Corporation complies with the Company Act and other laws and regulations related to business practices as a fundamental part of its business practices.				

(VII) Other important information that may enhance the understanding of corporate governance operations may also be disclosed: None.

(VIII) Implementation Status of Internal Control System

1. Statement on Internal Control: Please refer to the Market Observation Post System, Home Page/Individual Company/Corporate Governance Company Regulations/Internal Control/Internal Control Statement Announcement. (<https://mopsov.twse.com.tw/nas/cont06/c2705114011150311.pdf>)
2. If a CPA has been hired to carry out a special audit of the internal control system, the CPA audit report shall be disclosed: None.

(IX) Major Resolutions of Shareholders' Meeting and Board Meetings during the Most Recent Fiscal Year and during the Current Fiscal Year as of the Date of Publication of the Annual Report:

1. Major Resolutions of the 2025 Annual Shareholders Meeting and Implementation Status Thereof:

The resolutions of the shareholders present at the Corporation's 2025 Annual Shareholders Meeting held on June 3, 2025 and their status of implementation are as follows:

Summary of Major Proposals	Resolution Result	Implementation Status
1. The Corporation's 2024 Business Report and Financial Statements.	The number of affirmative votes represented 97.54% of the total voting rights of the shareholders present. The proposal was adopted as presented.	The Company's consolidated operating revenue for 2024 was NT\$2,324,483 thousand, net profit after tax was NT\$88,822 thousand, and earnings per share was NT\$0.46.
2. The Corporation's 2024 Deficit Appropriation.	The number of affirmative votes represented 92.89% of the total voting rights of the shareholders present. The proposal was adopted as presented.	The shareholders meeting resolved to recognize the deficit appropriation for 2024, and not to distribute dividends or bonuses to employees and remuneration to directors.
3. Amendments to the Corporation's Articles of Incorporation.	The number of affirmative votes represented 97.56% of the total voting rights of the shareholders present. The proposal was adopted as presented.	The shareholders meeting resolved to amend the Articles of Incorporation. The amendment was announced on the Corporation website and the change of registration of the Corporation was completed on July 15,

Summary of Major Proposals	Resolution Result	Implementation Status
		2025.
4. Amendments to the Corporation's Procedures for Lending Funds to Others.	The number of affirmative votes represented 97.55% of the total voting rights of the shareholders present. The proposal was adopted as presented.	The shareholders meeting resolved to amend the Regulations, and it has been announced on the MOPS and the Corporation website and implemented.
5. Amendments to the Corporation's Endorsement and Guarantee Procedures .	The number of affirmative votes represented 97.55% of the total voting rights of the shareholders present. The proposal was adopted as presented.	The shareholders meeting resolved to amend the Regulations, and it has been announced on the MOPS and the Corporation website and implemented.

2. Major resolutions of board meetings in 2025 and during the current fiscal year as of the date of publication of the annual report:

Date	Meeting Number	Material Resolutions
19th Term, 6th Meeting 2025.03.15	Board of Directors	<ol style="list-style-type: none"> 1. The Corporation's Chief Strategy Officer appointment and salary adjustment case. 2. Ratification of remuneration adjustment of the Corporation's senior supervisors. 3. Ratification of the appointment of executives at level 19 and above in the Corporation. 4. The Corporation's 2025 business report, parent company only financial statements and consolidated financial statements. 5. The Corporation's pre-approval for non-assurance services from the CPA firm. 6. Independence and suitability evaluation of the Corporation's CPAs. 7. The Corporation's 2025 Deficit Appropriation. 8. The Corporation's 2024 Statement on Internal Control. 9. Amendment to the Corporation's "Articles of Incorporation" and defining the scope of entry-level employees case. 10. Amendments to the Corporation's Procedures for Lending Funds to Others. 11. Amendments to the Corporation's Endorsement and Guarantee Procedures . 12. Application for renewal of credit line from Bank A. 13. Application for renewal of credit line expiration with Bank F. 14. A case regarding relevant matters of accepting shareholders' proposal rights at the 2026 annual shareholders' meeting. 15. Setting of the date, venue, and agenda of the 2026 Annual Shareholders Meeting of the Corporation.

Date	Meeting Number	Material Resolutions
19th Term, 7th Meeting 2025.05.12	Board of Directors	<ol style="list-style-type: none"> 1. Remuneration of the CPAs. 2. The Corporation's consolidated financial report for the first quarter of 2025. 3. Proposal to establish a subsidiary. 4. Approved the construction management budget supplementation proposal for Taiwan Kumagai Co., Ltd. on behalf of the subsidiary Lefoo Development & Construction Co., Ltd. . 5. Budget supplementation proposal for the self-owned land entrusted construction project of the Company's Lefoo Hotel. 6. Amendment to the Corporation's Employee Salary Management Regulations. 7. Ratification of salary adjustments for managerial officers. 8. Ratification of appointment of the Corporation's Level 19 supervisors and above.
19th Term, 8th Meeting 2025.08.11	Board of Directors	<ol style="list-style-type: none"> 1. The Corporation's consolidated financial report for the second quarter of the second quarter of 2025. 2. The Company's 2024 Sustainability Report. 3. Amendment to the registered address of the Taipei Branch.
19th Term, 9th Meeting 2025.11.10	Board of Directors	<ol style="list-style-type: none"> 1. The Corporation's financial reports for the third quarter of 2025. 2. Amendments to the Corporation's "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies." 3. The Corporation's proposal to participate in the cash capital increase of Lefoo Agronomy Co., Ltd., a subsidiary of the Corporation. 4. The Company intends to participate in the bidding for the Veterans Affairs Council's 'Qilan and Mingchi National Forest Recreation Area ROT Project'. 5. Proposal to establish a subsidiary. 6. Article 6: Ratification of the appointment of first-tier supervisors within the Group.
19th Term, 10th Meeting 2025.12.30	Board of Directors	<ol style="list-style-type: none"> 1. The Corporation's 2026 Business Operation Plan and Annual Business Budget. 2. The Company intends to submit a proposal to the Veterans Affairs Council for the negotiation of the "Qilan and Mingchi National Forest Recreation Area ROT Project". 3. Proposal to establish a sub-subsiary. 4. Application for renewal of credit facility with Bank G. 5. The Corporation's internal audit plan for 2026. 6. Proposal for the distribution of year-end bonuses and performance bonuses for Lefoo Tourism Group for 2025. 7. Proposal to revise the Company's internal control 'Payroll Cycle' operations. 8. Amendment to the Corporation's Employee Salary Management Regulations.
19th Term, 11th Meeting 2026.03.11	Board of Directors	<ol style="list-style-type: none"> 1. The Corporation's 2025 business report, parent company only financial statements and consolidated financial statements. 2. The Corporation's pre-approval for non-assurance services from the CPA firm.

Date	Meeting Number	Material Resolutions
		<ol style="list-style-type: none"> 3. Independence and suitability evaluation of the Corporation's CPAs. 4. The Corporation's 2025 Deficit Appropriation. 5. The Corporation's 2025 Statement on Internal Control. 6. Amendments to the Corporation's Articles of Incorporation. 7. Application for construction financing credit line from Yuanta Commercial Bank. 8. Application for renewal of credit line expiration with First Commercial Bank. 9. Application for renewal and amendment of the medium-term loan facility and medium-term secured loan with Hua Nan Commercial Bank. 10. A case regarding relevant matters of accepting shareholders' proposal rights at the 2026 annual shareholders' meeting. 11. Setting of the date, venue, and agenda of the 2026 Annual Shareholders Meeting of the Corporation. 12. Amendment to the Company's "Year-End Bonus and Performance Bonus Distribution Policy". 13. Amendment to the ratio of company incentive bonus contributions corresponding to employee performance appraisal ratings under the Company's Employee Stock Ownership Trust. 14. Ratification of remuneration adjustment of the Corporation's senior supervisors.
19th Term, 12th Meeting 2026.04.08	Board of Directors	<ol style="list-style-type: none"> 1. The company intends to purchase equity shares of "Leofoo Cilan Mingchi Co., Ltd. " from related parties. 2. Proposal to establish a sub-subsidiary.

Implementation status: All resolutions of the Board of Directors meetings have been implemented in accordance with the minutes of the Board of Directors meetings.

(X) Any dissenting opinions expressed by directors or supervisors with respect to major resolutions passed by the Board of Directors during the most recent fiscal year and during the current fiscal year up to the date of publication of the annual report, where said dissenting opinions have been recorded or prepared as a written declaration: None.

IV. Information on CPAs

(I) Fee information for CPAs

Unit: NT\$ thousands

CPA Name of CPA Firm	CPA Name	Audit Period	Audit Fees	Non-audit Fees	Total	Note
Ernst & Young, Taiwan	Ching-Piao Cheng	2025.01.01~ 2025.12.31	3,330	530	3,860	Non-audit fees are for tax compliance audit
	Wen-Fang Fuh					

1. When the CPA firm is changed and the audit fees paid for the fiscal year of such fees are lower than those for the previous fiscal year, the amounts of audit fees reduced and the reasons therefor shall be disclosed: None.
2. If the audit fee has decreased by 10% or more from the previous year, the amount, percentage, and reason for the decrease shall be disclosed: None.

(II) Information on change of CPAs: None.

