

Redwood Group Ltd
Meeting Minutes of 2025 Annual General Meeting
(Translation)

Time: 9:00 a.m., Thursday, May 29, 2025

Venue: Third-floor meeting room at the New Taipei Industrial Park Service Center
(No. 95, Wugong Road, Xinzhuang District, New Taipei City)

Attendance: The total number of shares issued by the company is 50,242,500 shares. The total number of outstanding shares issued by the company is 50,242,500 shares. The number of shareholder representative shares in attendance is 33,700,552 shares, of which 33,700,552 shares were present to exercise voting rights electronically. The attendance rate is 67.07%, which exceeds the statutory limit number of shares; this annual shareholders' meeting was attended by four directors including Director Thong-ming Soh, Director Jun-wei Soh and Independent Director Min-chiu Chien (Convener of the Audit Committee).

Attendees without Voting Rights: CPA Tsung-yuan Tsai from Deloitte Taiwan,
Lawyer Hsin-i Wu from Lee and Li Attorneys-at-Law.

Chairman: Thong-ming Soh

Recorder: Pin-ching Su

- I. Call the Meeting to Order: The shares represented by the shareholders present in person and by proxy constituted a quorum. The Chairman called the meeting to order.
- II. Chairman's Remarks: (Omitted).
- III. Report Items
 - (I) Subject: To approve the 2024 business report.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment I.
 - (II) Subject: To approve the Audit Committee's approval and audit report for 2024.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment II.

IV. Proposed Resolutions

(I) Subject: To adopt the 2024 annual financial statements.

(Proposed by the Board of Directors)

Explanation: The Company's 2024 annual financial statements were audited by the Certified Public Accounts (CPAs) of Deloitte Taiwan, Li-huang Lee and Tsung-yuan Tsai. Relevant reports were reviewed by the Audit Committee and approved by a resolution by the Board of Directors. Please refer to Attachment III.

Resolution: The chairman ordered that the proposal be voted on. Among 33,700,552 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,393,980 votes (including 33,393,980 votes in an electronic form)	99.09%
Dissenting votes - 276,510 votes (including 276,510 votes in an electronic form)	0.82%
Affirmative votes - 30,062 votes (including 30,062 votes in an electronic form)	0.09%

The chairman announced that the proposal was passed as an ordinary resolution.

(II) Subject: To adopt the 2024 earnings distribution.

(Proposed by the Board of Directors)

Explanation: 1. The Company's consolidated net income after tax in 2024 was NT\$252,695,811, add reversal of special reserve (including adjustment to accommodate exchange differences in the financial statements of foreign operations) NT\$104,530,742, and deduct special reserve of NT\$12,634,788, the available distribution surplus was NT\$481,676,561. Please refer to Attachment IV for the earnings distribution table.

2. The cash dividend ex-dividend base date, payment date and other related matters will be approved by the shareholders' meeting, then authorize the Chairman of the board to formulate it.
3. For the current cash dividend distribution, the dividend will be calculated to the amount of one whole NTD. and any decimal point below one NTD will be rounded down. Less than one NTD will be transferred to other income of the company. Subsequently, if changes occur to the Company's share capital, affecting the number of shares outstanding, leading to adjustments to the rate of shareholders' dividend distribution, the Company proposes to delegate the Chairman with all competent authority to handle related matters. In addition, the Company also proposes to delegate the Chairman to establish related matters, including setting an ex-dividend date.

Resolution: The chairman ordered that the proposal be voted on. Among 33,700,552 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,393,980 votes (including 33,393,980 votes in an electronic form)	99.09%
Dissenting votes - 276,510 votes (including 276,510 votes in an electronic form)	0.82%
Affirmative votes - 30,062 votes (including 30,062 votes in an electronic form)	0.09%

The chairman announced that the proposal was passed as an ordinary resolution.

V. Discussion Items

(I) Subject: To approve the amendments of certain articles within the Company’s “Amended and Restated Memorandum of Association and Articles of Association” (the “M&A” and “AA”)

(Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company’s M&A and AA. Please refer to Attachment V for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted on. Among 33,700,552 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,666,229 votes (including 33,666,229 votes in an electronic form)	99.90%
Dissenting votes - 4,261 votes (including 4,261 votes in an electronic form)	0.01%
Affirmative votes - 30,062 votes (including 30,062 votes in an electronic form)	0.09%

The chairman announced that the proposal was passed as a special resolution.

