

**Stock Code : 2496**

MOPS Website

[https://mops.twse.com.tw/mops/#/web/t57sb01\\_q5](https://mops.twse.com.tw/mops/#/web/t57sb01_q5)

SPC Website

<https://www.chenliedu2496.com/tw/>

# 卓越成功股份有限公司

SUCCESS PRIME CORPORATION

## 114 年度年報

2025 ANNUAL REPORT

中華民國 115 年 3 月 31 日刊印

**Printed on March 31, 2026**

*This translation is intended for reference only and nothing else, the company hereby disclaims any and all liabilities whatsoever for the translation. The chinese text of the annual report shall govern any and all matters related to the interpretation of the subject matter stated herein.*

## **I. Company Spokesperson and Acting Spokesperson**

### Spokesperson

Name: Shu Ling Tseng

Title: Chairman & General Manager

Tel: (02) 2389-9200

E-Mail: [tricia@chenliedu.com](mailto:tricia@chenliedu.com)

### Acting spokesperson

Name: Hsiang Yi Lo

Title: Manager

Tel.: (02) 2389-9200

E-Mail: [iris@chenliedu.com](mailto:iris@chenliedu.com)

## **II. Headquarters, branch office, and factories**

Headquarter: 22F-11, No. 50, Section 1, Zhongxiao West Road, Zhongzeng Dist, Taipei City

Tel: (02) 2389-9200

## **III. Stock Transfer Agency**

Name: Grand Fortune Securities Co., Ltd.

Address: 6F., No. 6, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City

Website: [www.gfortune.com.tw](http://www.gfortune.com.tw)

Tel.: (02) 2371-1658

## **IV. Auditors**

CPAs: Chien-Hui Lu, An-Chih Cheng

CPA Firm: KPMG

Address: No. 11, Zhanye 1st Rd., East Dist., Hsinchu City (300091)

Website: <http://kpmg.com.tw>

Tel.: (03) 579-9955

## **V. Overseas Securities Exchange: N/A.**

## **VI. Company Website: <https://www.chenliedu2496.com/tw/>**

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# I. Report to the Shareholders

## 1. 2025 Annual Business Report

### (1) Business Plan Outcome

Consolidated net operating revenue for fiscal year 2025 was NT\$870,822 thousands, an increase of 4.19% compared to NT\$835,832 thousands in fiscal year 2024; consolidated net profit attributable to owners of the parent company for fiscal year 2025 was NT\$116,706 thousands, a decrease of 12.15% compared to NT\$132,849 thousands in fiscal year 2024. Driven by a strategy of deepening existing markets and expanding into new locations, overall revenue maintained steady growth momentum in 2025. However, the company actively pursued its medium- to long-term growth strategy this year, establishing several directly-operated junior and senior high schools and simultaneously expanding into the Indonesian market. This resulted in a significant increase in fixed costs and one-time investment expenses during the initial stage of operation, before reaching economies of scale, further impacting profitability.

In summary, the decline in profit in 2025 was mainly due to the increased costs and expenses resulting from strategic expansion, which are necessary investments in the medium- to long-term growth strategy. As enrollment at newly established campuses gradually increases and operations in overseas markets mature, the company expects its annual revenue and profitability to improve gradually, bringing more stable growth momentum.

(2) Budget Implementation: The Company has not disclosed financial forecasts.

(3) Analysis of Financial Income, Expenditure and Profitability

Units: NT\$ in thousands; %

Item/Year		Consolidated		Individual	
		2025	2024	2025	2024
Income and expenditure	Operating Revenue	870,822	835,832	254,358	244,725
	Net Operating Income	138,342	149,440	35,737	31,453
	Non-operating Income and Expenses	7,305	14,507	89,257	108,250
	Profit before tax	145,647	163,947	124,994	139,703
	Profit	115,027	132,359	116,706	132,849
Analysis of profitability	Return on assets	8.02	9.57	12.59	14.70
	Return on equity	12.84	15.09	13.12	15.26
	Pre-tax profit to paid-in Capital ratio (%)	76.25	85.83	65.44	73.14
	Net Profit rate	13.20	15.83	45.88	54.28
	EPS (NT\$)	Non-adjusted	6.12	7.02	6.12
	Adjusted	-	-	-	-

(4) Analysis of Financial Income, Expenditure and Profitability

The Corporation's main business is education service with faculty and curriculum management for primary and secondary education, there is no R&D fee investments in 2025.

## 2. 2025 Business Plan Prospects

### (1) Operation Strategy, Planning and Key Marketing Policies

- i. Our company continues to leverage the professional teaching resources of its subsidiary, "Chen Li Education," as the core foundation for development. Our services cover the entire educational process, from elementary school to private junior high school, including entrance exams, high school entrance exams, subject-specific tests, and second-stage written and oral exams, providing comprehensive planning and professional guidance. With a robust integrated education platform, we continuously increase the number of students enrolled in all subjects at our branch junior high schools and actively offer winter and summer camps to enhance enrollment and curriculum depth. We are also further expanding into the upper elementary school market, promoting high-end specialized programs such as nature-based practical training, physician camps, and private school classes, serving as a crucial engine for the operational growth of each branch school.
- ii. Regarding regional expansion, between 2024 and 2025, in response to the population growth trend in the Zhubei area, our company will successively add three directly operated junior and senior high schools and acquire the Sanmin branch school to specialize in junior high school education, thereby strengthening our senior high school student base. In 2026, we will introduce a strong marketing and enrollment team to drive the transformation of our overall operational layout in the Greater Hsinchu area, improve enrollment efficiency and market penetration, and drive regional operational growth.
- iii. In the Taichung area, considering the vast market area and development potential, the Taichung branch school was relocated to the current site of the First Senior High School in 2022, and a new Dadun branch school was added in 2024 to expand service capacity. In 2026, based on the existing solid teaching staff and competitive advantage, the company will continue to increase enrollment and operational efficiency, steadily moving towards profitability after achieving break-even.
- iv. Regarding overseas expansion, the company expanded its investment in Southeast Asia in 2024, combining its expertise in Indonesian and Vietnamese human resources agencies to establish "Excellence Global." Prioritizing the development of Mandarin training services for caregivers and extending into the K-12 online mathematics learning field, the company will gradually build a one-stop integrated platform and develop differentiated teaching materials and assessment systems. Operational growth slowed in 2025 due to local regulations; in 2026, with accumulated operational experience and improved market adaptability, the company will continue to optimize its operating model, aiming to make it another important growth driver.
- v. In addition, several new locations and classrooms will be established and expanded in 2025, including Xinzhuang Xingfu School, Neihu Kangning Elementary School, Neihu Shilin Junior High School, and Yihe New Campus. Moving forward, the Group will continue to leverage its existing brand, teachers, and teaching materials to drive steady growth in its operating scale by 2026 in a market environment where educational demand is highly inelastic.

## (2) Sales Volume Forecast and Basis

The Group's comprehensive academic branch schools maintain a steady growth trend. It is projected that by 2026, through the establishment of new branch schools and the expansion of classroom space, the Group will gradually increase its student enrollment, driving continued overall growth. Future growth will primarily focus on expanding the number of branches, subjects, and grade levels at the junior high and elementary school levels to strengthen the student recruitment base and curriculum completeness, thereby improving the operational efficiency of each campus.

Furthermore, targeting prominent private elementary and junior high schools in the Northern Taiwan region, the Group continues to promote teacher assignment and textbook cooperation in mathematics, science, and natural sciences, actively expanding its partner schools and service scope to contribute to revenue and profit, and strengthen its overall operational structure.

## **3. Impact from Future Development Strategies, External Market Environment, Legal Environment, and Global Environment**

The supplementary education industry is a licensed sector, requiring approval from both central and local governments in addition to complying with central government regulations. Our Group operates with a commitment to legality and public safety, and all our business locations are legally registered educational environments.

Regarding the overall business environment, while Taiwan's declining birth rate continues to intensify, some emerging regions are experiencing population growth, driving stable demand for education. Our Group plans to establish two new campuses in northern and southern Taiwan in 2026, further deepening our presence in the elementary and junior high school market, expanding our market share, and strengthening our core business foundation.

Regarding overseas expansion, Excellence Global initially focused on the Indonesian market, but progress has slowed due to local regulations and cultural factors. To improve expansion efficiency, our Group does not rule out collaborating with local educational institutions in Vietnam through strategic alliances or investments to enter the market, shortening the learning curve, and leveraging our comprehensive corporate governance, legal compliance, and financial management mechanisms to maximize post-investment management synergies.

Going forward, the Group will continue to monitor changes in competition, regulations and the overall operating environment, flexibly adjust its development strategies, ensure long-term competitiveness and sustainable operation, and create stable returns for shareholders, aiming to repay all shareholders for their years of support with better operating results.

Chairman: Shu-Ling Tseng

## II. Corporate Governance Report

### 1. Directors, Supervisors, General Manager, Deputy General Manager, Departmental Manager, and Management Team

#### (1) Directors and Supervisors

March 31, 2026

Title	Nationality/ Place of Incorporation	Name	Gender Age	Date Elected	Term (Years)	Date First Elected	Shareholding when elected		Current Shareholding		Spouses & Minor Shareholding		Shareholding by Nominee Arrangement		Experience/ Education	Current Positions at SPC or others	Other executives, directors, or supervisors within the spouse or 2 <sup>nd</sup> of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Chairman	R.O.C	Shu-Ling Tseng	F 68	2025.05.27	3	2019.01.23 (Note 1)	1,403,728	7.35%	1,242,728	6.51%	105,000	0.55%	-	-	(Note 5)	(Note 5)	Director	Min-Chun Chen	Spouse	4
																	Director	Yen-Shuan Chen	Within 2 <sup>nd</sup> degree	
																	Director	Wei Chen	Within 2 <sup>nd</sup> degree	
																	Director	Yun Chen	Within 2 <sup>nd</sup> degree	
Director	R.O.C	Min-Chun Chen (Step down in 2025)	M 68	2022.06.09	3	2019.01.21 (Note 2)	236,000	1.24%	105,000	0.55%	1,242,728	6.51%	-	-	(Note 6)	(Note 6)	Chairman	Shu-Ling Tseng	Spouse	-
																	Director	Yen-Shuan Chen	Within 2 <sup>nd</sup> degree	
																	Director	Wei Chen	Within 2 <sup>nd</sup> degree	
																	Director	Yun Chen	Within 2 <sup>nd</sup> degree	
Director	Samoa	Far Eastern Int'l Bank Be entrusted for Endow Capital Management Inc. Investment specific account	-	2025.05.27	3	2017.01.18	1,890,039	9.90%	1,890,039	9.90%	-	-	-	-	(Note 5)	(Note 5)	-	-	-	-
	R.O.C	Representative: Xiang-Qi Fang	M 47	2025.05.27	3	2019.05.02	-	-	-	-	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-
	R.O.C	Representative: Jin-Ru Cheng	F 64	2025.05.27	3	2017.01.18 (Note 3)	140,000	0.73%	132,000	0.69%	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-
Director	Samoa	Far Eastern Int'l Bank Be entrusted for Bash Consultant Inc. Investment specific account	-	2025.05.27	3	2019.05.02	1,890,039	9.90%	1,890,039	9.90%	-	-	-	-	(Note 5)	(Note 5)	-	-	-	-
	R.O.C	Representative: Yen-Shuan Chen (Step down in 2025)	F 39	2022.06.09	3	2019.05.02	44,000	0.23%	414,000	2.17%	-	-	-	-	(Note 6)	(Note 6)	Director	Min-Chun Chen	Within 2 <sup>nd</sup> degree	-
																	Chairman	Shu-Ling Tseng	Within 2 <sup>nd</sup> degree	
																	Director	Wei Chen	Within 2 <sup>nd</sup> degree	
																Director	Yun Chen	Within 2 <sup>nd</sup> degree		
	R.O.C	Representative: Wei Chen (Take office in 2025)	F 29	2025.05.27	3	2025.05.27	527,251	2.76%	574,251	3.01%	-	-	-	-	(Note 5)	(Note 5)	Director	Min-Chun Chen	Within 2 <sup>nd</sup> degree	-
																	Chairman	Shu-Ling Tseng	Within 2 <sup>nd</sup> degree	-
																	Director	Yen-Shuan Chen	Within 2 <sup>nd</sup> degree	-
																	Director	Yun Chen	Within 2 <sup>nd</sup> degree	-
Independent Director	R.O.C	Bing-Quan Shi	M 50	2025.05.27	3	2019.05.02	-	-	-	-	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-
Independent Director	R.O.C	Pei-Jun Hong	F 39	2025.05.27	3	2019.05.02	-	-	-	-	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-
Independent Director	R.O.C	Ying-De Wu	M 47	2025.05.27	3	2020.06.18	-	-	-	-	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-
Independent Director	R.O.C	Chih-Chieh Tsai	M 58	2023.06.16	3	2023.06.16	-	-	-	-	-	-	-	-	(Note 6)	(Note 6)	None	None	None	-
Independent Director	R.O.C	Chih-Liang Chang	M 67	2025.05.27	3	2025.05.27	-	-	-	-	-	-	-	-	(Note 5)	(Note 5)	None	None	None	-

Note 1: Acted as the director on 2019.01.23 while being the representative of Endow Capital Management Inc., and was elected as the natural person director at AGM on 2019.05.02.

Note 2: Acted as the director on 2019.01.21 while being the representative of Endow Capital Management Inc., and was elected as the natural person director at AGM on 2019.05.02.

Note 3: Acted as the director on 2017.01.18 while being the representative of Endow Capital Management Inc., then resigned after reassignment by the legal person on 2018.12.24; and was acted as the director on 2020.09.30 while being the representative of Endow Capital Management Inc. again.

Note 4: The Chairman of the Board, Shu-Ling Tseng, is also the President of the Company, and to strengthen the independence of the BOD, the Company had added 1 more independent director in 2023 to improve the capacity of the Board and strengthen supervision. At present, the Company has implemented the following measures,

(1)The 4 independent directors are experts in finance and accounting and law and can effectively exert their functions of supervision.

(2)The directors are arranged to participate the continuing education courses designed for directors every year provided by external organizations such as SFC to improve the operational efficiency of the Board.

(3)Independent directors in the Audit Committee and Remuneration Committee can discuss freely and give suggestions to the BOD for their reference so as to realize corporate governance.

(4)More than half of the directors of the Board are not the employees or managerial officers.

Note 5: Education/work experience and other concurrent positions within the Company or elsewhere of the directors and representative of the Company

Title	Name	Work (Academic) Experience	Currently Holding Positions of the Company and Other Companies
Chairman	Shu-Ling Tseng	<ul style="list-style-type: none"> <li>National Taiwan University, Bachelor of Foreign Language Studies</li> <li>National Taiwan University, EMBA</li> </ul>	<ul style="list-style-type: none"> <li>Success Prime Corporation, General Manager</li> <li>Chen Li Education, Chairman</li> <li>Here Enterprise, Chairman</li> <li>Chen Li ELM, Chairman</li> <li>Prime Global Co., Ltd., Chairman</li> <li>Chenli Education Technology, Director</li> <li>Chen Li Education Foundation, Director</li> <li>Taitung Qidian International Experimental Education Institution, Chairman</li> <li>Future School Foundation, Director</li> </ul>
Representative	Xiang-Qi Fang	<ul style="list-style-type: none"> <li>Fu Jen Catholic University, International Institute of Innovation and Entrepreneurship</li> <li>Fengjia University, Bachelor of Accounting</li> <li>Lung Ming Green Energy Technology Engineering, Director</li> <li>Federal Corporation, Director</li> <li>Advanced Communication Technology &amp; Solutions Corporation, Supervisor</li> </ul>	<ul style="list-style-type: none"> <li>JKO Asset Management Co., Ltd., Chairman</li> <li>Taiwan Numerical Powers Co., Ltd., Director</li> <li>Taichung City Asia Bridge Education Foundation, Director</li> <li>Fu Jen Catholic University, Department of Business Administration, Adjunct Associate Professor</li> </ul>
Representative	Jin-Ru Cheng	<ul style="list-style-type: none"> <li>National Taiwan University, EMBA</li> <li>Chinese Culture University, Bachelor of Economics</li> <li>Chen Li Education, Vice General Manager</li> <li>Chen Li Education Foundation, Director</li> </ul>	<ul style="list-style-type: none"> <li>Future School Foundation, Director</li> </ul>
Representative	Wei Chen	<ul style="list-style-type: none"> <li>Emory University, USA , Bachelor of Arts in Eco. and Political Science</li> </ul>	<ul style="list-style-type: none"> <li>Success Prime Corporation, Chairman's Assistant</li> <li>Chen Li Education, Planning Team Leader</li> <li>Li-Ren Education, Supervisor</li> <li>Witty Sino Investment Co., Ltd., Representative</li> <li>Future School Foundation, Director</li> </ul>
Representative	Yun Chen	<ul style="list-style-type: none"> <li>McGill University, Bachelor of Finance</li> <li>Chen Li Education, Founder Executive Assistant</li> </ul>	<ul style="list-style-type: none"> <li>PT Prima Dunia Indonesia, Representative</li> </ul>
Independent Director	Bing-Quan Shi	<ul style="list-style-type: none"> <li>TamKang University, Masters of Accounting</li> </ul>	<ul style="list-style-type: none"> <li>JYH HER CPAs, Partner Accountant</li> <li>Lian Hong Art Company Limited, Independent Director</li> </ul>
Independent Director	Pei-Jun Hong	<ul style="list-style-type: none"> <li>National Taipei University, Bachelor of Law</li> <li>LCC Partners Law Firm, Attorney</li> <li>CHIH and WU Law Firm, Attorney</li> </ul>	<ul style="list-style-type: none"> <li>Tengri International Law Firm, Attorney and Director</li> <li>Adimmune Corporation, Independent Director</li> <li>Roo Hsing Co., Ltd, Independent Director</li> </ul>
Independent Director	Ying-De Wu	<ul style="list-style-type: none"> <li>USA Washington University in St. Louis, J.D.</li> <li>USA Washington University in St. Louis, L.L.M.</li> <li>USA Case Western Reserve University, L.L.M.</li> <li>Chinese Culture University, Bachelor of Law and Politics</li> <li>TMP Steel Corporation, Independent Director</li> <li>Chinese Culture University, Professor of Law</li> <li>Chinese Culture University, Dean of the Department of Law</li> <li>Chinese Culture University, Dean of the School of Law</li> </ul>	<ul style="list-style-type: none"> <li>Fu Jen Catholic University, Professor of Department of Financial Law</li> <li>National Taipei University, Assistant Law Professor</li> <li>National Taiwan University International Business Department, Assistant Professor</li> <li>Mega Int'l Commercial Bank Co., Ltd, Director</li> <li>Qunsheng International Law Firm, Special Consultant</li> <li>Chinese Arbitration Association Taipei, Arbitrator/ Financial Arbitrator</li> </ul>
Independent Director	Chih-Liang Chang	<ul style="list-style-type: none"> <li>Waseda University, Master of Business Administration</li> <li>National Taiwan University, Bachelor of Geography</li> <li>Global View Co., Ltd., Independent Director</li> <li>Dahe Cathay Securities Co., Ltd., Deputy Chairman</li> </ul>	<ul style="list-style-type: none"> <li>Fuyu Property Company Limited, Independent Director</li> <li>Baotek Industrial Materials Ltd., Independent Director</li> <li>Antec Inc., Director</li> <li>Association for Taiwan-Japan Cooperation on Industrial Technology, Supervisor</li> </ul>

Note 6: Education/work experience and other concurrent positions within the Company or elsewhere of the directors and representative who stepped down of the Company when stepped down,

Title	Name	Work (Academic) Experience	Currently Holding Positions of the Company and Other Companies
Director	Min-Chun Chen	<ul style="list-style-type: none"> <li>● National Tsinghua University, EMBA</li> <li>● National Tsinghua University, Bachelor of Industrial Engineering Bachelor</li> <li>● Chen Li Education, Founder</li> <li>● Success Prime Corporation, Chairman</li> </ul>	<ul style="list-style-type: none"> <li>● Chenli Education Technology, Chairman</li> <li>● Chen Li Education Foundation, Chairman</li> <li>● Taitung Qidian International Experimental Education Institution, Director</li> <li>● Singularity Experimental Education Innovation Association, Chairman</li> <li>● Future School Foundation, Chairman</li> <li>● TRI-I Advanced Technology Inc, Director</li> <li>● TRI-I Biotech Inc, Director</li> <li>● Edclassic Inc., Chairman</li> <li>● Star Energy Technology, Chairman</li> <li>● King's Metal Fiber Technologies Co., Ltd, Director</li> </ul>
Representative	Yen-Shuan Chen	<ul style="list-style-type: none"> <li>● University of Washington, Bachelor of Graphic Design</li> <li>● Chen Li Education, Graphic Designer</li> <li>● Success Prime Corporation, Graphic Editor</li> </ul>	<ul style="list-style-type: none"> <li>● En Dian Asset Management, Supervisor</li> </ul>
Independent Director	Chih-Chieh Tsai	<ul style="list-style-type: none"> <li>● National Taipei University, Masters of Business Administration</li> <li>● National Yang Ming Chiao Tung University Electrophysics</li> <li>● San Far Property Limited, Chairman</li> <li>● Global View Co., Ltd., Director</li> <li>● WitsLight Technology Corporation Limited(Samoa) , Director</li> </ul>	<ul style="list-style-type: none"> <li>● Chien Ta CPAs, Director</li> <li>● Chieh Teng Industrial Economic Consultant Co., Ltd, Chairman</li> <li>● Tien Jen Chu Green Technology Co., Ltd, Chairman</li> <li>● Tai Fu International Network Co., Ltd. , Supervisor</li> <li>● Silergy Corp. , Independent Director</li> <li>● Nishoku Technology Inc. , Independent Director</li> <li>● Sunplus Technology Co., Ltd.</li> </ul>