(III) Assessment of the accountant's independence

1. The Company's Audit Committee evaluates the independence and competence of the appointed certified public accountants annually in accordance with the "Procedures for Evaluating CPA Independence and Performance", requiring the certified public accountants to provide an "Auditor Independence Statement" and "Audit Quality Indicators (AQIs)", and conducting evaluations based on established criteria. After confirming that the CPAs have no financial interest or business relationship with the Corporation other than the fees from attestation and taxation services, and that the family members of the CPAs do not violate the independence requirements, the audit committee and the Board of Directors approved the results of the latest annual evaluation on the independence of CPAs on March 11, 2026.
2. Evaluation Standards of Independence of CPAs

Items	Evaluation Item	Result	Independence of the CPAs
1	The CPAs have no material financial interest in the Corporation.	Yes	Yes
2	The CPAs have no inappropriate interests in the Corporation.	Yes	Yes
3	The CPAs and their assistants regularly participate in evaluations conducted by industry associations or other	Yes	Yes

Items	Evaluation Item	Result	Independence of the CPAs
	related organizations to ensure honesty, impartiality and independence.		
4	If the financial statements of the organization to which the CPAs provide service violated the regulations within the previous two years of practice, no attestation shall be conducted.	Yes	Yes
5	The name of the CPAs shall not be used by others.	Yes	Yes
6	The CPAs shall not hold shares of the Corporation.	Yes	Yes
7	The CPAs shall not engage in any monetary loans with the Corporation, except for standard transactions with the financial industry.	Yes	Yes
8	The CPAs shall not be paid a fixed salary for regular work for the Corporation.	Yes	Yes
9	The CPAs shall not be paid any business-related commission.	Yes	Yes
10	Does the term of service of the CPAs exceed seven consecutive years?	No	Yes

(IV) Does the Chairman, President, or any managerial officer in charge of finance or accounting matters in the most recent fiscal year hold a position at the CPAs' accounting firm or an affiliate thereof: None.

V. Any transfer of equity interests and/or pledge of or change in equity interests (during the most recent fiscal year and during the current fiscal year as of the date of publication of the annual report) by a Director, Supervisor, Managerial Officer, or Shareholder with a stake of more than 10%

- (I) Changes in shareholdings of directors, supervisors, managerial officers, and major shareholders, and information on share transfers (counterparties to transactions):

Please refer to the Market Observation Post System, Single Company > Changes in Shareholding/Securities Issuance > Inquiry on Share Transfer Data > Daily Report on Insider Shareholding Transfers > Daily Report on Shareholding Transfers (<https://www.six.com/eng/insider-trading>):

- (II) Changes in Pledge of Equity Interests (Transaction Counterparty): None.

VI. Relationship among the ten largest shareholders

March 30, 2026; Unit: Shares; %

Name	Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Among Ten Largest Shareholders, Name and Relationship with Anyone Who Is A Related Party Under No. 6 of the Financial and Accounting Standards or A Relative Within the Second Degree of Kinship		Note
	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Name	Relationship(or Name)	
Jiu Yung Investment Ltd.	17,173,222	8.98	-	-	-	-	Cheng-Jung Lai Feng-Ru Chuang Hsiu-Shih Chuang Su-Mei Chang Chuang Foo Foundation Jung Feng Investment Ltd.	Person in charge Wife of person in charge Father-in-law of person in charge Mother-in-law of person in charge Person in charge/Chairman is the same person People in charge are a married couple	
Jung Feng Investment Ltd.	12,934,695	6.76	-	-	-	-	Feng-Ru Chuang Cheng-Jung Lai Hsiu-Shih Chuang Su-Mei Chang Jiu Yung Investment Ltd. Chuang Foo Foundation	Person in charge Husband of person in charge Father of person in charge Mother of person in charge People in charge are a married couple Person in charge/Chairman are a married couple	
Chuang Foo Foundation	12,080,888	6.31	-	-	-	-	Cheng-Jung Lai Feng-Ru Chuang Hsiu-Shih Chuang Su-Mei Chang Jiu Yung Investment Ltd. Jung Feng Investment Ltd.	Chairman Director Father-in-law of Chairman Mother-in-law of Chairman Person in charge/Chairman is the same person Person in charge/Chairman are a married couple	
Feng-Ru Chuang	8,371,403	4.38	4,371,332	2.28	30,107,917	15.74	Cheng-Jung Lai Hsiu-Shih Chuang Su-Mei Chang Jiu Yung Investment Ltd. Chuang Foo Foundation Jung Feng Investment Ltd.	Spouses Father and daughter Mother and daughter Wife of person in charge Director Person in charge	
Ching-Hsiung Shen	7,294,000	3.81	-	-	-	-	-	-	
He Rui Investment Co., Ltd.	6,658,000	3.48	-	-	-	-	-	-	
Ching-Ho Chuang	5,566,376	2.91	-	-	-	-	-	-	
Hung-Chih Chiu	4,749,000	2.48	-	-	-	-	-	-	
Hsiu-Chih Li	4,462,000	2.33	-	-	-	-	-	-	
Cheng-Jung Lai	4,371,332	2.28	8,371,403	4.38	30,107,917	15.74	Feng-Ru Chuang Hsiu-Shih Chuang Su-Mei Chang Jiu Yung Investment Ltd. Chuang Foo Foundation Jung Feng Investment Ltd.	Spouses Father-in-law and son-in-law Mother-in-law and son-in-law Person in charge Chairman Husband of person in charge	

VII. Total Number of Shares and Total Equity Stake Held in Any Single Enterprise by the Corporation, Its Directors, Managerial Officers, and Any Companies Controlled Directly or Indirectly by the Corporation

December 31, 2025; Unit: Shares; %

Reinvestment Enterprises (Note)	Ownership by the Corporation		Investment by Directors and Managerial Officers and Companies Directly or Indirectly Controlled by the Corporation		Total Ownership	
	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio
Leofoo Development & Construction Co., Ltd.	73,300	100	-	-	73,300	100
Ambassador Film Inc.	1,248	30.29	-	-	1,248	30.29
Elite Catering Company Limited.	1,000	100	-	-	1,000	100
Leofoo Investment Co., Ltd.	-	100	-	-	(Note)	100
Leofoo Agronomy Co., Ltd.	3,000	100	-	-	3,000	100
Izzy Construction Co., Ltd.	6,398	100	-	-	6,398	100
Leofoo Property Management Co., Ltd.	1,720	100	-	-	1,720	100
Leofoo Development (Hong Kong) Ltd.	-	100	-	-	(Note)	100

Note: A reinvested company accounted for by the Corporation using the equity method.

Chapter 3. Capital Overview

I. Capital and Shares

(I) Source of Capital

1. Capital Formation

March 30, 2026; Unit: Share; NT\$

Year/ Month	Par Value	Authorized Capital		Paid-in Capital		Note			
		Number of Shares	Amount	Number of Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Others	Number of Official Letters from Ministry of Economic Affairs
January 1968	10	5,000,000	50,000,000	1,250,000	12,500,000	Cash	None	None	
August 1972	10	5,000,000	50,000,000	5,000,000	50,000,000	Cash	None	None	
January 1977	10	13,800,000	138,000,000	13,800,000	138,000,000	Capital reserves and capitalization of retained earnings	None	None	
July 1982	10	19,800,000	198,000,000	19,800,000	198,000,000	Capitalization of capital reserves	None	None	
August 1985	10	30,000,000	300,000,000	30,000,000	300,000,000	Capitalization of capital reserves and merger of shares of Leofoo Village	None	None	
August 1987	10	31,200,000	312,000,000	31,200,000	312,000,000	Capitalization of capital reserves	None	None	(77)02749
October 1988	10	33,072,000	330,720,000	33,072,000	330,720,000	Capitalization of capital reserves	None	None	
June 1989	10	36,379,200	363,792,000	36,379,200	363,792,000	Capitalization of capital reserves	None	None	(78)127007
June 1990	10	53,655,040	536,550,400	43,655,040	436,550,400	Capital reserves and capitalization of retained earnings	None	None	(79)115017
May 1991	70	53,655,040	536,550,400	53,655,040	536,550,400	Cash	None	None	(80)110691
August 1991	10	64,386,048	643,860,480	64,386,048	643,860,480	Capital reserves and capitalization of retained earnings	None	None	
June 1992	10	95,000,000	950,000,000	64,386,048	643,860,480	None	None	Increase of authoriz ed stock	
November 1993	70	95,000,000	950,000,000	85,342,093	853,420,930	Cash	None	None	
	10	95,000,000	950,000,000	95,000,000	950,000,000	Capitalization of capital reserves	None	None	(82)124535
September 1994	10	133,000,000	1,330,000,000	104,500,000	1,045,000,000	Capitalization of capital reserves	None	None	(83)114274
July 1995	10	133,000,000	1,330,000,000	114,950,000	1,149,500,000	Capitalization of capital reserves	None	None	(84)113792
August 1996	10	153,000,000	1,530,000,000	133,000,000	1,330,000,000	Capitalization of capital reserves	None	None	(85)118917
June 1997	10	200,000,000	2,000,000,000	166,915,000	1,669,150,000	Capital reserves and capitalization of retained earnings	None	None	(86)116128
April 1998	66	200,000,000	2,000,000,000	180,000,000	1,800,000,000	Cash	None	None	(87)107798
August 1998	10	240,000,000	2,400,000,000	216,000,000	2,160,000,000	Capitalization of capital reserves	None	None	(87)125181
August 1999	10	280,000,000	2,800,000,000	240,000,000	2,400,000,000	Capitalization of capital reserves	None	None	
August 2000	10	280,000,000	2,800,000,000	252,000,000	2,520,000,000	Capitalization of capital reserves	None	None	(089)131334