VI. Elections

(I) Subject: To elect the Company’s sixth-term Directors (including Independent Directors). (Proposed by the Board of Directors)

Explanation:

1. The tenure of the Company’s fifth-term Directors and Independent Directors is to expire on June 26, 2025. However, to accommodate the convention of 2025 Annual General Meeting, it is proposed to expire the term of outgoing Directors after the election which is to be held during the meeting on May 29, 2025.

2. According to the securities acts and regulations of the Republic of China as well as Articles 23 and 25 of the Company's M&A, the Company shall have at least five (5) Directors, among which, at least three (3) shall be Independent Directors. Both Directors and Independent Directors are to serve a term of three years. They are elected by shareholders with legal capacity and are eligible for re-election.
3. The Audit Committee is established in accordance with the securities acts and regulations of the Republic of China and Article 38 of the Company's M&A. This new term of the Audit Committee comprises all newly-elected Independent Directors. Its exercise of power shall comply with the securities acts and regulations of the Republic of China and the Company's M&A.
4. The tenure of the Company's fifth-term Directors and Independent Directors will expire immediately after the tenure of new Directors and Independent Directors elected in the Annual General Meeting on May 29, 2025 commences.
5. Matters pertaining to the election of the sixth-term Directors and Independent Directors:
 - (1) Proposed number of seats: A total of five (5) Directors, including three (3) Independent Directors.
 - (2) Tenure: Three years. It commences immediately after the election in the Annual General Meeting on May 29, 2025 and expires on May 28, 2028. Directors and Independent Directors are eligible for re-election.
6. In compliance with the securities acts and regulations of the Republic of China and Article 25.2 of the Company's M&A, the election of Directors (including independent directors) adopts the candidate nomination system. Shareholders shall elect from the list of Directors (include independent directors) candidates. announced before the Annual General Meeting. Please refer to Attachment VI for candidates' education, work experience, and other relevant information.

Election results:

The list of candidates and the number of elected votes are as follows:

Identity	Name of Candidate	Number of Elected Votes
Director	Thong-ming Soh	83,075,599
Director	Jun-wei Soh	77,911,542
Independent Director	Min-chiu Chien	2,233,613
Independent Director	Yu-chun Hsiao	2,333,608
Independent Director	Chi-nung Huang	1,842,623

According to the Company's M&A, the new term of Audit Committee shall comprise all newly-elected Independent Directors.

There were no questions from shareholders at this shareholders' meeting.

VII. Special Motions: None.

VIII. Adjournment

Time: 9:16 a.m., May 29, 2025

Redwood Group Ltd

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[Attachment I] 2024 Business Report

Letter to Shareholders

In a world where instability has become the norm, our market remains dynamic and robust. Redwood has once more significantly strengthened its position as one of the key players. The Group has continued to demonstrate the quality of its business model and its teams, which I would like to thank from the bottom of my heart.

Redwood's fundamentals are our strength and our difference; our passion with innovation and quality; a dual commitment to business and society; founding a value that benefits all. In the past few years, Redwood has been working to reduce its impact on the environment and make a positive contribution to society. Building on its belief that financial performance goes hand in hand with environmental, societal and social performance.

Redwood has committed to the Group's corporate responsibility goals in sustainable transformation.

- ISO14001- continue efforts in reducing the environmental impacts
- FSC- Certificate of Custody for wood related material from sustainable sources
- In the pipeline to further strengthening the social and governance best practices.

In 2024, Redwood achieved an overall revenue of NTD2,868 million. Despite the global phenomenon of rising operating costs, we were able to maintain our gross margin at an optimal level at 31.35% through cost control measures. We are particularly pleased that the US market has performed strongly with over 30% increase of sales compared to 2023.

For the overall luxury market, it is expecting a slower growth in 2025 mainly due to macroeconomic uncertainty and continued price elevation by brand. The weight of the overall global personal luxury market has reached over 380 billion euros in 2024. Analysis by McKinsey has reported that the overall growth between 2025-2027 will be from 1-3%. However, it is expected that the market will propel vary among regions; the US market is expected to outpace the rest of the world with a predicted growth between 4% and 6%.

