

Stock Code: 8426

Redwood Group Ltd



2025 Annual Report

Printed on March 31, 2026

Market Observation Post System: <http://newmops.twse.com.tw>

Company Website: <http://www.redwoodgroup.co>

I. Name, Title, Telephone Number, and E-mail Address of the Spokesperson and Acting Spokesperson

Spokesperson

Acting Spokesperson

Name: Thong-ming Soh

Name: Pin-ching Su

Title: Chairman

Title: Chief Governance officer

Tel: (886)2-2778-9121

Tel: (886)2-2778-9121

E-mail: rwg@redwoodgroup.co

E-mail: bensu@redwoodgroup.co

II. Address and Telephone Number of Headquarters, Branch Offices, and Factories

Name: Redwood Group Ltd

Website: www.redwoodgroup.co

Address: One Nexus Way, Camana Bay, Grand Cayman, KY1-9005 Cayman Islands

Name: Redwood Group Ltd Taipei Office

Address: International Building Room 1107 No.205, Sec.1,
Dunhua S. Rd Da'an Dist., Taipei City 106, Taiwan(R.O.C)

Tel: (886)2-2778-9121

Name: Redwood Interior Pte Ltd

Website: www.redwood.com.sg

Address: 25 Sungei Kadut Street 2 Singapore 729239

Tel: (65)6368-0838

Name: Redwood Furniture Sdn. Bhd.

Tel: (607)3867-888

Address: No.1, Jalan Bukit, Kawasan Miel, 81750 Seri Alam, Johor, Malaysia

III. Name, Address, E-mail Address, and Telephone Number of the Stock Transfer Agency

Name: KGI Securities Co. Ltd

Website: <http://www.kgiworld.com.tw>

Address: 5F, No. 2, Section 1, Chongqing South
Road, Zhongzheng District, Taipei City

Tel: (886)2-2389-2999

IV. Name of the CPA who Audited the Financial Statements for the Most Recent Year, and the Name, Address and Telephone Number of the CPA's Accounting Firm

Name of CPA: Li-huang Lee and Tsung-Yuan Tsai

CPA Firm: Deloitte Taiwan

Address: 20F, No. 100, Songren Road, Xinyi District, Taipei City

Website: <http://www.deloitte.com.tw>

Tel: (886)2-2725-9988

V. Board Members

Title	Name	Nationality	Work Experience
Director	Thong-ming Soh	Singapore	● Founder of Redwood Group Ltd ● Founder of Redwood Interior Pte Ltd ● Founder of Redwood Furniture Sdn. Bhd. ● Director of DDG Glass Pte Ltd ● Director of DDG Glass Mfg Sdn
Director	Jun-wei Soh	Singapore	● Operation executive / Special assistant to the chairman of Redwood Interior Pte Ltd ● Director of Redwood Project Philippines Inc.
Independent Director	Min-chiu Chien	Republic of China	● CPA of ACTION & Co., CPAs ● Independent Director of Shin Kong Life Insurance Co.,Ltd ● Interim Administrator of Pacific Liu Tong Investment Co., Ltd. ● Independent Director of Lian Fa International Dining Business Corporation ● Independent Director of Hey Song Corporation ● Independent Director of Wowprime Corp. ● Supervisor of Chinatrust Investment Co.,Ltd.
Independent Director	Yu-chun Hsiao	Republic of China	● Senior Vice President of First Securities Incorporation ● Deputy General Manager of KGI Securities Co.,Ltd. ● Independent Director of Bafang Yunji International Co.,Ltd. ● Independent Director of Kingcan Holdings Limited..
Independent Director	Chi-nung Huang	Republic of China	● Chief Attorneys-at-law of Worldfair Partners ● Attorneys-at-law of the Financial Capital Market Department, Lee and Li. ● Legal Aid of Foundation Supports Lawyer ● Director of China Color Printing Co., Ltd. ● Independent Director of AME Holding Limited.

VI. Appointed Domestic Representative

Name: Pin-ching Su

Title: Chief Governance Officer

Tel: (886)2-2778-9121

E-mail: bensu@redwoodgroup.co

VII. Name of Any Overseas Exchanges where the Company's Securities are Traded, and the Securities Inquiry Method:

None.

VIII. Company Website:

<http://www.redwoodgroup.co>

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Chapter I Letter to Shareholders

In 2025, the global economy faced multiple challenges, impacted by inflationary pressures, interest rate fluctuations, and supply chain adjustments, resulting in an environment full of uncertainty. In such a volatile macroeconomic context, the Group, relying on its solid business foundation, flexible strategic responses, and strong execution capabilities of the team, achieved consolidated revenue of NT\$2,706,658 thousand for the year. Although slightly lower than last year, the performance remained stable, and net income reached NT\$92,997 thousand, demonstrating the Group's strong resilience and competitive strength.

Over the past year, we maintained a cautiously optimistic management attitude amid uncertainty, continuously strengthening customer relationship management, deepening our presence in key markets, while optimizing project execution efficiency and resource allocation. Facing rising costs and market fluctuations, we effectively sustained a gross margin of 26% through refined management and structural adjustments, while maintaining financial stability to ensure the Group's steady progress under controllable risks.

We have always believed that the long-term value of an enterprise derives from solid fundamentals and sustainable development strategies. Therefore, alongside revenue and profit, the Group continued to advance sustainability goals, strengthen ESG management practices, and deepen internal governance structures. In 2025, net cash inflow from operating activities reached NT\$243,481 thousand, reflecting strong cash-generating capability and laying a solid foundation for sustainable operations.

Looking ahead to 2026, the global economic environment may continue to face volatility and adjustment. The Group will adhere to "prudent management" as its core direction, focusing on the following strategies:

1. Strengthening Internal Process Control and Operational Optimization

We will comprehensively review and optimize internal workflows, promote the application of digital management tools, enhance cross-departmental collaboration efficiency, shorten project cycles, and further improve overall operational effectiveness.

2. Deepening Cost Structure Management

On the premise of ensuring quality and service levels remain unaffected, we will continue to strengthen budget management, procurement strategies, and resource allocation efficiency, thereby building a more flexible cost structure to respond to market changes.

3. Consolidating the Foundation for Sustainable Operations

We will continue to implement environmental management systems and supply chain responsibility management, strengthen risk management and compliance mechanisms, and enhance organizational resilience, thereby laying a stronger foundation for long-term stable growth.

We fully understand that true competitiveness comes not only from market expansion but also from the enhancement of organizational capabilities and the improvement of institutional frameworks. The year 2026 will be an important year for the Group to strengthen its fundamentals, optimize its structure, and prepare for the next stage of growth.

Finally, on behalf of the management team, I would like to extend my most sincere gratitude to all employees for their dedication and professionalism. At the same time, I sincerely thank our shareholders for their long-term trust and support. It is your steadfast confidence that enables us to move forward steadily amid change. In the future, we will continue to uphold a prudent and pragmatic attitude, pursue stable operations, and work hand in hand with you to create a future of greater value and sustainability.



I. Implementation Results of 2025 Business Plan

(I) Implementation results of business plan

Unit: NT\$1,000

Item	FY2025	
	Amount	Percentage (%)
Operating revenue	2,706,658	100.00%
Operating costs	1,986,168	73.38%
Gross profit	720,490	26.62%
Net operating income	174,347	6.44%
Net income before tax	143,553	5.30%

(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			FY2025
Cash flows	Operating revenue		2,706,658
	Gross profit		720,490
	Net income before tax		143,553
Profitability	Return on assets (%)		4.19%
	Return on shareholders' equity (%)		7.26%
	Percentage of paid-in capital (%)	Net operating income	34.70%
		Net income before tax	28.57%
	Net profit margin (%)		3.44%
	Earnings per share (NT\$)		1.85

(IV) Research and development

Redwood has been actively looking into the company's production capabilities. In the last couple of years. 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 advantages.

II. Summary of 2026 Business Plan

(I) Business directions

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

(II) Expected market conditions and reasons of forecasts.

- (i) According to analyses by Statista and industry research institutions, the global luxury goods market continues to demonstrate a long-term growth trend. In 2025, the market size is estimated to reach approximately USD 483.9 billion, and it is expected to maintain steady growth from 2026 to 2030 with a compound annual growth rate (CAGR) of about 2.69%
- (ii) Among the various segments, luxury jewelry and high-end watches remain the largest market categories, driven by expansion of high-net-worth individuals and the rising affluent population worldwide.
- (iii) Overall, while short-term market performance may be affected by global economic uncertainty, geopolitical factors, and consumer confidence, long-term demand for luxury goods remains resilient. Brands continue to expand their global retail presence, sustaining stable demand for high-quality display spaces and interior design projects.

(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

- (I) To research and develop automated manufacturing processes, improve production efficiency and capacity, and training technical talents, etc.
- (II) To continuously improve the project management capabilities and production technologies of projects and provide customers with satisfying products and service.
- (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-economic.

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 are 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: Thong-ming Soh

CFO: Ai-ai Siew

Chapter II Corporate Governance Report

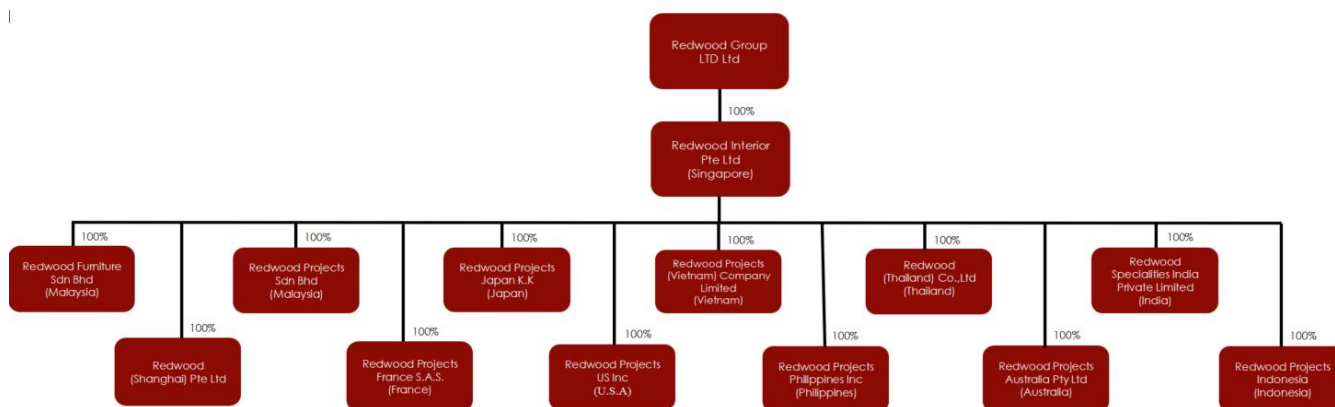
I. Introduction to the Company and the Group

Founded in Cayman Islands on August 20, 2010, Redwood Group Ltd (hereinafter referred to as the Company or Redwood Group) is a holding company that provides high-quality interior fittings for many world's top luxury brands. The Company sets out to expand its clientele which now includes Bvlgari, Cartier, Coach, Gucci, Hermes, Louis Vuitton, Michael Kors, Tiffany & Co, and many more which are the world's most luxurious brands across Asia, Europe and America, and Middle East. With production and quality meeting the requirements of the world's most luxurious brands, the Company is committed to meeting the needs and expectations of its customers.