Year/ Month	Par Value	Authorized Capital		Paid-in Capital		Note			
		Number of Shares	Amount	Number of Shares	Amount	Source of Capital	Capital Increase by Assets Other than Cash	Others	Number of Official Letters from Ministry of Economic Affairs
August 2001	10	280,000,000	2,800,000,000	264,600,000	2,646,000,000	Capitalization of capital reserves	None	None	09001341650
July 2004	10	380,000,000	3,800,000,000	264,600,000	2,646,000,000	None	None	Increase of authoriz ed stock	09301118380
December 2004	10	380,000,000	3,800,000,000	278,933,320	2,789,333,200	Convertible bonds transferred to share capital	None	None	09401023780
March 2005	10	380,000,000	3,800,000,000	289,693,993	2,896,939,930	Convertible bonds transferred to share capital	None	None	09401081140
August 2005	10	380,000,000	3,800,000,000	290,121,343	2,901,213,343	Convertible bonds transferred to share capital	None	None	09401151090
April 2006	10	380,000,000	3,800,000,000	290,241,001	2,902,410,010	Convertible bonds transferred to share capital	None	None	09501067810
March 2012	13	380,000,000	3,800,000,000	330,241,001	3,302,410,010	Cash	None	None	10101035460
September 2016	10	380,000,000	3,800,000,000	339,157,508	3,391,575,080	Capitalization of retained earnings	None	None	10501230230
June 2019	10	380,000,000	3,800,000,000	186,536,630	1,865,366,300	Capital reduction	None	None	1080330275
April 2021	16.54	380,000,000	3,800,000,000	191,312,830	1,913,128,300	Cash - Private placement	None	None	11001083280

2. Type of Issued Shares

March 30, 2026; Unit: Share

Share Type	Authorized Shares			Note
	Outstanding Shares (Issued)	Unissued Shares	Total	
Registered Common stock	191,312,830	188,687,170	380,000,000	Listed stocks

3. Information on the shelf registration system: None.

(II) List of Major Shareholders

March 30, 2026; Unit: Shares; %

Name of Major Shareholders/Shares	Shares Held	Shareholding Ratio
Jiu Yung Investment Ltd.	17,173,222	8.98
Jung Feng Investment Ltd.	12,934,695	6.76
Chuang Foo Foundation	12,080,888	6.31
Feng-Ru Chuang	8,371,403	4.38
Ching-Hsiung Shen	7,294,000	3.81
He Rui Investment Co., Ltd.	6,658,000	3.48
Ching-Ho Chuang	5,566,376	2.91
Hung-Chih Chiu	4,749,000	2.48
Hsiu-Chih Li	4,462,000	2.33
Cheng-Jung Lai	4,371,332	2.28

(III) Dividend Policy of the Corporation and Its Implementation

1. Dividend Policy Stipulated in the Articles of Incorporation

- (1) If the Corporation has profits for the year, it shall allocate no less than 1% as employee compensation and no more than 3% as director compensation; If there are profits for the year, an additional allocation of no less than 1% shall be distributed as compensation for entry-level employees. Employee and director remuneration shall be submitted to and reported at the shareholders' meeting. However, if the Corporation still has accumulated losses, it shall retain the deficit amount in advance to offset the losses and then allocate employee and director compensation remuneration based on the aforementioned percentages.

The remuneration of employees mentioned in the previous paragraph will be disbursed in the form of stock or cash, as determined by the Board of Directors. The payment will cover employees who have been hired or employed by the Corporation, formally appointed, and entitled to labor insurance benefits. However, temporary and probationary personnel are excluded from this provision.

- (2) In the Corporation's annual general financial statements, any surplus shall be allocated in a specific order. Firstly, taxes must be paid, and any accumulated losses must be made up for. Secondly, 10% of the surplus must be set aside as a legal reserve, unless the legal reserve has already reached the Corporation's paid-in capital. Additionally, special reserves shall be appropriated or reversed as needed for the Corporation's operations and in accordance with legal requirements. If there is still profit remaining, it shall be combined with the undistributed earnings at the beginning of the period. The Board of Directors shall prepare a profit distribution proposal and submit it to the shareholders meeting for resolution.
- (3) The Corporation's dividend policy is to allocate at least 50% of earnings available for distribution as dividends to shareholders annually. This decision is made after considering current and future development plans, the investment environment, capital requirements, domestic and international competition, and the interests of shareholders. However, this is subject to the availability of free cash flow to meet the capital requirements for dividend payments and loan repayments when due. At least 10% of the total dividends may be distributed in cash. The type and percentage of earnings distribution may be adjusted by resolution of the shareholders meeting based on the actual earnings and capital position of the year.

2. The proposed dividend distribution at this shareholders meeting: The Corporation had accumulated losses on December 31, 2025, so it will not distribute stock dividends.
3. Description of expected material changes in dividend policy: None.

(IV) Effect of the proposed stock dividend distribution on the Corporation's operating results and earnings per share: None.

(V) Employee and Director Compensation:

1. Percentage or range of the remuneration of employees and directors as set forth in the Articles of Incorporation:

If the Corporation has profits for the year, it shall allocate no less than 1% as employee compensation and no more than 3% as director compensation; If there are profits for the year, an additional allocation of no less than 1% shall be distributed as compensation for entry-level employees. Employee and director remuneration shall be submitted to and reported at the shareholders' meeting. However, if the Corporation still has accumulated losses, it shall retain the deficit amount in advance to offset the losses and then allocate employee and director compensation remuneration based on the aforementioned percentages.

The remuneration of employees mentioned in the previous paragraph will be disbursed in the form of stock or cash, as determined by the Board of Directors. The payment will cover employees who have been hired or employed by the Corporation, formally appointed, and entitled to labor insurance benefits. However, temporary and probationary personnel are excluded from this provision.

2. The basis for estimating the amount of employee and director remunerations, for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:

As of December 31, 2025, the Corporation has accumulated losses, therefore no employee compensation or director compensation will be distributed.

3. Distribution of remuneration approved by the Board of Directors:

As of December 31, 2025, the Corporation has accumulated losses, therefore the Board of Directors has resolved not to distribute employee compensation or director compensation.

4. Actual distribution of employee and director remunerations for the previous fiscal year:

As of December 31, 2025, the Corporation has accumulated losses, therefore no employee compensation or director compensation will be distributed.

(VI) Repurchase of the Corporation's shares: None.

II. Corporate Bond Issuance Status

(I) Corporate Bond Issuance Status: None.

(II) Convertible Corporate Bond Information: None.

III. Preferred Shares Issuance Status: None.

IV. Global Depositary Receipt Issuance Status: None.

V. Employee Stock Options Issuance Status: None.

VI. Issuance of New Restricted Employee Shares: None.

VII. Issuance of New Shares in Connection with Mergers or Acquisitions or with Acquisitions of Shares of Other Companies: None.

VIII. Implementation of Capital Allocation Plans: None.

Chapter 4. Business Operations Overview

I. Business Content

(I) Business Scope:

1. A summary of the principal elements of the Corporation's businesses is as follows (detailed in the Corporation's Articles of Incorporation):
 - (1) Operation of amusement parks, tourist amusement, raising livestock and poultry, and growing crops.
 - (2) Operation of international tourist hotel and regular hotel.
 - (3) Operation of Chinese and Western restaurants, bars, meeting rooms, laundry, gymnasiums, shops (selling souvenirs, small crops, flowers, or mementos, etc.) and parking lots.
 - (4) Consulting services for hotel management.
 - (5) Construction Manager.
 - (6) All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
2. Percentage of sales revenue: Operation of international tourist hotel, regular hotel, resort (including the Chinese and Western restaurants, banquet halls, cafés, buffets, bars, etc.) and the theme park (including the restaurants and souvenir shops, etc.).

Main Products	Ratio to Total Operating Revenue for 2024	Ratio to Total Operating Revenue for 2025
Hotel Room Revenue	39.16%	43.88%
Food and Beverage Revenue	24.48%	24.59%
Theme Park Revenue	24.54%	21.08%
Sales Revenue	6.83%	5.76%
Other Operating Revenue	4.99%	4.69%
Total	100.00%	100.00%

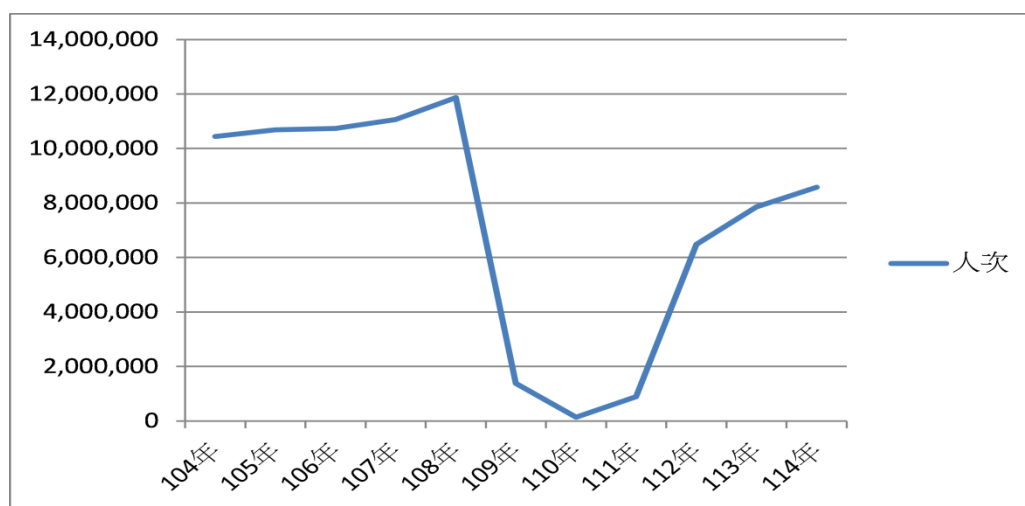
3. Current products (services) of the Corporation: Operation of international tourist hotel, regular hotel, resort (including the Chinese and Western restaurants, banquet halls, cafés, buffets, bars, etc.) and the theme park (including the restaurants and souvenir shops, etc.).

4. Planned development of new products and services: Lefoo Hotel is undertaking an urban renewal project for old and dangerous buildings, planning to create an A+ Serviced Commercial Office Building that is people-centered and environmentally sustainable.

(II) Industry Overview:

1. Current Status and Development of the Industry

The domestic tourism market is mainly composed of foreign tourists visiting Taiwan and domestic travelers. In terms of the trend of foreign visitors to Taiwan, in 2025, there were 8,574,547 visitor arrivals, a 9.12% increase compared to 7,857,686 visitor arrivals in 2024. As the COVID-19 pandemic subsided and the global tourism industry gradually recovered, with the government opening up to international visitors to Taiwan and domestic exhibitions, tourism, and events continuing to rebound, the Group's theme parks, zoos, hotels, restaurants, and retail stores won consumer recognition with their high-quality services and diverse travel choices, driving robust operations for the Group.