From the company perspective, we recognize the economic landscape before us is challenging, but it is not invincible. Redwood is in a strong position to navigate the headwinds and realize the opportunities presented to us. Our focus remains to deliver our services in ways that best suit our clients. At the same time, we will continue the efforts in strategizing our price, manage our costs and sharpen our operation processes. Our growth-oriented strategy and the investments we've made over the past years have tremendously enhanced our competitiveness. However, people remain the engine driving our results. I am grateful to our exceptional employees who turn our potential into performance.

Finally, I would also like to thank our management team and all members of Redwood for their collaboration and hard work building on our strong foundation. And to our shareholders, thank you for the trust you have shown in your Company's leadership and financial future. We will continue to build upon the success of your Company.

I. Implementation results of 2024 business plan

(I) Implementation results of business plan

Unit: NT\$1,000

Item	FY2024	
	Amount	%
Operating revenue	2,867,765	100.00%
Operating costs	1,962,563	68.44%
Gross profit	905,202	31.56%
Net operating income	358,359	12.50%
Net income before tax	344,070	12.00%

(II) Budget execution status: This is not applicable as the Company does not have to disclose its financial forecasts to the public.

(III) Cash flows and profitability analysis

Unit: NT\$1,000

Item		FY2024	
Cash flows	Operating revenue	2,867,765	
	Gross profit	905,202	
	Net income before tax	344,070	
Profitability	Return on assets (%)	11.36%	
	Return on shareholders' equity (%)	21.36%	
	Percentage of paid-in capital (%)	Net operating income	71.33%
		Net income before tax	68.48%
	Net profit margin (%)	8.81%	
	Earnings per share (NT\$)	5.03	

(IV) Research and development:

Redwood has been actively looking into the company's production capabilities. In the last couple of year, the company has developed and mastered the process in producing curved glass which can suit complicated showcase and store design. In addition, the company is continuing its efforts in introducing new substitute materials for weight and handling advantage.

II. Summary of 2025 business plan

(I) Business directions

1. To offer quality crafted products and satisfying services at luxury display locations worldwide.
2. To improve project management capabilities and provide customers with more comprehensive "one-stop" service.
3. To deeply develop existing customers and maintain good interaction; continue to develop new customers and step into other high-end decoration businesses.
4. To increase the training of technical talents and develop new skills in combination with new technologies.

(II) Expected market conditions and reasons of forecasts

There are some highlights for the industry research from Statista in the luxury goods market:

In 2025, the luxury goods market is expected to generate revenue of \$495.1 billion.

The market is expected to grow at an annual of 3.94%. (CAGR 2025-2029). The largest share of this market will be luxury jewelry and watches.

(III) Significant production and sales policies

The Group accelerates in setting up overseas operation bases to serve existing customers and explore new brand customers. We will quickly respond to customer needs and create value in response to industrial development and market conditions, and achieve common prosperity and mutual benefit with customers based on high-quality service and loyalty to customers. .

III. Future development strategies of the Company

- (I) To research and develop automated manufacturing processes, improve production efficiency, increase productivity, train technical talents, etc.
- (II) To continuously improve the project management capabilities and production technologies of projects and provide customers with satisfying products and services.
- (III) To explore new customers with high growth potential on the basis of interior fittings for

luxury brands.

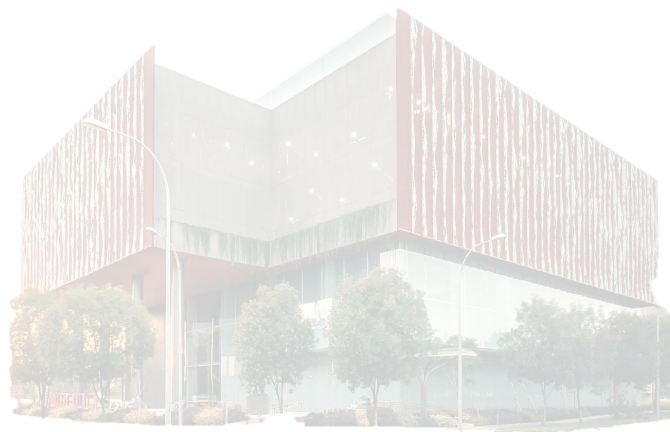
(IV) The Group actively seeks merger and acquisition targets which can complement the Group in operation, business, and customer aspects.