### Major shareholders of the institutional shareholders

March 31, 2026

Name of Institutional Shareholders	Major Shareholders
Far Eastern Int'l Bank Be entrusted for Bash Consultant Inc. Investment specific account	CHEN,YEN-SHUEN ( 100% )
Far Eastern Int'l Bank Be entrusted for Endow Capital Management Inc. Investment specific account	CHEN TSENG,SHU-LING ( 100% )

i. Disclosure of Professional Qualifications of Directors and Independence of Independent Directors

Criteria Name	Professional Qualification and Experience	Independence of Independent Directors	Numbers of Concurrently Serving(Note)
Shu-Ling Tseng	National Taiwan University, EMBA. Have more than five years of working experience in company business. Success Prime Corporation, Director None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Endow Capital Management Inc. Representative: Xiang-Qi Fang	Fengjia University, Bachelor of Accounting More than five years working experience in business, finance and accounting. None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Endow Capital Management Inc. Representative: Jing-Ru Cheng	National Taiwan University, EMBA. Have more than five years of working experience in company business. Was Chen Li Education, Vice General Manager None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Bash Consulting Inc. Representative: Wei Chen	Emory University, USA , Bachelor of Arts in Eco. and Political Science. Have more than five years of working experience in company business. Chen Li Education, Planning Team Leader. None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Bash Consulting Inc. Representative: Yun Chen	McGill University, Bachelor of Finance. Have more than five years of working experience in company business. Was Chen Li Education, Founder Executive Assistant. None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Bing-Quan Shi	TamKang University, Masters of Accounting. More than five years working experience in finance and accounting. Holds R.O.C CPA License. In 2002, joined Deloitte & Touche as the Audit Executive Manager; In 2010, joined JYH HER CPAs as Partner Accountant. During practice, obtained the certification of evaluation accountant of the R.O.C. Convener of the Audit Committee. Remuneration Committee member. None of the provisions of Article 30 of the Company Law apply.	There are no matters in Article 3 of the "Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to be Followed", which is in line with the independence criteria. Neither the independent directors themselves, their spouses, or relatives within the second degree of relatives hold company shares, nor do they hold company shares in the name of others. No business, legal, financial, accounting or other services provided by the company or affiliated companies in the past two years.	1
Pei-Jun Hong	National Taipei University, Bachelor of Law More than five years working experience in business and law. Holds attorney license of R.O.C. The main practice areas are general civil and criminal litigation cases, corporate and securities business incidents, administrative relief incidents, and government legal affairs. Member of Audit Committee. Convener of the Remuneration Committee. None of the provisions of Article 30 of the Company Law apply.	There are no matters in Article 3 of the "Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to be Followed", which is in line with the independence criteria. Neither the independent directors themselves, their spouses, or relatives within the second degree of relatives hold company shares, nor do they hold company shares in the name of others. No business, legal, financial, accounting or other services provided by the company or affiliated companies in the past two years.	2

Criteria Name	Professional Qualification and Experience	Independence of Independent Directors	Numbers of Concurrently Serving(Note)
Ying-De Wu	USA Washington University in St. Louis, J.D. USA Washington University in St. Louis, L.L.M. USA Case Western Reserve University, L.L.M. Chinese Culture University, Bachelor of Law and Politics More than five years working experience in law. Chinese Culture University, Law Professor Central Police University, Assistant Law Professor National Taipei University, Assistant Law Professor National Taipei University of Business, Assistant Finance Professor Member of Audit and Remuneration Committee. None of the provisions of Article 30 of the Company Law apply.	There are no matters in Article 3 of the "Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to be Followed", which is in line with the independence criteria. Neither the independent directors themselves, their spouses, or relatives within the second degree of relatives hold company shares, nor do they hold company shares in the name of others. No business, legal, financial, accounting or other services provided by the company or affiliated companies in the past two years.	-
Chih-Liang Chang	Waseda University, Master of Business Administration National Taiwan University, Bachelor of Geography More than five years working experience in finance. Member of Audit Committee. None of the provisions of Article 30 of the Company Law apply.	There are no matters in Article 3 of the "Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to be Followed", which is in line with the independence criteria. Neither the independent directors themselves, their spouses, or relatives within the second degree of relatives hold company shares, nor do they hold company shares in the name of others. No business, legal, financial, accounting or other services provided by the company or affiliated companies in the past two years.	2
Chih-Chieh Tsai (Stepped down)	National Taipei University, Masters of Business Administration. More than five years working experience in finance and accounting. Holds R.O.C CPA License. Chien Ta CPAs, Director Member of Audit Committee. None of the provisions of Article 30 of the Company Law apply.	There are no matters in Article 3 of the "Measures for the Establishment of Independent Directors of Public Offering Companies and Matters to be Followed", which is in line with the independence criteria. Neither the independent directors themselves, their spouses, or relatives within the second degree of relatives hold company shares, nor do they hold company shares in the name of others. No business, legal, financial, accounting or other services provided by the company or affiliated companies in the past two years.	2
Min-Chun Chen (Stepped down)	National Tsinghua University, EMBA. Have more than five years of working experience in company business. Chen Li Education, Founder. None of the provisions of Article 30 of the Company Law apply.	N/A.	-
Bash Consulting Inc. Representative: Yen-Shuen Chen (Stepped down)	University of Washington, Bachelor of Graphic Design Have more than five years of working experience in company business. Was Success Prime Corporation, Graphic Editor None of the provisions of Article 30 of the Company Law apply.	N/A.	-

Note. Information on resigned directors is only updated up to the time of their resignation.

ii. Diversity and Independence of the BOD

(i) Diversity of the BOD

The Company advocates and respects the policy of diversification of directors. In order to strengthen corporate governance and promote the sound development of the composition and structure of the BOD, the election of directors adopts a candidate nomination system, and the BOD examines whether the candidates are in line with the Company's operations in accordance with the Company's Procedure for the Election of Directors in terms of diversified plans for operations, business model and development needs, including but not limited to, the gender, age, nationality, culture, and professional skills of the candidates. Specific management goals are as follows:

A. Each gender of the BOD shall account for more than one-third (inclusive) of the total number of directors.

B. The number of the directors who are also the managerial officers of the Company shall not exceed one-third of the total number of the directors.

C. At least two independent directors shall serve no more than three consecutive terms.

The Company currently has 9 directors (including 4 independent directors), and the implementation of diversification is as follows:

A. 5 male directors (including 3 independent directors), accounting for 56%; 4 female directors (including 1 independent director), accounting for 44%.

B. 1 part-time managerial officer, accounting for 11%, 2 directors are also the employees of the Group (including managerial officers), accounting for 22%.

C. 4 independent directors, accounting for 44%. No independent director has served more than three consecutive terms.

D. Diversification of the background of individual director

March 31, 2026

Title	Name	Nationality	Gender	Term of Independent Director	Age (years)			Professional background			Core capability				
					25~40	41~55	56~70	A1	A2	A3	B1	B2	B3	B4	B5
Director	Min-Chun Chen (Stepped down)	ROC	M	-			✓	✓			✓	✓			✓
Director	Shu-Ling Tseng	ROC	F	-			✓	✓			✓	✓		✓	✓
Director	Xiang-Qi Fang	ROC	M	-		✓			✓		✓		✓	✓	
Director	Gin-Ru Cheng	ROC	F	-			✓	✓			✓	✓			✓
Director	Yen-Hsuan Chen (Stepped down)	ROC	F	-	✓			✓			✓	✓			✓
Director	Yun Chen	ROC	M		✓			✓				✓			✓
Director	Yun Chen	ROC	F	-	✓			✓			✓	✓	✓		✓
Independent Director	Bing-Qan Shi	ROC	M	Third		✓		✓	✓		✓	✓		✓	
Independent Director	Pei-Jun Hong	ROC	F	Third	✓			✓		✓		✓	✓		
Independent Director	Yin-De Wu	ROC	M	Third		✓		✓		✓	✓	✓	✓		
Independent Director	Chih-Chieh Tsai (Stepped down)	ROC	M	First			✓		✓		✓			✓	
Independent Director	Chih-Liang Chang	ROC	M	First			✓		✓		✓			✓	

Professional background			Core capability				
A1	A2	A3	B1	B2	B3	B4	B5
Industry	Finance & Accounting	Law	Business management	Industrial knowledge	Law	Finance and accounting	Marketing

(ii) Board's independence

The current BOD is consisting of 9 directors and among which 4 are independent directors, accounting for 44%. More than half of the directors are not spouses or primary or secondary kins of each other and therefore meeting the provision set forth in Article 26-3, Paragraph 3 of the Securities and Exchange Act. In addition, the Company has established the Audit Committee and is therefore exempted from Article 26-3, Paragraph 4 of the Securities and Exchange Act. In summary, the BOD of the Company is independent.

(2) President, Vice Presidents, Assistant Vice Presidents, and supervisors of Departments and Branches

March 31, 2026

Title	Nationality	Name	Gender	Date Elected	Current Shareholding		Spouses & Minor Shareholding		Shareholding by Nominee Arrangement		Experience/Education	Current Positions at other company	Executives within the spouse or 2nd of Kinship			Note
					Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
General Manager	ROC	Shu-Ling Tseng	F	2017.07.13	1,242,728	6.51%	105,000	0.55%	-	-	National Taiwan University Master of Management (EMBA) Department of Foreign Languages, National Taiwan University	Refer to p.5	None	None	None	Note1
Finance & Accounting Supervisor & Corporate Governance Officer	ROC	Hsiang-Yi Lo	F	2019.01.28 (Note 2)	17,000	0.09%	-	-	-	-	Finance & Accounting Manager of Chen-Li Education Group Co., Ltd. Manager of Deloitte & Touche Manager	-	None	None	None	-

Note1 : The Chairman of the Board, Shu-Ling Tseng, is also the President of the Company, and to strengthen the independence of the BOD, the Company had added 1 more independent director in 2023 to improve the capacity of the Board and strengthen supervision. At present, the Company has implemented the following measures,

- (1) The 4 independent directors are experts in finance and accounting and law and can effectively exert their functions of supervision.
- (2) The directors are arranged to participate the continuing education courses designed for directors every year provided by external organizations such as SFC to improve the operational efficiency of the Board.
- (3) Independent directors in the Audit Committee and Remuneration Committee can discuss freely and give suggestions to the BOD for their reference so as to realize corporate governance.
- (4) More than half of the directors of the Board are not the employees or managerial officers.

Note2 : Concurrently the Corporate Governance Officer from August 6, 2024.

## 2. Remunerations to Directors (including Independent Directors), Supervisors, President, and Vice Presidents in recent years

### (1) Remuneration to Directors (including Independent Directors)

December 31, 2025 Unit: NT\$ in thousands; thousand shares

Title	Name	Director's remuneration								Total compensation (A+B+C+D) and the ratio of total compensation (A+B+C+D) to net income (%)								Relevant Remuneration Received by Directors Who are Also Employees				Total of A, B, C, D, E, F, and G and the ratio of the total of A, B, C, D, E, F, and G on the net income		Remuneration from investee companies other than subsidiaries or the parent company
		Remuneration (A)		Retirement pension (B)		Director's remuneration (C) (Note)		Fees for conducting business (D)		Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G) (Note)				The company	All companies in the consolidated financial statements					
		The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	The company	All companies in the consolidated financial statements	Cash	Stock	Cash	Stock							
Chairman	Shu-Ling Tseng	60	60	-	-	206	206	18	18	284 0.24%	284 0.24%	6,048	6,048	-	-	-	-	-	-	6,332 5.43%	6,332 5.43%	None		
Director (Note 2)	Min-Chun Chen	24	24	-	-	87	87	6	6	117 0.10%	117 0.10%	-	519	-	28	-	-	-	-	117 0.10%	664 0.57%	None		
Director	Endow Capital Management Inc. Representative: Xiang-Qi Fang	60	60	-	-	206	206	18	18	284 0.24%	284 0.24%	-	-	-	-	-	-	-	-	284 0.24%	284 0.24%	None		
Director	Endow Capital Management Inc. Representative: Jin-Ru Cheng	60	60	-	-	206	206	18	18	284 0.24%	284 0.24%	-	-	-	-	-	-	-	-	284 0.24%	284 0.24%	None		
Director (Note 2)	Bash Consultant Inc. Representative: Yen-Shuan Chen	24	24	-	-	87	87	6	6	117 0.10%	117 0.10%	-	-	-	-	-	-	-	-	117 0.10%	117 0.10%	None		
Director (Note 2)	Bash Consultant Inc. Representative: Wei Chen	36	36	-	-	120	120	12	12	168 0.14%	168 0.14%	-	356	-	16	89	-	-	-	257 0.22%	629 0.54%	None		
Director	Bash Consultant Inc. Representative: Yun Chen	60	60	-	-	206	206	18	18	284 0.24%	284 0.24%	-	-	-	-	-	-	-	-	284 0.24%	284 0.24%	None		
Independent Director	Bing-Quan Shi	120	120	-	-	206	206	18	18	344 0.29%	344 0.29%	-	-	-	-	-	-	-	-	344 0.29%	344 0.29%	None		
Independent Director	Pei-Jun Hong	120	120	-	-	206	206	15	15	341 0.29%	341 0.29%	-	-	-	-	-	-	-	-	341 0.29%	341 0.29%	None		
Independent Director	Ying-De Wu	120	120	-	-	206	206	18	18	344 0.29%	344 0.29%	-	-	-	-	-	-	-	-	344 0.29%	344 0.29%	None		
Independent Director	Chih-Chieh Tsai (Note 2)	48	48	-	-	87	87	6	6	141 0.12%	141 0.12%	-	-	-	-	-	-	-	-	141 0.12%	141 0.12%	None		
Independent Director	Chih-Liang Chang (Note 2)	72	72	-	-	120	120	12	12	204 0.17%	204 0.17%	-	-	-	-	-	-	-	-	204 0.17%	204 0.17%	None		

1. Description of the policy, system, standards and structure of the remuneration paid to the Directors and Independent Directors of the Company and explain the relevance of the amount of remuneration paid to them based on factors such as responsibility, risk and time commitment:

(1) According to the Company's Articles of Association, the remuneration of directors, regardless of operating profit or loss, shall be determined by the BOD based on their individual contributions and with reference to domestic and international industry standards. The Board may authorize the determination of reasonable remuneration for independent directors, which may differ from that of general directors. It is also stipulated that if there is a profit in a given year, no more than 5% shall be allocated to directors' remuneration. The directors' remuneration for 2024 has already been distributed in 2025 as resolved. Furthermore, on March 4, 2026, the Remuneration Committee and the BOD resolved to allocate NT\$1,942,912 to directors' remuneration for 2025, representing 1.50% of the current profit.

(2) As resolved by the BOD, the current directors will be paid NT\$5,000 per month, while the independent directors, due to their concurrent roles as members of the Audit Committee and some of them as members of the Remuneration Committee, will be paid NT\$10,000 per month, taking into account industry standards..

2. Except as disclosed above, remuneration received by directors in the most recent year for services rendered to the all companies in the financial statements (e.g. acting as a non-employee consultant to parent company/all companies in the financial statements/investee companies):

(1) Director Chen Ming-Chun: During his tenure as a director (January 1, 2025 - May 27, 2025), his hourly teaching fee amounted to NT\$351 thousands.

(2) Director Chen Wei: During his tenure as a director (May 27, 2026 - December 31, 2025), his service fee as the Chairman's Assistant amounted to NT\$60 thousands.

Note 1: Directors' remuneration and employee remuneration for 2025 have not yet been distributed. The directors' remuneration in this table is estimated as a weighted average based on board attendance and term of office, in accordance with the regulations governing the remuneration of directors, managers, and functional committee members. Employee remuneration is estimated based on the proportion of the actual amount distributed last year.

Note 2: At the shareholders' meeting on May 27, 2025, a board re-election was held. Min-Chun Chen, Yen-Shuan Chen, and Chih-Chieh Tsai stepped down after the re-election, while Wei Chen and Chih-Liang Chang

were newly elected. The amounts in this table only reveal the remuneration received during their tenure as directors.

(2) Remunerations to Supervisors: The SPC has established the Audit Committee to replace supervisors and therefore this is not applicable.

(3) Remunerations to President and Vice Presidents

December 31, 2025 Unit: NT\$ in thousands; thousand shares

Title	Name	Salary (A)		Retirement pension (B)		Bonuses and allowances, etc. (C)		Remuneration for employees (D) (Note)				(A+B+C+D) and the ratio of total compensation (A+B+C+D) to net income (%)		Remuneration from investee companies other than subsidiaries or the parent company
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company		All companies in the financial statements		The Company	All companies in the financial statements	
								Cash	Stock	Cash	Stock			
General Manager	Shu-Ling Tseng	1,800	1,800	-	-	4,248	4,248	-	-	-	-	6,048 5.18%	6,048 5.18%	None

Note: The remunerations to the employees for 2025 have not been actually distributed. The numbers in the table is calculated based on the proportion of the actual distribution of the last year.

(4) Individual Remuneration Paid to Each of the Top Five Management Personnel

December 31, 2025 Unit: NT\$ in thousands; thousand shares

Title	Name	Salary (A)		Retirement pension (B)		Bonuses and allowances, etc. (C)		Remuneration for employees (D) (Note3)				(A+B+C+D) and the ratio of total compensation (A+B+C+D) to net income (%)		Remuneration from investee companies other than subsidiaries or the parent company
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company		All companies in the financial statements		The Company	All companies in the financial statements	
								Cash	Stock	Cash	Stock			
General Manager	Shu-Ling Tseng	1,800	1,800	-	-	4,248	4,248	-	-	-	-	6,048 5.18%	6,048 5.18%	無
Finance & Accounting Supervisor & Corporate Governance Officer	Hsiang-Yi Lo	1,195	1,195	100	100	1,643	1,643	-	-	-	-	2,938 2.52%	2,938 2.52%	14 (Note 3)

Note 1: In 2025, only 2 persons of the Company met the criteria of the "Top Five Managerial Officers" as specified by the competent authority.

Note 2: The remunerations to the employees for 2025 have not been actually distributed. The numbers in the table is calculated based on the proportion of the actual distribution of the last year.

Note 3: This refers to the travel expenses incurred for attending board meetings of the company during the period when the company was appointed as the legal representative of the invested company (Mo<formerly Xuemi> Co., Ltd.).

(5) Name of the managerial officer who distribute the remunerations to the employees and the status on distribution

December 31, 2025 ; Unit: NT\$ in thousands

	Title	Name	Stock	Cash	Total	Ratio of total amount to net income(%)
Executive Officers	President	Shu-Ling Tseng				
	Finance & Accounting Supervisor & Corporate Governance Officer	Hsiang-Yi Lo	-	-	-	-

Note: The remunerations to the employees for 2025 have not been actually distributed. The numbers in the table is calculated based on the proportion of the actual distribution of the last year.

(6) Analysis and explanation of the total remunerations paid to Directors, President and Vice Presidents as a percentage of profit after tax reported in standalone or consolidated financial statements in the most recent two years, and description of the policy, standards, and packages of remuneration; the procedure for making such decisions; and relation to business performance and future risks

- i. Total remunerations to Directors, President and Vice Presidents of the Company as a percentage of profit after tax reported in standalone or individual financial statements in the most recent two years

Unit: NT\$ in thousands

Remuneration Item	The Company				All companies in the consolidated financial statements			
	2024		2025		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
Director	3,172	2.39%	2,912	2.50%	3,172	2.39%	2,912	2.50%
General Manager and Vice General Manager	6,739	5.07%	6,048	5.18%	6,739	5.07%	6,048	5.18%
Total	9,911	7.46%	8,960	7.68%	9,911	7.46%	8,960	7.68%

In 2024 and 2025, the total remuneration paid by the Company and all consolidated companies to directors, general managers and deputy general managers accounted for 7.46% and 7.68% of net profit after tax, respectively. The decrease in total remuneration this year was mainly due to the decrease in net profit after tax compared to the previous year, which resulted in a decrease in remuneration and performance bonuses calculated based on profitability and operating results. However, since some of the remuneration was fixed-amount remuneration or salary, the ratio of total remuneration to net profit after tax increased slightly.

- ii. The policies, standards, and combination of paying remunerations and packages of remuneration; the procedure for making such decisions; and relation to business performance and future risks

The company's directors' remuneration is handled in accordance with the company's articles of association and the "Remuneration Management Measures for Directors, Managers and Functional Committee Members" (hereinafter referred to as the "Remuneration Management Measures"). It is first assessed by the remuneration committee and then determined by the BOD, including the performance of the company's duties. Regardless of the fixed remuneration paid from operating profits and losses, the travel expenses paid when attending the BOD, and the distribution of

no more than 5% of the profits of the current year as directors' remuneration, the amount of individual directors' remuneration is based on their participation in the company's operations (such as The level of attendance and participation in the BOD) and the value of contribution are calculated and distributed in accordance with the regulations on remuneration management; for part-time employees, the distribution includes fixed salary, retirement pension allocated in accordance with the law and performance bonus calculated based on operating results, etc.