(I) Date of foundation: August 20, 2010

(II) Group structure

December 31, 2025



Company Name (Abbreviation)	Shareholding Ratio	Country/Region of Foundation
Redwood Group Ltd (Redwood Group)	-	Cayman Islands
Redwood Interior Pte Ltd (Redwood Interior)	100%	Singapore
Redwood Furniture Sdn. Bhd. (Redwood Furniture)	100%	Malaysia
Redwood (Shanghai) Pte Ltd	100%	Shanghai, China
Redwood Projects Sdn Bhd	100%	Malaysia
Redwood Projects France S.A.S	100%	Paris, France
Redwood Projects Japan K.K.	100%	Tokyo, Japan
Redwood Projects US Inc.	100%	USA
Redwood Projects (Vietnam) Company Limited	100%	Vietnam
Redwood Projects Philippines Inc.	100%	Philippines
Redwood (Thailand) Co. Ltd	100%	Thailand
Redwood Projects Australia Pty Ltd	100%	Australia
Redwood Specialities India Private Limited	100%	India
PT Redwood Projects Indonesia	100%	Indonesia

(III) Analysis of risks: Please refer to Chapter.V –VI Risk. of the Annual Report(Page#115).

II. Information on the Company's Directors, Supervisors, GM, Vice GMs, Assistant Managers, and the Supervisors of All Divisions and Branches

(I) Directors and supervisors

1. Principal work experience and academic qualifications of directors and supervisors

March 31, 2026/Unit: Shares; %

Title	Nationality or Place of Registration	Name	Gender/age	Date of Assumption	Term of Service	Commencement Date of First Term	Shares Held upon Assumption		Shares Held Currently		Shares Held Currently by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in the Company and/or in Any Other Company	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer, Director or Supervisor			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Chairman	Singapore	Thong-ming Soh	Male/61~65	2025.06.29	3 years	2010.08.20	16,608,571	33.06	16,558,571	32.96	16,495,264	32.83	-	-	● Pei Chun Primary School, Malaysia ● Founder of Redwood Group ● Founder of Redwood Interior Pte Ltd ● Founder of Redwood Furniture Sdn. Bhd. ● Founder of DDG Glass Pte Ltd ● Founder of DDG Glass Mfg Sdn Bhd	● Chairman of Redwood Interior Pte Ltd ● Chairman of Redwood Furniture Sdn. Bhd. ● Chairman of Redwood (Shanghai) Pte Ltd ● Chairman of Redwood Specialities India Private Limited ● Chairman of Redwood Projects Sdn. Bhd ● Director of Redwood Projects Japan Kabushiki Kaisha ● Director of Redwood Projects France ● Director of Redwood (Thailand) Co., Ltd ● Director of Redwood Projects US Inc. ● Director of Redwood Projects (Vietnam) Company Limited ● Director of Redwood Projects Philippines Inc. ● Director of Redwood Projects Australia Pty Ltd ● Director of DDG Glass Pte Ltd ● Director of DDG Glass Mfg Sdn Bhd	Director	Jun-wei Soh	Father and Son	The Company's Chairman and General Manager or personnel with equivalent position (chief manager) are not the same person, spouses of relatives within one degree of kinship.

Title	Nationality or Place of Registration	Name	Gender/age	Date of Assumption	Term of Service	Commencement Date of First Term	Shares Held upon Assumption		Shares Held Currently		Shares Held Currently by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in the Company and/or in Any Other Company	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer, Director or Supervisor			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Director	Singapore	Jun-wei Soh	Male/31~35	2025.05.29	3 years	2022.06.27	-	-	-	-	-	-	-	-	● Bachelor of Mechanical Engineering Nanyang Technological University, Singapore	● Operation executive / Special assistant to the chairman of Redwood Interior Pte Ltd ● Director of Redwood Projects Philippines Inc.	Director	Thong-ming, Soh	Father and son	
Independent Director	Taiwan	Min-chiu Chien	Female/61~65	2025.05.29	3 years	2010.12.10	-	-	-	-	-	-	-	-	● Master of Accounting, Soochow University ● Auditor of Deloitte & Touche ● Supervisor of Hokuang Optics Co., Ltd. ● Supervisor of UniLite Corporation ● Independent Director of Tat Hong Equipment Service Co., Ltd. ● Independent Director of Lian Fa International Dining Business Corporation ● Interim Administrator of Pacific Liu Tong Investment Co., Ltd. ● Independent Director of Shin Kong Financial Holding Co., Ltd.	● CPA of Action & Co., CPAs ● Independent Director of Hey Song Corporation ● Independent Director of WowPrime Corp. ● Independent Director of Shin Kong Life Insurance Co., Ltd ● Supervisor of Chinatrust Investment Co., Ltd.	None	None	None	Note 2

Title	Nationality or Place of Registration	Name	Gender/age	Date of Assumption	Term of Service	Commencement Date of First Term	Shares Held upon Assumption		Shares Held Currently		Shares Held Currently by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in the Company and/or in Any Other Company	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer, Director or Supervisor			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Independent Director	Taiwan	Yu-chun Hsiao	Female/51~55	2025.05.29	3 years	2022.06.27	-	-	-	-	-	-	-	-	● Bachelor of Finance, National Taiwan University ● Senior Vice President of First Securities Inc. ● Deputy General Manager of KGI Securities Inc.	● Independent Director of Bafang Yunji International Co., Ltd ● Independent Director of Kingcan Holding Limited.	None	None	None	
Independent Director	Taiwan	Chi-nung Huang	Male/45~50	2025.05.29	3 years	2025.05.29	-	-	-	-	-	-	-	-	● Bachelor of Laws, Natioanl Taiwan University ● Master of Laws, University of Virginia ● Attorneys-at law of the Financail Capital Market Department, Lee and Li. ● Attorneys-at-law of Yangming Partners ● Independent Director of AME Holding Limited	● Chief Attorneys-at-law of World Partners ● Legal Aid of Foundation Supports Lawyer ● Director of China Color Printing Co.,Ltd.				

Title	Nationality or Place of Registration	Name	Gender/age	Date of Assumption	Term of Service	Commencement Date of First Term	Shares Held upon Assumption		Shares Held Currently		Shares Held Currently by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in the Company and/or in Any Other Company	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer, Director or Supervisor			Note
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Independent Director	Taiwan	Chia-shi Lo	Male/55~60	2022.06.27	3 years	2011.03.05	-	-	-	-	-	-	-	-	- Master of Electrical Engineering, University of Southern California - Master of Law, Soochow University - Attorneys-at-law of Tsar & Tsai Law Firm - Attorneys-at-law of Deloitte Legal - Independent Director of Shin Kong Life Insurance Co.,Ltd - Independent Director of Shin Kong Bank Co., Ltd	- Chief Attorneys-at-law of Forum, Legal Professionals - Independent Director of Young Shine Electric Co., LTD.	None	None	None	Note 3

Note 1: The audit committee and the remuneration committee of the company are composed of three independent directors. (Min-chiu Chien / Yu-chun Hsiao / Chi-nung Huang)

Note 2: Although CPA Min-chiu Chien has served as independent directors of the company for more than three terms, considering that She ie familiar with the company's operations and corporate governance, and she has a lot of suggestions for the company when exercising their duties as independent directors; in addition, the independent directors possess accounting expertise, and serve as independent directors of several other listed companies at the same time. She has extensive experience in the operation and management of listed companies and related laws and regulations. Therefore, she continues to be appointed as an independent director so that they can supervise the directors of the company and provide advice.

Note 3: He stepped down after the Company’s Annual General Meeting on May 29,2025, which elected new directors (including independent directors).