Statistics of Visitor Arrivals to Taiwan (Data source: Ministry of Transportation and Communications)

2. Correlation between Upstream, Midstream, and Downstream of the Industry

The Corporation is a midstream company in the tourism services industry in terms of general industry connection. It is operating mainly in the tourism industry and international tourism hotel industry, providing amusement facilities, catering, conference venues and shopping services. The Corporation's primary sources of revenue are from the theme park, hotel rooms, and food and beverage.

Food and beverage → After the Corporation's purchases fresh food, beverages, and general supplies from upstream suppliers, it then provides delicious food to downstream end-consumers (individual travelers or group travelers).

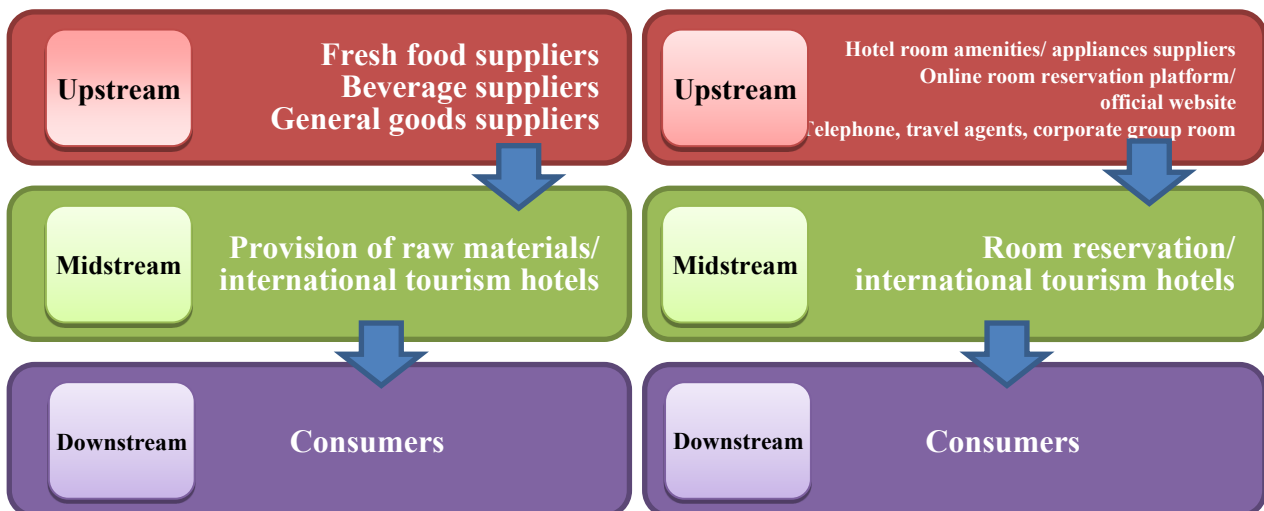
Hotel rooms → The Corporation accepts hotel room reservations from individuals, online travel agents (OTAs), travel agencies, and corporate groups, and purchases hotel room-related supplies from upstream vendors so that visitors can enjoy quality accommodation services.

Theme park → The Corporation welcomes travel agencies and groups to purchase tickets, while individual travelers can conveniently purchase tickets to visit the theme park through various channels such as convenience stores, the Internet, and ticket gates. The Corporation procures maintenance parts for amusement facilities from upstream manufacturers to ensure that visitors can enjoy a safe experience when riding facilities in the theme park.

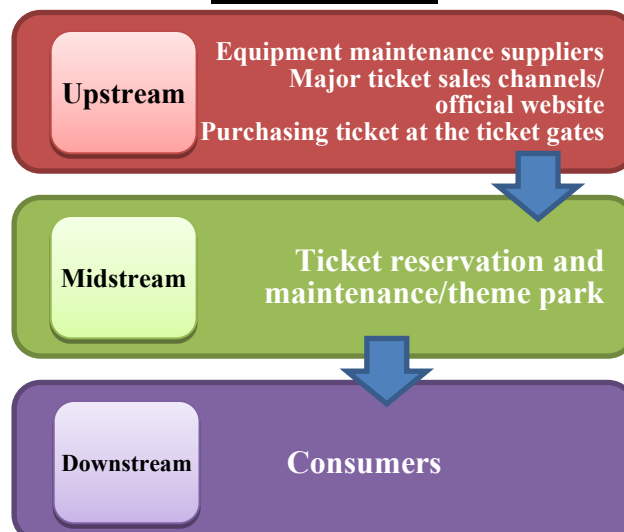
Correlation between Upstream, Midstream, and Downstream of the Industry

**Provision of food & beverage
(Hotel and Theme Park)**

Hotel rooms



Theme Park



3. Various development trends and competition of products

The global economic scale has been impacted by the COVID-19 pandemic, changing the existing tourism service industry market operations. The expectations of travelers have shifted towards three major trends: "convenient dining," "diversified of accommodation itineraries," and "flexible and customized banquets and meetings." The e-commerce platforms that emerged due to the pandemic have become another new force in consumption. Based on the aforementioned factors, we can summarize several trends in product development for the post-pandemic era can be summarized.

- (1) Due to the rise of mobile devices and social media, the Leofoo brand is now being promoted through various online platforms in order to improve consumers' perception of the Leofoo brand.
- (2) The introduction of compact and lightweight travel packages, as well as retail e-commerce, presents a new business opportunity for the food and beverage industry.
- (3) The introduction of a novel theme park concept that eliminates physical contact will offer visitors enhanced peace of mind.

After the pandemic, "creating luxury at an affordable price" budget-friendly travel has become the hottest travel trend, and Taipei, Taiwan has emerged as the destination with the highest increase in global search volume during this wave. With the continuous return of international tourists and the resumption of large-scale exhibitions, a new wave of tourism boom will be driven.

(III) Technology and Research & Development Overview:

The Corporation primarily operates international tourist hotels and a theme park, offering a range of services including catering, retail sales of goods, banquets, and conferences. The emphasis of the Corporation places a strong emphasis on customer satisfaction and recognizes the importance of providing up-to-date information in today's rapidly changing environment. In keeping with this spirit, the Corporation's catering business is continuously developing new products, utilizing seasonal fresh ingredients, and responding to market trends focused on sustainability. Additionally, the business is keeping track of the production history of ingredients to enhance its catering operation capabilities.

Annual R&D expenditure of NT\$64 thousand, primarily for food testing costs.

(IV) Long and Short-term Business Development Plans:

The strategy of Lefoo Tourism Group's strategy is to expand its brand by creating hotel chains with various themes and styles. Currently, the group operates Lefoo Village Theme Park, Courtyard by Marriott Taipei, and Lefoo Residences. Lefoo Resort Guanshi is the best eco-resort hotel in Asia, combining African safari and eco-friendly styles, promoting open natural ecology and herbivore landscapes, as well as the international brand hotel Courtyard by Marriott Taipei.

The short-term goal is to implement the development strategy of "one platform with multiple brands". The objective is to develop a "one platform" that will transform a vast expanse of land assets in Guanshi into a "multi-themed amusement park platform where visitors can indulge in a multi-day experience." This multi-themed amusement park platform will be designed with distinctive themes such as the Lefoo Village Theme Park and Lefoo Water Park, animal tour, and animal-friendly themed hotel, and will become one of the Corporation's primary core values. The one platform will not only attract more visitors and expand market share, but also enhance the value of land assets in Guanshi and contribute to profit generation. The "multiple brands" refers to the Courtyard by Marriott Taipei, Lefoo Residences, and Lefoo Resort Guanshi. The power of a single brand alone is insufficient to strengthen itself. Therefore, it is necessary to differentiate the brands in the market. By carefully managing these distinctive brands, they can be developed into urban five-star hotels, serviced apartments, and resort hotels.

Based on the Corporation's short-term development strategy of "one platform with multiple brands" and its future outlook, "brand internationalization" is a necessary long-term development strategy to ensure profitability and establish sustainable high-quality operations. In summary, our long-term and short-term development strategies entail persisting in developing new brands that incorporate highly competitive and innovative elements, thereby propelling Lefoo's tourism and leisure brand development to new heights. Lefoo Development Co., Ltd. is committed to creating a comprehensive leisure environment. Lefoo Development Co., Ltd. aims to provide a comprehensive recreational environment. In the future, it will establish sustainable tourism that is comprehensive, high-tech, and meets human needs, allowing people of all ages and from all regions to relax, enjoy life, and experience the wonders of life according to their own needs at various fun and leisure venues.