(V) Focus on sustainable development of enterprise.

IV. Impacts from external competition, regulatory compliance, and macro-environment

The industry continues to be challenged by geopolitical and economic headwinds. In addition, climate change brings increasingly extreme weather events and global temperatures rise, the coming years likely to mark a heightened industry focus on environmental, social, and governance (ESG) issues.

Such industry focus will have impacts to the company overall operations and costs. However, this can also be an advantage to Redwood as smaller companies may have difficulties to comply. Hence, the company will need to continue finding a balance among sustainability initiatives, risk management, and commercial imperatives.



Chairman:
Thong-ming Soh

General Manager:
Sing-Keong Lee

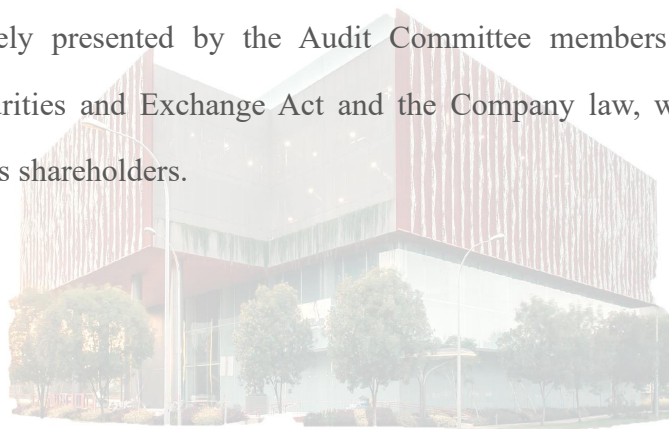
Accounting Officer:
Ai-ai Siew

[Attachment II] Audit Committee's Approval and Audit Report for 2024

Redwood Group Ltd Audit Committee's Approval and Audit Report

The Board of Directors has prepared the Company's 2024 Business Report, Consolidated Financial Statements and Earnings Distribution Table. Among these documentations, the financial statements have been audited by the auditors, Deloitte, and the audit reports relating to the Financial Statements have been granted.

The Business Report, Financial Statements and Earnings Distribution Table have been examined and determined to be barely presented by the Audit Committee members of Redwood Group Ltd. According to the Securities and Exchange Act and the Company law, we hereby submit the audit report to the Company's shareholders.



Sincerely,
Redwood Group Ltd

Convener of the Audit Committee

Min-chiu Chien

March 11, 2025

[Attachment III] 2024 Annual Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders

Redwood Group Ltd

Opinion

We have audited the accompanying consolidated financial statements of Redwood Group Ltd and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of Project Revenue

The main business of Redwood Group Ltd and its subsidiaries is the decoration of global advanced boutique brand stores. Its project revenue is calculated based on the degree of completion during the project contract period based on the completion percentage method, in which the estimated total project cost is an important factor in calculating the percentage of completion of construction. Since the estimated total project cost and contract items are obtained by management's evaluation and judgment based on the nature of different projects, estimated contract amounts, construction duration, project construction and construction methods, etc., they are complicated with inherent risks, and are susceptible to price fluctuations of raw materials and labor, as well as variation of the projects. Due to a certain degree of subjectivity in estimates, there may be errors in the calculation of revenue from the percentage of completion of some projects or a significant impact on the misrepresentation of revenue in each period. Therefore, the estimation of the total cost of the project contract is a major estimate and judgment of the company, and it is listed as a key audit matter. For relevant accounting policies, accounting estimates and assumptions regarding the recognition of project revenue, as well as relevant disclosure information, please refer to Notes 4, section 10 and Note 5 of the consolidated financial statements for details.