2. Major shareholders of the institutional shareholders: None (the Company did not have an institutional shareholder elected as a Director).
3. If major shareholders of the institutional shareholders are corporations, their major shareholders: None.
4. Disclosure of information on the professional qualifications of directors and the independence of independent directors:

Condition Name	Professional qualifications and experience	Independence situation	Number of Other Listed Companies where the Individual Concurrently Serves as an Independent Director
Thong-ming Soh	Founder of Redwood Group Ltd , Redwood Interior Pte Ltd and Redwood Furniture Sdn Bhd. More than three decades since Mr. Thong-ming Soh founded Redwood Interior Pte Ltd. It has been more than 30 years since Mr. Thong-ming Soh Chongming founded Singapore Redwood. From a small company with only a few people at the beginning, it has grown into a group with about a thousand employees. Its products are sold in more than 40 countries and it has branches in major cities around the world (New York, Paris, Tokyo, Shanghai, etc.). He has rich experience in business operations and management practices. After inspection, Mr. Thong-ming Soh did not violate the company law Article 30 of the Act.	-	-
Jun-wei Soh	Serve as an operation executive / special assistant for an important subsidiary, with industry operation planning and management practices; make analysis and implementation suggestions for the company's important operation plans, and provide the chairman for decision-making. After inspection, Mr. Jun-wei Soh did not violate the company law Article 30 of the Act.	-	-

Condition Name	Professional qualifications and experience	Independence situation	Number of Other Listed Companies where the Individual Concurrently Serves as an Independent Director
Min-chiu Chien	Master of Accounting from Soochow University, Certified Public Accountant (CPA) who has passed the national examination. Besides auditing and taxation, she has also served as liquidator and bankruptcy administrator of troubled enterprises for several times. Have a profound understanding of enterprise risk management. She was also employed as a lecturer in the accounting department of the college. After inspection, Ms. Min-chiu Chien did not violate the company law Article 30 of the Act.	Please refer to 5. Circumstances that independent directors meet independence	3
Yu-chun Hsiao	Bachelor of Finance from National Taiwan University, worked in several well-known securities firms in Taiwan and held important management positions. She has worked in the capital market for more than 20 years. , enterprise internal control, legal compliance and other majors have extensive experience. After inspection, Ms. Yu-chun Hsiao did not violate the company law Article 30 of the Act.	Please refer to 5. Circumstances that independent directors meet independence	2
Chi-nung Huang	Bachelor of Laws from National Taiwan University, and a Master of Laws from the University of Virginia, and is a licensed lawyer who has passed the national examinations. He previously worked at a large, well-known law firm in Taiwan, specializing in capital markets and finance-related legal fields. After inspection, Mr. Chi-nung Huang did not violate the company law Article 30 of the Act.	Please refer to 5. Circumstances that independent directors meet independence	-

5. Circumstances that independent directors meet independence

Circumstance of independence	Independent Director	Min-chiu Chien	Yu-chun Hsiao	Chi-nung Huang
Including but not limited to the person, spouse, relatives within the second degree Not serving as a director, supervisor or employee of the company or affiliated companies		Meet	Meet	Meet
The company's shares and proportions are held by themselves, their spouses, relatives within the second degree, or in the name of others.		Does not hold any shares of the company	Does not hold any shares of the company	Does not hold any shares of the company
Whether or not served as a company with a specific relationship with the company (refer to Article 3, Paragraph 1, Subparagraphs 5 to 8 of the Measures for the Establishment of Independent Directors of Public Companies and Matters to be Compiled with and Article 6, Paragraph 1, Subparagraphs 5 to 8 of the establishment of the Compensation and Remuneration Committee of companies that are listed or traded at the business office of a securities firm for regulations on exercise of powers) Directors, supervisors or employees of)		Yes	Yes	Yes
The amount of remuneration obtained from providing business, legal, financial, accounting and other services to the company or affiliated companies in the last 2 years		No related services	No related services	No related services

6. Diversity and Independence of Board of Directors:

(1) Diversity:

The Company implements a director diversity policy. The members of the board of directors undergo rigorous selection procedures, taking into consideration diverse backgrounds, professional abilities and experiences, in order to strengthen corporate governance and promote the board structure. The members of the board of directors are selected based on the principle of meritocracy and have diverse and complementary capabilities across industry fields, including basic composition (such as age, gender, nationality, etc.), industry experience and related skills (operation management, international market, industry knowledge, production Manufacturing, finance, accounting and auditing, legal compliance, etc.), as well as business judgment, business management, leadership decision-making and crisis management capabilities. The company's current board of directors has a diverse composition. Among the five members, there are three independent directors, accounting for 60%, and there are two female board members, accounting for 40%.

The implementation status of the board member diversity policy is as follows:

Director	Basic composition			Industry experience and related skills						
	Nationality	Gender	Age	Operation management	International market	industry knowledge	Production manufacturing	Finance	accounting and auditing	legal compliance
Thong-ming Soh	Singapore	Male	61~65	V	V	V	V			V
Jun-wei Soh	Singapore	Male	31~35	V	V	V	V	V		V
Min-chiu Chien	Taiwan	Female	61~65	V	V	V		V	V	V
Yu-Chun Hsiao	Taiwan	Female	51~55	V	V	V		V	V	V
Chi-nung Huang	Taiwan	Male	45~50	V	V	V		V		V

(2) Independence:

Independence of the board of directors In terms of objective level, the board of directors of the company consists of 5 members, which complies with the provisions of Article 26-3 (1) of the Securities and Exchange Act and Article 23.1 of the Articles of Association of the company, and the number of directors shall not be less than five. In addition, the members of the board of directors have no spouse or relatives within the second degree, except that Mr. Thong-ming Soh and Mr. Jun-wei Soh is a first degree relationship, which complies with the provisions of Article 26-3, Items 3 and 4 of the Securities and Exchange Act.

On a subjective level, the company believes that the independence of directors must be judged on the basis of the actual situation, taking into account all relevant factors during the director's tenure, including: whether the director can continue to provide constructive suggestions and opinions for the company's operations and management. Whether it is independent of management or other directors, and whether the words and deeds of the board of directors are appropriate during the term of office, etc. Until now, the members of the Company's Board of Directors have demonstrated the aforementioned qualities and met expectations.

(II) General managers, vice general managers, assistant managers and the supervisors of all divisions and branches

1. General Manager and Department Head's main experience(education)

March 31, 2026; Unit: Shares; %

Title	Nationality	Name	Gender	Date of Appointment	Shares Held		Shares Held by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in Other Companies	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Redwood Group General Manager	Singapore	Sing-keong Lee	Male	2009.06.10	19,153	0.04	-	-	-	-	 • Bachelor of Commerce in Honors Business Administration, University of Windsor • Asia Pacific Business Manager of DuPont Singapore	• Chief Operations Officer of Redwood Interior Pte Ltd • Chief Operations Officer of Redwood Specialities India Private Limited • GM of Redwood Projects Japan KK • GM of Redwood Projects France S.A.S • GM of Redwood (Thailand) Co., Ltd • GM of Redwood Projects US Inc. • GM of Redwood Projects (Vietnam) Company Limited • GM of Redwood (Shanghai) Pte Ltd • GM of Redwood Projects Philippines Inc. • GM of Redwood Projects Australia Pty Ltd	None	None	None	The General Manager or personnel with equivalent position (chief manager) and Chairman are not the same person, spouses or relatives within one degree of kinship. (Note 1)

Title	Nationality	Name	Gender	Date of Appointment	Shares Held		Shares Held by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in Other Companies	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Redwood Group CFO	Singapore	Ai-ai Siew	Female	2009.03.16	1,025	-	-	-	-	-	- Bachelor of Accounting, Sunway University, Malaysia - EY Malaysia Auditor	- CFO of Redwood Interior Pte Ltd - CFO of Redwood Specialities India Private Limited - CFO of Redwood Furniture Sdn. Bhd. - CFO of Redwood (Shanghai) Pte Ltd - CFO of Redwood Projects Sdn. Bhd. - CFO of Redwood Projects Japan K.K. - CFO of Redwood Projects France S.A.S - CFO of Redwood (Thailand) Co., Ltd - CFO of Redwood Projects US Inc. - CFO of Redwood Projects (Vietnam) Company Limited - CFO of Redwood Projects Philippines Inc. - CFO of Redwood Projects Australia Pty Ltd.	None	None	None	
Redwood Group Manager of Corporate Governance	Taiwan	Pin-ching Su	Male	2010.11.15	4	-	-	-	-	-	- PhD candidate at the Institute of Business Administration, Sun Yat-sen University - Underwriting Department of Hua Nan Securities - Shine Wing Taiwan	- Agent of Redwood Group Ltd in Taiwan for litigious and non-litigious matters - Manager of Finance and Investor Relations	None	None	None	

Title	Nationality	Name	Gender	Date of Appointment	Shares Held		Shares Held by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in Other Companies	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Redwood Group Internal Audit Manager	Taiwan	Tsui-ling Hsu	Female	2013.10.07	-	-	-	-	-	-	- Master of Finance and Management, University of Exeter - Audit Manager of EY Taiwan	- Internal Audit Officer of Redwood Interior Pte Ltd - Internal Audit Officer of Redwood Furniture Sdn. Bhd. - Internal Audit Officer of Redwood (Shanghai) Pte Ltd - Internal Audit Officer of Redwood Projects Sdn. Bhd. - Internal Audit Officer of Redwood Projects Japan KK - Internal Audit Officer of Redwood Projects France S.A.S - Internal Audit Officer of Redwood (Thailand) Co., Ltd. - Internal Audit Officer of Redwood Projects US Inc. - Internal Audit Officer of Redwood Projects (Vietnam) Company Limited - Internal Audit Officer of Redwood Projects Philippines Inc. - Internal Audit Officer of Redwood Australia Pty Ltd.	None	None	None	
Redwood Interior Pte Ltd Project Director	Singapore	Chee-king Chow	Male	1997.05.05	-	-	-	-	-	-	- Woodsville Secondary School, Singapore - Foreman of Production Department of Soh Brothers Furniture Pte Ltd	None	None	None	None	

Title	Nationality	Name	Gender	Date of Appointment	Shares Held		Shares Held by Spouse and Children of Minor Age		Shares Held through Nominees		Principal Work Experience and Academic Qualifications	Positions Held Concurrently in Other Companies	Spouse or Relative within the Second Degree of Kinship Is a Managerial Officer			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Redwood Interior Pte Ltd Production Director	Singapore	Tien-fok Wong	Male	2003..02.15	-	-	-	-	-	-	- Interior Design of Palin School of Arts & Design, Singapore - Production Department (Woodworking Division) of Redwood Furniture Sdn. Bhd.	Senior Manager of Production Department of Redwood Furniture Sdn Bhd	None	None	None	
Redwood Furniture Sdn. Bhd. Chief Operating Officer	Malaysia	Lay-guat Soh	Female	1996.08.01	-	-	-	-	-	-	- Bachelor of Business Administration, Malaysia University of Science & Technology - Accounting Manager of Ya Ee Embroidery Sdn Bhd	Chief Operating Officer of Redwood Projects Sdn Bhd	Chairman	Thong-ming Soh	Sibling	The General Manager or personnel with equivalent position (chief manager) and Chairman are not the same person, spouses or relatives within one degree of kinship.

Note1 : He retireon March 9, 2026, and the position of General Manager is currently being held concurrently by the company's Chairman.