II. Market and Production/Sales Overview

(I) Market Analysis:

1. Regions where the main products and services are provided and sold

The Corporation provides hotel rooms and dining options in international tourist hotels, resorts, and the theme park. Lefoo Village Theme Park and Lefoo Resort Guanshi are located in Guanshi Township, which is located on the border of Hsinchu County and Longtan District, Taoyuan City, while Lefoo Residences and Courtyard by Marriott Taipei are located in the commercial center of Taipei City. The nationalities of the guests in the last two years are as follows:

Patrons of Lefoo Village Theme Park

Year	Domestic tourists	Foreign tourists
2024	97.25%	2.75%
2025	97.56%	2.44%

Patrons of Lefoo Residences

Year	Domestic Patrons	Mainland China Patrons	European and American Patrons	Japanese Patrons	Others
2024	40.83%	1.46%	15.45%	11.72%	30.54%
2025	36.98%	2.43%	20.88%	11.97%	27.75%

Patrons of Courtyard by Marriott Taipei

Year	Domestic Patrons	Mainland China Patrons	European and American Patrons	Japanese Patrons	Others
2024	36.38%	2.47%	25.32%	6.98%	28.85%
2025	38.40%	3.06%	30.54%	6.23%	21.77%

Patrons of Lefoo Resort Guanshi

Year	Domestic tourists	Foreign tourists
2024	85.30%	14.70%
2025	94.48%	5.52%

2. Market share, future supply and demand in the market, and possible future growth

The Corporation's Leofoo Village Theme Park, owned by the Corporation, is a popular destination among teenagers and youths due to its convenient location and proximity to the metropolitan areas of Taipei, Taoyuan, Hsinchu, and Miaoli. Additionally, the unique characteristics of the theme park also contribute to its popularity. According to the visitor statistics in 2025 from the Tourism Bureau, Ministry of Transportation and Communications, the numbers of visitors for large theme parks in Taiwan in 2025 are as follows:

Theme Park	Number of Visitors
E-DA World	5,013,809
Lihpao Resort	4,496,688
Taipei Children's Amusement Park	1,809,975
Leofoo Village Theme Park	1,072,686
Janfusun Fancyworld	1,006,092
Formosan Aboriginal Culture Village	622,910
Window on World Theme Park	579,422
Farglory Ocean Park	448,592
Little Ding-Dong Science Theme Park	442,850
Leofoo Village Theme Park	390,230
Pushin Ranch	383,812
Green World Ecological Farm	331,605

Data Source: Tourism Administration, Ministry of Transportation and Communications

The occupancy rate and average room price of tourist hotels in Taipei City in 2025, based on the monthly report of tourist hotel operations from January to December of 2025, are as follows:

	Occupancy Rate	Average Room Price	Note
International tourist hotels in Taipei Metropolitan Area	72.69%	NT\$5,178	Taipei Courtyard by Marriott has an occupancy rate of 75.21%; Average room rate is NT\$4,958

3. Favorable and Unfavorable Factors and Responses to Competitive Niches and Development Prospects and Their Response Measures

The Tourism Bureau plans to introduce a range of innovative activities and measures that showcase Taiwan's unique characteristics, deepening local tourism, including ecology, cuisine, leisure, culture, and diverse urban experiences, to energize the domestic market and encourage international tourists to visit Taiwan.

In response to the evolving global landscape, the Tourism Bureau has made significant efforts to promote the Taiwan tourism market. Collaborating with local communities, the Bureau has fostered a welcoming and hospitable environment while also creating a range of innovative and unique tourism products. These initiatives aim to enhance local co-prosperity and increase visitor satisfaction level, repeat visits, and spending power.

The theme park and tourist hotels of the Corporation are conveniently located and full of their own unique styles and characteristics to attract specific target customers. The Courtyard by Marriott Taipei cooperates with the international brand of Courtyard by Marriott Hotel. It has a good corporate image and enjoys international recognition.

The sources of visitors to Lefoo Village Theme Park vary significantly by season. During the winter and summer vacations, the majority of individual tourists are concentrated. To remain competitive with other theme parks, it is essential to develop appealing themes and promotional ticket prices. Group tourists, on the other hand, are primarily present from March to June and from September to November. Therefore, it is crucial to proactively expand the source of this type of visitors and promote special projects. To maintain visitor interest, it is essential to regularly introduce new rides and attractions. This can be achieved by planning innovative themed celebrations, experiential activities, and performances each season. By doing so, visitors will be continually engaged and delighted with fresh and exciting experiences. This approach ensures that visitors of all ages can enjoy their journey in the theme park.

The first Greek-themed water park in Taiwan is currently operational, spearheading a fresh wave of water park enthusiasm every summer and offering a unique leisure experience.

Courtyard by Marriott Taipei has partnered with the renowned international brand, Courtyard by Marriott Hotel. The hotel boasts convenient transportation options, with easy access to the stations of Taiwan High Speed Rail, Taiwan Railway, and Taipei Metro stations. Located at the gateway of the New East District, the hotel is situated in a prime location that connects the Taipei Music Center and Popop Taipei. It has transformed into a commercial and cultural hub

in Nangang, offering a range of services including a new serviced commercial office building, catering and bakery, retail, and property management resources. The hotel promotes exquisite cultural experiences and green sustainable activities in the local community. Due to its proximity to the Nangang Exhibition Hall and the Neihu Science Park, the hotel is able to cater to diverse international business travelers and conference attendees, attracting both domestic and foreign tourists.

Leofoo Resort Guanshi is widely recognized as the premier ecological resort hotel in Asia. It seamlessly blends the themes of African safari and ecological environment style, and its unique feature is that it is a hotel that has been thoughtfully designed.

The hotel is located adjacent to Leofoo Village Theme Park and has been designed with careful consideration for animals and ecological landscapes. The rooms feature large French windows that provide stunning views, and it is worth noting that opening the windows allows guests to observe a variety of African herbivores roaming freely. With the concept of "non-toxic, eco-friendly, back to nature, and private attractions", Leofoo Resort Guanshi has successfully led a new trend of luxurious travel in Asia. Recently, it has integrated animal compost to develop the Leofoo Foothill Farmland, promoting sustainable tourism through its unique agricultural experience, providing domestic and international travelers with a brand-new and one-of-a-kind vacation experience.

Overall, global tourism continues to recover. The Corporation will actively develop domestic and international markets, strengthen promotional activities to attract tourists back, and increase market share.

- (1) Main products' important uses and manufacturing processes: The Corporation primarily offers hotel room rentals, various restaurants, and a theme park, aiming to provide excellent accommodation environments, high-quality food and beverage services, and leisure and recreational facilities.
- (2) Status of main raw material supplies: The Corporation's main raw materials include guest room amenities, fresh food and beverages for restaurants, and souvenir shop merchandise, with a stable supply situation.
- (3) Names, Amounts, and Ratios of the Top Ten Purchase (Sales) Clients in the Last Two Years: The Corporation's purchases and sales are sporadic; thus, it is not applicable.

III. Employee Information

Unit: Unless otherwise specified, person; year

Year		2024	2025	As of April 10, 2026
Number of Employees	Unit Supervisor or Above	81	126	123
	Service Personnel and Staff	734	707	646
	Total	815	833	769
Average Age		36.83	38.33	39.15
Average Service Year		4.44	4.91	5.16
Academic Background Distribution	PhD	-	0.12%	0.13%
	Master's	3.21%	3.84%	3.90%
	Bachelor's	54.37%	57.02%	53.97%
	High school/Junior college degree	38.92%	33.62%	37.19%
	Below high school	3.5%	5.40%	4.81%

IV. Environmental Protection Expenditure Information

The Corporation, due to the nature of our business, has no pollution sources other than water usage and waste from visitors. And when planning the theme park, we included plans to purchase and build wastewater treatment equipment, waste disposal sites, and waste incineration facilities to address effluent and garbage disposal issues. The Corporation plans to replace ceramic tubes and bag filters annually to reduce suspended particulate and dioxin emissions in compliance with regulatory standards.

V. Labor Relations

(I) Employee benefit plans, continuing education, training, and retirement systems and the status of their implementation, and the status of labor-management agreements and measures for preserving employees' rights and interests:

1. Employee benefit plans:

To foster a harmonious labor-management relationship, address employees' needs for occupational safety, health, and financial security, promote employee cohesion, and safeguard employees' overall rights and interests, the Company complies with legal requirements by enrolling employees in labor insurance, national health insurance, and the labor pension program. The Company has also established an Employee Welfare Committee, which allocates monthly welfare funds in accordance with applicable regulations and implements various employee welfare measures.

The main employee welfare items are as follows:

- (1) Food – Free meals at employee cafeteria and discounted dining at the operated locations of the Group.
- (2) Clothing – Free uniforms, free uniform laundry, and discounts for personal clothing laundry are provided.
- (3) Housing – Dormitories for employees, rental subsidies for employees living in remote areas, and preferential accommodation discounts in the Group's own and franchised brand hotels are provided.
- (4) Transportation – Free parking or parking lot rental discounts are provided.
- (5) Education – On-the-job training for employees is provided.
- (6) Entertainment – Free admission to the Group's theme park for employees and family days, discounted one-day tickets for employees, and special discounts at external stores contracted with the Group.
- (7) Insurance - Employer compensation contract liability insurance and group insurance are purchased for employees.
- (8) Gifts and consolation - Wedding and funeral monetary gifts, hospitalization consolation grants, and emergency allowances (or survivors' benefits) related to execution of job duties.
- (9) Bonuses - —Referral bonus, long-service bonus, quarterly incentive bonus, sales bonus, year-end bonus, and performance bonus.
- (10) Health checkup – Employee health checkups.
- (11) Employee stock ownership trust – Employees contribute a fixed amount (self-contribution) from their monthly salary, combined with the Corporation's incentive of 0–50% (company contribution), which is jointly paid to the bank to purchase the Corporation's stock.
- (12) Others – Discount on products at business locations of the Corporation.

2. Employee education and training system and implementation status:

Human resources are an important asset to the Corporation and a key element of the Corporation's execution capability. New employees receive education and training to help them quickly familiarize themselves with the corporation overview, regulations, and job responsibilities, enabling them to adapt to the company environment and develop work skills as soon as possible; For current employees, in addition to providing professional technical knowledge for their

work, we also adjust positions based on work projects and attitudes to ensure employees are properly placed, thereby stimulating their potential.

3. Retirement system and its implementation:

To ensure the stability of employees' retirement, a retirement plan has been established in accordance with the Labor Standards Act. This plan outlines the retirement requirements, pension payment standards, retirement application process, and pension payment procedures.

(1) Employees eligible for retirement must apply for retirement one month in advance. After all the procedures are completed, the human resources department will notify the Corporation and the pension supervisory committee of each branch to pay the pension.

(2) Employees who meet the following requirements may apply for retirement:

- They have worked for the Corporation and its subsidiaries for at least 15 years and have reached the age of 55.
- They have worked for the Corporation and its subsidiaries for at least 25 years.
- They have worked for at least 10 years and have reached the age of 60.