We have performed the audit procedures on the key audit matters mentioned above as follows:

1. We understood and tested the Group's relevant internal control procedures for preparing estimated total project cost.
2. We selected samples and reviewed the Group's documents for each project to confirm the reasonableness of the estimated total project cost.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

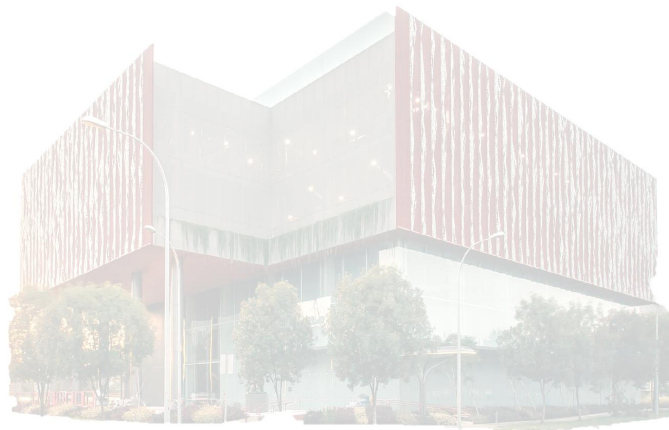
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,

related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lee Li Huang and Tsai Tsung Yuan.

Deloitte & Touche
Taipei, Taiwan
Republic of China



March 11, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6 and 26)	\$ 474,370	20	\$ 335,989	15
Contract assets - current (Note 20)	405,876	17	293,641	13
Trade receivables (Notes 8 and 26)	266,175	12	438,910	19
Other receivables (Notes 8 and 26)	5,345	-	12,863	1
Other receivables from related parties (Notes 8, 26 and 27)	83	-	70	-
Current tax assets (Note 22)	1,987	-	-	-
Inventories (Note 9)	115,718	5	128,035	5
Prepayments (Notes 13)	68,902	3	50,065	2
Other current assets (Note 13)	5,563	-	6,706	-
Total current assets	<u>1,344,019</u>	<u>57</u>	<u>1,266,279</u>	<u>55</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 7 and 25)	43,720	2	45,241	2
Property, plant and equipment (Notes 11 and 28)	907,454	38	912,660	39
Right-of-use assets (Notes 12 and 28)	40,583	2	41,754	2
Deferred tax assets (Note 22)	16,721	1	26,496	1
Other non-current assets (Notes 13 and 26)	9,311	-	16,699	1
Total non-current assets	<u>1,017,789</u>	<u>43</u>	<u>1,042,850</u>	<u>45</u>
TOTAL	<u>\$ 2,361,808</u>	<u>100</u>	<u>\$ 2,309,129</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 14, 24, 26 and 28)	\$ -	-	\$ 34,935	1
Contract liabilities-current (Note 20)	136,824	6	191,763	8
Trade payables (Notes 15 and 26)	147,589	6	155,618	7
Trade payables to related parties (Notes 15, 26 and 27)	2,529	-	1,257	-
Other payables (Notes 16 and 26)	184,941	8	176,228	8
Current tax liabilities (Note 22)	15,177	1	34,291	1
Provisions - current (Note 17)	51,788	2	42,752	2
Lease liabilities - current (Note 12, 24 and 26)	418	-	994	-
Current portion of long-term borrowings (Note 14, 25, 26 and 28)	52,541	2	88,750	4
Other current liabilities (Note 16)	12,377	-	15,729	1
Total current liabilities	<u>604,184</u>	<u>25</u>	<u>742,317</u>	<u>32</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Note 14, 24, 26 and 28)	440,523	19	474,433	20
Deferred tax liabilities (Note 22)	26,367	1	16,451	1
Lease liabilities - non-current (Note 12, 25 and 26)	87	-	448	-
Total non-current liabilities	<u>466,977</u>	<u>20</u>	<u>491,332</u>	<u>21</u>
Total liabilities	<u>1,071,161</u>	<u>45</u>	<u>1,233,649</u>	<u>53</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)				
Share capital - ordinary shares	<u>502,425</u>	<u>21</u>	<u>502,425</u>	<u>22</u>
Capital surplus	<u>293,911</u>	<u>13</u>	<u>293,911</u>	<u>13</u>
Retained earnings				
Special reserve	347,096	15	252,393	11
Unappropriated earnings	<u>389,782</u>	<u>16</u>	<u>357,396</u>	<u>15</u>
Total retained earnings	<u>736,878</u>	<u>31</u>	<u>609,789</u>	<u>26</u>
Other equity				
Exchange differences on translation of foreign financial statements	(165,727)	(7)	(256,977)	(11)
Unrealized loss on financial assets of fair value through other comprehensive income	(76,840)	(3)	(73,668)	(3)
Total other equity	(242,567)	(10)	(330,645)	(14)
Total equity attributable to owners of the Company	<u>1,290,647</u>	<u>55</u>	<u>1,075,480</u>	<u>47</u>
TOTAL	<u>\$ 2,361,808</u>	<u>100</u>	<u>\$ 2,309,129</u>	<u>100</u>