2. Succession planning of the board of directors and key management

(1) Succession planning of the board of directors

To ensure the stability and professionalism of its Board of Directors' operations and to address the expiration or relocation of directors, the Company has established a succession planning mechanism for its Board members. This mechanism aims to maintain the quality of corporate governance and support the Company's long-term development, and regularly reviews the suitability of the Board structure to the Company's strategy to ensure decision-making quality and operational continuity.

The selection of the Company's Board members is based on the professional capabilities required for the Company's operations (management, manufacturing, industry knowledge, international markets, risk management, leadership decision-making), diverse backgrounds (finance, accounting, legal compliance, technological knowledge), and the principle of integrity. A candidate nomination system is adopted, which nominations made by the Board or qualified shareholders and then submitted to the Shareholders' Meeting for resection. In addition to professional capabilities and diverse backgrounds, candidates for directors also value diversity in gender, age, and professional fields to enhance the overall effectiveness of the Board.

Regarding succession planning, the Company references a talent pool of directors established by external professional organizations and continuously evaluates its internal senior managers. By continuously monitoring the professional development and industry experience of potential candidates, the Company uses this information as a reference for future director nominations. Furthermore, the Company values the continuing education and performance evaluation of its directors, conducting annual board performance evaluations and incorporating the results into its succession planning and reappointment processes. Through a systematic evaluation and feedback mechanism, the Company continuously optimizes the composition and operational efficiency of its board.

In accordance with relevant laws and regulations, the Company will disclose the composition of its board, its diversity policy, and the implementation of its succession planning in its annual reports and public information observation platform. The Company will also continuously improve its corporate governance mechanisms to enhance transparency and protect shareholder rights.

(2) Succession planning of the key management

To ensure the stability of our management team and the sustainable development of the company, we have established a succession planning mechanism for key management positions. This succession planning is conducted systematically and institutionally, through regular reviews of key positions and talent needs, establishing a comprehensive talent pipeline and a list of potential successors to ensure uninterrupted organizational operations and long-term development momentum.

We consider senior managers and above, as well as key functional managers, as key management personnel. Their successors must possess professional practical skills and management experience, and we also emphasize alignment with their values and the company's operating philosophy to ensure the continuity of corporate culture and the effective implementation of strategies.

Regarding talent development, we continuously identify potential mid-to-senior level managers through a combination of internal training and external recruitment. We strengthen their management capabilities and cross-departmental integration abilities through mechanisms such as job rotation, professional training, and strategic participation, increasing the depth of replacements for key positions and reducing the risk of talent gaps.

In addition, the Company has established a system of proxies and cross-departmental support mechanisms to ensure timely replacement of key personnel. Through performance evaluations and development plans, the Company continuously reviews and optimizes the effectiveness of succession planning to strengthen overall organizational resilience and governance quality.

The Company will continue to disclose the succession planning and implementation status of key management positions in a timely manner in accordance with relevant corporate governance regulations, and will make rolling adjustments based on changes in the Company's development strategy and external environment to ensure the stable succession of the management team and the sustainable operation of the company.



III. Remuneration Paid during the Most Recent Year to the Directors, Supervisors, GMs , and Vice GMs

(I) Remuneration paid to directors (including independent directors)

Unit : NT\$1,000

Title	Name	Remuneration Paid to Director								Ratio of Total Remuneration (A, B, C, and D) to Net Income (%) (Note 9)		Remuneration Paid to Concurrent Employee								Ratio of Total Remuneration (A, B, C, D, E, F, and G) to Net Income (%) (Note 9)		Remuneration Paid to Director from Invested Companies Other than Subsidiaries (Note 10)
		Remuneration (A) (Note 1)		Severance Pay (B)		Director Bonus (C) (Note 2)		Allowances (D) (Note 3)				Salary, Bonus and Allowances (E) (Note 4)		Severance Pay (F)		Employee Bonus (G) (Note 5)						
		The Company	Companies in the onsolidated Financial Statements(Note 6)	The Company	Companies in the onsolidated Financial Statements (Note 6)	The Company	Companies in the onsolidated Financial Statements (Note 6)	The Company	Companies in the onsolidated Financial Statements (Note 6)	The Company	Companies in the Consolidated Financial Stements (Note 6)	The Company	Companies in the onsolidated Financial Statements (Note 6)	The Company	Companies in the onsolidated Financial Statements (Note 6)	The Company		Companies in the Consolidated Financial Statements (Note 6)		The Company	Companies in the Consolidated Financial Statements (Note 6)	
Cash Dividends	Stock Dividends															Cash Dividends	Stock Dividends					
Chairman	Thong-ming Soh	840	-	-	-	573	-	-	-	1,413/1.52%	1,413/1.52%	-	12,639	-	272	-	-	-	-	1,4131.52%	14,32415.40%	None
Director	Jun-wei Soh	840	-	-	-	344	-	-	-	1,1841.27%	1,1841.27%	-	2,105	-	358	-	-	-	-	1,1841.27%	3,6473.92%	None
Independent Director	Min-chiu Chien	480	-	-	-	159	-	-	-	6390.69%	6390.69%	-	-	-	-	-	-	-	-	6390.69%	6390.69%	None
Independent Director	Chia-shi Lo	200	-	-	-	-	-	-	-	2000.22%	2000.22%	-	-	-	-	-	-	-	-	2000.22%	2000.22%	None
Independent Director	Yu-Chun Hsiao	480	-	-	-	159	-	-	-	6390.69%	6390.69%	-	-	-	-	-	-	-	-	6390.69%	6390.69%	None
Independent Director	Chi-nung Huang	280	-	-	-	159	-	-	-	4390.47%	4390.47%	-	-	-	-	-	-	-	-	4390.47%	4390.47%	None

- Please describe the remuneration policy, system, standard and structure of independent directors, and describe the relevance of the remuneration amount according to the responsibilities, risks, investment time and other factors:

According to Article 32 of the Articles of the Company, a director of the Company shall be paid remuneration regardless of the profit or loss of the Company and shall be paid on a monthly basis. The remuneration committee of the company formulates the remuneration range of directors (including independent directors) and submits it to the board of directors for discussion based on the level of participation and contribution value of each director and independent director in the company's operations, and after considering the company's risk appetite and the industry standard. In addition, if there is a surplus in the year, according to the resolution of the board of directors and the profit distribution proposal approved by the shareholders' meeting, within 5% of the annual after-tax net profit, the remuneration committee will formulate the amount of each director's remuneration according to the above-mentioned review method and propose it. report to the board for discussion. All the relevant salaries or remuneration proposals were discussed by the board of directors, and the interests of all parties were avoided.

- In addition to those disclosed in the above table, the remuneration received by the directors of the company in the most recent year for providing services (such as serving as a consultant for non-employees of the company / all companies listed in the financial report / transfer investment enterprises, etc.):

The salaries and remunerations received by the directors and independent directors of the Company have been disclosed as shown in the above table, and there are no other additional remunerations received.

Directors Remuneration Range Table

Remuneration Range for Directors	Name of Directors			
	Aggregate of A, B, C, and D		Aggregate of A, B, C, D, E, F, and G	
	The Company (Note 7)	Companies in the Consolidated Financial Statements (Note 8) H	The Company (Note 7)	Companies in the Consolidated Financial Statements (Note 8) I
Under NT\$ 1,000,000	-	-	-	-
NT\$1,000,000 (inclusive) ~ NT\$2,000,000 (exclusive)	Jun-wei Soh, Thong-ming Soh	Jun-wei Soh, Thong-ming Soh	Jun-wei Soh, Thong-ming Soh	-
NT\$2,000,000 (inclusive) ~ NT\$3,500,000 (exclusive)	-	-	-	-
NT\$3,500,000 (inclusive) ~ NT\$5,000,000 (exclusive)	-	-	-	Jun-wei Soh
NT\$5,000,000 (inclusive) ~ NT\$10,000,000 (exclusive)	-	-	-	-
NT\$10,000,000 (inclusive) ~ NT\$15,000,000 (exclusive)	-	-	-	Thong-ming Soh
NT\$15,000,000 (inclusive) ~ NT\$30,000,000 (exclusive)	-	-	-	-
NT\$30,000,000 (inclusive) ~ NT\$50,000,000 (exclusive)	-	-	-	-
NT\$50,000,000 (inclusive) ~ NT\$100,000,000 (exclusive)	-	-	-	-
Over NT\$100,000,000	-	-	-	-
Total	2 directors	2 directors	2 directors	2 directors

Independent Directors Remuneration Range Table

Remuneration Range for Directors	Name of Directors			
	Aggregate of A, B, C, and D		Aggregate of A, B, C, D, E, F, and G	
	The Company (Note 7)	Companies in the Consolidated Financial Statements (Note 8) H	The Company (Note 7)	Companies in the Consolidated Financial Statements (Note 8)
Under NT\$ 1,000,000	Min-chiu Chien, Chia-shi Lo, Yu- chun Hsiao and Chi-nung Huang	Min-chiu Chien, Chia-shi Lo, Yu- chun Hsiao and Chi- nung Huang	Min-chiu Chien, Chia-shi Lo, Yu- chun Hsiao and Chi-nung Huang	Min-chiu Chien, Chia-shi Lo, Yu- chun Hsiao and Chi- nung Huang
NT\$1,000,000 (inclusive) ~ NT\$2,000,000 (exclusive)	-	-	-	-
NT\$2,000,000 (inclusive) ~ NT\$3,500,000 (exclusive)	-	-	-	-
NT\$3,500,000 (inclusive) ~ NT\$5,000,000 (exclusive)	-	-	-	-
NT\$5,000,000 (inclusive) ~ NT\$10,000,000 (exclusive)	-	-	-	-
NT\$10,000,000 (inclusive) ~ NT\$15,000,000 (exclusive)	-	-	-	-
NT\$15,000,000 (inclusive) ~ NT\$30,000,000 (exclusive)	-	-	-	-
NT\$30,000,000 (inclusive) ~ NT\$50,000,000 (exclusive)	-	-	-	-
NT\$50,000,000 (inclusive) ~ NT\$100,000,000 (exclusive)	-	-	-	-
Over NT\$100,000,000	-	-	-	-
Total	4 Independent directors	4 Independent directors	4 Independent directors	4 Independent directors

Note 1: Remuneration paid to Directors in the most recent year (including salary, job allowance, severance pay, bonuses, and incentive fee).