(3) The payment standards for employee pensions are as follows:

- Two basis points are awarded for each full year of service based on the employee's length of service. For each full year of service beyond 15 years, an additional basis point is awarded, up to a maximum of 45 basis points. For the purpose of calculating employee tenure, those who have worked for less than six months will be counted as having worked for six months, while those who have worked for More than six months will be counted as having worked for one year.
- If the employees apply for retirement due to mental or physical disability resulting from the performance of their job duties, an additional 20% shall be paid in accordance with the preceding paragraph.

(4) For employees subject to the Labor Pension Act regulations, the Corporation and its branches contribute 6% of their monthly wages to individual retirement accounts; In 2025, a total of 8 employees applied for retirement, and the Corporation simultaneously assisted these employees with their retirement pension applications.

4. Labor-Management Agreements and Measures for Preserving Employees' Rights and Interests:

The attendance, leaves, vacation, and holidays of the Group's employees are handled in accordance with the provisions of the Labor Standards Act and implemented after reaching agreement between labor and management.

(II) Protection measures for employees' working environment and personal safety:

Items	Content
Access control security	<ol style="list-style-type: none"> 1. To guarantee the safety of our employees in the workplace, all entrances and exits of the Corporation has installed facial recognition access control systems and security monitoring equipment at all entrances and exits. Additionally, 24-hour security guards have been stationed at the main entrances and exits to safeguard the personal safety of our employees.
Maintenance and inspection of various equipment	<ol style="list-style-type: none"> 1. In accordance with the provisions of the Regulations Governing Building Public Safety Inspection Attestation and Reporting, the Corporation regularly commissions external professional companies to conduct public safety inspections. 2. In accordance with the Fire Services Act, the Corporation regularly (semi-annually) commissions external personnel to engage in fire safety equipment inspection and reporting. 3. The Corporation completes the reporting of safety and health work rules in accordance with the law. 4. In accordance with occupational safety and health regulations, implement automatic planning, establish a good inspection and maintenance system for various equipment, identify unsafe factors in advance, improve unsafe actions and behaviors, and strive to eliminate or control them to prevent accidents from occurring. 5. According to occupational safety and health regulations, implement the classification, labeling, general knowledge, training and management of priority chemical substances. 6. The Corporation conducts annual maintenance and inspections on water dispensers and drinking water every year, as well as high and low-voltage electrical equipment, air conditioning units, fire-fighting equipment and elevators, and other related equipment.
Disaster prevention measures and responses	<ol style="list-style-type: none"> 1. The Corporation has implemented several procedures to prevent disasters, ensure safety, and respond to emergencies. These include the "Natural Disaster and Typhoon Prevention Procedures," "Hotel Safety Protection Plan," "ICS Emergency Response Protection Plan," and "First Aid Personnel Training." These procedures clearly define the responsibilities and job duties of the Corporation's personnel at all levels within the Corporation in the event of major incidents such as natural disasters, incidents causing multiple major injuries, and other major emergencies before and after they occur. 2. To maintain employee safety and health, the Corporation has established positions for Type A Occupational Safety and Health Business Supervisors, Class A Occupational Health (Safety) Managers, Class B

Items	Content
	<p>Occupational Safety and Health Management Personnel, nurses, and several first aid personnel to promote safety and health operations; Additionally, fire safety management personnel have been appointed to handle fire prevention-related matters.</p> <ol style="list-style-type: none"> 3. The Corporation has implemented a notification process for occupational accidents and has provided a detailed explanation of the procedures for handling such incidents during the new employee training sessions. 4. Leofoo Village passed the ISO 45001 system certification in April 2022. 5. Set up an AED defibrillator to respond to major incidents and rescue lives, reducing casualties. 6. Passed the Heartful Workplace Certification (more than 70% of all employees received AED+CPR education and training) 7. To respond to emergency incidents and save lives at the Leofoo Village Theme Park, one ambulance is being set up to reduce risks.
Physical health	<ol style="list-style-type: none"> 1. Health examination: Current full-time staff - Regular health checkups are done at least every two years; they can consult with doctors concerning the results in the health checkup reports if they wish to do so. Part-time staff - They are eligible to apply for a medical examination subsidy based on their accumulated working hours. 2. On-site service: Regularly hire contracted occupational medicine doctors are hired to provide on-site services. 3. Workplace environment: A comprehensive smoking ban has been implemented across all Corporation premises. The Corporation conducts health seminars and regularly cleans and disinfects the workplace environment. 4. Job redesign: Optimize workflows, break down tasks, and utilize assistive tools to reduce employee workload. 5. Annual regular influenza vaccine promotion/vaccination. 6. The Corporation implements health promotion activities and sets up blood pressure monitors and scales for employees to use. 7. Obtained the Healthy Workplace Promotion Badge in 2023. 8. Conducting semi-annual workplace environment monitoring refers to the planning, sampling, measurement, analysis, and evaluation undertaken to understand the actual working environment conditions and assess workers' exposure levels.
Mental health	<ol style="list-style-type: none"> 1. According to the Occupational Safety and Health Act, the four major worker health protection programs "ergonomic hazards, abnormal workloads, unlawful infringement during duty execution, and workplace maternity protection" are implemented. Questionnaires are filled out, statistics are gathered, high-risk employees are included for care, and training courses are provided. 2. An employee suggestion box has been established to allow employees to express their opinions, and a @line group "HR Help" has been set up. 3. The Corporation has set up a hotline and mailbox to provide a safe and secure channel for employees to report any violations of laws and regulations in the workplace, including incidents of sexual harassment.

Items	Content
Insurance and Medical Condolence	<ol style="list-style-type: none"> <li data-bbox="360 248 1394 651">1. All employees are enrolled by the Company in labor insurance, occupational accident insurance under the Labor Occupational Accident Insurance and Protection Act, employment insurance, and National Health Insurance in accordance with applicable laws and regulations, and are entitled to insurance benefits in accordance with relevant regulations. For benefits related to employees' childbirth, injury, illness, disability, old age, and death, the Company handles the submission of claims to the Bureau of Labor Insurance and the National Health Insurance Administration in accordance with the Labor Insurance Act, the Labor Occupational Accident Insurance and Protection Act, and the National Health Insurance Act. <li data-bbox="360 651 1394 1021">2. The Corporation insures all employees under "Employer's Compensation Liability Insurance." If an employee suffers death, disability, or injury due to an accident during the performance of their duties, the Corporation is responsible for compensation according to the "Accident Compensation Rules," and the insurance company is liable for compensation (compensation payment) in accordance with the insurance contract; In addition, the Corporation has "Group Accident Insurance," which provides insurance benefits from the insurance company according to the terms of the insurance contract when employees suffer disability or death due to accidental injuries outside of work hours. <li data-bbox="360 1021 1394 1131">3. Consolation grants are available for employees who are hospitalized due to injury or sickness, as well as for those who experience the loss of a parent, spouse, or child.

(III) Loss resulting from labor dispute and the estimated amount of loss for disputes which may occur in the future and their response measures in the most recent fiscal year and in the current fiscal year up to the date of publication of the annual report amount: None.

VI. Cybersecurity Management

(I) The cybersecurity risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management:

1. Cybersecurity management framework:

To ensure prompt handling of information security incidents can be handled promptly and in accordance with established procedures, and to take necessary measures and establish an incident learning mechanism, the Corporation has implemented a functional structure for each level of units as follows:

- (1) Convener: The Group's executive management is responsible for directing the handling of the Group and is accountable for overseeing the management of incidents. The convener is responsible for convening emergency meetings, notifying the Corporation's person in charge of the Corporation, directing the investigation of incidents, determining whether or not to inform the police authorities, deciding on the issuance of press releases, and directing follow-up handling, post-event review, and audit, among other things.
- (2) Public Relations Unit: Formulate procedures for internal announcements and external press releases.
- (3) Legal Unit: Assists in accident investigation, collects information for press releases by the Public Relations Unit, reports to the police authorities or the public prosecutor's office, and assists in follow-up legal disputes and liability handling. Assists in risk/damage assessment and control, assists in drafting accident management measures, and follows up on handling of incidents.
- (4) Operating Unit: Assists in confirming the cause of incidents and acts as a contact point in case of personal safety accidents relating to customers.
- (5) Human Resources Unit: Assists in confirming the cause of incidents and acts as a contact point in case of personal information safety accidents involving the employees.
- (6) Information Unit: Assists in repairing system equipment/damage control, assists in accident investigation, collects and preserves evidence, etc.

2. Cybersecurity policies:

The Corporation places great emphasis on ensuring pays attention to the security of its information network and the stable operation of its computer equipment. This includes the proper use of data, software, hardware, and network systems, to prevent any unauthorized access, leakage, tampering, or destruction of the Corporation's information systems and data. Additionally, the Corporation takes measures to mitigate any operational risks and hazards that may pose a threat to its information security. Security management plans are as follows:

- (1) Device security management
 - A. When setting up personal data on computer equipment, pay attention to data backup and relevant security measures when maintaining or updating the equipment.
 - B. Building a personal computer for personal data should not be directly used as a front-end tool for public inquiries.

- C. Management of electromagnetic records or related media data containing personal information shall not be taken out or copied without the consent and record of the unit supervisor.
- D. The equipment data files of the Corporation should be backed up regularly.
- E. Important data backups should be stored offsite, and mechanisms should be implemented to prevent accidents such as theft, tampering, damage, loss, or leakage of data.
- F. When computer equipment needs to be discarded, replaced, or repurposed, the personal data administrator or department head should verify that all personal data stored on the equipment has been completely deleted.