The company's managers' remuneration is also determined in accordance with the remuneration management regulations and is determined by the BOD after assessment by the remuneration committee. In addition to fixed salaries, retirement pensions allocated in accordance with the law and allocations of not less than 3% based on the current year's profit status, In addition to employee remuneration, there are also year-end and performance bonuses calculated based on the company's annual operating results.

The company's procedures for setting remuneration and the combination of remuneration payment are determined in accordance with the organizational regulations of the Salary and Remuneration Committee and the Remuneration Management Measures. Its scope is consistent with the standards for remuneration of directors and managers in the standards for matters that should be recorded in the annual report of a publicly issued company, and is provided in advance. The remuneration committee will make an assessment and decide on it at the BOD, and review the remuneration system in a timely manner based on the actual operating conditions and relevant laws. And because the remuneration package includes directors' remuneration and employee remuneration distributed based on the current year's profit status, as well as year-end and performance bonuses calculated based on the company's annual operating results, it can be seen that the amount of remuneration has a positive correlation with operating performance and future risks.

### 3. Implementation of corporate governance

#### (1) Operations of the BOD

The BOD met 6 times in 2025. The details of attendance are as follows:

Title	Name	Actual Attendance Number of times	Attendance by proxy Number of times	Actual Attendance rate (%)	Note
Chairman	Shu-Ling Tseng	6	-	100%	Re-appointed on 2025/05/27
Director	Min-Chun Chen	2	-	100%	Stepped down on 2025/05/27
Director	Endow Capital Management Inc. Representative: Xiang-Qi Fang	6	-	100%	Re-appointed on 2025/05/27
Director	Endow Capital Management Inc. Representative: Jin-Ru Cheng	6	-	100%	Re-appointed on 2025/05/27
Director	Bash Consultant Inc. Representative: Yen-Shuan Chen	2	-	100%	Stepped down on 2025/05/27
Director	Bash Consultant Inc. Representative: We Chen	4	-	100%	New-appointed on 2025/05/27
Director	Bash Consultant Inc. Representative: Yun Chen	6	-	100%	Re-appointed on 2025/05/27
Independent Director	Bing-Quan Shi	6	-	100%	Re-appointed on 2025/05/27
Independent Director	Pei-Jun Hong	5	1	83%	Re-appointed on 2025/05/27
Independent Director	Ying-De Wu	6	-	100%	Re-appointed on 2025/05/27
Independent Director	Chih-Chieh Tsai	2	-	100%	Stepped down on 2025/05/27
Independent Director	Chih-Liang Chang	4	-	100%	New-appointed on 2025/05/27

※Other matters that require reporting:

<1> Should any of the following take place in a board meeting, the date and the ordinal number of the meeting, the content of proposal, Independent Director's opinions and the Company's response to such opinions shall be stated:

《1》 Matters listed in Article 14-3 of the Securities and Exchange Act

Date and the ordinal number of board meeting	Agenda item(s)	Opinion(s) of the independent director(s)	Response of the Company to the independent director's opinion(s)	Resolution of the BOD
2025/03/06 13th-term 15th	1. 2024 Evaluation of the Effectiveness of the Internal Control System and Statement of Internal Control System 2. 2024 Business Report and Financial Statements. 3. 2024 earnings distribution proposal. 4. Amendment to the Company's Articles of Association. 5. Case concerning the appointment of the audit supervisor. 6. Visa accountant independence assessment, appointment and remuneration case. 7. The proposed revisions to the "Measures for the Management of Prevention of Insider Trading" are underway.	No objection or qualified opinion.	Not applicable.	The Chair passed the matter without objection from all directors and independent directors in attendance.
2025/05/08 13th-term 16th	1. Consolidated financial report for Q1 2025. 2. Distribution of directors' remuneration for 2024. 3. Employee Remuneration Distribution for 2024.			

Date and the ordinal number of board meeting	Agenda item(s)	Opinion(s) of the independent director(s)	Response of the Company to the independent director's opinion(s)	Resolution of the BOD
2025/08/08 14th-term 1st	1.Consolidated financial report for Q2 2025. 2.2025 H1 earnings distribution proposal. 3.2024 Sustainability Report. 4.Case concerning the appointment of the audit supervisor.	No objection or qualified opinion.	Not applicable.	The Chair passed the matter without objection from all directors and independent directors in attendance.
2025/11/08 14th-term 2nd	1.Consolidated financial report for Q3 2025. 2.The draft amendments to the "Payroll Work Cycle" and the addition of a "Code of Conduct for Honest Business Practices" were submitted. 3.Salary and remuneration of directors who also serve as employees of the group.			
2025/12/09 14th-term 3rd	1.Amendments to the Company's "Payroll Cycle". 2.Compensation and remuneration for directors who also serve as Group employees. 3.Compensation and remuneration for insiders serving in key management positions within the Group. 4.Compensation and remuneration for managers.			

《2》 Aside from the above matters, other resolutions adopted by the BOD to which an independent director has expressed objections or qualified opinions on record or in writing: N/A.

<2> Status on recusals of directors due to conflicts of interests:

Date of board meeting	Name	Agenda item(s)	Reason for recusal due to conflicts of interests	Voting on the agenda item
2025/05/08	Ying-De Wu	Distribution of the directors' remuneration for 2024.	Adjustments were made to the calculation of the distribution rights of independent director Ying-De Wu.	Recused in accordance with the laws and did not participate in the discussion and voting.
2025/05/08	Shu-Ling Tseng Min-Chun Chen Yen-Hsuan Chen Yun Chen	Distribution of the employees' remuneration for 2024.	Shu-Ling Tseng and Min-Chun Chen received the distributed remuneration, Yen-Hsuan Chen and Yun Chen are secondary kins of them and therefore are considered to have conflicts of interests.	Recused in accordance with the laws and did not participate in the discussion and voting.
2025/11/05	Wei Chen Shu-Ling Tseng Yun Chen	Salary and remuneration of directors who also serve as employees of the group.	The discussion focused on the salary and compensation of Director Wei Chen, who also serves as an employee of the Group. Yun Chen and Shu-Ling Tseng are related by blood within the second degree of kinship, and are therefore considered to have a conflict of interest.	Recused in accordance with the laws and did not participate in the discussion and voting.
2025/12/09	Wei Chen Shu-Ling Tseng Yun Chen	Salary and remuneration of directors who also serve as employees of the group.	The discussion focused on the salary and compensation of Director Wei Chen, who also serves as an employee of the Group. Yun Chen and Shu-Ling Tseng are related by blood within the second degree of kinship, and are therefore considered to have a conflict of interest.	Recused in accordance with the laws and did not participate in the discussion and voting.
2025/12/09	Shu-Ling Tseng Wei Chen Yun Chen	Salary and compensation for insiders appointed to key management positions within the group.	The discussion focused on the salary and compensation of Min-Chun Chen working within the Group. Shu-Ling Tseng, Wei Chen, and Yun Chen are relatives within the second degree of kinship and are therefore considered to have a stake in the matter.	Recused in accordance with the laws and did not participate in the discussion and voting.
2025/12/09	Shu-Ling Tseng Wei Chen Yun Chen	Managerial compensation case.	The discussion focused on the remuneration of Director Shu-Ling Tseng as a manager. Wei Chen and Yun Chen are relatives within the second degree of kinship with him, and are therefore considered to have a stake in the matter.	Recused in accordance with the laws and did not participate in the discussion and voting.

<3> Status on implementation of self evaluation of the BOD

Cycle	Period	Scope	Method	Contents
At least once a year	Year 2025	Individual director member	Self-evaluation of the board members	Familiarity with the goals and missions of the Company: 9.67 Recognition of duties as Directors: 9.74 Degree of participation in Company operations: 9.74 Management of internal relations and communication: 9.59 Directors' professionalism and continuing education: 9.78 Internal controls: 9.78 Other: 9.89
		The overall BOD	Self-evaluation of the board members	Degree of participation in Company operations: 9.68 Improving the quality of the BOD' decision making: 9.89 Composition and structure of the BOD: 9.85 Election and continuing education of the Directors: 9.78 Internal controls: 9.93

The results of the 2025 performance evaluation were reported to the BOD on March 4, 2026. After reviewing the evaluation results, the scores of each item for 2025 were all excellent. Overall, the operating performance was good, the operation was smooth and meet the requirements of corporate governance.

<4> An evaluation of the goals set for strengthening the functions of the BOD and implementation status during the current and immediately preceding fiscal years

- 《1》 Periodic discussion and revision of various regulations to comply with the existing laws and regulations and meet the needs of management practices, so as to ensure the legitimacy of various regulations.
- 《2》 Take initiatives to arrange various continuing education courses for directors so as to facilitate directors' access to relevant information and upkeep their core value and professional advantages as well as abilities. All directors of the Company had completed the required number of hours of continuing education for directors and supervisors of listed companies in 2025, a total of 20 courses were taken and the total number of hours was 70 hours (see p. 27 of the Annual Report for detail).
- 《3》 The Company purchases the "liability insurance for directors and managerial officers and reviews the contents of the insurance policy periodically to verify that the amount insured and coverage meet the needs.
- 《4》 The "Prevention of Insider Trading Management Procedures" have been revised to stipulate that directors are prohibited from trading their shares during the closed periods of 30 days prior to the announcement of the annual financial report and 15 days prior to the announcement of each quarterly financial report. In 2025, the BOD notified all directors by email on January 23, 2025, April 22, 2025, July 18, 2025, and October 17, 2025, respectively, and none of the directors traded shares during these closed periods.

## (2) Status on the operations of the Audit Committee

The Audit Committee of the Company is consisting of 3 independent directors, and for their professional qualifications and experiences, please see p.7~p.8 of the Annual Report.

The Audit Committee's primary responsibility is to assist the BOD in performing its duty to oversee the accounting, auditing, and financial reporting processes in the Company and the quality of financial management. Matters reviewed by the Audit Committee according to its responsibility include,

- i. Formulation or revision of the internal control system in accordance with the provisions specified in Article 14-1 of the Securities and Exchange Act.
- ii. Evaluation of the Effectiveness of the Internal Control System.
- iii. Handling procedures for conducting major financial business such as asset acquisition or disposal, engaging in derivatives trading, providing loans to others, making endorsements for others or guarantees shall be in accordance with the provision of Article 36-1 of the Securities and Exchange Act.
- iv. Matters in which the director has an interest in.
- v. Engaging in major assets or derivatives trading.
- vi. Material loans, endorsements, or making guarantees.
- vii. Raising, issuing or private placement of securities with equity nature.
- viii. Appointment, dismissal or remuneration of the certified public accountants (CPAs).
- ix. Appointment and dismissal of financial, accounting or internal audit supervisors.
- x. The annual financial report signed or sealed by the Chairman, managerial officers and accounting supervisor.
- xi. Other major matters stipulated by the Company or the competent authority.

The Audit Committee met 5 times in 2025. The details of the attendance of independent directors are as follows,

Title	Name	Actual Attendance Number of times	Attendance by proxy Number of times	Actual attendance rate (%)	Note
Independent Director (Convener)	Bing-Qan Shi	5	0	100%	Re-appointed on 2025/05/27
Independent Director	Pei-Jun Hong	4	1	80%	New-appointed on 2025/05/27
Independent Director	Yin-De Wu	5	0	100%	New-appointed on 2025/05/27
Independent Director	Chih-Chieh Tsai	2	0	100%	Stepped down on 2025/05/27
Independent Director	Chih-Liang Chang	3	0	100%	New-appointed on 2025/05/27

### ※Other matters that require reporting

<1> The date of the Audit Committee meeting, the term, contents of the proposals, dissenting or qualified opinions given by independent directors or contents of major proposed items, resolutions of the Audit Committee, and the Company's response to the resolutions of the Audit Committee shall be recorded under the following circumstances during the operations of the Audit Committee.

《1》 Matters listed in Article 14-5 of the Securities and Exchange Act

Date and the ordinal number of board meetings held by the Audit Committee	Agenda item(s)	Contents of the objections, qualified opinions or major suggestions from independent directors	Resolutions of the Audit Committee	The Company's response to the Audit Committee's opinions
2025/03/06 5th-term 15th	1. 2024 Evaluation of the Effectiveness of the Internal Control System and Statement of Internal Control System 2. 2024 Business Report and Financial Statements. 3. 2024 earnings distribution proposal. 4. Case concerning the appointment of the audit supervisor. 5. Visa accountant independence assessment, appointment and remuneration case.	None.	The Chair passed the matter after consulting all the members in attendance	The result was proposed to the BOD of the Company for resolution.
2025/05/08 5th-term 16th	1. Consolidated financial report for Q1 2025.			
2025/08/08 6th-term 1st	1. Consolidated financial report for Q2 2025. 2. 2025 H1 earnings distribution proposal. 3. Case concerning the appointment of the audit supervisor.			
2025/11/05 6th-term 2nd	1. Consolidated financial report for Q3 2025. 2. Revise the "Payroll Work Cycle" proposal.			
2025/12/09 6th-term 3rd	1. Revise the "Payroll Work Cycle" proposal.			

《2》 Aside from the above matters, other resolutions that are passed by a two-thirds majority or more of the directors but without being passed by the Audit Committee: None.

<2> When there are recusals of independent directors due to conflicts of interests, names of the independent directors, contents of resolutions, reasons of recusal, and voting participation shall be stated: None.

<3> Communication between Independent Directors and internal auditors and accountants

《1》 After reviewing the monthly audit report, the internal audit supervisor will submit the report to each of the independent director withing the prescribed time limit and submit the report to the BOD on a quarterly basis. In 2025, the independent directors did not raise objections to the relevant reports, and the communication was good. Communications were also conducted before commencing the Audit Committee's meeting, and related internal control system or management regulations were also revised accordingly in accordance with the amendment to the laws and regulations and actual operation conditions.

Date	Methods	Matters	Result
2025/03/06	Before the Audit Committee meeting	1. Detailed communication regarding the proposal. 2. Execution report of audit work for the 2024Q4. 3. 2024 "Statement of Internal Control System".	There was no disagreement.
2025/05/08	Before the Audit Committee meeting	1. Detailed communication regarding the proposal. 2. Execution report of audit work for the 2025Q1.	
2025/08/08	Before the Audit Committee meeting	1. Detailed communication regarding the proposal. 2. Execution report of audit work for the 2025Q2.	
2025/11/05	Before the Audit Committee meeting	1. Detailed communication regarding the proposal. 2. Execution report of audit work for the 2025Q3.	

《2》 The Company's CPAs communicate well with the independent directors and will attend the Audit Committee's meeting when necessary to separately discuss the matters such as the responsibility and independence of the annual report and the status on the inspection of the internal control system and key inspection items and other matters as required by laws with independent directors. During the process, the independent directors may discuss any questions or thoughts with the CPA and the CPA will provide further explanation. The independent directors and accountants have contact information, and can also communicate with each other by e-mail and telephone at any time according to their needs. The communication was good.

Date	Methods	Matters	Result
114/03/06	Audit Committee meeting	1.The Company's individual and consolidated financial statements for the year ended 2024. 2.Key audit matters.	No objections. The resolution has been approved by the Audit Committee and submitted to the BOD for resolution.
114/05/08	Outside the Audit Committee	1.The Company's consolidated financial statements for the 2025Q1.	
114/08/08	Audit Committee meeting	1.The Company's consolidated financial statements for the 2025Q2.	
114/11/05	Audit Committee meeting	1.The Company's consolidated financial statements for the 2025Q3.	

#### <4> Summary of 2025 work priorities

##### 《1》 Review of the Financial Report

The Audit Committee reviewed the Company's 2024 Annual Report, Financial Statements, and Profit Distribution Proposal, confirming that the financial statements had been fully audited by Certified Public Accountants Chien-Hui Lu and An-Chih Cheng of KPMG, who issued an audit report. Following the audit, the Audit Committee concluded that all reports were in accordance with regulations and sufficiently reflected the Company's financial condition and operating results. The financial reports for 2025 Q1-Q3 were also reviewed and approved by the Audit Committee.

##### 《2》 Annual internal audit plan

The Company reviewed and approved its 2026 internal audit plan, confirming that the audit scope covers major operational and financial risk areas, and supervised the internal audit unit to implement the plan to ensure the effectiveness of the Company's governance and internal control mechanisms.

##### 《3》 Independence and competence of visa accountants

The Audit Committee is charged with the responsibility of monitoring the independence of the auditing firm to ensure the fairness of the financial statements. In order to ensure the independence of the certified public accounting firm, the Audit Committee has prepared an independence assessment form in accordance with Article 47 of the Accounting Act and the Public Statement of Professional Ethics for Accountants No. 10, "Integrity, Fairness, Objectivity and Independence", to assess the independence, professionalism and suitability of the accountants, and whether they are related parties, have business or financial interests with the Company, etc. On 2025/03/06 the Audit Committee reviewed and approved that Accountant Chien-Hui Lu and An-Chih Cheng of KPMG met the independence assessment criteria and were qualified to serve as the Company's financial and tax certifying accountants, and appointed them as the Company's 2025 certifying accountants. On 2026/03/04 the Audit Committee reviewed and approved that Accountant Chien-Hui Lu and An-Chih Cheng of KPMG met the independence assessment criteria and were qualified to serve as the Company's financial and tax certifying accountants, and continued to appoint them as the Company's 2026 certifying accountants.

##### 《4》 Deliberation on profit distribution and other major proposals

The Audit Committee reviewed the profit distribution plan for fiscal year 2024 and the 2025H1, as well as the plan regarding the scope of frontline staff and the assessment of internal control systems, confirming that the contents of each plan complied with laws and company policies. The Committee also reviewed the appointment of a new audit chief, and after approval, submitted it to the BOD for resolution.

##### 《5》 Committee Operation and Effectiveness Evaluation

The Audit Committee operated well throughout the year, and all proposals were submitted to the Board of Directors for resolution after being approved by the Committee. The Committee conducted its annual self-assessment as required, reviewing the performance of its duties and identifying areas for improvement to continuously enhance oversight and governance effectiveness.

Cycle	Period	Scope	Method	Contents
At least once a year	Year 2025	Audit Committee	Self-evaluation of the committee members	Degree of participation in Company operations: 9.88 Knowledge of the duties of the functional committee: 9.83 Improvement of the quality of functional committee's decisions:9.92 Functional committee composition and election of members: 10.00 Internal controls: 9.92

(3) Corporate governance practices and deviations with Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons

Assessment item	Operations (Note)		Deviations and reasons	
	Y	N		
1. Has the Company set and disclosed principles for practicing corporate governance according to the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies?" from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons Deviations from "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons	✓		To establish a good system of corporate governance, the Company has established the Corporate Governance Best-Practice Principles in 2017 and continued to make revisions in accordance with external laws and regulations while disclosing such information on the official website of the Company.	None
2. Shareholding structure & Shareholders' equity				
(1) Has the Company set internal operations procedures for dealing with shareholder proposals, doubts, disputes, and litigation as well as implemented those procedures through the proper procedures?	✓		In addition to the stock affairs agency, the Company also has established relevant departments such as spokespersons, proxy spokespersons, and stock affairs units to handle shareholder-related matters, and these departments can handle related issues effectively.	None
(2) Does the Company have a list of major shareholders of companies over which the Company has actual control and the list of ultimate owners of those major shareholders?	✓		The Company has a list of major shareholders of companies over which the Company has actual control and the list of ultimate owners of those major shareholders by interacting with the major shareholders and keep good communication while paying attention to important matters that may cause changes to the shares.	None
(3) Has the Company established and implemented risk control/ management and firewall mechanisms between it and affiliated corporations?	✓		The management responsibilities of assets, finance and accounting between the Company and affiliated enterprises are operated independently. In addition, we have established the "Operational Guidelines for the Supervision of Subsidiaries" and all operations are comply with the provisions of the guidelines.	None
(4) Does the Company have internal regulations in place to prevent its internal staff from trading securities based on information yet to be public on the market?	✓		The Company have established the "Insider Trading Prevention Rules", which prohibits the internal staff from trading securities based on information yet to be public on the market.	None
3. Composition and responsibilities of the BOD				
(1) Has the BOD devised and implemented a plan for a more diverse composition of the board with concrete management goals?	✓		The Company has established the diversity policy in the Corporate Governance Best Practice Principles. The nomination and selection of members of the BOD follows the provisions of the company's articles of association and adopts a candidate nomination system. In addition to evaluating the qualifications of each candidate's academic experience, relevant provisions of the Procedure for the Election of Directors and the Corporate Governance Best Practice Principles are also enforced to ensure the diversity and independence of the members of the BOD. For the status on implementation of diversity of the BOD, please Refer to p.9 of the Annual Report.	None