Note 2: Planned payout of bonuses for Directors approved by the Board of the Directors in the most recent year should be specified.

Note 3: Business expenses paid to Directors in the most recent year (including travel expense, special expense, allowances, accommodation, and company car). If housing, vehicle or other means of transportation, or personal expense is provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments should be disclosed. If a driver is provided, remuneration paid to the driver should be disclosed in the note; however, such remuneration should be excluded.

- Note 4: Remuneration for Directors concurrently holding positions (including the GM, Vice GMs, other managerial officers, or employees) in the Company in the most recent year should include salary, job allowance, severance pay, bonus, incentive fee, travel expense, special expense, allowances, accommodation, and company car. If housing, vehicle or other means of transportation, or personal expense is provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments should be disclosed. If a driver is provided, remuneration paid to the driver should be disclosed in the note; however, such remuneration should be excluded. Any salary listed under IFRS 2 Share-Based Payment, including employee share subscription warrants, new restricted employee shares, and cash capital increase by stock subscription should also be included in remuneration.
- Note 5: Employee bonuses (including stock and cash) for Directors concurrently holding positions (including the GM, Vice GMs, other managerial officers, or employees) in the Company in the most recent year; planned payout of bonuses for employees approved by the Board of the Directors in the most recent year should be specified.
- Note 6: Total remuneration paid to the Company's Directors by all companies (including the Company) listed in the consolidated financial statements should be disclosed.
- Note 7: The name of a Director to whom the total remuneration is paid by the Company should be disclosed in the corresponding remuneration range.
- Note 8: The name of a Director to whom the total remuneration is paid by all companies (including the Company) listed in the consolidated financial statements should be disclosed in the corresponding remuneration range.
- Note 9: Net income refers to that in the most recent year; if IFRSs are adopted, net income refers to that in the latest parent only or individual financial statements.
- Note 10: a. Remuneration received by Directors of the Company from invested companies other than subsidiaries should be specified.
- b. If directors of the Company receive remuneration from invested companies other than subsidiaries, the remuneration received by the directors of the Company from invested companies other than subsidiaries should be included in Column I in the Remuneration Range Table, and the name of the column should be changed to "All Invested Companies."
- c. Remuneration in this case refers to remuneration, bonuses (including employee, Director, or Supervisor bonuses), and allowances received by Directors of the Company as the Directors, Supervisors, or managerial officers of invested companies other than subsidiaries.
- * The concept of remuneration disclosed in the table is different from that stipulated in the Income Tax Act. The purpose of the table is for the disclosure of information instead of taxation.

(II) Remuneration paid to Supervisors: The company does not have Supervisors, therefore this is not applicable.

(III) Remuneration paid to GMs and Vice GMs (Note)

Unit: NT\$1,000

Title	Name	Salary (A) (Note 1)		Severance Pay (B)		Bonuses and Allowances (C) (Note 2)		Employee Bonus (D) (Note 3)				Ratio of Total Remuneration (A, B, C, and D) to Net Income (%)		Remuneration Paid to Director from Invested Companies Other than Subsidiaries (Note 8)
		The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company		Companies in the Consolidated Financial Statements (Note 4)		The Company	Companies in the Consolidated Financial Statements (Note 4)	
								Cash Dividends	Stock Dividends	Cash Dividends	Stock Dividends			
GM of Redwood Group Ltd	Sing-keong Lee	-	3,896	-	346	-	334	-	-	-	-	-	4,576 4.92%	-
GM of Redwood Furniture Sdn. Bhd	Lay-guat Soh	-	1,552	-	186	-	129	-	-	-	-	-	1,867 2.01%	-

Note: The Company does not have Vice GMs.

Remuneration Range Table

Remuneration Range for GMs and Vice GMs.	Name of GMs and Vice GMs.	
	The Company (Note 5)	Companies in the Consolidated Financial Statements (Note 6) E
Under NT\$ 1,000,000	-	-
NT\$1,000,000 (inclusive) ~ NT\$2,000,000 (exclusive)	-	Lay-guat Soh
NT\$2,000,000 (inclusive) ~ NT\$3,500,000 (exclusive)	-	-
NT\$3,500,000 (inclusive) ~ NT\$5,000,000 (exclusive)	-	Sing-keong Lee
NT\$5,000,000 (inclusive) ~ NT\$10,000,000 (exclusive)	-	-
NT\$10,000,000 (inclusive) ~ NT\$15,000,000 (exclusive)	-	-
NT\$15,000,000 (inclusive) ~ NT\$30,000,000 (exclusive)	-	-
NT\$30,000,000 (inclusive) ~ NT\$50,000,000 (exclusive)	-	-
NT\$50,000,000 (inclusive) ~ NT\$100,000,000 (exclusive)	-	-
Over NT\$100,000,000	-	-
Total	0 General Manager	2 General Managers

Note 1: Salary, job allowance, and severance pay paid to GMs and Vice GMs in the most recent year.

Note 2: Bonuses, incentive fee, travel expense, special expense, allowances, accommodation, and company car paid or offered to GMs and Vice GMs in the most recent year. If housing, vehicle or other means of transportation, or personal expense is provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments should be disclosed. If a driver is provided, remuneration paid to the driver should be disclosed in the note; however, such remuneration should be excluded. Any salary listed under IFRS 2 Share-Based Payment, including employee share subscription warrants, new restricted employee shares, and cash capital increase by stock subscription should also be included in remuneration.

Note 3: Planned payout of employee bonuses (including stock and cash) for GMs and Vice GMs approved by the Board of the Directors in the most recent year should be specified. Net income refers to that in the most recent year; if IFRSs are adopted, net income refers to that in the latest parent only or individual financial statements.

Note 4: Total remuneration paid to the Company's GM and Vice GMs by all companies (including the Company) listed in the consolidated financial statements should be disclosed.

Note 5: The name of the GM or Vice GM to whom the total remuneration is paid by the Company should be disclosed in the corresponding remuneration range.

Note 6: The name of the GM or ViceGM to whom the total remuneration is paid by all companies (including the Company) listed in the consolidated financial statements should be

disclosed in the corresponding remuneration range.

Note 7: Net income refers to that in the most recent year; if IFRSs are adopted, net income refers to that in the latest parent only or individual financial statements.

Note 8:a. Remuneration received by the GM and Vice GMs of the Company from invested companies other than subsidiaries should be specified.

b. If the GM and Vice GMs of the Company receive remuneration from invested companies other than subsidiaries, the remuneration received by the GM and Vice GMs of the Company from invested companies other than subsidiaries should be included in Column E in the Remuneration Range Table, and the name of the column should be changed to "All Invested Companies."

c. Remuneration in this case refers to remuneration, bonuses (including employee, Director, or Supervisor bonuses), and allowances received by the GM and Vice GMs of the Company as the Directors, Supervisors, or managerial officers of invested companies other than subsidiaries.

* The concept of remuneration disclosed in the table is different from that stipulated in the Income Tax Act. The purpose of the table is for the disclosure of information instead of taxation. Remuneration of the top five executives of the company



(IV) Remuneration of the top five executives of the company

Unit: NT\$1,000

Title	Name	Salary (A) (Note 1)		Severance Pay (B)		Bonuses and Allowances (C) (Note 2)		Employee Bonus (D) (Note 3)				Ratio of Total Remuneration (A, B, C, and D) to Net Income (%) (Note 5)		Remuneration Paid to Director from Invested Companies Other than Subsidiaries (Note 6)
		The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company	Companies in the Consolidated Financial Statements (Note 4)	The Company		Companies in the Consolidated Financial Statements (Note 4)		The Company	Companies in the Consolidated Financial Statements (Note 4)	
								Cash Dividends	Stock Dividends	Cash Dividends	Stock Dividends			
General Manager Europe & Middle East	Bertrand Bonnefoy	-	5,151	-	2,528	-	429	-	-	-	-	-	8,108 8.72%	-
Senior Consultant	Jaswinderpal Singh S/O Bachint Singh	-	4,865	-	408	-	358	-	-	-	-	-	5,631 6.05%	-
Redwood Interior Pte Ltd Project Director	Chee-king Chow	-	4,321	-	351	-	346	-	-	-	-	-	5,018 5.40%	-
Redwood Interior Pte Ltd Project Director	Yong-ping Soh	-	4,238	-	351	-	346	-	-	-	-	-	4,935 5.31%	-
Chief Financial Officer	Ai-ai Hsiao	-	3,949	-	384	-	322	-	-	-	-	-	4,655 5.01%	-

Note 1: Salary, job allowance, and severance pay paid to the top five executives in the most recent year.

Note 2: Bonuses, incentive fee, travel expense, special expense, allowances, accommodation, and company car paid or offered to the top five executives in the most recent year. If housing, vehicle or other means of transportation, or personal expense is provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments should be disclosed. If a driver is provided, remuneration paid to the driver should be disclosed in the note; however, such remuneration should be excluded. Any salary listed under IFRS 2 Share-Based Payment, including employee share subscription warrants, new restricted employee shares, and cash capital increase by stock subscription should also be included in remuneration..

Note 3: Planned payout of employee bonuses (including stock and cash) for the top five executives approved by the Board of the Directors in the most recent year should be

specified. Net income refers to that in the most recent year; if IFRSs are adopted, net income refers to that in the latest parent only or individual financial statements.

Note 4: Total remuneration paid to the Company's top five executives by all companies (including the Company) listed in the consolidated financial statements should be disclosed.

Note 5: Net income refers to that in the most recent year; if IFRSs are adopted, net income refers to that in the latest parent only or individual financial statements.

Note 6: a. Remuneration received by the top five executives of the Company from invested companies other than subsidiaries should be specified.

b. Remuneration in this case refers to remuneration, bonuses (including employee, Director, or Supervisor bonuses), and allowances received by the top five executives of the Company as the Directors, Supervisors, or managerial officers of invested companies other than subsidiaries or parent company.