(2) Data security management:

A. Control of personal data access by computers:

- a. Computer login access to data should have security measures in place including identification accounts and passwords.
- b. When the employees of the Corporation need to output or input personal data due to their job responsibilities, they must enter their personal user code and identification password, and do so within the scope and permission of usage. The identification password should be kept confidential and not disclosed or shared with others.
- c. When finished using a computer, users should log out, shut down, or lock the screen, and should not leave sensitive information displayed on the computer screen.
- d. It is necessary to regularly perform anti-virus and virus scanning measures on computer systems.

B. Storage of paper documents:

- a. Regarding all kinds of proxy forms, contracts (including personal data forms), they should be kept in a cabinet that is not easily accessible. Employees are not allowed to copy or photocopy without the consent of the Corporation's authorized supervisor.
- b. For the disposal of paper documents containing personal information, they should first be processed with a shredding machine.

(3) Personnel management

- A. The Corporation may properly set different permissions for employees (such as managers, non-managerial employees) based on business needs to control access to their personal information, and regularly review the appropriateness and necessity of such permissions.
- B. The Corporation's employees must change their identification passwords at least once every 90 days, and may continue to use the computer only after changing the identification password.
- C. The Corporation's employees should properly safeguard the storage media containing personal data, and collect, process and use personal data in accordance with the Personal Data Protection Act when performing their duties; When signing a labor contract, confidentiality clauses and relevant penalty provisions for breach of contract shall be included to ensure the obligation of confidentiality regarding personal data content during the performance of duties.
- D. When an employee or a person performing business for a hotel company terminates their contract, their user code (account) and identification password will be immediately canceled. Any personal data they hold should be handed over, and they are not allowed to continue using it outside the Corporation. They must also sign a confidentiality agreement.

(4) Resources invested in cybersecurity management:

- A. Update firewall protection equipment: Corporate internal servers are placed in an internal network environment properly isolated from the outside to reduce external attacks. The Company has successively completed the replacement of outdated firewalls at Leofoo Village, Leofoo Marriott, and Leofoo Residences, and upgraded relevant core network equipment to enhance security protection.
- B. Installing anti-virus software: Anti-virus software is installed on computers and server hosts, with virus data updated frequently, providing real-time protection capabilities.
- C. Raising awareness on information security: Internal employee information security education training and awareness campaigns are implemented, such as mandatory regular replacement of accounts and passwords, identification of malicious e-mails, not downloading unidentified software or opening unidentified files and links, etc.

- D. Data backup: Purchasing a backup host and planning a system backup strategy to avoid the risk of damage to operating data caused by system failure or malicious damage.

(II) The Corporation's losses incurred in the latest fiscal year, up to the date of the annual report publication, resulting from significant cybersecurity incidents, along with their potential and the measures being implemented or planned, shall be disclosed. In case a reasonable estimate cannot be determined, a clear explanation of the reasons for such inability shall be provided:

In the most recent fiscal year, and up to the date of the annual report publication, there have been only sporadic cases of computer virus attacks, and the integrity of our data and confidential information has not been compromised. Our proactive measures to prevent the spread of viruses on the internet have been successful, resulting in complete and safe resolution of any cases are solved completely and safely, and there are no major cybersecurity incidents or significant losses. The Corporation has implemented extensive measures to safeguard its network and computer-related information security.

However, the ever-evolving nature of hacker attacks necessitates ongoing review and evaluation of the Corporation's cybersecurity mechanisms to ensure their appropriateness and effectiveness. To this end, the Corporation has reinforced its network firewall and network control, as well as preventing cross-departmental and has taken steps to prevent the spread of computer viruses across departments and regions. These measures are aimed at enhancing the Corporation's protection against malicious software and hacker attacks.

Furthermore, efforts are made to enhance cybersecurity awareness campaigns to ensure that all employees are knowledgeable about information security protection and possess basic defense capabilities in this area.

VII. Important Contracts

As of the publication date of the annual report, supply and sales contracts, technical cooperation contracts, engineering contracts, long-term loan contracts, and other important contracts that are still valid or will expire in 2025 that may affect shareholders' rights:

Type of Contract	Party	Contract Duration	Contract Content	Restrictions
Long-term technical cooperation contract	Marriott International, INC.	-	Technical cooperation and operation of Courtyard by Marriott Taipei	None
Hotel lease contract	Ruentex Xu-Zhan Development Co., Ltd.	Calculated from completion of construction Twenty years	Hotel management	None
Construction contract	Taiwan Kumagai Co., Ltd.	A total of 52 months from the start date of the construction to the acquisition of the building use permit	Construction management	None
Long-term loans contract	Yuanta Commercial Bank	2020.06.19~ 2026.08.15	Secured loan	None

Chapter 5. Review and Analysis of Financial Position, Financial Performance, and Risk Assessment

I. Financial Position

Unit: NT\$ thousands; %

Items	Year	2025	2024	Difference	
				Amount	%
Current Assets		570,337	499,191	71,146	14.25
Long-term Investment		11,450	12,468	(1,018)	(8.16)
Property, Plants, and Equipment		4,866,742	4,975,682	(108,940)	(2.19)
Right-of-use Assets		3,069,928	3,295,883	(225,955)	(6.86)
Investment Properties		7,020,408	6,397,904	622,504	9.73
Intangible Assets		1,375	1,537	(162)	(10.54)
Deferred Income Tax Assets		9,106	12,569	(3,463)	(27.55)
Other Non-current Assets		245,610	231,919	13,691	5.90
Total Assets		15,794,956	15,427,153	367,803	2.38
Current Liabilities (Note 2)		4,901,798	952,705	3,949,093	414.51
Long-term Loans (Note 2)		1,558,175	5,080,052	(3,521,877)	(69.33)
Deferred Income Tax Liabilities		1,340,793	1,317,091	23,702	1.80
Lease Liabilities		2,929,260	3,169,133	(239,873)	(7.57)
Net Defined Benefit Liabilities		14,466	25,248	(10,782)	(42.70)
Other Non-current Liabilities		23,065	23,008	57	0.25
Total Liabilities		10,767,557	10,567,237	200,320	1.90
Share Capital		1,913,128	1,913,128	0	0.00
Capital Surplus		31,372	31,236	136	0.44
Legal Reserve		17,979	17,979	0	0.00
Special Reserve		1,385,073	1,385,073	0	0.00
Accumulated Profit or Loss		(1,707,616)	(1,876,380)	168,764	(8.99)
Other Equity		3,387,463	3,388,880	(1,417)	(0.04)
Total Equity		5,027,399	4,859,916	167,483	3.45
<p>Note 1: Leofoo Hotel is undergoing a dangerous and old building reconstruction project, and long-term loans have been reclassified as due within one year.</p> <p>Note 2: Employee retirements during the current period.</p>					

II. Financial Performance

(I) Comparative Analysis of Operating Results

Unit: NT\$ thousands, unless otherwise specified

Items \ Year	2025	2024	Change, by Amount	Change, by Percentage (%)
Operating Revenue	2,290,343	2,324,483	(34,140)	(1.47)
Operating Costs	1,541,668	1,523,734	17,934	1.18
Gross Profit	748,675	800,749	(52,074)	(6.50)
Operating Expenses	598,002	632,095	(34,093)	(5.39)
Operating Income	150,673	168,654	(17,981)	(10.66)
Non-operating Income and Expenses	15,913	(79,832)	95,745	(119.93)
Net Profit (Loss) before Tax	166,586	88,822	77,764	87.55
Income tax (expense) benefit	(1)	-	(1)	-
Net Profit (Loss) After Tax	166,585	88,822	77,763	87.55
Explanation:				
Non-operating income and expenses: This is attributable to an increase in the fair value of investment properties held by the Group in 2025.				
Net Profit (Loss) Before Tax and Net Profit (Loss) After Tax: This is attributable to an increase in non-operating income.				

(II) Sales volume forecast and the basis therefor, and the effect on the financial operations and measures to be taken in response

The Corporation sets the annual sales targets with reference to previous sales performance and annual budget.

III. Cash Flow

(I) Analysis of cash flow changes for the last two fiscal years

Unit: %

Items \ Year	2025	2024	Increase (Decrease) Percentage
Cash Flow Ratio	11.16	53.42	(42.26)
Cash Flow Adequacy Ratio	91.35	93.65	(2.30)
Cash Reinvestment Ratio	2.77	2.23	0.54
Analysis and explanation of increase (decrease) percentage:			
1. The cash flow ratio and reinvestment ratio decreased compared to the same period of the previous year, primarily due to the renovation of Leofoo Hotel and the reclassification of long-term loans due within one year.			

(II) Liquidity Analysis for the coming year

Unit: NT\$ thousands

Beginning Cash Balance (1)	Expected amount of net cash flows from operating activities (2)	Estimated Annual Cash Outflow (3)	Estimated Cash Surplus (Deficit) Amount (1) + (2) - (3)	Remedial Measures for Expected Cash Inadequacy	
				Investment Plan	Financial Plan
414,837	389,565	(370,252)	424,150	-	-

Analysis of cash flow changes for the coming year:
The anticipated net cash inflow from operating activities for the upcoming year is primarily attributed to the expected increase in profits, which will exceed the net cash outflow required for working capital requirements in 2026. The net cash outflow from financing activities in 2026 is due to the payment of lease liabilities. As a result of the cash inflows throughout 2026, the cash balance at the end of the period is expected to be higher than the cash balance at the beginning of the period.

IV. Effect on Financial Operations of Any Major Capital Expenditures during the Most Recent Fiscal Year

- (I) The utilization of significant capital expenditures and their corresponding sources of funding are as follows: In 2022, the commencement of the construction of the commercial building located in Changchun Road was initiated, alongside the acquisition of new equipment was purchased for Leofoo Village Theme Park. The funding sources for these expenditures were derived from self-owned funds and bank loans.
- (II) Expected Benefits: After the construction is completed, the lease per ping (approx. 3.3 m²) will be approximately NT\$3,000, which is expected to contribute to future revenue.