Assessment item	Operations (Note)		Deviations and reasons	
	Y	N		
(2) In addition to establishing a Remuneration Committee and an Audit Committee, which are required by law, is the company willing to also voluntarily establish other types of functional committees?		✓	The Company has established a Remuneration Committee and an Audit Committee, and we will also establish other types of functional committees as needed in the future.	Relevant committees will be established depending on future needs.
(3) Has the company established and implemented methods for assessing the performance of the BOD and conducted performance evaluation annually? Does the Company submit results of assessments to the BOD and use results as the basis for the salary, remuneration, nomination and reappointment of individual Directors?	✓		The Company has established the guidelines governing performance evaluation of the BOD and the evaluation is conducted at least once a year. The 2025 Board Performance Evaluation has been completed in early 2026 and the result was reported to the BOD on 2026/03/04. In the future, the Company will decide whether to utilize the evaluation result in determining the remuneration of individual director or nomination for consecutive terms depending on the overall operations. The evaluation results of the BOD and functional committees for 2025 can be found on p.18 of the Annual Report.	None
(4) Does the Company periodically evaluate the level of independence of the CPA?	✓		The Audit Committee and the BOD of the Company review the level of Independence and eligibility of CPAs every year. In addition to the requirements of submission of a declaration of independence and Audit Quality Indicators (AQI), the level of independence stipulated in Article 47 of the Accounts Law and the contents of "Integrity, Fairness, Objectivity, and Independence" stipulated in the Accounting Bulletin No. 10 of the Code of Ethics for Accountants, were referenced to formulate an assessment form for evaluating the level of independence of the CPAs. For key items relating to evaluation of CPA's independence, see p.27 of the Annual Report. The most recent evaluation was approved by the Audit Committee and BOD on 2026/03/04.	None
4. For TWSE/TPEX-listed companies, are there suitable persons in an appropriate number and designated supervisors for corporate governance to take charge of related matters (including but not limited to providing directors and supervisors with materials required for them to carry out their tasks, helping directors and supervisors comply with the law, taking care of BOD' meetings and shareholders' meetings as required by law, and preparing minutes of BOD' meetings and shareholders' meetings)?	✓		The Company has designated a Corporate Governance Officer to be responsible for corporate governance-related matters in order to protect the interests of shareholders and strengthen the functions of the BOD. The key responsibilities are as follows: 1.Process the BOD' and shareholders' meeting-related matters in accordance with laws. 2.Prepare the minutes of the BOD' and shareholders' meetings. 3.Assist in director appointment and continuing education. 4.Provide information required for the operation of the BOD. 5.Assist directors to comply with laws and regulations. 6.Report to the BOD the results of its review of whether the qualifications of independent directors at the time of nomination, election and during their	None

Assessment item	Operations (Note)		Deviations and reasons
	Y	N	
			Summary term of office comply with relevant laws and regulations. 7.Handle matters related to director changes. 8.Other matters stipulated in the Articles of Incorporation or contracts.
5. Does the company establish a communication channel and build a designated section on its website for stakeholders (including without limitation shareholders, employees, customers, suppliers, etc.), and properly respond to corporate social responsibility issues that stakeholders are concerned about?	✓		The Company has set up a section specific for stakeholders on the official website to provide the contact information of spokesperson and relating business departments, so that the stakeholders' concern will be handled properly via a smooth communication channel. The Group also has a communication channel for employees to give feedback to communicate with the management of the Company.
6. Has the Company hired a professional stock affairs agency to handle tasks and issues relating to convening shareholder's meetings?	✓		The Company has appointed a professional stock affairs agency, The Transfer Agency Department of Grand Fortune Securities Co.,Ltd., to handle matters relating to shareholder's meetings.
7. Information Disclosure (1) Has the Company established a corporate website to disclose information regarding the Company's financial, business and corporate governance status?	✓		The Company has established a website to disclose information regarding the Company's financial, business and corporate governance status. For the details of the website, see XI on the inside of the cover of the Annual Report.
(2) Has the company established other information disclosure channels (e.g., maintaining an English-language website, appointing responsible people to handle information collection and disclosure, appointing spokespersons, or webcasting investor conferences on the company website)?	✓		The Company has a spokesperson system, which represents the Company for making announcements. In general, the stock affairs unit is responsible for the disclosure of company information, and a bilingual website in Chinese and English is set up to facilitate the understanding of foreign investors.
(3) Does the Company 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?	✓		The Company announces and submits the annual financial report within the time limit specified by the law, and announces and submits its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline.
8. Does the Company have other information that contributes to better understanding of its corporate governance standing (including but not limited to employee rights, employee care, investor relations, supplier relations, stakeholder rights, training completed by directors and supervisors, implementation of risk management policies and risk evaluation criteria, implementation of customer policies, liability insurance policies purchased for directors and supervisors)?	✓		1. The Company has established an Employee Welfare Committee and implemented a pension system to protect the rights and interests of its employees, such as arranging regular health exams, organizing employee tours from time to time, and conducting various employee trainings, and to care for employees' physical as well as mental health and learning and development. 2. The Company's official website has set up a section of Information for Investors, which includes a communication channel for stakeholders to ensure effective communication between stakeholders and the Company. 3. All directors are required to complete at least 6 hours of continuing education courses. For status on continuing education, see p.27.

Assessment item	Operations (Note)		Deviations and reasons
	Y	N	
			<p>4. The Company has established a internal control system and a number of internal rules in accordance with laws to conduct various risk management and evaluation. In addition, the internal audit unit will conduct periodic and random inspections to inspect the status on implementation of the internal control system.</p> <p>5. The Company maintains a good relationship with the customers and strictly adheres to the contracts signed with customers and relevant provisions to safeguard customers' rights and interests and provide good service quality.</p> <p>6. The Company has purchased liability insurance for directors from MSIG Mingtai Insurance Company, Limited. in the amount of US\$5,000,000 for 2025.</p>

9. Please describe improvements in terms of the results of the Corporate Governance Evaluation System issued by the Taiwan Stock Exchange (TWSE) in recent years and propose areas and measures to be given priority where improvement will be needed.

No.	Topic	Improvements or prioritized items and measures
2.22	Does the company have its risk management overseen by an audit committee or a functional committee at the board level (such as a risk management committee), and does it have risk management policies and procedures approved by the board of directors, disclose its risk management organizational structure, risk management procedures and their operation, and report to the board of directors at least once a year?	The company has upgraded its supervisory level, with the audit committee now responsible for risk management supervision.
3.13	Does the company voluntarily disclose the individual remuneration of its directors in its annual report?	It has been disclosed on p.9 of the annual report.
3.14	Does the company's annual report disclose the link between the performance evaluation and remuneration of directors and managers?	It has been disclosed on p.11 of the annual report.
3.21	Does the company voluntarily disclose the individual remuneration of the general manager and deputy general manager in its annual report?	It has been disclosed on p.10 of the annual report.
4.6	Does the company refer to international human rights conventions to formulate human rights protection policies and specific management plans, and disclose relevant policies and their implementation on the company website or in its annual report?	The relevant policies and their implementation status have been formulated and disclosed on the company website.

Note 1: Status on directors' participation in continuing education in 2025

Title	Name	Date	Organizer	Course Name	Hours
Director	Shu-Ling Tseng	2025/07/09	TWSE	2025 Cathay Sustainable Finance and Climate Change Summit Forum	6
Legal Director Representative	Xiang-Qi Fang	2025/05/05	TII	Corporate Governance Seminar - Analysis of Financial Consumer Protection and Fair Treatment Principles	3
		2025/06/19	COSDA	Operational Practices of Company Board of Directors and Shareholders' Meeting	3
		2025/09/05	TFF	Workplace sexual harassment	1
		2025/11/11	CNFA	Analysis and Case Study of Anti-Money Laundering/Combating Terrorist Financing Laws	3
Legal Director Representative	Gin-Ru Cheng	2025/07/25	SFI	Legal Compliance Briefing on Insider Equity Transactions in 2025	3
		2025/12/26	SFI	Taiwan's Industries' Operating Strategies and Outlook for the First Half of 2026 Amid Geopolitical Risks	3
Legal Director Representative	Wei Chen	2025/07/09	TWSE	2025 Cathay Sustainable Finance and Climate Change Summit Forum	6
		2025/10/31	SFI	Legal Compliance Briefing on Insider Equity Transactions in 2025	3
		2025/12/05	SFI	"New Thinking on Corporate Risk Hedging: Addressing Exchange Rate Challenges and Asset Management Trends" Seminar	3
Legal Director Representative	Yun Chen	2025/07/09	TWSE	2025 Cathay Sustainable Finance and Climate Change Summit Forum	6
Independent Director	Bing-Qan Shi	2025/12/09	SFI	Case Studies of Corporate Financial Statement Fraud	3
		2025/12/09	SFI	Enhance corporate sustainable value and improve risk management system	3
Independent Director	Pei-Jun Hong	2025/07/09	TWSE	2025 Cathay Sustainable Finance and Climate Change Summit Forum	6
Independent Director	Yin-De Wu	2025/02/20	SFI	Enhance the competitiveness of corporate governance and sustainable finance rankings.	3
		2025/02/21	SFI	Enterprise Risk Management and Crisis Management - Dong's Surveillance Perspective	3
		2025/11/06	TCGA	Financial security at the forefront of change: Risk governance thinking driven by trends	3
Independent Director	Chih-Liang Chang	2025/07/25	SFI	Legal Compliance Briefing on Insider Equity Transactions in 2025	3
		2025/08/06	TCGA	Practical Issues of Non-Routine Transactions that Directors and Supervisors Should Pay Attention To	3
		2025/11/06	TCGA	Insider Trading Regulations and Case Studies	3

CNFA: Chinese National Futures Association

COSDA: Corporate Operating and Sustainable Development Association

SFI: Securities and Futures Institute

TCGA: Taiwan Corporate Governance Association

TFF: Taipei Foundation of Finance

TII: Taiwan Insurance Institute

TWSE: Taiwan Stock Exchange

Note 2: Important items for evaluation of CPA independence

Possible items that affect CPA independence	Evaluation results:
I. Is there any situation in which "independence is affected by self-interest" as stipulated in Article 8 of the Accounting Bulletin No. 10 of the Code of Ethics for Accountants?	No
II. Is there any situation in which "independence is affected by self-assessment" as stipulated in Article 9 of the Accounting Bulletin No. 10 of the Code of Ethics for Accountants?	No
III. Is there any situation in which "independence is affected by defense" as stipulated in Article 10 of the Accounting Bulletin No. 10 of the Code of Ethics for Accountants?	No
IV. Is there any situation in which "independence is affected by familiarity" as stipulated in Article 11 of the Accounting Bulletin No. 10 of the Code of Ethics for Accountants?	No
V. Is there any situation in which "independence is affected by coercion" as stipulated in Article 12 of the Accounting Bulletin No. 10 of the Code of Ethics for Accountants?	No
VI. Do the accountants in practice of the accounting firm have any of the situations stipulated in Article 47, Paragraph 1, Subparagraphs 1, 2, 4, and 5?	No
VII. Does the corporate accounting firm have any of the situations stipulated in Article 47, Paragraph 1, Subparagraphs 4-6? The KPMG are not corporate accounting firm and therefore this provision does not apply.	N/A.

(4) Composition, duties, and operation of the Remuneration Committee or Nomination Committee

i. Information on members of the Remuneration Committee

Identity	Name	Criteria	Professional qualifications and experience	Independence status	Number of other public companies in which the member also serves as a member of their remuneration committee
Independent Director (Convener)	Pei-Jun Hong		Please Refer to p.7~p.8	Please Refer to p.7~p.8	1
Independent Director	Bing-Qan Shi		Please Refer to p.7~p.8	Please Refer to p.7~p.8	1
Independent Director	Yin-De Wu		Please Refer to p.7~p.8	Please Refer to p.7~p.8	-

ii. Work Focus the Remuneration Committee

- (i) The Remuneration Committee consists of 3 members.
- (ii) The term of office for this committee is from 2025/08/08 to 2028/05/26. The Compensation and Remuneration Committee will meet 4 times in 2025. The qualifications and attendance of the committee members are as follows:

Title	Name	Actual Attendance Number of times	Attendance by proxy Number of times	Actual attendance rate (%)	Note
Convener (Independent Director)	Pei-Jun Hong	3	1	75%	Stepped sown on 2025/05/27 Re-appointed on 2025/08/08
Member (Independent Director)	Bing-Qan Shi	4	-	100%	Stepped sown on 2025/05/27 Re-appointed on 2025/08/08
Member (Independent Director)	Yin-De Wu	4	-	100%	Stepped sown on 2025/05/27 Re-appointed on 2025/08/08

※Other matters that require reporting:

<1> If the BOD did not adopt or revise the recommendations of the Remuneration Committee, the date of the Board meeting, term of the Board, agenda item, resolutions adopted by the Board, and actions taken by the Company in response to the opinion of the Remuneration Committee shall be indicated: None.

<2> If a member opposes a resolution the Remuneration Committee has adopted or has reservations with a written record or a statement, the date and session of the meeting, the resolution, opinions of all the members, and the handling of their opinions shall be indicated: None.

<3> Summary of 2025 work priorities

《1》 Distribution of remuneration between directors and managers

The Board will review the distribution of directors' remuneration and managers' and employees' remuneration for 2024, and will proceed in accordance with the Articles of Association and the principles of profit distribution, and will submit a report to the Board to ensure the reasonableness of the remuneration distribution and compliance with the law.

《2》 Review of the remuneration of directors who also serve as employees and key management personnel of the Group.

The remuneration of directors who also serve as employees and key management personnel of the group was reviewed to confirm that the salary terms and compensation structure are in line with the company's remuneration policy and market rationality, to ensure the independence, impartiality and fairness of the appointment decision, and to take into account the purpose of attracting professional talents and incentivizing performance.

### 《3》 Committee Operation and Effectiveness Evaluation

The Compensation and Remuneration Committee operated smoothly throughout the year, with meetings and resolutions carried out in accordance with procedures, and the results of the deliberations submitted to the Board of Directors for approval. The Committee also regularly reviews the effectiveness of the compensation policy and incentive mechanism to ensure that the system is transparent, reasonable, and motivating.

Cycle	Period	Scope	Method	Contents
At least once a year	Year 2025	Remuneration Committee	Self-evaluation of the committee members	Degree of participation in Company operations: 9.83 Knowledge of the duties of the functional committee: 9.67 Improvement of the quality of functional committee's decisions: 10.00 Functional committee composition and election of members: 9.83

(5) Composition, duties, and operation of the Nomination Committee: The Company has not yet established a Nomination Committee and therefore this provision does not apply.

(6) Status on the Company's implementation of sustainable development and deviations with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons

Assessment item	Operations (Note1)		Deviations and reasons	
	Y	N		Summary (Note2)
1. Has the Company established a governance framework to promote sustainable development and a dedicated department (or have another department be responsible for related efforts) for fulfilling sustainable development, with the BOD authorizing high-level managers to handle such efforts, and having relevant progress be supervised by the BOD?	✓		The company has set up an ESG sustainability promotion team, with the general manager as the convener and the heads of various functional units as team members. The team assists the management in promoting corporate sustainable management and preparing a sustainability report, which will be submitted to the BOD upon completion.	None
2. Does the Company perform assessments of risks in environmental, social, and corporate governance issues relevant to its business activities and devise risk management policies and strategies accordingly?	✓		<p>Considering the criticality of operations and the impact on major issues, the relevant risk assessment boundary is mainly based on the Company and important subsidiaries.</p> <p>The Company follows the principle of taking preventive measures in advance to reduce the losses caused by risks and regularly identifies, evaluates, handles and monitors potential risks that may keep the Company from achieving the goals as well as conducts periodic follow-ups and incorporates daily operation of relevant units.</p> <p>Risk management policies and strategies specific for environmental, social, and corporate governance were devised accordingly as follows:</p> <p>1. Environmental issues In terms of environmental protection, the Company has introduced various water-saving and power-saving measures and are committed to promoting and advocating the implementation of the recycling policies and made every effort to become an environmental friendly company.</p> <p>2. Social issues: (1) In terms of occupational health and safety, fire prevention managers are hired and various safety protection measures are established. We also conducted emergency drills such as fires and earthquakes periodically, and in response to the continued COVID-19 pandemic, all personnel entering and exiting are required to wear masks, measure temperature and carry out disinfection. (2) In terms of information security, we conducted periodic education and training for employees to improve their awareness of information security to avoid the risk of data breach, and we also have a confidentiality agreement and personal data protection to protect the rights and interests of stakeholders. In addition, we</p>	None

Assessment item	Operations (Note1)		Deviations and reasons
	Y	N	
			<p>have established a firewall to enhance network security and avoid the risk of external malicious intrusion and attack.</p> <p>3. Corporate governance:</p> <p>(1) In terms of regulatory compliance, internal education and training were provided to advocate the corporate governance and regulations of the Company and to enhance the awareness of employees to comply with the regulations. In addition, internal control system were implemented to ensure every operation of the Company complied with relevant laws and regulations, and we also paid attention to the revisions of laws and regulations and review various internal rules to reduce the risk of non-compliance.</p> <p>(2) In terms of strengthening the functions of directors, relevant topics were planned for directors and directors were provided with the latest regulations, system development and policies, and liability insurance was purchased for directors to protect them from lawsuits or claims for compensation due to performing their duties.</p> <p>(3) In terms of stakeholders, various communication channels were established and frequent communications were conducted to reduce confrontation and misunderstanding, and we also set up an investor mailbox which was handled and replied by the spokesperson.</p>
<p>3. Environmental issues</p> <p>(1) Has the Company established a proper environmental management system based on the characteristics of the industry?</p> <p>(2) Is the company committed to achieving efficient use of resources, and using renewable materials that produce less impact on the environment?</p> <p>(3) Does the company evaluate the potential risks and opportunities in climate change with regard to the present and future of its business, and take appropriate action to counter climate change issues?</p> <p>(4) Has the company made statistics on greenhouse gas emissions, water consumption and total waste weight in the past two years, and formulated policies for greenhouse gas reduction, water reduction or other waste management?</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>The Company manages the environment in accordance with the local relevant environmental safety and hygiene regulations.</p> <p>The Company promotes recycling and is committed to activities such as the implementation of garbage sorting and recycling of available resources so as to protect the earth's resources and protect environmental hygiene.</p> <p>In response to the impact of climate change on operating activities, the company maintains an active focus on energy conservation, carbon reduction and greenhouse gas reduction.</p> <p>The BOD has approved and established a timeline for greenhouse gas inventory and verification. The first inventory operation for the parent company and major subsidiaries was conducted in 2024. The total emissions of the parent company and major subsidiaries in 2024 and 2025 are estimated to be approximately 1,557 tCO<sub>2</sub>e and 1,581</p>	<p>None</p> <p>None</p> <p>No material deviation</p> <p>No material deviation</p>

Assessment item	Operations (Note1)		Deviations and reasons								
	Y	N									
			tCO2e, respectively. While specific statistical plans for water consumption and total waste weight have not yet been developed, concrete actions have been taken, such as digitizing forms and documents and implementing resource recycling.								
4. Social issues											
(1) Has the Company formulated appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		<p>Our company endorses and supports the spirit and fundamental principles of human rights protection enshrined in international human rights conventions such as the Universal Declaration of Human Rights, the Global Covenant of the United Nations, and the International Labour Convention, and formulates our company's human rights policy accordingly. Details are disclosed on our company's website and on p.34 of this annual report (note).</p> <table border="1"> <thead> <tr> <th>Object</th> <th>Implementing unit</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Human Resources</td> </tr> <tr> <td>Suppliers</td> <td>Academic Affairs and Procurement</td> </tr> <tr> <td>Customers</td> <td>Academic Affairs and Operations</td> </tr> </tbody> </table>	Object	Implementing unit	Employees	Human Resources	Suppliers	Academic Affairs and Procurement	Customers	Academic Affairs and Operations
Object	Implementing unit										
Employees	Human Resources										
Suppliers	Academic Affairs and Procurement										
Customers	Academic Affairs and Operations										
(2) Has the company established and implemented reasonable employee benefits (including compensation, leave, and other benefits) and reflected the business performance or results in employee compensation appropriately?	✓		<p>The Company manages employee salaries and leave systems in accordance with the Labor Standards Act, manages the relevant welfare measures in accordance with the Employees' Welfare Funds Act, and allocates no less than 2% of the profits of the year to employees' remuneration according to the Articles of Association based on the number of years worked and performance evaluation results. In addition, we also have mid-year and year-end bonus systems, allowances for perfect attendance on holidays, summer recruitment award, and bonuses for recruitment and stay on duty, etc. to motivate our employees to work together for the Company's goal.</p>								
(3) Does the Company provide a safe and healthy working environment and provide employees with regular safety and health training?	✓		<p>In order to provide a safe and healthy working environment, we hired Type A occupational safety and health supervisors, fire prevention managers, strengthened the training and popularization of first-aid personnel, established various safety protection measures, conducted regular emergency escape and evacuation drills for fires and earthquakes, and provided on-site services of occupational medical treatment and occupational nursing twice a year and twice a month, respectively, in accordance with the provision stipulated in Article 4 of the Labor Health Protection Regulations of the Ministry of Labor.</p> <p>The results are as follows:</p>								

Assessment item	Operations (Note1)				Deviations and reasons																				
	Y	N	Summary (Note2)																						
			<table border="1"> <thead> <tr> <th>Health classification</th> <th>Number of analyzed</th> <th>Number of tracked</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Level 1</td> <td>10</td> <td>5</td> <td>50.0%</td> </tr> <tr> <td>Level 2</td> <td>71</td> <td>34</td> <td>47.8%</td> </tr> <tr> <td>Level 3</td> <td>40</td> <td>23</td> <td>57.5%</td> </tr> <tr> <td>Level 4</td> <td>29</td> <td>19</td> <td>65.5%</td> </tr> </tbody> </table>	Health classification	Number of analyzed	Number of tracked	%	Level 1	10	5	50.0%	Level 2	71	34	47.8%	Level 3	40	23	57.5%	Level 4	29	19	65.5%		
Health classification	Number of analyzed	Number of tracked	%																						
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Level 3	40	23	57.5%																						
Level 4	29	19	65.5%																						
(4) Does the Company have in place effective tools to help employees with career planning and development?	✓		<p>*Grading of abnormality: Level 4 (high) → Level 1 (low)</p> <p>*The number of people tracked includes maternal protection counseling and various protective measures and assessments for two pregnant employees. The Company provides comprehensive education and training for new employees and conduct professional courses and training for specific positions and related agents periodically, and we also actively cultivate management talents at all levels and perform fire and disaster prevention training and periodic on-the-job trainings for the advancement of first-aid personnel and employee skills.</p>	None																					
(5) Customer health and safety for specific products and services. Does the Company comply with relevant laws and international standards in relation to customer privacy, marketing, and labeling of products and services and has the Company formulated relevant policies and complaint procedures to protect consumers' or customers' rights?	✓		<p>The Company importance to customer opinions, and has provided a contact window and email on the official website and has also set up a specific section for stakeholders to ask questions, file a complaint or make a suggestion. The Company upholds the principle of good faith to properly handle and give feedback to protect the rights and interests of customers.</p>	None																					
(6) Has the Company formulated supplier management policies that require suppliers to comply with relevant regulations on environmental protection, occupational safety and health, and labor rights and requested their reports on the implementation of such regulations?	✓		<p>Prior to cooperation, the Company will evaluate the suitability of suppliers according to internal procedures and conduct regular audits and evaluations to ensure that suppliers follow relevant norms on issues such as environmental protection, safety or hygiene.</p>	None																					
5. Does the company prepare sustainability reports and other reports that disclose non-financial information by following international reporting standards or guidelines? Does the company obtain third-party assurance or guarantees for the reports above?		✓	<p>Our company has completed the 2024 sustainability report in accordance with internationally accepted reporting standards or guidelines. However, there is currently no planned timeline for obtaining confirmation or assurance from a third-party verification body.</p>	No material deviation																					
6. Describe the deviations, if any, between actual practice and the sustainable development regulations, if the company has formulated such principles based on the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies: The BOD passed the "Corporate Responsibility Principles" of the Company in June, 2017 and the revised version of the aforementioned principles in November, 2021 to strengthen the implementation of corporate social responsibility. The Company conducts periodic review on the implementation status and make improvements based on the results, and no material deviation has been reported thus far.																									
7. Other important information to facilitate a better understanding of the Company's implementation of sustainable development: None.																									