* The concept of remuneration disclosed in the table is different from that stipulated in the income Tax Act. The purpose of the table is for the disclosure of information instead of taxation.

(V) Managerial officers receiving employee bonuses

Unit: NT\$1,000

	Title	Name	Stock Dividends	Cash Dividends	Total	Ratio of Total Employee Bonus to Net Income (%)
Managerial Officer	General Manager(GM)	Sing-keong Lee	-	248	248	0.27%
	CFO	Ai-ai Siew				
	Manager of Corporate Governance	Pin-ching Su				
	Internal Audit Manager	Tsui-ling Hsu				
	Project Director	Chee-king Chow				
	Project Director	Tien-fok Wong				
	Chief Operating Officer	Lay-guat Soh				

(VI) Separately compare and describe total remuneration, as a percentage of net income stated in the parent only or individual financial statements, as paid by the Company and by all companies in the consolidated financial statements during the past 2 fiscal years to Directors, Supervisors, GM, and Vice GMs of the Company, and analyze and describe remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to business performance and future risk exposure.

1. Total remuneration, as a percentage of net income stated in the parent only or individual financial statements, as paid by the Company and by all other companies included in the consolidated financial statements during the past 2 fiscal years to Directors, Supervisors, GM, and Vice GMs of the Company

Unit: NT\$1,000

	FY2024				FY2025			
	Total Remuneration		Percentage of Net Income (%)		Total Remuneration		Percentage of Net Income (%)	
	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements
Director	5,543	23,291	2.19%	9.22%	4,514	19,888	4.85%	21.39%
GM	-	7,455	-%	2.95%	-	6,443	-%	6.93%
Total	5,543	30,746	2.19%	12.17%	4,514	26,332	4.85%	28.32%

2. Remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to business performance and future risk exposure
 - (1) Remuneration paid to directors of the Company is based on the Articles of Incorporation. As managerial officers are responsible for the management and operation of the Company, their remuneration includes salaries, bonuses, and employee bonuses in accordance with the internal salary system; remuneration is paid to each managerial officer based on the years of service, work experience, performance, and contribution to the Company as well as future risks and standards of the industry.
 - (2) As of the date of publication of the Annual Report, the Company has not appointed Supervisors and Vice GMs.

IV. State of the Company's Implementation of Corporate Governance

(I) State of operations of the Board of Directors

A total of four (8) meetings of the Board of Directors were held in 2025, and the attendance is as follows:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Attendance Rate (%)	Remark
Chairman	Thong-ming Soh	8	-	100%	Reelected on May 29, 2025
Director	Jun-wei Soh	8	-	100%	Reelected on May 29, 2025
Independent Director	Min-chiu Chien	8	-	100%	Reelected on May 29, 2025
Independent Director	Chia-shi Lo	3	-	100%	Setpped down May 29, 2025
Independent Director	Yu-chun Hsiao	7	1	87.5%	Reelected on May 29, 2025
Independent Director	Chi-nung Huang	5	-	100%	Elected on May 29, 2025

Others:

I. The date, term, proposals of the Board meetings, opinions of all Independent Directors, and the Company's handling of such opinions should be specified if one of the following circumstances occurs:

(I) Items listed in Article 14-3 of the Securities and Exchange Act:

Term (Date)	Proposals of the Board Meeting	Opinions of all Independent Directors	the company's handling of Independent Directors' opinions	Resolution Result
The 14th meeting of the 5th-term Board of Directors on February 10, 2025	Limits of lending of funds between the Company and its subsidiaries/sub-subsidiaries in 2025.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
The 15th meeting of the 5th-term Board of Directors on March 11, 2025	The company's CPA professional fee	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	Renewal of CPAs for the subsidiary, Redwood Interior Pte Ltd (RWI)	None	Not applicable	
	Amendments to the Company's internal control system.	None	Not applicable	
The 16th	Proposed increase in limits	None	Not applicable	The chairman

meeting of the 5th-term Board of Directors on May 13, 2025	of lending of funds to Vietnam subsidiary.			consulted all directors present. After the discussion, the proposal was passed without objection.
The 2nd meeting of the 6th-term Board of Directors on August 22, 2025	The company and its subsidiaries budget revision for 2025.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	Submit the company's 2024 ESG Report.	None	Not applicable	
The 3rd meeting of the 6th-term Board of Directors on October 13, 2025	Malaysian subsidiary (RWP) purchase real estate.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
The 4th meeting of the 6th-term Board of Directors on November 13, 2025	The company and its subsidiaries budget for 2026.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	The company's 2026 internal audit plan.	None	Not applicable	
	Australian subsidiary plans to increase capital.	None	Not applicable	
	Changes in the company's endorsement and guarantee liability.	None	Not applicable	
	Amendments to the Company's internal control system.	None	Not applicable	
The 5th meeting of the 6th-term Board of Directors on December 18, 2025	New endorsement guarantee by subsidiary (RWI).	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
(II) Any recorded or written Board resolutions to which independent directors have an objection or reservation that should be noted in addition to the above: None.				

- II. Regarding the recusal of Directors from voting due to the conflict of interests, the name of directors, proposals, reasons for recusal, and results of voting should be specified: None.

Term (Date)	Proposals of the Board Meeting	Reason for recusal and voting situation
The 15th meeting of the 5th-term Board of Directors on March 11, 2025	The Group's 2025 Managerial Salary Adjustment Proposal	Chairman Thong-ming Soh, and director Jun-wei Soh are concurrently serving as subsidiary managers. In order to avoid conflicts of interest, they requested to recuse themselves from the discussion and voting of the proposal. After independent director Yu-Chun Hsiao consulted the opinions of other directors present, the case was passed without objection.
	Nomination and consideration of candidates for the six board of directors (including independent directors) of the company.	To avoid conflicts of interest, during the review and discussion of this case, the relevant director candidates Thong-ming Soh and Jun-wei Soh, and the independent director candidates Min-chiu Chien and Yu-chun Hsiao recused themselves in turn. After the proposal was reviewed and approved by the other directors present, there were no objections to nominating Thong-ming Soh and Jun-wei Soh as candidates for the sixth board of directors of the company; Min-chiu Chien, Yu-chun Hsiao and Chi-nung Huang were nominated as candidates for the sixth board of independent directors of the company. The aforementioned candidates are submitted for election at the company's annual shareholders' meeting on May 29, 2025.
The 4th meeting of the 6th-term Board of Directors on November 13, 2025	Appointment of the Sixth Remuneration Committee of the company.	The nominated independent directors, Yu-chun Hsiao, Min-chiu Chien and Chi-nung Huang, recused themselves in turn before the discussion of this case. After the chairman consulted the other attending directors, the case was passed without objection.
	Monthly remuneration plan for the company's directors (including independent directors) for 2026.	Chairman Thong-ming Soh, and director Jun-wei Soh recused themselves before the discussion of this case; after independent director Yu-chun Hsiao consulted with the other attending directors, the case was passed without objection.

III. The evaluation frequency, period, scope, method and details of the Board of Directors' self-or peer evaluation:

In order to implement corporate governance and strengthen the functions of the board of directors, and establish performance targets to enhance the operational efficiency of the board of directors, the company formulated the "Board of Directors Performance Evaluation Method" and will revise them at any time based on environmental changes and legal updates; the most recent revision was on August 13, 2020. In addition to regular self- or peer-evaluation of the board of directors and individual directors every year, the company also conducts evaluations at least once every three years by an external professional independent agency or a team of external experts and scholars. The most recent external evaluation was in February 2026 (evaluation period 2025/1-2025/12), which was commissioned by Diwan & Company, an external professional independent institution that has no business dealings with the company, to evaluate the five major aspects of the board of directors' performance. (degree of participation in company operations, quality of board decision-making, board composition and structure, director selection and continuing education, internal control), six aspects of director performance (mastery of company goals and tasks, awareness of directors' responsibilities, degree of participation in company operation, internal relationship management and communication, professional and continuing education of directors, internal control) and five aspects of functional committee performance (level of participation in company operations, awareness of functional committee responsibilities, functional committee decision-making quality, functional committee composition and member selection, internal control) were evaluated through questionnaires and on-site visits. The results of the evaluation by external professional and independent institutions concluded that the company's board of directors has formulated relevant policies and procedures for board operations in accordance with relevant laws and corporate governance indicators. Work is allocated based on different majors and experiences, so that the board of directors and various functional committees can operate effectively.

The company's 2025 board of directors (including functional committees) conduct self-evaluation and peer evaluation by board members. The relevant evaluations were summarized in the following table

Frequency	Period	Scope	Method	Details
Annually	2025.01.01~ 2025.12.31	Performance evaluations of the Board of Directors, individual Board member and functional committees	Self-evaluation of the Board of Directors, and self-andpeer evaluation of Board members.	(I) Performance evaluation of the Board: Including procedure of participation in corporate operations, quality of Board, decisions, composition and structure of the Board, election and continuing education of Directors, internal control, etc. Assessment results: comply with relevant legal provisions and corporate governance requirements. (II) Performance evaluation of individual Board member: Including command over corporate goals and mission, understanding of Directors' duties, level of participation in corporate operations, internal

					relationship management and communication, specialty and continuing education of Directors, internal control, etc. Assessment results: comply with relevant legal provisions and corporate governance requirements. (III) Performance evaluation of functional committees: procedure of participation in corporate operations, understanding of functional committees' duties, quality of functional committees' decisions, composition of the functional committees and election of members, internal control, etc. Assessment results: comply with relevant legal provisions and corporate governance requirements.
IV. Objectives and results of strengthening the functions of the Board of Directors (such as establishing the Audit Committee and improving the transparency of information) in the current year and the most recent year: (I) Strengthening the functions of the Board of Directors: The Company has established the Rules and Procedures of Board of Director Meetings \ the Self-Evaluation or Peer Evaluation of the Board of Directors \ Director's Remuneration and Remuneration Payment Method, based on which the Board of Directors operates and is evaluated. To improve corporate governance, the Company has also appointed three independent directors and established the Audit Committee and the Remuneration Committee. (II) Improving the transparency of information : The company has a spokesman and an acting spokesman to reply to external inquiries. A company website is also in place to provide information on corporate governance, corporate social responsibility, financial information, Board of Directors, and shareholders' meetings, investor conferences and interested parties. Improving the transparency of information: The Company has a spokesman and an acting spokesman to reply to external inquiries. A company website is also in place to provide information on corporate governance, corporate social responsibility, financial information, Board of Directors, and shareholders' meetings , investor conferences and interested parties.					