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Note 20)				
Construction revenue	\$ 2,867,765	100	\$ 2,860,254	100
OPERATING COSTS (Note 9, 21 and 27)				
Construction costs	(1,962,563)	(69)	(1,941,069)	(68)
GROSS PROFIT	<u>905,202</u>	<u>31</u>	<u>919,185</u>	<u>32</u>
OPERATING EXPENSES (Notes 21)				
Selling and marketing expenses	(13,227)	-	(20,164)	(1)
General and administrative expenses	(531,941)	(19)	(471,310)	(16)
Expected credit loss	(1,675)	-	(1,921)	-
Total operating expenses	(546,843)	(19)	(493,395)	(17)
NET PROFIT FROM OPERATIONS	<u>358,359</u>	<u>12</u>	<u>425,790</u>	<u>15</u>
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 26)				
Interest income	1,232	-	425	-
Other income	14,982	1	10,440	-
Other gains and losses	(13,300)	-	(5,800)	-
Finance costs	(17,203)	(1)	(19,723)	(1)
Total non-operating income and expenses	(14,289)	-	(14,658)	(1)
PROFIT BEFORE INCOME TAX	344,070	12	411,132	14
INCOME TAX EXPENSE (Note 22)	(91,375)	(3)	(82,102)	(3)
NET PROFIT FOR THE YEAR	<u>252,695</u>	<u>9</u>	<u>329,030</u>	<u>11</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized loss on investments in debt instruments as at fair value through other comprehensive income	(3,172)	-	(3,447)	-
Exchange differences arising on translation to the presentation currency	52,463	2	6,276	-

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statement of foreign operations	\$ 38,787	1	(\$ 36,147)	(1)
Other comprehensive income (loss) for the year, net of income tax	88,078	3	(33,318)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 340,773</u>	<u>12</u>	<u>\$ 295,712</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 252,695</u>	<u>9</u>	<u>\$ 329,030</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 340,773</u>	<u>12</u>	<u>\$ 295,712</u>	<u>10</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 5.03</u>		<u>\$ 6.55</u>	
Diluted	<u>\$ 5.03</u>		<u>\$ 6.55</u>	

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company				Other Equity		Total Equity
	Share Capital	Capital Surplus	Retained Earnings		Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translating the Financial Statements of Foreign Operations	
			Special Reserve	Unappropriated Earnings			
BALANCE AT JANUARY 1, 2023	\$ 502,425	\$ 293,911	\$ 252,393	\$ 28,366	(\$ 70,221)	(\$ 227,106)	\$ 779,768
Net profit for the year ended December 31, 2023	-	-	-	329,030	-	-	329,030
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	(3,447)	(29,871)	(33,318)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	329,030	(3,447)	(29,871)	295,712
BALANCE AT DECEMBER 31, 2023	502,425	293,911	252,393	357,396	(73,668)	(256,977)	1,075,480
Appropriation of 2023 earnings							
Special reserve	-	-	94,703	(94,703)	-	-	-
Cash dividends distributed by the Company	-	-	-	(125,606)	-	-	(125,606)
Net profit for the year ended December 31, 2024	-	-	-	252,695	-	-	252,695
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	(3,172)	91,250	88,078
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	252,695	(3,172)	91,250	340,773
BALANCE AT DECEMBER 31, 2024	\$ 502,425	\$ 293,911	\$ 347,096	\$ 389,782	(\$ 76,840)	(\$ 165,727)	\$ 1,290,647