Note: SPC's Human Rights Policy

#### Article 1 Purpose of Establishment

This policy is established by the Company and its subsidiaries (hereinafter referred to as "the Company") to uphold and protect basic human rights, recognize and support the spirit and basic principles of human rights protection as enshrined in international human rights conventions such as the Universal Declaration of Human Rights, the Global Covenant of the United Nations, and the International Labour Convention, to reflect the responsibility of respecting and protecting human rights, and to comply with relevant labor laws and regulations in the Company's location.

#### Article 2 Protection of Workplace Human Rights

The Company prohibits forced labor, human trafficking, child labor, sexual harassment, and other human rights violations. It will not discriminate against employees based on race, class, language, ideology, religion, political affiliation, place of origin, gender, sexual orientation, age, marital status, appearance, facial features, disability, zodiac sign, blood type, or union membership, to ensure the protection of employees' workplace human rights and provide a dignified and equal workplace environment.

#### Article 3 Implementation of Equal Pay for Equal Work

The Company will not discriminate in the payment of salaries to its employees based on gender or sexual orientation; employees with the same work or value will be paid equal salaries. However, this does not apply to reasons based on seniority, rewards and punishments, performance, or other legitimate reasons not related to gender or sexual orientation.

#### Article 4 Providing a Healthy and Safe Workplace

The Company complies with occupational safety and health laws and regulations. Through safety and health work, education and training, employee health checkups, and various health promotion activities, we care for the physical and mental health of our employees, improve and enhance the safety and health conditions of the work environment, reduce the risk of occupational accidents, and provide employees with a safe, healthy, and hygienic workplace environment.

#### Article 5 Supporting Freedom of Association

The company respects the right of employees to form and join various associations and organizations, and provides legitimate and diverse activities to improve employees' work-life balance.

#### Article 6 Promoting Labor-Management Harmony

The company cares about and manages issues related to employees' labor rights and may implement communication between labor and management through collective bargaining, regular labor-management meetings, and providing channels for employee grievances or suggestions to protect and enhance employee rights.

#### Article 7 Personal Data Protection

The company complies with personal data protection laws and regulations, ensuring that the collection, processing, and use of personal data comply with legal requirements, and maintaining and protecting personal data rights.

#### Article 8 Advocacy of Human Rights Policy

In addition to supporting and practicing human rights protection, the Company has established a "Human Rights and Environmental Sustainability Clause" to encourage partners, including suppliers, to jointly commit to addressing human rights issues and managing related risks.

#### Article 9 Implementation

This policy shall come into effect upon approval by the Chairman, and the same applies to any amendments.

(7) Status on ethical corporate management and deviations with Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and reasons

Assessment item	Operations (Note1)		Deviations and reasons
	Y	N	
<p>1. Establishment of the policies and approaches for ethical corporate management</p> <p>(1) Has the Company established the ethical corporate management policies approved by the BOD and stated the policies and practices in its bylaws or external correspondence to maintain business integrity? Are the BOD and the managerial officers committed in fulfilling this commitment?</p> <p>(2) Has the company established a risk assessment mechanism against unethical conduct, analyzed and assessed operating activities with higher risk of unethical conducts on a regular basis, and established prevention programs accordingly, which shall at least include the preventive measures specified in Paragraph 2, Article 7 of the "Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies"?</p> <p>(3) Does the Company have any measures against dishonest conducts? Are these measures supported by proper procedures, behavioral guidelines, disciplinary actions and complaint systems? Does the Company review the policies on a regular basis?</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p></p> <p>In November 2025, the Board of Directors of our Company adopted the Code of Conduct for Honest Business Practices, and actively promotes the core values of corporate integrity and honesty in accordance with its contents, and prevents corruption. Before the establishment of the Code of Conduct, when signing various contracts with external parties, we have always adhered to the principles of good faith and mutual benefit, negotiated reasonable contract terms, and actively fulfilled the contractual commitments.</p> <p>The Company has established internal operating regulations and reward and punishment systems to prevent the occurrence of dishonest behavior by our colleagues and also have set up effective accounting and internal control systems and the implementation was audited periodically and the audit results were reported to the BOD.</p> <p>The Company has stipulated relevant regulations on preventing dishonesty in the reward and punishment clauses of the Personnel Regulations and has also established effective accounting and internal control systems. Internal auditors will conduct period audits to inspect the compliance with the above systems and report the results to the BOD.</p>	<p>None</p> <p>None</p> <p>None</p>
<p>2. Implementation of ethical corporate management</p> <p>(1) Does the Company evaluate the integrity record of the counterparty and clearly stipulate the terms of good faith behavior in the contract signed with the counterparty involved in the transaction?</p>	<p>✓</p>	<p>The Company has established an assessment mechanism for its customers and suppliers, and the rights and obligations of both parties are stipulated in detail when signing the contract with the other party and clauses of honest behaviors are also specified in the contract.</p>	<p>None</p>

Assessment item	Operations (Note1)		Deviations and reasons	
	Y	N		
			Summary (Note2)	
(2) Does the Company have a unit under the BOD that is charged with promoting ethical corporate management and regularly (at least once every year) reports to the BOD the implementation of the ethical corporate management policies and prevention programs against unethical conduct?	✓		Under the supervision of the Board of Directors, with the General Manager as the convener and the heads of various functional units as members, the Company established an Integrity Management Team in November 2025. This team is responsible for formulating and supervising the implementation of integrity management policies and prevention measures, and will report to the Board of Directors regularly (at least once a year). The team will also periodically promote relevant information through internal employee training or by publishing it on the company bulletin board.	None
(3) Has the Company established policies to prevent conflicts of interests, implemented such policies, and provided adequate channels of communications?	✓		The reward and punishment clauses of the Personnel Regulations established by the Company have specified relevant provisions prohibiting conflict of interest and an appropriate channel via email is provided for reporting.	None
(4) Has the Company established effective accounting systems and internal control systems for enforcing ethical corporate management? Has the Company designated its internal audit unit to devise relevant audit plans and audit the compliance with the prevention programs accordingly based on the results of assessment of the risk of involvement in unethical conduct or commissioned a CPA to conduct the audit?	✓		Our company has an internal audit plan, and internal auditors perform all audit tasks according to the plan and report to the board of directors to ensure the continued effectiveness of the system's design and implementation. We have also formulated relevant audit plans in conjunction with our internal code of conduct for integrity management to verify compliance with measures to prevent dishonest behavior.	None
(5) Did the Company periodically provide internal and external training programs on integrity management?	✓		The Company has not yet periodically provide internal and external training programs on ethical corporate management.	Relevant internal and external education and training will be planned and arranged.
3. Implementation of the Company's whistleblowing System				
(1) Has the Company established concrete whistleblowing system and reward system and have a convenient reporting channel in place, and assign an appropriate person to communicate with the accused?	✓		The Company has established the Personnel Regulations and reward and punishment rules in addition to a suggestion box. In case of a (suspected) violation, the staff can report such event to the Company directly and designated personnel will be assigned specifically for the complainee.	None
(2) Has the company established standard operating procedures for investigating reported issues, follow-up measures to be adopted after the investigation, and related confidentiality mechanisms?	✓		The company has established a reporting and handling system, which includes standard operating procedures for handling reports, follow-up measures to be taken after the investigation is completed, and related confidentiality mechanisms. The specific procedures are disclosed on the company's website.	None
(3) Has the Company adopted measures for protecting the whistle-blower against improper treatment or retaliation?	✓		Our company has a legal obligation to keep the safety and information of whistleblowers confidential, in order to protect and ensure that whistleblowers are not mistreated as a result of their reports.	None

Assessment item	Operations (Note1)		Deviations and reasons
	Y	N	
4. Enhancing information disclosure Has the company disclosed the contents or its ethical corporate management principles as well as relevant implementation results on its website and on the Market Observation Post System?	✓		The company established a code of conduct for honest operation in November 2025 and simultaneously announced it on the company website. However, it has not been in operation for long and the specific results of its implementation have not yet been consolidated.
5. The Company shall establish its own Code of Business Integrity based on the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX-Listed Companies" and clearly articulate the differences between its operations and the established code. Our company established a code of conduct for honest operation in November 2025. However, it has not been in operation for long and the specific implementation results and differences have not yet been fully analyzed.			
6. Other important information to facilitate a better understanding of the Company's implementation of ethical corporate management: (1) The Company complies with the Company Act, Securities and Exchange Act, Business Entity Accounting Act or other laws or regulations regarding commercial activities as the underlying basic premise to facilitate ethical corporate management. (2) The Company signs a confidentiality agreement with its employees and all employees are prohibited to disclose the secrets of the Company known in handling of affairs and business and have the obligation to keep the Company's business secrets confidential. (3) The Company has established the Insider Trading Prevention Rules, which clearly stipulate that directors, managerial officers, and employees of the Company are not allowed to disclose important information of the Company to others and are prohibited to inquire or collect the Company's undisclosed Material Inside Information from those who possess such information, and Material Inside Information that is not gained in the process of performing their business must not be disclosed to others.			

(8) Other useful information for explaining corporate governance practices: None.

(9) Status on implementation of internal control system

i. Statement on Internal Control: Refer to p. 39.

ii. If the Company engages an accountant to examine its internal control system, disclose the CPA audit report: N/A.

(10) Important resolutions adopted in shareholders meetings and BOD' meetings in the past year and up to the date of printing: Refer to p.40.

(11) Dissenting or qualified opinions of directors or supervisors against an important resolution passed by the BOD that are on record or stated in a written statement in the past year and up to the printing date of this annual report: None.

## Implementation of Climate-Related Information

Item	Implementation status																														
1. Describe the BOD' and management's oversight and governance of climate-related risks and opportunities.	The BOD is the highest supervisory body for climate change risk governance. The ESG Sustainability Promotion Group is the highest organization for climate change risk management. The ESG group, led by the general manager, completes the climate change risk assessment and reports the results and response measures, as well as the achievement of relevant goals, to the BOD.																														
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	<p>In order to further assess the possible financial impact of climate change risks, the ESG team uses a risk matrix to prioritize and determine the most important climate-related risk issues, and then conducts relevant financial assessments and response strategies. Its purpose is to ensure that operations continue without interruption so that the enterprise can operate sustainably.</p> <p>Strategies and management measures for risk factors with greater impact:</p> <table border="1" data-bbox="560 450 1520 931"> <thead> <tr> <th>Climate change risks</th> <th>Financial impact</th> <th>Response measures</th> </tr> </thead> <tbody> <tr> <td>Energy and Greenhouse Gas Regulations</td> <td>Increased operating costs</td> <td>Continue to implement waste reduction and recycling programs to reduce impact on the environment.</td> </tr> <tr> <td>The rising cost of greenhouse gas emissions</td> <td>Carbon reduction equipment installation Increased operating costs</td> <td>Conduct greenhouse gas inventory and strive to reduce greenhouse gas emissions</td> </tr> <tr> <td>Company Image</td> <td>Damage to goodwill</td> <td>Increase positive exposure and shape the ESG corporate image.</td> </tr> <tr> <td>Typhoon (immediate)</td> <td>Property damage Revenue decline</td> <td>When a typhoon comes, keep track of the regulations on whether employees should go to work or stop working and the alarm information.</td> </tr> <tr> <td>Flood (immediate)</td> <td>Business affected</td> <td>Cooperate with relevant response measures of various county and city governments.</td> </tr> <tr> <td>Average temperature rise (chronic)</td> <td>Increased operating costs</td> <td>Continuously evaluate and replace inefficient energy-consuming equipment.</td> </tr> </tbody> </table> <p>Strategies and management measures for climate change opportunities:</p> <table border="1" data-bbox="560 958 1520 1149"> <thead> <tr> <th>Opportunity Factor</th> <th>Financial impact</th> <th>Response measures</th> </tr> </thead> <tbody> <tr> <td>Energy efficiency improvement</td> <td>Reduce energy costs</td> <td>Regularly review the current status of energy management and implementation of energy-saving projects at each operating location.</td> </tr> <tr> <td>Enhance the positive image of the company</td> <td>Reduce energy costs</td> <td>Regularly review the current status of energy management and implementation of energy-saving projects at each operating location.</td> </tr> </tbody> </table>	Climate change risks	Financial impact	Response measures	Energy and Greenhouse Gas Regulations	Increased operating costs	Continue to implement waste reduction and recycling programs to reduce impact on the environment.	The rising cost of greenhouse gas emissions	Carbon reduction equipment installation Increased operating costs	Conduct greenhouse gas inventory and strive to reduce greenhouse gas emissions	Company Image	Damage to goodwill	Increase positive exposure and shape the ESG corporate image.	Typhoon (immediate)	Property damage Revenue decline	When a typhoon comes, keep track of the regulations on whether employees should go to work or stop working and the alarm information.	Flood (immediate)	Business affected	Cooperate with relevant response measures of various county and city governments.	Average temperature rise (chronic)	Increased operating costs	Continuously evaluate and replace inefficient energy-consuming equipment.	Opportunity Factor	Financial impact	Response measures	Energy efficiency improvement	Reduce energy costs	Regularly review the current status of energy management and implementation of energy-saving projects at each operating location.	Enhance the positive image of the company	Reduce energy costs	Regularly review the current status of energy management and implementation of energy-saving projects at each operating location.
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3. Describe the financial impact of extreme weather events and transformative actions.	In order to reduce the financial impact caused by risks, the Company is committed to incorporating climate change risks into operational decisions, while facing the crisis of global warming and resource depletion, fully responding to the trend of energy conservation and carbon reduction, and carrying out carbon reduction and adaptation activities.																														
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	The company's ESG sustainability team disclosed environmental information for the first time and will conduct risk assessments every year in the future, manage the climate-related risks and opportunities currently identified, and regard climate change risks and opportunities as management priorities; after reporting to the BOD, the results will be disclosed in the corporate sustainability report.																														
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	The Company currently has no plans to use scenario analysis to conduct relevant assessments.																														
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	The Company does not yet have a transformation plan in place to manage climate-related risks.																														
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	The Company currently has no internal carbon pricing plans.																														
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	<p>The company has not yet set any climate-related goals, but has taken the following specific actions:</p> <ol style="list-style-type: none"> <li>Promote the use of public transportation to and from get off work to reduce greenhouse gas emissions.</li> <li>Promote "energy conservation and carbon reduction, create a green future together" and encourage the use of environmentally friendly and recycled products.</li> <li>Promote paperless process and digitize document forms to reduce paper usage.</li> <li>Promote the use of double-sided copy paper and encourage the reuse of internal envelopes to reduce paper consumption.</li> <li>Encourage colleagues to use environmentally friendly tableware and bags, etc. to reduce waste generation.</li> </ol>																														
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	The Company has established a greenhouse gas inventory schedule, which is monitored and reported to the BOD on a quarterly basis. The audit of the parent company and major subsidiaries was completed in 2024 and 2025, but reduction targets and strategies have not yet been set.																														

# Success Prime Corporation

## Statement on Internal Control System

Date: March 4, 2026

This Statement of Internal Control System is issued based on the self-evaluation results of the Company for year 2025:

- I. The Company is fully aware that the establishment, implementation and maintenance of its internal control system is the responsibility of the BOD and managerial officers. In this regard the Company has already established such a system. The purpose is to provide reasonable assurance to the effectiveness and efficiency of business operations (including profitability, performance, and security of assets), reliability, promptness, and transparency of reports, and compliance with relevant regulatory requirements in reaching compliance targets.
- II. Internal control regulations possess inherent shortcomings. Regardless of its design, an effective internal control system can only provide reasonable assurance of the three objectives as mentioned above. Furthermore, its effectiveness may change due to changes in the Company's environment and circumstances. However, self-supervision measures were implemented within the Company's internal control system to facilitate immediate rectification once procedural flaws have been identified.
- III. The Company determines the effectiveness of the design and implementation of its internal control system in accordance with the items in Governing Regulations for Public Company's Establishment of Internal Control System (hereinafter called "Governing Regulations") that are related to the effectiveness of internal control systems. The internal control system judgment criteria adopted by the Regulations divide internal control into five elements based on the process of management control: 1. Control environment, 2. Risk assessment, 3. Control operation, 4. Information and communication, and 5. Monitoring. Each element further contains several items. For more information on the abovementioned items, please refer to the Regulations.
- IV. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
- V. Based on the findings of the evaluation mentioned in the preceding paragraph, the Company believes that as of December 31, 2025, its internal control system (including its supervision and management of subsidiaries), encompassing internal controls for knowledge of the degree of achievement of operational effectiveness and efficiency objectives, reliability of reporting, and compliance with applicable laws and regulations, is effectively designed and operating, and reasonably assures the achievement of the above-stated objectives.
- VI. This Statement will become a major part of the content of the Company's Annual Report and Prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
- VII. This Statement has been passed by the BOD Meeting of the Company held on March 4, 2026, where the 9 attending Directors, no director expressed dissenting opinions and all affirmed the content of this Statement.

Success Prime Corporation  
Chairman: Shu-Ling Tseng  
President: Shu-Ling Tseng

Important resolutions of the shareholders' meeting and BOD in the most recent year and up to the publication date of this Annual Report

i. Major resolutions made at the AGM and status on their implementation

Convene Date	Important resolutions	Status on implementation
2025/05/27 AGM (Physical)	<ol style="list-style-type: none"> <li>1.Approval of the Business Report and Financial Statements for 2024.</li> <li>2.Approval of the earnings distribution proposal for 2024.</li> <li>3.Amendments to the Company's Articles of Association.</li> <li>4. The proposal to lift the non-compete restrictions on the 14th board of directors (including independent directors).</li> </ol>	<ol style="list-style-type: none"> <li>1.Proceed in accordance with the resolutions.</li> <li>2.2025/04/02 was set as the Ex-dividend date and cash dividends was distributed on 2025/04/24.</li> <li>3. The resolution results shall be followed and the change of registration shall be processed in accordance with the law.</li> <li>4.Proceed in accordance with the resolutions.</li> </ol>

ii. Important resolutions of the BOD

Convene Date	Important resolutions
2025/03/06	<ol style="list-style-type: none"> <li>1.2024 Evaluation of the Effectiveness of the Internal Control System and Statement of Internal Control System</li> <li>2.Distribution of remuneration to employees and directors for 2024.</li> <li>3.Business Report, individual financial Statements, and consolidated financial report for 2024.</li> <li>4.Distribution of earnings for 2024.</li> <li>5.Distribution of earnings-cash dividends for 2024.</li> <li>6.Amend the company's articles of association.</li> <li>7.Election of the 14th BOD (including independent directors).</li> <li>8.List of candidates for nomination of directors (including independent directors).</li> <li>9.Lifting the non-compete restrictions on new directors (including independent directors).</li> <li>10.Setting the date, location, and reason for convening shareholders' meeting for 2025.</li> <li>11.Appointment of Audit Supervisor.</li> <li>12.Independence assessment, appointment and remuneration of visa accountants.</li> <li>13.Proposed formulation of the general principles of the company's pre-approval policy for non-assertion services of KPMG.</li> <li>14.Revised the "Administrative Measures for Preventing Insider Trading".</li> </ol>
2025/05/08	<ol style="list-style-type: none"> <li>1.Consolidated financial report for Q1 2025.</li> <li>2.Distribution of the directors' remuneration for 2024.</li> <li>3.Distribution of the employees' remuneration for 2024.</li> </ol>
2025/05/27	<ol style="list-style-type: none"> <li>1.The case of electing the chairman.</li> </ol>
2025/08/08	<ol style="list-style-type: none"> <li>1.Consolidated financial report for Q2 2025.</li> <li>2. Distribution of earnings for 2025H1.</li> <li>3.Distribution of earnings-cash dividends for 2025H1.</li> <li>4.2024 Sustainability Report.</li> <li>5.To appoint members of the 7th Remuneration Committee.</li> <li>6.Appointment of Audit Supervisor.</li> </ol>
2025/11/05	<ol style="list-style-type: none"> <li>1.Consolidated financial report for Q3 2025.</li> <li>2.Audit plan for 2026.</li> <li>3.Revising the company's "Payroll Cycle" and adding a new "Code of Conduct for Honest Business".</li> <li>4.Case concerning the salary and remuneration of corporate directors who also serve as employees of the group.</li> </ol>
2025/12/09	<ol style="list-style-type: none"> <li>1.Internal budget for 2026.</li> <li>2.Revise the company's "Payroll Work Cycle" proposal.</li> <li>3.Case concerning the salary and remuneration of corporate directors who also serve as employees of the group.</li> <li>4.Salary and compensation case of an insider serving in a key management position at subsidiary Chen Li Education Co., Ltd.</li> <li>5.Salary and compensation case for managers.</li> </ol>
2026/03/04	<ol style="list-style-type: none"> <li>1. Ratification of year-end bonuses for employees of the group who are insiders.</li> <li>2.Distribution of remuneration to employees and directors for 2025.</li> <li>3.2025 Evaluation of the Effectiveness of the Internal Control System and Statement of Internal Control System.</li> <li>4.Business Report, individual financial Statements, and consolidated financial report for 2025.</li> <li>5.Distribution of earnings for 2025.</li> <li>6.Distribution of earnings-cash dividends for 2025H2.</li> <li>7.The case of transferring surplus to capital and issuing new shares.</li> <li>8.Setting the date, location, and reason for AGM for 2026.</li> <li>9. Independence assessment, appointment and remuneration of visa accountants.</li> </ol>

#### 4. Compensation for the service of the CPAs

- (1) The amount of the audit and non-audit fees paid to certifying accountants, the firm of the certifying accountants, and its affiliates, and the contents of the non-audit service

Unit: NT\$ in thousands

Name of accounting firm	Name of Accountant:	Period Covered by CPA's Audit	Audit fee	Non-audit fee	Total	Note
KPMG	Chien-Hui Lu	2025	1,650	470	2,120	-
	An-Chih Cheng					

Note: The non-audit fee was NT\$270,000 for tax certification and NT\$200,000 for transfer pricing report.