V. Reinvestment Policy for the Most Recent Fiscal Year, Main Reasons for Profits/Losses Generated Thereby, Plan for Improving Re-investment Profitability, and Investment Plans for the Coming Year:

- (I) Investment Policy:

The Corporation's reinvestment policy is grounded in the fundamental principle of prioritizing the core consideration of the business operations and refrains from engaging in extraneous activities that are not pertinent to the current business operations. The Corporation has developed several policies and regulations to ensure effective internal control. These include the "Internal Control - Investment Cycle,"

"Internal Control - Management System Operations - Supervision and Management of Subsidiaries," "Rules Governing Financial and Business Matters Between the Corporation and Its Affiliates," and "Regulations Governing the Acquisition and Disposal of Assets."

(II) Main Reasons for Profits or Losses and the Improvement Plan:

Unit: NT\$ thousands

Invested Company	Direct (Indirect) Shareholding Percentage	Investment Income or Loss Recognized in the Most Recent Year	Main Reasons for Profits or Losses	Improvement Plan
Elite Catering Company Limited	100%	19	Operation currently suspended; its relevant business has been transferred to Nanjing Branch of Lefoo Development Co., Ltd.	
Lefoo Development & Construction Co., Ltd.	100%	4,103	Mainly relates to construction projects commissioned by the parent company to its subsidiaries.	Not applicable.
Lefoo Agronomy Co., Ltd.	100%	(602)	New start-up company. In the early stage, it is generating revenue from small-scale agricultural production, however profit is not enough to cover labor costs.	Increasing production and working closely with Lefoo Resort Guanshi to increase experience travel packages and drive revenue growth.
Lefoo Investment Co., Ltd.	100%	1,248	At present, the Group has no foreign investment plans.	

(III) Investment Plan for the Next Year:

1. In January 2026, a subsidiary, Lefoo Travel Academy Co., Ltd., was established with an investment of NT\$100 million; In April, a subsidiary, Lefoo Qilan Mingchi Co., Ltd., was established with an investment of NT\$90 million to operate the Qilan and Mingchi National Forest Recreation Area ROT Project.
2. A sub-subsidiary is planned to be established with an investment of no more than NT\$100 million to engage in the travel industry.

VI. Risk Analysis and Assessment for the Most Recent Fiscal Year and during the Current Fiscal Year Up to the Date of Publication of the Annual Report

(I) Effect on the Profit (Loss) of Interest and Exchange Rate Fluctuations and Changes in the Inflation Rate, and Response Measures to Be Taken in the Future

1. Interest rate fluctuation:

The Company's interest income for 2025 and 2024 was NT\$3,624 thousand and NT\$3,382 thousand, respectively, accounting for 0.16% and 0.15% of net operating revenue, respectively; Interest expenses were NT\$115,078 thousand and NT\$116,686 thousand, respectively, each accounting for 5.02% of net operating revenue. The Corporation's capital planning is grounded in the principles of conservatism and prudence, and fosters a positive relationship with financial institutions. The financial unit consistently monitors economic development trends and implements appropriate countermeasures as needed.

2. Fluctuation in exchange rates: The Corporation's payment for goods and remuneration paid in US dollars account for a very small proportion of the overall payment, which will not have a major impact on the Corporation's financial operation.

3. Impact of inflation: For the industry in general, rising prices increase costs; inflation also shows relatively high variability in pricing, and commodity prices are also pushing up inflation. The Corporation will integrate procurement needs with volume-based pricing and adjust product sales mix to respond to inflation.

(II) Policy regarding High-risk Investments, Highly Leveraged Investments, Loans to Other Parties, Endorsements/Guarantees, and Derivatives Transactions, Main Reasons for the Profit (Loss) Generated Thereby, and Response Measures to Be Taken in the Future:

1. High-risk or highly leveraged investments:

The Corporation has not engaged in high-risk or highly leveraged investments.

2. Lending funds to others:

The Corporation has never lent funds to others. If there is any future lending of funds, the Corporation will handle the relevant operations in accordance with the "Procedures for Lending Funds to Others" stipulated by the Corporation. This will help to minimize the risks faced by the Corporation.

3. Transactions of derivatives:

The Corporation has never engaged in transactions of derivatives. If there are any future transactions involving derivatives, the Corporation will handle the relevant operations will be handled in accordance with the "Procedures for Derivatives Trading" and "Regulations Governing the Acquisition and Disposal of Assets" stipulated by the Corporation. This is to minimize the risks faced by the Corporation.

(III) R&D Work to Be Carried Out in the Future and Further Expenditures Expected for R&D Work:

Continue to innovate in the food and beverage business, develop new products, make good use of seasonal fresh ingredients, and respond to market trends in sustainable environment and traceable food ingredients, creating different value. In addition, the Corporation has developed package deals that meet ecological standards by enhancing the value of Leofoo Agronomy Co., Ltd.

(IV) Effect on the Financial Operations of Important Policies Adopted and Changes in the Legal Environment at Home and Abroad, and Measures to Be Taken in Response: None.

(V) Effect on the Financial Operations of Developments in Science and Technology and Industrial Change (Including Cybersecurity Risks), and Measures to Be Taken in Response:

In recent years, network attacks and ransomware security incidents have been frequent, so we place extra emphasis on information security risk control and protection, deploying a multi-layered defense network for cybersecurity management and control, and implementing strict control measures; As of the publication date of this annual report, there have been no technological changes (including cybersecurity risks) or industry changes that have affected financial operations.

(VI) Effect on the Crisis Management of Changes in the Corporate Image, and Measures to Be Taken in Response:

Since its establishment, the Corporation has been dedicated to upholding its corporate image and has consistently adhered to various laws and regulations. As of the publication date of the annual report's publication, there have been no operational crises within the Corporation resulting from changes to its corporate image.

(VII) Expected Benefits and Possible Risks Associated with Any Mergers and Acquisitions, and Measures to Be Taken in Response: None.

(VIII) Expected Benefits and Possible Risks Associated with Any Plant Expansion, and Measures to Be Taken in Response: None.

(IX) Risks Associated with Any Consolidation of Sales or Purchasing Operations, and Measures to Be Taken in Response: None.

(X) Effect on and Risk to the Corporation in the Event a Major Quantity of Shares Belonging to a Director or Shareholder Holding Greater than a 10% Stake in the Corporation Has Been Transferred or Has Otherwise Changed Hands, and Measures to Be Taken in Response: None.

(XI) Impact, Risks, and Response Measures of Changes in Control of the Corporation: None.

(XII) Litigation or Non-litigation Events

1. Major Litigious, Non-litigious or Administrative Disputes Involving the Corporation Which the Judgment Is Final or Is Still Pending that May Materially Affect the Shareholders' Equity or Prices of Securities:

Facts of the Dispute	Amount of Money at Stake in the Dispute	Date of Litigation Commencement	Main Parties to the Dispute	Status of the Dispute
Confirmation of non-existence of secured claims	<ol style="list-style-type: none"> 1. Confirmation of non-existence of secured claims of the pledged property (2019 Justice Auction No. 235) being auctioned. 2. Returning 9 million shares of its stocks to Kinmen Resort Co., Ltd. 	2019.11.22	Chung Lien Capital Investment Co., Ltd.	The Supreme Court ruled on January 23, 2025 that the Corporation won the case (the secured debt exists, and the Corporation is not required to return Kinmen Resort Co., Ltd. shares), and the judgment is final.

2. Major Litigious, Non-litigious or Administrative Disputes Involving the Corporation's Directors, President, Actual Person in Charge, Major Shareholders Who Holds More than 10% of the Stock of the Corporation Which the Judgment Is Final or Is Still Pending that May Materially Affect the Shareholders' Equity or Prices of Securities: None.

(XIII) Other Significant Risks and Response Measures: None.

VII. Other Important Matters: None.

Chapter 6. Special Disclosures

I. Information on Affiliates

Please refer to the Market Observation Post System, Home Page/Individual Company/Electronic Document Download/Affiliated Enterprises Three Statements Area (https://mopsov.twse.com.tw/mops/web/t57sb01_q10)

II. Private Placement of Securities during the Most Recent Fiscal Year and during the Current Fiscal Year Up to the Date of Publication of the Annual Report: None.

III. Other Necessary Supplementary Information: None.

Chapter 7. Situations Listed in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act, which Might Materially Affect Shareholders' Equity or the Price of the Securities, Occurring during the Most Recent Fiscal Year and during the Current Fiscal Year Up to the Date of Publication of the Annual Report

1. The dishonoring of negotiable instruments due to insufficient deposit, the refusal to transact by banking services, or other events that result in the loss of good credit standing: None.
2. Litigation, non-litigious proceedings, administrative dispositions, administrative disputes, security procedures, or compulsory executions which have had a significant impact on the financial status or business of the Corporation: None.
3. Serious drop in the output, complete or partial suspension of work, lease of the Corporation factory, or its main facilities, or complete or partial pledge of the material assets which has had a significant impact on the Corporation's business: None.
4. Any event specified under Article 185, paragraph 1 of the Company Act: None.
5. Judgment by the competent court to prohibit the transfer of the Corporation's shares under Article 287, paragraph 1, item 5 of the Company Act: None.
6. Change in the chairman of the board, president, or one-third or more of the directors of the Corporation: None.
7. Changes of Certified Public Accountant. However, where the change is due to internal adjustments in the accounting office, this matter shall not be included in the above definition: None.
8. Execution, amendment, termination, and rescindment of the important memoranda, strategic alliances or other cooperative business plans, or important contracts, change in the material contents of the business plan, completion of new product development, successful development of trial products, and formal entrance into mass production, or acquisition of other enterprises, acquisition or assignment of patent rights, exclusive trademark use rights, copyrights, or other intellectual property rights transactions, which have had a major effect on the finances or business of the Corporation: None.
9. Other important events that have had significant impact on the continuation of Corporation operation: None.

Leofoo Development Co., Ltd.

Person in Charge: Feng-Ru Chuang