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 344,070	\$ 411,132
Adjustments for:		
Depreciation expenses	91,798	94,011
Expected credit loss recognized on trade receivables	1,675	1,921
Finance costs	17,203	19,723
Interest income	(1,232)	(425)
Write-downs of inventories	4,018	-
Reversal of write-downs of inventories	-	(3,608)
Loss on disposal of subsidiary	2,998	-
Net gain on foreign currency exchange	45,030	(30,659)
Net (gain)/loss on disposal of property, plant and equipment	133	(1,941)
Recognition of provisions	40,568	43,194
Changes in operating assets and liabilities		
Contracts assets	(112,235)	24,897
Trade receivables	170,600	(162,876)
Other receivables	7,505	(10,633)
Inventories	4,778	(28,890)
Prepayments	(18,837)	7,372
Other current assets	1,143	(5,743)
Contracts liabilities	(54,939)	(255,825)
Trade payables	(6,757)	(6,592)
Other payables	18,199	62,044
Provisions	(33,278)	(22,431)
Other current liabilities	(3,352)	(473)
Cash generated from operations	519,088	134,198
Interest paid	(18,771)	(19,588)
Income taxes paid	(85,321)	(35,356)
Net cash generated from operating activities	<u>414,996</u>	<u>79,254</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	-	(15,642)
Payments for property, plant and equipment	(41,181)	(52,204)
Proceeds from disposal of property, plant and equipment	6,474	2,716
Increase in refundable deposits	(752)	(1,809)
Net cash inflow on disposal of subsidiary	(2,998)	-
Increase in prepayments for equipment	-	(7,388)
Interest received	<u>1,232</u>	<u>425</u>
Net cash used in investing activities	<u>(37,225)</u>	<u>(73,902)</u>

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(\$ 35,210)	\$ -
Proceeds from long-term borrowings	5,397	-
Repayments of long-term borrowings	(97,120)	(66,228)
Dividends paid to owners of the Company	(125,606)	-
Repayment of the principal portion of lease liabilities	(<u>1,036</u>)	(<u>1,251</u>)
Net cash used in financing activities	(<u>253,575</u>)	(<u>67,479</u>)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>14,185</u>	<u>7,007</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	138,381	(55,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>335,989</u>	<u>391,109</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 474,370</u>	<u>\$ 335,989</u>

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

(Concluded)

[Attachment IV] 2024 Earnings Distribution Table

Redwood Group Ltd Annual Statement of Deficit Compensation FY2024

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated earnings, beginning of period		\$137,084,796
Add: Net income after tax for the year	252,695,811	
Add: Reversal of special reserve (including adjustment to accommodate exchange differences in the financial statements of foreign operations)	104,530,742	
Less: 5% Special reserve	(12,634,788)	344,591,765
Earnings available for distribution for this period		481,676,561
Allocation:		
Cash dividends (NT\$2.5 per share)		(125,606,250)
Unappropriated earnings, end of period		\$356,070,311

Note: Remuneration to Directors was NT\$2,422,682 and bonus to employee was NT\$539,000 distributed during the period in the form of cash.

Chairman:
Thong-ming Soh

General Manager:
Sheng-chiang Li

Accounting Officer:
Ai-ai Hsiao

[Attachment V] Comparison Table of Amendments to the Articles of Incorporation

Proposed Amendment	Original Article	Reason for Amendment
2.12 <u>The Company shall not convert its Shares into Shares without par value.</u>	(Newly Added)	In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange on May 13, 2024, the content of Article 2.12 of the Articles of Association has been added.
16.5 For so long as the Shares are listed on the TPEX, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the meetings, including but not limited to, election or discharge of Directors, in accordance with Article 16.1 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 16.1. The Board shall prepare a meeting handbook of the relevant general	16.5 For so long as the Shares are listed on the TPEX, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the meetings, including but not limited to, election or discharge of Directors, in accordance with Article 16.1 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 16.1. The Board shall prepare a meeting handbook of the relevant general meeting and	In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange on May 13, 2024, the content of Article 16.5 of the Articles of Association has been revised.