- i. The Company changes accounting firm and the amount of audit fee paid in the year of change is less than that in the year before: None.
- ii. the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10% or more: None.

#### 5. Information on Changes to Accountants:

The company has not changed its accountants in the most recent two years and subsequent periods.

6. **The Chairman, President and Financial or Accounting Managerial Officer of the Company who had worked for the Independent CPA or its affiliate in the past year:** None.

#### 7. Share transfer by directors, supervisors, managerial officers and shareholders holding more than 10% equity and changes to share pledging by them in the past year and up to the date of report

- (1) Change in share equity among directors, supervisors, managerial officers, and major shareholders

Unit: shares

Title	Name	2025		As of 2026/03/31	
		Holding +/-	Pledged +/-	Holding +/-	Pledged +/-
Chairman & General Manager	Shu-Ling Tseng	(199,000)	-	-	-
Director	Min-Chun Chen (Note)	(69,000)	-	-	-
Legal Person as Director	Endow Capital Management Inc. Investment specific account	-	-	-	-
Representative of Legal Person	Representative of Endow Xiang-Qi Fang	-	-	-	-
Representative of Legal Person	Representative of Endow Jin-Ru Cheng	-	-	(8,000)	-
Legal Person as Director	Bash Consultant Inc. Investment specific account	-	-	-	-
Representative of Legal Person	Representative of Bash Yen-Hsuan Chen (Note)	107,000	-	-	-
Representative of Legal Person	Representative of Bash Wei Chen (Note)	28,000	-	-	-
Representative of Legal Person	Representative of Bash Yun Chen	170,000	-	-	-
Independent Director	Bing-Qan Shi	-	-	-	-
Independent Director	Pei-Jun Hong	-	-	-	-
Independent Director	Yin-De Wu	-	-	-	-
Independent Director	Chih-Chieh Tsai (Note)	-	-	-	-
Independent Director	Chih-Liang Chang (Note)	-	-	-	-
Finance & Accounting Supervisor & Corporate Governance Officer	Hsiang-Yi Lo	7,000	-	-	-

Note: The AGM on 2025/05/27 elected new directors. The relevant information only discloses statistics during their tenure as directors.

(2) The related parties of equity transfers: None.

(3) Share pledge information: None.

**8. Information on the relationship between any of the top ten shareholders (related party, spouse, or primary or secondary kin)**

March 31, 2026; Unit: shares

Name	Current Shareholding		Spouses & Minor Shareholding		Shareholding by Nominee Arrangement		Name and relationship between the top ten shareholders, or spouses or relatives within 2 <sup>nd</sup> degrees		Note
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Far Eastern Int'l Bank Be entrusted for Endow Capital Management Inc. Investment specific account	1,890,039	9.90%	-	-	-	-	-	-	-
Far Eastern Int'l Bank Be entrusted for Bash Consultant Inc. Investment specific account	1,890,039	9.90%	-	-	-	-	-	-	-
Witty Sino Investment Co., Ltd.	1,737,020	9.09%	-	-	-	-	-	-	-
Shu-Ling Tseng	1,242,728	6.51%	105,000	0.55%	-	-	Shu-Cheng Tseng Wei Chen Yen-Hsuan Chen Yun Chen	Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree	-
Shu-Cheng Tseng	831,564	4.35%	-	-	-	-	Shu-Ling Tseng	Within 2 <sup>nd</sup> degree	-
Wei Chen	574,251	3.01%	-	-	-	-	Shu-Ling Tseng Yen-Hsuan Chen Yun Chen	Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree	-
Yun Chen	457,000	2.39%	-	-	-	-	Shu-Ling Tseng Yen-Hsuan Chen Wei Chen	Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree	-
Taipei Fubon Bank Be entrusted for Optimistic Forward Inc. Investment specific account	431,000	2.26%	-	-	-	-	-	-	-
Yen-Hsuan Chen	414,000	2.17%	-	-	-	-	Shu-Ling Tseng Yun Chen Wei Chen	Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree Within 2 <sup>nd</sup> degree	-
En Dian Asset Management Co., Ltd	263,000	1.38%	-	-	-	-	-	-	-

**9. Number of shares held by the company, its directors, supervisors, managers, and businesses directly or indirectly controlled by the company in the same invested enterprise, and the comprehensive shareholding percentage calculated by combining them.**

December 31, 2025; Unit: Shares

Affiliated Enterprises (Note)	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Chen Li Education Co., Ltd.	6,000,000	100%	-	-	6,000,000	100%
Here Co., Ltd.	1,000,000	100%	-	-	1,000,000	100%
Chen Li Elm Co., Ltd.	1,000,000	100%	-	-	1,000,000	100%
Li-Ren Education Co., Ltd.	300,000	60%	-	-	300,000	60%
Prime Global Co., Ltd.	1,500,000	75%	-	-	1,500,000	75%

Note: Investment of the Company made by the equity method.

### III. Capital Overview

#### 1. Capital & Shares

##### (1) Sources of Capital Stock

March 31, 2026 ; Unit: NT\$ in thousands / thousands shares

Years	Issue Price	Authorized Capital		Paid-in Capital		Remark		
		Shares (Thousands)	Amount (NT\$ Thousands)	Shares (Thousands)	Amount (NT\$ Thousands)	Sources of Capital	Note	Other
1991.06	10	10,000	100,000	5,000	50,000	Cash replenishment 37,500 Replenishment of technical units 12,500	-	1990.12.29(79) Yuan Tou Zi No.15123
1992.11	10	10,000	100,000	10,000	100,000	Cash replenishment 37,500 Replenishment of technical units 12,500	-	-
1993.11	10	20,000	200,000	12,500	125,000	Cash replenishment 25,000	-	1993.11.16(82) Yuan Tou Zi No.14737
1994.09	10	20,000	200,000	17,500	175,000	Cash replenishment 50,000	-	-
1996.07	10	40,000	400,000	40,000	400,000	Cash replenishment 225,000	-	1996.05.16(85) Yuan Tou Zi No.07414
1997.09	10	120,000	1,200,000	60,000	600,000	Cash replenishment 200,000	-	1997.07.17(86) Taiwan Financial Certificates(1) No. 53384
2000.08	10	120,000	1,200,000	62,000	620,000	Cash replenishment 20,000	-	2000.07.11 (89) Taiwan Financial Certificates(1) No. 59923
2002.07	10	120,000	1,200,000	74,330	743,300	Surplus to increase capital 123,300	-	2002.07.17 (91) Taiwan Financial Certificates(1) No.0910139852
2004.08	10	120,000	1,200,000	42,801	428,010	Reduction of capital 315,290	-	2004.08.09 FSC (1)No.0930132052
2007.04	10	120,000	1,200,000	66,521	665,211	Overseas convertible Corporate debt transfer to equity 237,201.36	-	2007.05.29 (96) Yuan Shang Zi No.14395
2008.04	1.98	250,000	2,500,000	206,925	2,069,252	Overseas convertible Corporate debt transfer to equity 395,959.61	-	2008.05.26 (97) Yuan Shang Zi No.14228
2008.12	1.17	250,000	2,500,000	221,027	2,210,277	Private Cash Replenishment 1 41,025.65	-	2008.12.18 (97) Yuan Shang Zi No.36121
2009.11	1.81	250,000	2,500,000	237,602	2,376,023	Private Cash Replenishment 1 65,745.86	-	2009.11.09 (98) Yuan Shang Zi No.30801
2010.02	-	250,000	2,500,000	36,133	361,336	Reduction of capital 12,014,687.4 (In-circulation shares include 4,665,995 Shares for private equity, not yet on the market)	-	2010.02.24 (99) Yuan Shang Zi No.4674
2013.07	10	250,000	2,500,000	39,133	391,336	Private Cash Replenishment 30,000	-	2013.08.09 (102) Yuan Shang Zi No.1020024195
2015.06	6.3	250,000	2,500,000	46,133	461,336	Private Cash Replenishment 70,000	-	2015.06.29 (104) Zhu Tou Zi No.20150018177
2016.03	10	250,000	2,500,000	46,757	467,576	The exercise of shareholding voucher 6,240	-	2016.03.10 (105) Zhu Shang Zi No.1050006170
2016.08	10	250,000	2,500,000	46,917	469,176	The exercise of shareholding voucher 1,600	-	2016.08.02 (105) Zhu Shang Zi No.1050021155
2016.08	-	250,000	2,500,000	7,560	75,600	Reduction of capital 393,575.86	-	-
2016.09	73.25	250,000	2,500,000	15,760	157,600	Private Cash Replenishment 82,000	-	2016.09.12 (105) Zhu Shang Zi No.1050025323
2017.08	10	200,000	2,000,000	16,548	165,480	Capital reserve transfer and replenishment 7,880	-	2017.09.06 (106) Zhu Shang Zi No.1060024094
2018.03	10	200,000	2,000,000	16,628	166,280	The exercise of shareholding voucher 800	-	2018.05.04 (107) Zhu Shang Zi No.1070013752
2018.08	10	200,000	2,000,000	17,459	174,594	Capital reserve Transfer of capital 8,314	-	2018.08.06 (107) Zhu Shang Zi No.1070023770
2020.07	10	200,000	2,000,000	19,185	191,854	Capital reserve Transfer of capital 17,260	-	2020.08.18 (109) Zhu Shang Zi No.1090023115
2021.07	10	200,000	2,000,000	19,100	191,004	Cancellation of treasury shares reduce capital by 850	-	2021.09.03 (2021) Fu Industrial Business No. 11050958140

Note: Capital Increased by Assets Other than Cash.

March 31, 2026 ; Unit: shares

Share Type	Authorized Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Common Shares	19,100,440	180,899,560	200,000,000	Shares of listed companies.

## (2) List of Major Shareholders

March 31, 2026

Name	Shares	Shareholding (shares)	Ratio(%)
Far Eastern Int'l Bank Be entrusted for Endow Capital Management Inc. Investment specific account		1,890,039	9.90%
Far Eastern Int'l Bank Be entrusted for Bash Consultant Inc. Investment specific account		1,890,039	9.90%
Witty Sino Investment Co., Ltd.		1,737,020	9.09%
Shu-Ling Tseng		1,242,728	6.51%
Shu-Cheng Tseng		831,564	4.35%
Wei Chen		574,251	3.01%
Yun Chen		457,000	2.39%
Taipei Fubon Bank Be entrusted for Optimistic Forward Inc. Investment specific account		431,000	2.26%
Yen-Hsuan Chen		414,000	2.17%
En Dian Asset Management Co., Ltd		263,000	1.38%

## (3) Dividend policy and implementation status of the Company

### i. Dividend allocation policy as stipulated in the Articles of Incorporation

If there is a profit after-tax in the company's annual final accounts, it shall first make up for losses in previous years and allocate 10% as the legal surplus reserve, except when the legal surplus reserve has reached the paid-in capital. Depending on operational needs or legal requirements, the special surplus reserve may be set aside or reversal. If there is any remaining balance, and it is the same as the accumulated undistributed earnings of previous years, considering the company's business needs and retaining it as undistributed earnings, the BOD will prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution.

As the company is in a stable growth phase, its dividend policy will take into account factors such as the industry environment and earnings situation, future capital expenditure needs and long-term financial planning. When there is a surplus to distribute dividends, the total amount of dividends distributed to shareholders shall not be less than 10% of the net profit after tax for the period, and the proportion of cash dividends shall not be less than 10% of the total dividends distributed in the current year. The remainder shall be distributed in the form of stock dividends.

If the Company distributes all or part of its dividends and bonuses or statutory surplus reserves and capital reserves in cash, it may authorize the Board of Directors to do so with the attendance of more than two-thirds of the directors and the consent of more than half of the directors present, and to report to the shareholders' meeting.

The Company's profit distribution or loss mitigation shall be carried out in accordance with Article 228-1 of the Company Law after the end of each semi-annual accounting year. Profit distribution in cash shall be handled by a resolution of the Board of Directors.

### ii. The proposed dividend distribution of the AGM

The company's articles of association authorize the BOD to make a special resolution to distribute cash dividends and report to the AGM.

The cash dividend distribution for the 2025 fiscal year is shown in the table below. It was also resolved to issue 955,022 new shares (50 new shares for every 1,000 shares) as capital increase from the surplus. The issuance of new shares as capital increase from the surplus is subject to approval by the shareholders' meeting.

Year	Distribution Date	Distribution Amount Per Share	Total Distribution Amount
2025 H1	2025/09/19	NT \$ 1.5	NT \$ 28,650,660
2025 H2	2026/04/23	NT \$ 3.0	NT \$ 57,301,320

- (4) The Impact of issuance of bonus shares on the Company's business performance, earnings per share and shareholders' return on investment

The company has not disclosed its financial forecasts for 2026, so there is no need to disclose them.

- (5) Remuneration of employees, directors and supervisors

- i. The extent or scope of remuneration of employees and directors contained in the Articles of Incorporation

If the company is profitable in a given year, it shall allocate no less than 2% to employee compensation (of which no less than 0.5% shall be allocated to frontline employees) and no more than 5% to directors' compensation. However, if the company has accumulated losses, it shall reserve funds in advance to cover them. The aforementioned employee compensation, paid in shares or cash, includes employees of subsidiary companies who meet certain conditions.

- ii. The estimated basis for the evaluation of the remuneration amount of employees and directors in this period, the basis for calculating the number of shares in the distribution of stock dividends and the accounting treatment if the actual distribution amount is different from the estimated number of accounts.

In 2025, the basis for evaluating the remuneration of employees and directors is to set aside 2% of the pre-tax net profit before deducting the remuneration of employees and directors in the current year as employee compensation and 1.5% as director compensation. If employee compensation is distributed in shares, the basis for calculating the number of shares is based on the closing price on the day before the resolution of the BOD. If there is a difference between the actual distribution amount and the estimated amount, it will be treated as a change in accounting estimates and listed as profit or loss for the following year.

- iii. The BOD and distribution of remuneration

- (i) Employee compensation distributed by cash or stock and compensation of directors and supervisors

Unit: NT\$

Alotment status	Distributed Items	Employee Remuneration -Stock	Employee Remuneration -Cash	Board remuneration
Actual distributed amount approved by the Board		-	2,590,550	1,942,912
Annual estimated amount of expenses recognized		-	2,590,550	1,942,912
Differences		-	-	-
Differences and explanations		N/A	N/A	N/A

- (ii) The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax income stated in the parent company only financial reports or individual financial reports for the current period and total employee compensation

The BOD does not propose to distribute employee remuneration by stocks this time, so it is not applicable.

- iv. The actual distribution of employee, director, and supervisor compensation for the previous fiscal year (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee, director, or supervisor compensation, additionally the discrepancy, cause, and how it is treated.

Unit: NT\$

Alotment status	Distributed Items	Employee Remuneration -Stock	Employee Remuneration -Cash	Board remuneration
Actual distributed amount approved by the Board		-	4,388,566	2,194,283
Annual estimated amount of expenses recognized		-	4,388,566	2,194,283
Differences		-	-	-
Differences and explanations		N/A	N/A	N/A

(6) Buy-back Shares in the Company

- i. Completion of the implementation in the most recent year and up to the date of printing of the annual report: None.
- ii. Continued implementation in the most recent year and up to the date of printing of the annual report: None.

**2. Company Debt:** None.

**3. Preferred Stock processing situation:** None.

**4. Overseas Depository Certificate processing situation:** None.

**5. Procedures of Employee Stock Option Certificate:** None.

**6. Restricted Stock Awards for Employees:** None.

**7. Mergers and acquisitions or transfer of other companies' shares to issue new shares:** None.

**8. Implementation of the capital:** N/A.

## IV. Operating Overview

### 1. Business Activities

#### (1) Business Scope

##### i. Main areas of business operations

The main business is to provide tutoring staffing and course management services, as well as tutoring services for elementary, middle and high school students in all major subjects.

##### ii. Revenue distribution

Unit: NT\$ in thousands

Item	Revenue distribution	
	Total Sales	%
Education Services	870,793	100.00%
Others	29	0.00%
Total	870,822	100.00%

##### iii. Current products / services

Our company's educational business encompasses in-person tutoring, consulting services, and digital learning services, and we are committed to building a comprehensive integrated education platform.

##### (i) High School Division

We provide comprehensive services including single-subject progression courses such as Chen Li Math, Prime English, Chiang Hao English, Chang Yung Physics, Lee Che Chemistry, Li Yan Chinese, and Yin Chin Biology, as well as comprehensive tutorial courses for college entrance exams, Advanced Subjects Test (AST), and admission written/oral interviews. We also offer courses that cater to the specific needs of students such as pre-exam intensive learning camp, learning resume certifications, TMT, and AMC testing.

##### (ii) Junior High and Elementary School Division

The junior high school's all-round curriculum employs a teaching model that combines large-class instruction, after-school tutoring, and one-on-one or one-to-many individual guidance. It covers all subjects from sixth grade through ninth grade, adhering to the curriculum guidelines for teaching and test preparation, helping students enhance their competitiveness in the higher education system.

The elementary school curriculum includes a series of STEM courses such as Science and Mathematics, Introductory Mathematics, Core Mathematics, and Thinking Mathematics. It utilizes small-class teaching with parent-child learning, focusing on cultivating students' logical thinking and problem-solving abilities. The curriculum combines science introduction, mechanical modules, programming languages, and mathematical skills to lay a solid foundation for students' future development.

In addition, it offers competency mathematics and logic mathematics courses aligned with the elementary school curriculum, and collaborates with private schools and after-school care and beauty institutions to offer classes or license teaching materials. Furthermore, in response to market demand, it offers winter and summer camps with themes such as nature exploration, hands-on science, doctors and chefs, as well as specialized classes in Chinese classics and children's art.

(iii) Digital services

As our physical education services have expanded to cover all subjects and all age groups from kindergarten to high school, we are actively developing cloud-based learning services to provide students in different regions with more comprehensive educational resources and to extend the reach of our physical services, thereby achieving our goal of integrating online and offline learning.

Currently, we primarily offer cross-platform, cross-device (Android/iOS; computer/phone/tablet) video courses in high school mathematics, vocational high school mathematics, and university calculus, along with online problem-solving and learning consultation services.

iv. New products/services under development

Considering the increasing prevalence of digital vehicles and network bandwidth, the continuous decline in usage costs, government policy promotion and increased market acceptance, and by combining data analytics technology to enhance the mastery of learning outcomes, our company will continue to deepen the development of digital services based on our existing solid physical foundation.

(i) The elementary school's STEM (science, mathematics, and engineering) curriculum has a complete teaching system and teacher training mechanism, and has achieved excellent results in domestic and international mathematics competitions. In the future, we will further develop digital courseware and learning platforms to create integrated products that combine physical and digital elements, and continue to extend this to the elementary school level. At the same time, we will deepen our cooperation with after-school care systems and well-known private elementary and middle schools in various regions to provide mathematics and science gifted courses.

(ii) Regarding digital education products and services, a proactive development strategy will be adopted. Through a cloud-based academy, the group will integrate its resources, including teachers, marketing, teaching materials, and digital systems, and continue to develop smart digital courses for junior and senior high schools, including online teaching materials and learning support services. The main contents are as follows:

A. Digital courses and printed teaching materials: High school math, college entrance exam/general review, college calculus.