(II) State of operations of the Audit Committee

The Company's Audit Committee is composed of three independent directors. The Audit Committee aims to assist the Board of Directors in fulfilling its duties of supervising the Company's execution.

Regarding the quality and integrity of accounting, auditing, financial reporting processes and financial controls. Members' professional qualifications and experience are as follows:

Condition Name	Professional qualifications and experience	Independence situation
Min-chiu Chien	Master of Accounting from Soochow University, Certified Public Accountant (CPA) who has passed the national examination. Besides auditing and taxation, she has also served as liquidator and bankruptcy administrator of troubled enterprises for several times. Have a profound understanding of enterprise risk management. She was also employed as a lecturer in the accounting department of the college.	Please refer to Page 13, 5. Circumstances that independent directors meet independence
Yu-Chun Hsiao	Bachelor of Finance from National Taiwan University, worked in several well-known securities firms in Taiwan and held important management positions. She has worked in the capital market for more than 20 years. , enterprise internal control, legal compliance and other majors have extensive experience.	
Chi-nung Huang	Bachelor of Laws from National Taiwan University, and a Master of Laws from the University of Virginia, and is a licensed lawyer who has passed the national examinations. He previously worked at a large, well-known law firm in Taiwan, specializing in capital markets and finance-related legal fields.	

In 2025, the Audit Committee held five (5) meetings, and the attendance of independent directors is as follows:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Attendance Rate (%)	Remark
Independent Director/ Convener	Min-chiu Chien	5	-	100%	Reelected on May 29, 2025
Independent Director/ Member	Chia-shi Lo	3	-	100%	Stepped down on May 29, 2025
Independent Director/ Member	Yu-chun Hsiao	4	1	80%	Reelected on May 29, 2025
Independent Director/ Member	Chi-nung Huang	2	-	100%	Elected on May 29, 2025

Others:

- I. The date, term, proposals of the Board meetings, opinions of all Independent Directors, and the Company's handling of such opinions should be specified if one of the following circumstances occurs:
(I) Items listed in Article 14-5 of the Securities and Exchange Act:

Term (Date)	Proposals of the Audit Committee	Resolutions Not Approved by the Audit Committee but Approved by Two-thirds of All Directors	the company's handling of Audit Committee's opinions	Resolution Result
The 12th meeting of the 5th-term Audit Committee on February 10, 2025	Limits of lending of funds between the Company and its subsidiaries/sub-subsidiaries in 2025.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
The 13th meeting of the 5th-term Audit Committee on March 11, 2025	2024 consolidated financial statements and the business report of the Company.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	2024 Statement of Internal Control System	None	Not applicable	
	The Company's CPA Professional fee.	None	Not applicable	
	Renewal of CPAs for the subsidiary, Redwood Interior Pte Ltd(RWI)	None	Not applicable	
	Amendments to the Company's internal control system.	None	Not applicable	
The 14th meeting of the 5th-term Audit Committee on May 13, 2025	Consolidated financial statements of the company for the first quarter of 2025.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	Proposed increase in limits of lending of funds to Vietnam subsidiary.	None	Not applicable	
The 1st	2025 semi-annual	None	Not	The chairman

meeting of the 6th-term Audit Committee on August 22, 2025	consolidated financial statements of the Company.		applicable	consulted all directors present. After the discussion, the proposal was passed without objection.
	The company and its subsidiaries budget revision for 2025.	None	Not applicable	
The 2nd meeting of the 6th-term Audit Committee on November 13, 2025	Consolidated financial statements of the company for the third quarter of 2025.	None	Not applicable	The chairman consulted all directors present. After the discussion, the proposal was passed without objection.
	The company and its subsidiaries budget for 2026.	None	Not applicable	
	The company's 2026 annual audit plan.	None	Not applicable	
	Changes in the company's endorsement and guarantee liability.	None	Not applicable	
	Amendments to the Company's internal control system.	None	Not applicable	

(II) Other resolutions passed by two-thirds of all the directors but yet to be approved by the Audit Committee in addition to the above: None.

II. Regarding the recusal of Independent Directors from voting due to the conflict of interests, the name of Independent Directors, proposals, reasons for recusal, and results of voting should be specified: None.

III. Communication between Independent Directors, the internal audit officer, and CPAs (including important matters, methods, and results of the Company's finance and operations):
The Company's Audit Committee convened and passed relevant resolutions in accordance with the "Rules of Audit Committee Organization". When the company's audit committee and board of directors meet, the audit supervisor attends the meetings, and audit reports are regularly delivered to the audit committee. The accountants also communicate regularly with the company's internal audit supervisor. The company's independent directors have smooth communication with the internal audit supervisor and accountants.

Summary of communications between independent directors and internal audit supervisors and accountants:

Date	Summary of communication	Process execution results
The 13th meeting of the 5th-term Audit Committee on March 11, 2025	Review the results of the 2024 consolidated financial report and communicate with corporate governance units on the impact of the newly revised laws.	The independent directors have no objections to the content of the report and will submit it to the board of directors after passing the review resolution.

The 1st meeting of the 6th-term Audit Committee on August 22, 2025	Communicated with corporate governance units for the audit results of the consolidated financial report for the first half of 2025	The independent directors have no objections to the content of the report and will submit it to the board of directors after passing the review resolution.
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IV. Annual priorities and operations:

(I) Review of financial reports: The board of directors prepares the company's 2025 business report, financial statements and earnings distribution proposal, etc. The financial report has been audited and completed by Deloitte and an audit report has been issued. The above-mentioned operating report, financial statements and earnings distribution proposal have been reviewed by the Audit Committee and are deemed to have no discrepancies.

(II) Evaluate the effectiveness of the internal control system: The Audit Committee evaluates the effectiveness of the company's internal control system and procedures, reviews audit reports, and reviews periodic audit reports. The Audit Committee believes that the company's risk management and internal control systems are effective.

(III) Appointment of certified public accountants: In order to ensure the independence of certified public accounting firms, the Audit Committee has taken into account Article 47 of the Accountants Act and the Accountant Professional Ethics Bulletin No. 10 "Integrity, Fairness, Objectivity and Independence", regarding the independence and professionalism of accountants. Assessment including whether the company is related to each other, has business or financial interests with the company, etc. When the certification accountant was appointed in 2025, it was reviewed and approved by the Audit Committee and the Board of Directors on November 11, 2024 that CPA Li-huang, Lee and Tsung-yuan, Tsai of Deloitte and their affiliated auditors met the independence standards..

(III) State of the Company's implementation of corporate governance, any departure of such implementation from the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies," and the reason for any such departure

Item	State of the Company's Implementation			Departure from the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and the Reason
	Yes	No	Summary	
I. Does the Company formulate and disclose the Corporate Governance Best Practice Principles in accordance with the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"?	V		The Company has formulated the "Corporate Governance Best Practice Principles", and related codes of practice (such as the "Sustainable Development Best Practice Principles", "Code of Practice on Risk Management", "Sustainable Information Management Measures", "Internal major information handling procedures", the enforcement rules for internal audits, and the "Procedure for Preventing Insider Trading") and will be updated at any time in accordance with the latest letter of the competent authority, and disclosed on the company's website	No material departure.
II. Shareholding Structure & Shareholders' Rights				
(I) Does the Company establish an internal procedure for handling shareholder proposals, inquiries, disputes, and litigation? Are such matters handled according to the internal procedure?	V		(I) The Company has appointed a spokesman and a professional external shareholder affairs agency, company email and telephone hotline to assist in handling shareholder suggestions, doubts or disputes. Shareholders can also assert their right in accordance with the "Shareholders' Meeting Rules of Procedure".	(I) No material departure.
(II) Does the Company maintain a register of major shareholders with controlling power as well as a register of persons exercising ultimate control over those major shareholders?	V		(II) The Company verifies the list of major shareholders and ultimate controllers of major shareholders by filing reports of unusual shareholding changes by insiders and major shareholders holding more than 5% of the shares or by compiling shareholder registers on the day when stock transfers are stopped every month.	(II) No material departure.
(III) Does the Company establish and enforce risk control and firewall systems with its affiliated	V		(III) The Company enforces risk control and firewall systems in accordance with the "Financial affairs regulations between related parties", the "Procedures for	(III) No material departure.

businesses?			Supervision of Subsidiaries", the "Procedures for Lending Funds to Other Parties", and the "Procedures for Endorsement and Guarantee."	
(IV) Does the Company establish an internal policy to prohibit insiders from using undisclosed information to buy and sell securities in the market?	V		(IV) The Company has formulated the Procedure for Preventing Insider Trading to regulate the behavior of insiders trading in securities. In 2025, the company educated managers and employees of each department on the prohibition of insider trading, including the laws, causes, identification and examples of insider trading. In addition, the company will remind the key points of prohibited insider trading by email every month and every quarter, reminding directors and relevant insiders that they are not allowed to do so on the two days before and after the monthly revenue announcement and 30 days before the annual financial report announcement, every quarter. Trade its stocks during the closed period of 15 days before the announcement of the financial report to avoid accidentally violating legal regulations.	(IV) No material departure.
III. Composition and Responsibilities of the Board of Directors				
(I) Does the Company formulate and implement the policy for the diversification of the Board members?	V		(I)1. The Company takes into account the background, expertise, and work experience when nominating the Board members. Currently, the Board of Directors consists of 3 male members and 2 female members (including 3 independent directors). The five directors' professional backgrounds include business management, industrial analysis, manufacturing, international markets, financial accounting and legal expertise, etc.; they are all professionals required for the company's operations. In addition, in accordance with Article 25.2 of the Company's Articles of Association, the nomination and selection of directors is based on a candidate nomination system. In addition to the company's "Director Election Methods", the	(I) No material departure.