Proposed Amendment	Original Article	Reason for Amendment
<p>meeting and supplemental materials, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT\$2 billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty (30) days prior to an annual general meeting.</p>	<p>supplemental materials, which will be sent to or made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. If the Company's total paid-in capital exceeds NT\$10 billion at the most recent financial year end date, or if the shareholding of foreign and PRC investors reaches more than 30% of the total number of issued shares as recorded in the Register of Members as of the date of the general meeting held in the most recent financial year, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty (30) days prior to an annual general meeting.</p>	
<p>45 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent (1%) or more of the total issued shares of the Company for six months or longer may <u>send a written request to the Audit Committee to pass a resolution to authorise any Independent Director or Independent Directors, acting singly or collectively, to file a petition with the Taiwan Taipei District Court for and on behalf of the Company against any of the Directors. If within thirty (30) days after receiving the</u></p>	<p>45 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent (1%) or more of the total issued shares of the Company for six months or longer may:</p> <p>(a) request in writing the Board to authorise any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or</p> <p>(b) request in writing any Independent</p>	<p>In order to align with the amendments to the Checklist of Amendment of the Shareholders Rights Protection with respect to Foreign Issuer's Place of Incorporation announced by the Taipei Exchange on May 13, 2024, the content of Article 45 of the Articles of Association has been revised.</p>

Proposed Amendment	Original Article	Reason for Amendment
<p><u>above written request by the Member(s), the Audit Committee fails to pass the aforementioned resolution, or after the relevant resolution was passed by the Audit Committee, the relevant Independent Director(s) fail(s) to file such petition, such Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taiwan Taipei District Court for and on behalf of the Company against the relevant Directors.</u></p>	<p>Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors;</p> <p>the Member(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taipei District Court, ROC for and on behalf of the Company against the relevant Directors within thirty (30) days after such Member(s) having made the request under the preceding clause (a) or (b) if (i) in the case of clause (a), the Board fails to make such authorisation or the Independent Director of the Audit Committee having been authorised by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition.</p>	

[Attachment VI] List of Directors (include Independent Directors) Candidates

Book closure date : March 31, 2025

Director Candidates	Education / Work Experience	Present Position	Shareholding as of the Book Closure Date
Thong-ming Soh	<ul style="list-style-type: none"> ● Founder of Redwood Group Ltd. ● Founder of Redwood Interior Pte Ltd. ● Founder of Redwood Furniture Sdn Bhd. 	<ul style="list-style-type: none"> ● Chairman of Redwood Group Ltd. ● Director of DDG Glass Pte Ltd. ● Director of DDG Glass Mfg Sdn Bhd. 	16,558,571
Jun-wei Soh	<ul style="list-style-type: none"> ● Bachelor of Mechanical Engineering, Nanyang Technological University, Singapore 	<ul style="list-style-type: none"> ● Operation executive / Special assistant to the Chairman of Redwood Interior ● Director of Redwood Projects Philippines Inc. 	0
Min-chiu Chien	<ul style="list-style-type: none"> ● Master of Accounting, Soochow University ● CPA of Jing Hua Co.,CPAs. ● Auditor of Deloitte & Touche ● Supervisor of Hokuang Optics Co.,Ltd. ● Supervisor of Uni Lite Corporation ● Interim Administrator of Pacific Liu Tong Investment Co.,Ltd ● Independent Director of Tat Hong Equipment Service Co.,Ltd ● Independent Director of Lian Fa International Dining Business Corporation 	<ul style="list-style-type: none"> ● CPA of Action & Co.,CPAs ● Independent Director of Redwood Group Ltd. ● Independent Director of Hey song corporation ● Independent Director of Wowprime Corp. ● Independent Director of Shin Kong Financial Holding Co.,Ltd ● Supervisor of Chinatrust Investment Co.,Ltd 	0

Director Candidates	Education / Work Experience	Present Position	Shareholding as of the Book Closure Date
Yu-Chun Hsiao	<ul style="list-style-type: none"> ● Bachelor of Finance, National Taiwan University ● Senior Vice President of First Securities Inc. ● Deputy General Manager of KGI Securities Inc. 	<ul style="list-style-type: none"> ● Independent Director of Redwood Group Ltd. ● Independent Director of Far Bio-Tec.Co.,Ltd ● Independent Director of Bafang Yunji International Co.,Ltd ● Independent Director of Kingcan Holding Limited 	0
Chi-nung Huang	<ul style="list-style-type: none"> ● Bachelor of Law, National Taiwan University ● Master of Laws, University of Virginia ● Attorneys-at-law in Financial Capital Markets Department of Lee and Li ● Interdependent Director of AME Holding Limited 	<ul style="list-style-type: none"> ● Chief Attorneys-at-law of Worldfair Partners ● Legal Aid of Foundation Supports Lawyer ● Director of China Color Printing Co.,Ltd 	0