B. Smart test evaluation and diagnosis system: Elementary school, Junior high school, high school, all subjects.

C. Online tutoring services.

- (iii) Developed by Prime Global, a one-stop multilingual learning platform that integrates recorded courses, assessment systems, and sales and payment mechanisms. Its services cover Southeast Asian Chinese language assessment, migrant worker Chinese language education, care training, and K-12 learning competitions. It also supports multilingual content in Chinese, English, Indonesian, and Vietnamese to enhance learning efficiency and serve as a future growth driver.

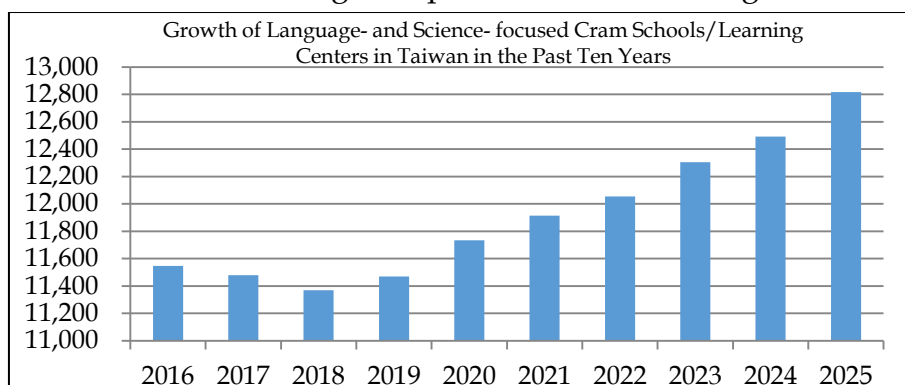
(2) Industry Overview

i. Current trends and outlook of the industry

Taiwan's cram school culture, geared towards higher education, is prevalent and has become an integral part of students' and parents' educational planning. Driven by the focus on higher education and the demand for diplomas, the cram school industry has developed diverse educational services and gradually formed a large-scale, chain-operated model.

Although affected by the declining birth rate in recent years, the high level of education valued by the Taiwanese people, coupled with the lifelong learning and return-to-school demand driven by the knowledge economy, has partially offset the impact of demographic changes, allowing the overall industry to remain relatively stable.

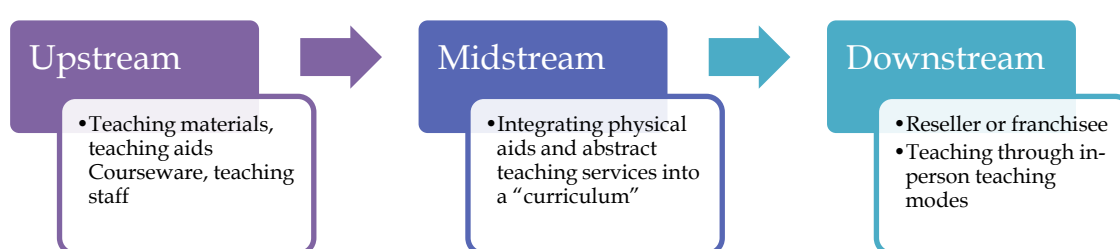
The pandemic accelerated the development of online courses, and K-12 education has also been affected, gradually adopting digital teaching models. As the pandemic subsides, the demand for in-person teaching is recovering; however, the elementary and junior high school market is gradually showing a trend of regionalization, small-class teaching, and parallel online teaching.



Source: Information management system for short-term tutoring classes in special municipalities and cities/counties of the Ministry of Education in 2026.

ii. The correlation among upstream, midstream, and downstream industries

Due to its special nature of selling “teaching services,” the tutoring industry’s products are abstract courses and services, and tangible teaching materials and aids are its supplements. Most tutoring businesses are not of large-scale or franchising nature and require external procurement of raw materials such as teaching materials and aids since they lack the ability to develop teaching materials and train teaching staff. Chen Li Educational Group, on the other hand, has the capability of self-developing teaching materials, courseware, and training teaching staff, which is not influenced by upstream industrial fluctuations. As a wholly-owned direct operation education group, it is not constrained by downstream industries. Therefore, it is an all-around education group with a complete industrial chain.



iii. Various trends in product development

In an environment of limited market demand and the continued need for businesses to improve profitability, Taiwan's cram school industry needs to enhance its competitiveness through digital transformation, service refinement, and high-value-added strategies, and expand its reach through mergers and acquisitions or by exploring overseas markets.

To promote future operational development and integrate group resources, the company will adopt a dual-track strategy of "direct operation + alliance" to rapidly expand its market share, with Chen Li Education's physical branches as the core driving force.

(i) In line with the 2019 Curriculum Guidelines, the high school has launched certification courses, digital courses, and testing courses, and adjusted the pace of test preparation courses and the leveling of teaching materials.

(ii) Continuously expanding into all subjects in junior high and elementary schools: Chen Li Elm, a subsidiary of the Group, on STEAM education for preschool and elementary school students. In addition to negotiating with private schools to introduce formal courses, it also collaborates with tutoring channels to promote teacher placement, textbook sales, and teacher training authorization.

Li Ren Education, a subsidiary of the Group, integrates high-quality teachers and curriculum resources to design comprehensive exam preparation courses and camps from elementary to high school. It also collaborates with tutoring centers across the country to enhance product diversity and market competitiveness.

#### iv. Competition

Chen Li Education, a subsidiary, is one of the most comprehensive and competitive tutoring companies in Taiwan integrating 12-year compulsory education. It has 16 directly operated branches throughout northern, central, and southern Taiwan, gradually expanding from high school mathematics to high school, junior high school all-subjects, and elementary school gifted education, holding a leading position.

The establishment of Chen Li Elem, another subsidiary, further expands into preschool and elementary school, building a one-stop education service platform and strengthening its overall competitiveness in both academic preparation and holistic education.

#### (3) Overview of Technology and R&D

##### i. R&D expenses of the latest year, up to the print date of the annual report

The Group's main business is to provide short-term tutoring services and teacher dispatch services, and there is no dedicated R&D department. There was no R&D expenditure in the fiscal year 2025.

##### ii. Successfully developed technologies and products

(i) High school general education, vocational high school mathematics, junior high school mathematics, elementary school curriculum mathematical ability, elementary school STEM digital electronic courseware.

(ii) Elementary school, junior high school, high school general education smart diagnostic testing system.

(iii) Online tutoring services and integrated services for problem-solving Q&A

#### (4) Long- and Short-Term Business Development Plans

##### i. Short-term Development

We will continue to increase the market share of the "Chenli Education", "Chenli Elem" and "Here" brands. In addition to consolidating our high school tutoring business, we will actively expand into the junior high school and elementary school education market, increase the number of branch schools, and cooperate with the Anqinmei system and private elementary and middle schools to offer related courses.

##### ii. Mid-term Development

We will continue to invest resources in developing online courses and optimizing digital learning systems to enhance the growth momentum and market penetration of online learning and live courses.

##### iii. Long-term Development

Based on its brand advantages and competitiveness, the company continues to establish a foothold in younger age groups and expand to major cities. At the same time, through its global expansion strategy in Southeast Asia, the company focuses on Chinese language learning and K-12 mathematics education, combining local population structure and market demand to cultivate new growth momentum.

## 2. Market and Sales Overview

### (1) Market analysis

#### i. Major product sales regions

Sales regions	2025		2024	
	Amount	%	Amount	%
Taiwan	870,005	99.91%	835,832	100.00%
Other	817	0.09%	-	-
Total	870,822	100.00%	835,832	100.00%

#### ii. Future market supply and demand and future growth

Affected by the declining birth rate and the pandemic, the education industry is showing a trend of large-scale concentration, with large operators continuing to expand and small operators gradually exiting the market. Although the declining birth rate is impacting the overall industry growth momentum, educational services have inelastic demand, and market demand and development space still exist.

Our subsidiary, primarily focused on physical classrooms, is not only maintaining existing operational growth but also actively increasing its market share in junior high and elementary schools. Leveraging its integrated management and marketing capabilities, it is promoting diverse cooperation models in its branches in major metropolitan areas, including importing teacher and marketing resources, adopting profit-sharing mechanisms, providing curriculum materials and brand licensing, and developing individualized small-group courses to provide parents with diverse choices and meet their one-stop education needs.

In the future, as the market continues to polarize, it will help our company expand its high-end curriculum products for younger age groups. Externally, we aim to achieve exponential growth in the junior high and elementary school markets by providing high-value-added courses to increase revenue per customer; internally, we will reduce personnel costs and improve operational performance through a lean management mechanism to optimize overall operational efficiency.

#### iii. Competitive niches

Our main subsidiary, Chen Li Education, has been in the tutoring business for over 30 years, making it one of the largest education service groups in Taiwan. It is also the most comprehensive and competitively integrated tutoring institution covering the 12-year compulsory education system. With 16 branches throughout Taiwan, its business scope extends from high school mathematics to all high school subjects, all junior high school subjects, and gifted elementary school education, holding a leading position in the college entrance exam preparation market. It possesses competitive advantages in teaching quality, marketing and recruitment, curriculum design, product planning, operational management, and service quality. Its core competitiveness includes:

##### (i) Improve the teacher training and replication system

Compared to most tutoring businesses that rely on a single teacher, Chen Li Education has established a systematic teacher training mechanism. The training results have been validated by the market, and the company continues to expand its teacher pool and strengthen its brand image.

(ii) Long-term directly operated branch school business model

The domestic tutoring industry mostly expands through a franchise chain model, but the number of directly operated locations is relatively limited, making it difficult to maintain the consistency of teaching quality and brand. Chen Li Education adopts a fully directly operated model, and the management teams of each branch are mostly senior teachers and core cadres who have been systematically trained and appointed. They have the ability to integrate teaching, administration and marketing to ensure operational stability and service quality.

(iii) A business model that integrates teaching, administration, and branding

By integrating the quality of instructors, administrative efficiency, and brand management, a systematic operating model is formed to improve overall business efficiency.

(iv) An integrated model with physical as the main focus and digital as a supplement

The company primarily operates and charges revenue through physical branch schools, establishing a stable student base and focusing on teaching and student recruitment as its main business. Simultaneously, it has developed a virtual education platform and mobile application to provide free personalized educational services to students and parents. Leveraging the time and space-unrestricted nature of the virtual platform, it offers functions such as pre-class preparation, post-class review, diagnostic tests, remedial suggestions, class scheduling management, and important time reminders. It also provides attendance and learning status inquiry services to facilitate the conversion of virtual traffic into physical student recruitment. Furthermore, it offers trial enrollment and trial services for new students, introducing physical courses through online discount mechanisms. Through diagnostic analysis of large-scale tests, it provides remedial and advanced course suggestions for existing students, based on which individualized learning plans are designed to improve learning outcomes.

Chen Li Education, whose main business is high school education, has successfully expanded into the junior high and elementary school markets. It has also established Chen Li Elem, focusing on early childhood and elementary school education. Through collaborations with major children's beauty brands, it is rapidly expanding its STEM curriculum and introducing mathematics, science, and nature courses to renowned private elementary and middle schools, providing differentiated curriculum content to meet parents' needs for academic performance. Leveraging increased brand trust, the company has seen continued growth in market presence and revenue, making Chen Li Elem, primarily operating on a B2B model, a significant source of revenue.

iv. Favorable and unfavorable factors to long-term development and response measures

(i) Favorable factors

A. Possesses over 40 years of experience in the tutoring industry, having witnessed the market's shift from quantity to quality, enabling effective control of operational processes and the provision of high-quality educational services.

- B. Builds a sustainable teaching team through a high-investment teacher training mechanism.
- C. Establishes standardized teaching materials development, teaching, and administrative processes, contributing to brand stability and long-term operation.
- D. Adopts individualized learning guidance strategies to assist students of different learning levels in comprehensive planning to improve learning outcomes.
- E. As a large-scale comprehensive tutoring provider in Taiwan, leverages its physical locations to promote online-offline integration, achieving a high market penetration rate.

(ii) Unfavorable factors

- A. The Taiwan market is experiencing rapid structural changes in its elementary, junior high, high school, and digital education markets due to declining birth rates and evolving education policies. Our company must continue to expand into younger age groups and develop its digital business to adapt to these market shifts.
- B. A large-scale teaching force is needed to meet market demand; however, the high turnover rate of part-time teachers may pose challenges to administrative management and quality control.

(iii) Response measures

- A. Maintain stable profitability with the Taiwan market as the primary operating base, while prudently advancing international market expansion to mitigate overall investment risk.
- B. Adopt an operational strategy primarily based on physical stores and supplemented by digital channels. Use physical branch schools as the main revenue stream, while providing free educational services through apps and websites. Control digital investment costs based on market acceptance.
- C. In response to the increasing penetration rate of online education, adjust the integration ratio of online and offline learning. Develop related courses in line with the 108 Curriculum Guidelines, extending from high school to junior high and elementary school courses, including private classes, critical thinking math, practical courses, and camps, to increase student retention rates and expand market share.
- D. Integrate group resources and align with the government's Southbound Policy to develop a Southeast Asian Chinese language learning platform, providing a one-stop service encompassing assessment, recorded lectures, live streaming, and payment integration.

(2) Major applications and manufacturing processes of core products

i. Major applications of core products

The company mainly provides short-term academic counseling and related consulting and management services for elementary, junior high, and high school subjects' tutorial courses to assist students in preparing for entrance exams.

ii. Manufacturing processes of products

The company mainly provides labor services and does not have a production process, so this question is not applicable.

(3) Supply status of primary raw materials

The company mainly provides labor services and does not have a production process, so this question is not applicable.

(4) Customers who accounted for more than 10% of the total purchase (sales) in the last two years

i. Major suppliers in the last two calendar years

Unit: NT\$ in thousands

Item	2024				2025			
	Company Name	Amount	% of net supplies	Relationship with issuer	Company Name	Amount	% of net supplies	Relationship with issuer
1	036	34,431	13.93	None	036	20,338	7.83	None
2	Others	212,819	86.07	None	Others	239,518	92.17	None
	Net Supplies	247,250	100.00		NetSupplies	259,856	100.00	

Note1: The company's main suppliers in the education business are teachers and textbook printers.

Note2: Supplier 036 reduced because of its teaching in 2025.

ii. Major clients in the last two calendar years

In the group, education (tutoring business) is the main business. Its sales mainly come from tuition fees from physical tutoring classes. Due to the nature of the industry, sales are relatively dispersed, and there were no customers accounting for more than 10% of the total sales in the past two years. The consolidated company net sales in 2024 and 2025 were NT\$ 835,832 thousands and NT\$ 870,822 thousands, respectively.

### 3. Employees

Item	Year	2024	2025	As of March 31, 2026
		Number of employees	Indirect labor	219
	Production line labor	-	-	-
	Total	219	223	222
	Average age	36.82	37.11	37.54
	Average years of service	6.29	6.41	6.62
Academic qualification	PhD	-	-	-
	Master	5.9%	5.8%	5.9%
	University/College	84.5%	85.2%	85.1%
	High school	8.2%	7.6%	7.7%
	Below high school	1.4%	1.4%	1.3%

### 4. Environmental Protection Expenditure Information

List the losses suffered due to pollution of the environment in the most recent years up to the publication date of this annual report (including compensation and results of environmental protection audits that violated environmental protection laws and regulations; specify the date of the penalty, penalty number, violated articles in regulations, contents of violation, and the contents of penalties), and disclose the estimated amount arising both at present and in the future and the corresponding countermeasures. If the amount cannot be reasonably estimated, the reason for the inability to provide a reasonable estimation shall be explained: None.

## 5. Employees-Employer Relations

(1) The company's employee welfare measures, continuing education, training, retirement regulations and their actual implementation, along with employer-employee agreements, and measures for protecting employee rights.

### i. Employee welfare measures

- (i) In order to enable all colleagues to work together and create a better future, the company not only allocates no less than 2% of the annual profit as employee remuneration, but also provides employees with the opportunity to buy shares to enhance employee cohesion and team spirit, so that they can participate in the company's growth together.
- (ii) The company not only complies with regulations to insure each employee for labor insurance, health insurance, and pension, but also provides additional group accident insurance for employees, arranges regular health checkups, and introduces on-site medical services with occupational doctors and nurses to ensure employee health.
- (iii) The company respects the spirit of human rights and gender equality, actively promotes gender equality, and implements it in our system. We establish a substantive gender equality environment by not discriminating based on gender in employee salary, performance evaluation, or promotion opportunities. We also employ disadvantaged workers, practice workplace safety and health management, emphasize employee education and training, strengthen team consensus and organizational identity, and provide operation department birthday leave to enhance employee motivation and efficiency. These efforts have resulted in significant achievements.
- (iv) The company is committed to providing a friendly environment and related measures to help employees balance work and family. These include: family care leave, maternity leave, paternity leave, childbirth benefits, childcare allowance, and childcare extended unpaid leave without discrimination based on gender or job position.
- (v) To stabilize employee retention, assist employees in accumulating wealth and planning for retirement savings in advance, and allow them to share in the company's operating profits and stock price appreciation, our company has planned and implemented an employee stock ownership trust benefit system. Employees with more than one year of service can join the employee stock ownership association, accumulate shares during their employment, and receive dividend income after retirement, thereby increasing their income replacement rate.
- (vi) The Employee Welfare Committee provides subsidies for marriage and funerals, as well as birthday, holiday, and Teacher's Day bonuses. Additionally, we occasionally organize employee travel or provide travel subsidies to alleviate work stress and promote the relations among personnel and their families, thereby improving morale.

ii. continuing education and training

The company has always been dedicated to cultivating talent. New employees receive comprehensive new employee education and training, while specific job positions and relevant agents receive regular professional training. We actively cultivate management talent at all levels, provide on-the-job study incentives to encourage personnel to continue their education, and occasionally invite professional lecturers for training to strengthen our company's human capital and enhance our market competitiveness.

In 2025, we held 86 training classes in employee education, with a total of 147 trainees and 868 training hours, at a total cost of approximately NT\$546.6 in thousands. The employee education and training statistics are as follows:

Item	Classes	Persons	Hours	Cost (thousands)
New staff	30	38	114.5	-
Professional functions	17	53	159.0	-
Supervisory functions	1	1	96.0	427.8
Licenses and legal requirements	38	55	498.5	118.8
Total	86	147	868.0	546.6

iii. Retirement System

The company's local employees are fully subject to the new retirement system under the Labor Pension Act. Retirement pension is allocated to the personal account of each employee at the Bureau of Labor Insurance, with 6% of each employee's monthly salary contributed. The allocated amount for 20254 was NT\$ 8,921 thousands.

The retirement application procedure and criteria for our local employees are shown in the following table:

	Employee-initiated retirement	Company-initiated retirement
Criteria	(1) Employees aged 55 or older who have worked for 15 years or more (2) Employees who have worked for 25 years or more (3) Employees aged 60 or older who have worked for 10 years or more	(1) Employees who are aged 65 or older (2) Employees who are physically or mentally unable to perform their duties.
Procedure	The application is initiated by the employee and becomes effective upon approval.	The company notifies the employee of the relevant procedures and the application becomes effective.

iv. Labor-management agreement status

Our company actively safeguards the legal rights of our employees. When formulating relevant policies, we fully consider the impact on employee rights in order to achieve the best balance between the interests of the company and its employees. We also emphasize two-way communication and strive to provide open and transparent communication channels between managers at all levels and colleagues, and do our best to ensure that all colleagues can communicate and share their ideas with management on working conditions, management methods, etc., without worrying about discrimination, retaliation, threats or harassment.

v. Measures for protecting employee rights

Our company continuously listens to employees' voices through diverse channels of feedback and responds and communicates promptly. At the same time, we hold regular labor-management meetings in accordance with the law to maintain a harmonious labor-management relationship between the company and its employees through rational communication.

- (2) List the losses suffered due to labor disputes in the most recent two years up to the publication date of this annual report (including violations of the Labor Standards Act in the results of labor inspections; specify the date of the penalty, penalty number, violated articles in regulations, contents of violation, and the contents of penalties), and disclose the estimated amount arising both at present and in the future and the corresponding countermeasures. If the amount cannot be reasonably estimated, the reason for the inability to provide a reasonable estimation shall be explained.

All labor-management agreements in our company are based on the Labor Standards Act and related laws and regulations, and are stipulated in personnel management rules upon employees joining the company. In 2025, there was one case of labor dispute resulting in a penalty totaling NT\$166 in thousands. There were no other major labor disputes.

Case	Date	No.	Violation of Provisions	Violation of Content	Punishment
1	2025/04/11	Labor 11401876602	Occupational Injury Insurance and Protection Act Article 6, Paragraph 1	Not insured for a full month	Fine \$20,000
	2025/04/11	Labor 11401876601	Employment Insurance Act Article 5, Paragraphs 1 and 3	Not insured for a full month	Fine \$14,930
	2025/04/11	Labor 11401876600	Labour Insurance Ordinance Articles 6 and 14 & Enforcement Rules Article 27	Not insured for a full month Unverified declared salary for insurance	Fine \$106,148
	2025/04/16	Taipei Labor 11460049071	Labor Standards Act Article 38, Paragraph 4	Unpaid wages for special leave	Fine \$20,000
	2025/04/22	Guaranteed Retirement 11460046360	Labor Retirement Pensions Act Article 15, Paragraph 2	Unverified declaration of adjusted monthly wage contributions	Fine \$5,000

## 6. Cyber security management

- (1) Cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management

i. Cyber security risk management framework

The information unit of the company is responsible for coordinating and executing information security policies, promoting information security messages, enhancing the awareness of employees on information security, and conducting periodic information security checks to strengthen information security management. The audit unit conducts periodic audits according to the audit plan each year to evaluate the effectiveness of the company's internal control over information operations.

ii. Cyber security policy

- (i) Strengthen employees' awareness of information security to prevent accidental errors caused by human factors.

- (ii) Prevent the leakage of sensitive data and maintain physical environment security.
- (iii) Implement daily maintenance effectively to ensure sustainable operation.
- iii. Concrete management programs
  - (i) Conduct periodic information security and personal information protection education and promotion operations. Newly hired personnel must sign a confidentiality agreement.
  - (ii) Personnel who may have access to confidential or sensitive information through hiring/appointment should undergo appropriate security assessments. Access permissions should be adjusted immediately when personnel change their job positions or leave the company.
  - (iii) Before scrapping information equipment, confirm that confidential, sensitive data, and copyright software have been removed or overwritten from the hard drive.
  - (iv) Personal computers are installed with antivirus software and updated regularly with virus code updates. Unauthorized software is prohibited from use. User login accounts and passwords should be managed by designated personnel, and employees should be required to change system passwords periodically to maintain account security. External connections should have security control mechanisms such as firewalls.
  - (v) Appropriate backup, redundancy, or monitoring mechanisms have been established for important information systems or equipment, and periodic recovery and emergency prevention drills are conducted.
  - (vi) Periodically evaluate and update information security policies to ensure compliance with relevant laws and regulations. Execute security assessments regularly to ensure that if any information security incidents occur, they can be responded to and handled promptly and appropriately.

iv. Investments in resources for cyber security management

The company places great emphasis on information security and sets an appropriate budget each year to strengthen information technology and security protection. In 2025, the company invested approximately NT\$ 647 in thousands in software and hardware expenses related to information security management.

- (2) Any losses suffered by the company in the most recent year and as of the date the annual report was printed due to significant cybersecurity incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: None.

## 7. Important Contracts

the contracting parties, major content, restrictive clauses, and the commencement dates and expiration dates of supply/distribution contracts, technical cooperation contracts, engineering/construction contracts, long-term loan contracts, and other contracts that would affect shareholders' equity, where said contracts were either still effective as of the date of publication of the annual report, or expired in the most recent fiscal year: None.

## V. Review and Analysis of Financial Position and Financial Performance, and a Listing of Risks

### 1. Analysis of Financial Status

Unit: NT\$ in thousands

Item	Year	2024	2025	Difference	
				Amount	%
Current assets		503,411	504,403	992	0.20%
Long term investment		31,410	37,050	5,640	17.96%
Property, plant and equipment		277,575	287,412	9,837	3.54%
Right-of-use assets		83,090	122,543	39,453	47.48%
Intangible assets		485,833	491,603	5,770	1.19%
Other assets		47,259	45,231	(2,028)	(4.29%)
Total assets		1,428,578	1,488,242	59,664	4.18%
Current liabilities		476,203	519,648	43,445	9.12%
Other liabilities		52,889	76,658	23,769	44.94%
Total liabilities		529,092	596,306	67,214	12.70%
Ordinary shares		191,004	191,004	-	-
Capital surplus		295,479	295,443	(36)	(0.01%)
Legal reserve		62,832	80,155	17,323	27.57%
Legal reserve		2,659	2,593	(66)	(2.48%)
Unappropriated retained earnings		355,211	317,519	(37,692)	(10.61%)
Other equity		(2,517)	72	2,589	(102.86%)
Treasury shares		(12,406)	-	12,406	(100.00%)
Total equity attributable to owners of the Company		892,262	886,786	(5,476)	(0.61%)
Total equity		899,486	891,936	(7,550)	(0.84%)

Analysis of changes in the increase and decrease ratio exceeding 20%:

1. Increase in right-of-use assets and other liabilities: This is due to the expiration of leases held by the main entity, resulting in an increase in right-of-use assets and lease liabilities calculated based on the new contract period, in accordance with IFRS 16 lease regulations.
2. Increase in statutory surplus reserve: This is due to the main entity's profit growth in 2024, leading to the legal provision for statutory surplus reserve.
3. Increase in other equity: This is due to the transfer of exchange differences in the financial statement translation of subsidiaries and overseas operations to investment losses.
4. Decrease in treasury stock: This is due to the transfer of treasury stock to employees in 2025.

## 2. Analysis of Financial Performance

Unit: NT\$ in thousands

Item \ Year	2024	2025	Difference	
			Amount	%
Net operating income	835,832	870,822	34,990	4.19%
Operating costs	379,872	405,296	25,424	6.69%
Gross profit	455,960	465,526	9,566	2.10%
Operating expenses	306,520	327,184	20,664	6.74%
Net Income from operations	149,440	138,342	(11,098)	(7.43%)
Non-operating income and expenditure	14,507	7,305	(7,202)	(49.64%)
Net profit before tax	163,947	145,647	(18,300)	(11.16%)
Income Tax expense	(31,588)	(30,620)	968	(3.06%)
Net profit (loss) for the year	132,359	115,027	(17,332)	(13.09%)
Other consolidated gains and losses	(2,763)	95	2,858	(103.44%)
Total consolidated gains and losses for the year	129,596	115,122	(14,474)	(11.17%)
Analysis of changes in the increase and decrease ratio exceeding 20%:				
1. Decrease in non-operating income and expenses: Primarily due to the disposal of 27.43% equity interest in Xuemi Company in 2024, resulting in the recognition of investment gains.				
2. Increase in other comprehensive income and losses: Primarily due to the disposal of equity interest in Zhunxun International Company in 2024, resulting in the recognition of unrealized valuation gains or losses on equity instrument investments measured at fair value through other comprehensive income and losses.				

## 3. Analysis of Cash Flow

### (1) Cash Flow Analysis for the Current Year

Unit: NT\$ in thousands

Item \ Year	2024	2025	Amount of change
Investing activities	(39,973)	(68,060)	(28,087)
Financing activities	(143,842)	(185,923)	(42,081)
Analysis of changes in cash flow:			
1. Increased cash outflow from investing activities: This was mainly due to increased cash outflows from the acquisition of real estate, plant and equipment during the period, and the disposal of 27.43% equity in Xuemi Company in 2024, which resulted in increased cash inflows from investing activities.			
2. Increased cash outflow from financing activities: This was mainly due to increased cash dividends paid, leading to increased cash outflows from financing activities.			

(2) Analysis of responses to liquidity risks and cash liquidity in the coming year

Unit: NT\$ in thousands

Cash Balance beginning period (1)	Estimated net cash flow from operating activities throughout the year (2)	Estimated annual cash outflow (3)	Estimated amount of cash surplus (insufficient) (1) + (2) - (3)	Remedy for Liquidity shortfall	
				Investment Plan	Financial Plan
207,789	240,000	227,000	220,789	-	-
Remedial measures and liquidity analysis of expected cash shortfall: None.					

**4. Recent Years Major Capital Expenditures and Impact on Financial and Business:**  
None.

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

(1) Reinvestment policy in the recent year, main reasons for its profit or loss, and improvement plan

December 31, 2025

Explanation Item	Investment amount (NT\$ in thousands)	Policies	The main reason for profit or loss	Improvement Plan
Mo Co., Ltd.	14,328	Expand the online learning and education market.	The company's operation is stable.	N/A
Xueli Technology Co., Ltd.	400	Looking for educational digital training system providers of strategic alliances to establish long-term cooperative relations.	The company's operation is still in a rudimentary stage.	N/A
Min Medical Co., Ltd	3,500	Expand the mental health online digital platform market.	The company's operation is still in a rudimentary stage.	N/A

(2) Investment plan for the coming year

In the future, the Company will still consider the market demand, operating conditions, and future capital situation. The Company carefully evaluates the need for long-term investment following the operating policies.

**6. Risk Management**

(1) Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Response Measures

i. Interest rate fluctuations

The interest on our bank loans in 2024 and 2025 is 0, and changes in interest rates will not have a significant impact on the Company's profit and loss.

In the future, we will regularly evaluate bank borrowing interest rates and maintain good relations with banks in order to obtain a more favorable interest rate when there is a demand for borrowing and reduce interest expenses.

ii. Foreign exchange rate fluctuations

The company's exchange (loss) profit in 2024 and 2025 was mainly due to exchange rate changes in holding foreign currency fixed deposits. As a result, the exchange (loss) profit of the company in 2024 and 2025 was profit NT\$1,329 and NT\$468 in thousands respectively, accounting for 0.16% and 0.05% of the net operating income respectively, accounting for the pre-tax. The net profit was 0.81% and 0.32% respectively, and the exchange rate change would not have a significant impact on the Company's profit or loss.

iii. Inflation

Due to the characteristics of the industry, the company has only a few procurement items, and inflation does not impose significant impact on the company's profit or loss.

(2) Policies, Main Causes of Gain or Loss and Future Response Measures with Respect to High-risk, High-leveraged Investments, Loans of funds to Others or Endorsement Guarantees, and Derivatives Transactions

The Company has established the Procedures for Loaning of Funds to Others, the Operating Procedures for Endorsements and Guarantees, the Procedures for Handling Derivatives Transactions, and the Procedures for Acquisition and Disposal of Assets. All processes adhere strictly to these procedures in order to keep operation and financial risks under control.

In the most recent year and up to the date of publication of the annual report, the Company has not engaged in any high-risk, high-leverage investments, and all loans to others and guarantees have been handled in accordance with established operating procedures.

(3) Future R&D Projects and the Expected Expenditure

The Company's core business is the education service of contracting tutoring teachers and course management labor services, engaging in tutoring courses of various major subjects in primary schools, middle schools, and high schools as well. The Company has no investment in research and development costs.

(4) Changes in Domestic and Overseas Policies and Laws That Have an Impact on the Company's Financial and Business and the Countermeasures

In addition to being regulated by the Ministry of Education of the central government, the supplementary education industry is also governed by individual laws and regulations of the education authorities of each county and city government. Therefore, the establishment and management of supplementary education centers will vary from county to county, and consequently, the expansion schedule of business locations will also differ. Our company regularly checks the latest legal changes of each county and city government to minimize the impact on the company's financial operations.

(5) Impact of Changes in Technology and Industry to the Company's Finance and Business and the Countermeasures

Our education business, primarily based on in-person courses, is actively expanding into online learning. In addition to providing service-oriented online tutoring and immediate support, we are developing diverse course content in line with the 108 Curriculum Guidelines, including preparation for Level 2 interviews, creation of learning portfolios, and self-study planning. We also adopt a "learning continues despite school closures" model, providing cram school students with live-streamed courses, cloud-based supplementary classes, and online quizzes to ensure a stable and comprehensive educational service regardless of the circumstances.

In the most recent year and up to the date of publication of the annual report, the company has not had any material impact on the company's financial business due to technological changes (including information security risks) and industrial changes.

(6) Impact of Corporate Image Change on Risk Management and Response Measures: None.

(7) Expected Benefits and Potential Risks of Merger and Acquisition: None.

(8) Expected Benefits and Potential Risks of Merger and Acquisition: None.

(9) Risks Relating to the Concentration of Purchasing or Sales and the Countermeasures

Since the core of the Corporation is mainly education, its purchase are mainly teaching fees and printing costs. The Corporation generally maintain good long-term liaison with existing suppliers; many projects have more than two suppliers to avoid the risk of supply shortages.

Because it is mainly education (tutoring business), its sales are mainly tuition income from physical tutoring classes. Due to industrial characteristics, sales customers are more scattered. There have been no customers who accounted for more than 10% of net sales in the last two years Therefore, there should be no risk of concentration of sales.

(10) The Impact of Mass Transfer of Equity or Change by Directors, Supervisors, or Shareholders with over than 10% Interest on the Company, Associated Risks and Response Measures

In the most recent year and as of the date of publication of the annual report, the company 's directors or large shareholders holding more than 10% of the shares, maintained a generally stable shareholding ratio. Do not cause significant adverse effects.

(11) The Impact of Change of Operating Rights on the Company, Associated Risk and Response Measures: None.

- (12) Litigation or non-litigation events shall list the major litigation of the company and its directors, supervisors, general managers, substantive principals, major shareholders holding more than 10% of the shares and subordinate companies that have been determined by judgment or are still in the department, Non-litigation or administrative litigation events, the results of which may have a significant impact on shareholders' equity or securities prices, should disclose their disputed facts, the amount of the target, the date of the start of the lawsuit, the main parties involved in the litigation and the handling situation as of the date of publication of the annual report

On 2025/07/04, our company received a civil lawsuit filed by Longxuan Education Co., Ltd. regarding unjust enrichment through subrogation. To protect our company's interests, we have appointed lawyers to handle the matter. Regarding this lawsuit, our company is currently unable to assess its subsequent progress and possible outcomes or impacts; however, at this stage, it has no significant impact on our company's financial operations.

- (13) Other Important Risks and Countermeasures: None.

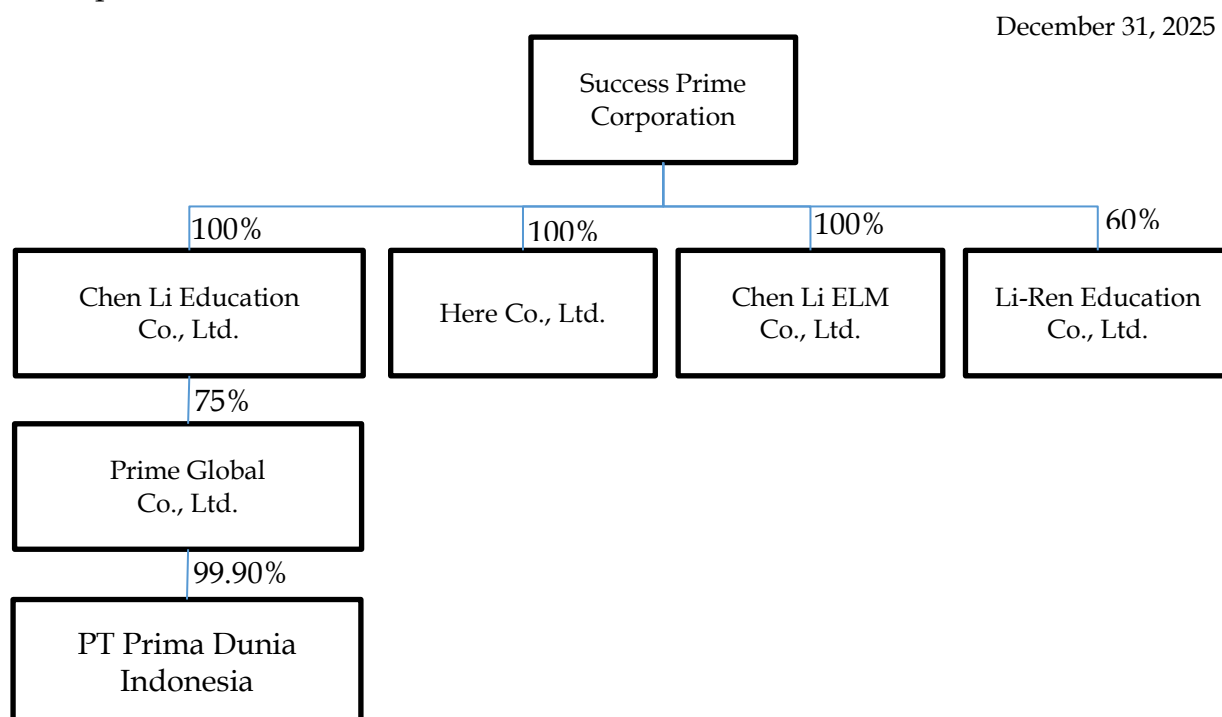
**7. Other Significant Events: None.**

## VI. Special Disclosure

### 1. Summary of Affiliated Companies

#### (1) Overview of related companies

##### i. Corporate Affiliation Chart



##### ii. Basic information of related subsidiaries

December 31, 2025, Unit: NT\$ in thousands

Company Name	Date of establishment	Address	Amount of capital received	Main business Operations
Chen Li Education Co., Ltd.	2010/11	22F-11, No. 50, Section 1, Zhongxiao West Road, Zhongzeng Dist, Taipei City	60000	Education services
Prime Global Co., Ltd.	2024/09	22F-11, No. 50, Section 1, Zhongxiao West Road, Zhongzeng Dist, Taipei City	20,000	Online education platform
PT Prima Dunia Indonesia	2025/05	Dusun Sari Makmur No. 62, Desa/Kelurahan Sukasari, Kec. Sukasari, Kab. Subang, Provinsi Jawa Barat	3,609	Education services
Here Co., Ltd.	2018/01	1F, No.163 Baotai Road, Qianzhen District, Kaohsiung City	10,000	Education services
Chen Li ELM Co., Ltd.	2018/04	22F-11, No. 50, Section 1, Zhongxiao West Road, Zhongzeng Dist, Taipei City	10,000	Education services
Li-Ren Education Co., Ltd.	2020/01	9F-4, No. 2, Sec. 1, Kaifeng St., Zhongzheng Dist., Taipei City	5,000	Education services

iii. Presumed to be in Effective Control of the Same Shareholder Information with the Affiliate: None

##### iv. Overall Business Scope of Affiliated Companies

It is mainly engaged in education services for elementary schools, junior high schools and senior high schools, short-term cram school classes and education consulting services.

v. Directors, Supervisors, and President in all Affiliated Companies

December 31, 2025, Unit: NT\$ in thousands

Company Name	Title	Name or Representative	Shares Held	
			Shares	%
Success Prime Corporation	Chairman	Shu-Ling Tseng	1,242,728	6.51%
	Corporate Director	Endow Capital Management Inc.	1,890,039	9.90%
		Representative: Xiang-Qi Fang	-	-
		Representative: Jing-Ru Cheng	140,000	0.73%
	Corporate Director	Bash Consultant Inc.	1,890,039	9.90%
		Representative: Wei Chen	574,251	3.01%
		Representative: Yun Chen	457,000	2.39%
	Independent Director	Bing-Quan Shi	-	-
	Independent Director	Pei-Jun Hong	-	-
	Independent Director	Ying-De Wu	-	-
Independent Director	Chih-Liang Chang	-	-	
Chen Li Education Co., Ltd.	Corporate Director	Success Prime Corporation	6,000,000	100.00%
		Representative : Shu-Ling Tseng	-	-
Prime Global Co., Ltd.	Corporate Director	Chen Li Education Co., Ltd.	1,500,000	75.00%
		Representative : Shu-Ling Tseng	-	-
	Supervisor	Yen-An Chen	-	-
PT Prima Dunia Indonesia	Corporate Director	Prime Global Co., Ltd.	9,990	99.90%
		Representative : Yun Chen	-	-
	Supervisor	Yen-An Chen	-	-
Here Co., Ltd.	Corporate Director	Success Prime Corporation	1,000,000	100.00%
		Representative : Shu-Ling Tseng	-	-
Chen Li ELM Co., Ltd.	Corporate Director	Success Prime Corporation	1,000,000	100.00%
		Representative : Shu-Ling Tseng	-	-
Li-Ren Education Co., Ltd.	Corporate Director	Success Prime Corporation	300,000	60.00%
		Representative : Li-Ren Yin	200,000	40.00%
	Supervisor	Wei Chen	-	-

vi. Operational Highlights of Affiliated Companies

December 31, 2025, Unit: NT\$ in thousands

Company Name	Capital	Total Assets	Total Liabilities	Net Value	Operating Revenue	Operating Profit	Net Profit (Loss) (after tax)
Success Prime Corporation	191,004	927,373	40,587	886,786	254,358	35,737	116,706
Chen Li Education	60,000	730,531	539,914	190,617	730,526	86,510	62,592
CHENLI (CHONGQING) Culture Communication Co., Ltd (Note1)	28,516	-	-	-	-	(7)	(7)
Prime Global Co., Ltd.	20,000	10,630	727	9,903	130	(7,856)	(8,550)
PT Prima Dunia Indonesia (Note 2)	3,609	3,135	163	2,972	817	(827)	(733)
Here Co., Ltd.	10,000	47,665	28,261	19,404	84,186	9,340	7,688
Chen Li ELM Co., Ltd	10,000	31,052	8,885	22,167	37,466	11,994	9,912
Li-Ren Education Co., Ltd	5,000	7,849	1,171	6,678	12,266	1,380	1,147

Note 1: Liquidated in November 2025.

Note 2: Established in May 2025.

(2) Consolidated financial statements of Affiliates

**DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES**

The entities that are required to be included in the consolidated financial statements of Success Prime Corporation as of and for the year ended December 31, 2025, under the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are all the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standards 10 “Consolidated Financial Statements”. In addition, all the relevant information required to be disclosed in the consolidated financial statements have been disclosed. Hence, we do not prepare a separate set of consolidated financial statements.

Very truly yours,

Company Name: Success Prime Corporation

Chairman: Shu-Ling Tseng

March 4, 2026

(3) Affiliation Report : None.

**2. Private Placement Securities of the Most Recent Year and Up to the Printing Date of this Annual Report:** None.

**3. Other Necessary Supplement:** None.

**4. The Events Resulting in Significant Impact to Shareholders' Equity or Stock Prices Under Article 36(3) (ii) of Securities and Exchange Act in the Most Recent Fiscal Year and Up to the Printing Date of this Annual Report.:** None.

# **Success Prime Corporation**

**Chairman  
Shu-Ling Tseng**