		evaluation of each candidate's qualifications must also comply with the "Corporate Governance Code". 2. The current board of directors has 5 members, divided into 2 general directors and 3 independent directors, and 2 of them are women; independent directors account for 60%, and female directors account for 40%. The company attaches great importance to gender equality in the composition of the board of directors and has achieved the target of more than 30% female directors to ensure the diversity and independence of the board members. 3. The professional backgrounds of the board members are as follows: Mr. Thong-ming Soh is good at leadership, operational judgment, manufacturing, risk management and international market outlook; Mr. Jun-wei Soh is good at business management, industrial analysis and operational planning, and crisis management; the other three independent directors Ms. Min-chiu Chien, Yu-chun Hsiao and Chi-nung Huang are respectively good at accounting and auditing, finance and legal compliance. 4. The board of directors formulates a diversity policy on the composition of its members and discloses it on the company's website and public information observatory.	
(II) Does the Company establish other functional committees voluntarily in addition to the Remuneration Committee and the Audit Committee?	V	(II) Currently, apart from the Remuneration Committee and the Audit Committee, there are no other functional committees.	(II) Other functional committees will be established based on the business development of the Company.
(III) Does the Company formulate the regulations and methods for the performance evaluation of the Board of Directors and evaluate the performance	V	(III) The Company's board of directors conducts a performance evaluation of the board of directors, director members, remuneration committee and audit committee in accordance with the "Board Performance Evaluation Methods" and	(III) No material departure.

of the Board of Directors every year?		“ Director Remuneration and Remuneration Payment Methods”. The internal evaluation of the board of directors (including its functional committees) is conducted at the end of each year and at the beginning of the next year, the performance evaluation of the previous year is conducted in accordance with relevant methods. The company’s board of directors’ performance evaluation measurement items include five aspects: (1) Degree of participation in company operation. (2) Improve the decision-making quality of the board of directors. (3) Board composition and structure. (4) Selection and continuing education of directors. (5) Internal control. Measurement items for director member performance evaluation include the following matters: (1) Mastery of company goals and tasks. (2) Awareness of directors’ responsibilities. (3) Degree of participation in company operations. (4) Internal relationship management and communication. (5) Professional and continuing education for directors. (6) Internal Control. The measurement items for functional committee performance evaluation include the following matters: (1) Degree of participation in company operations. (2) Cognition of functional committee responsibilities. (3) Improve the decision-making quality of functional committees. (4) Improve the composition and selection of functional committee members. (5) Internal control. The evaluation is conducted using an	
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		internal questionnaire. It is divided into four parts: board operation, director participation, remuneration committee, operation and audit committee. It adopts directors' evaluation of board operations, directors' evaluation of their own participation, and remuneration committee members' evaluation of committee operations. The Evaluation and Audit Committee evaluates the operations of the committee. The performance evaluation results are used as a reference for directors and functional committee members to determine their individual salaries and remuneration. After all questionnaires are collected in March every year, will analyze them according to the previously established methods and report the results to the board of directors. The company completed the performance evaluation of the board of directors, board members, remuneration committee and audit committee in March 2026, and it is expected that the board of directors meeting in May 2026 will report on the evaluation results and the direction for continuous improvement next year. This year's evaluation scores range from 4.96 to 4.97. Therefore, the operation of the board of directors and functional committees relatively meets the requirements of corporate governance.	
(IV) Does the Company regularly evaluate the independence of the CPAs?	V	(IV) The company's audit committee regularly evaluates the independence of certified accountants every year, and then reports the evaluation results to the board of directors. The latest evaluation (FY2026) was reviewed and approved by the Audit Committee on March 12, 2026, and submitted to the Board of Directors for approval on March 12, 2026. Assessment items include (but are not limited to) 1. Verify that there are no spouses, direct blood relatives/relatives by marriage, or collateral blood relatives within the second degree of blood between the	(IV) No material departure.

		company's audit members (including spouses and dependent relatives, the same below) and the company's directors and managers. relationship. - Has no direct or indirect significant financial interest in the company. - There is no business behavior that affects the independence of the company's directors and managers. - Not accepting gifts of great value (beyond ordinary social etiquette) from the company/directors/managers. - Other situations that violate independence or unresolved conflicts. In addition, we obtain the independent statement issued by the accountant and the audit quality indicators (AQIs) information provided by the accounting firm, and evaluate the accounting firm and the audit team based on the "Audit Committee Interpretation of Audit Quality Indicators (AQI) Guidelines" issued by the competent authority. Audit quality. The evaluation results are as follows: the company has not appointed the same certified public accountant for five consecutive years, and the independence between the certified public accountant and the company complies with the Accounting Law of the Republic of China, the Code of Professional Ethics for Accountants, the U.S. SEC and PCAOB and other relevant regulations.	
IV. Does the Company have an adequate number of qualified corporate governance personnel and appoint a chief corporate governance officer, as well as establish a dedicated corporate governance unit or personnel to be in charge of corporate governance matters (including but not limited to furnishing information required for business execution by Directors and	V	The company's board of directors resolution on June 11, 2021 approved the establishment of a chief corporate governance officer to be responsible for corporate governance-related affairs. In addition, the company's important subsidiary - Redwood Interior Pte Ltd, according to the company regulations of its location, employs a professional external secretary company to be responsible for the board of directors and shareholders' meeting and other related affairs. The qualifications of the company's full-time corporate governance supervisor meet the relevant requirements of Article 3-1 of the	No material departure.

Supervisors, assisting Directors and Supervisors with regulatory compliance, handling matters relating to the Board meetings and shareholders' meetings according to laws, handling company registration and change registration, and producing minutes of the Board meetings and shareholders' meeting)?		"Code of Practice for Corporate Governance for Listed OTC Companies" The 2025 training status is as follows: <table> <tr> <th>Organization</th><th>Topic</th><th>Date</th><th>Hours</th></tr> <tr> <td>Taiwan Corporate Governance Association</td><td>Corporate governance executive and board management</td><td>August 1, 2025</td><td>3</td></tr> <tr> <td>Taiwan Corporate Governance Association</td><td>Corporate governance executive and sustainable governance</td><td>October 17, 2025</td><td>3</td></tr> <tr> <td>Taiwan Corporate Governance Association</td><td>Discussion on sustainable risk trends and corresponding strategies</td><td>November 13, 2025</td><td>3</td></tr> <tr> <td>Taiwan Corporate Governance Association</td><td>How the board of directors monitor ESG risks and build sustainable competitiveness for the company.</td><td>November 13, 2025</td><td>3</td></tr> </table>	Organization	Topic	Date	Hours	Taiwan Corporate Governance Association	Corporate governance executive and board management	August 1, 2025	3	Taiwan Corporate Governance Association	Corporate governance executive and sustainable governance	October 17, 2025	3	Taiwan Corporate Governance Association	Discussion on sustainable risk trends and corresponding strategies	November 13, 2025	3	Taiwan Corporate Governance Association	How the board of directors monitor ESG risks and build sustainable competitiveness for the company.	November 13, 2025	3	
Organization	Topic	Date	Hours																				
Taiwan Corporate Governance Association	Corporate governance executive and board management	August 1, 2025	3																				
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Taiwan Corporate Governance Association	Discussion on sustainable risk trends and corresponding strategies	November 13, 2025	3																				
Taiwan Corporate Governance Association	How the board of directors monitor ESG risks and build sustainable competitiveness for the company.	November 13, 2025	3																				
V. Does the Company establish communication channels with stakeholders (including but not limited to shareholders, employees, customers, and suppliers) and set up a stakeholder zone on the company website to respond to corporate social responsibility issues in a proper manner?	V	The Company has appointed a spokesman and an acting spokesman and an agent in Taiwan for litigious and non-litigious matters to respond to investors and other stakeholders with respect to inquiries about the operation of the Company or other issues. In addition, investors may visit the Interested Parties zone under Investor Relations on the company website and contact the Company at any time by phone, letter, fax, or E-mail.	No material departure.																				
VI. Does the Company appoint a professional stock transfer agency to handle matters relating to the shareholders' meetings?	V	The Company has appointed KGI Securities Co. Ltd to handle stock affairs and matters relating to the shareholders' meetings.	No material departure.																				

VII. Disclosure of Information (I) Does the Company establish a website to disclose information on financial operations and corporate governance?? (II) Does the Company set up other channels of information disclosure (such as setting up an English company website, appointing the designated person to collect and disclose information, appointing a spokesman, and publishing investor conferences on the company website)? (III) Does the Company publicly announce and file its annual financial report within two months after the end of financial year, and its financial reports of the first three quarters as well as operational status of each month prior to the prescribed deadlines?	V V V	(I) In addition to the Chinese version (http://www.redwoodgroup.co), the Company has set up the English company website (http://www.en.redwoodgroup.co) to disclose related information. Related company information is also reported or announced on the Market Observation Post System (MOPS) according to the laws. (II) In addition to the Chinese version, the Company has set up the English company website to disclose the company's operations-related matters, it also adopts Chinese and English announcements and declarations for major information, financial reports and annual reports, etc. The Company also holds investor conferences from time to time to improve the transparency of information. (III) The Company has its main operating entity at Singapore with overseas subsidiaries worldwide (e.g. Malaysia, Japan, Thailand, United States, Shanghai, Paris, Vietnam, Philippines, India and Australia.) To facilitate the accounting operations of subsidiaries in various regions and audits by CPA, it is currently not possible to announce and submit the fiscal year financial report within two months after the end of the year and the first three quarters financial reports advance to the prescribed deadlines.	(I) No material departure. (II) No material departure. (III) The Company will consolidate the Group's financial/accounting operations and discuss the auditing schedules with CPAs.
VIII. Does the Company provide other material information that may improve the understanding of corporate governance of the Company (including but not limited to employee rights, employee care, investor relations, supplier	V	(I) Employee rights and employee care: The Company and its subsidiaries/sub-subsidiaries offer/implement employee rights in accordance with the local laws and have good labor-management relations. (II) Investor relations: The Company has an	(I) No material departure. (II) No material

relationship, stakeholder rights, training of directors and supervisors, implementation of risk management policy and risk assessment standards, implementation of customer policy, and participation in liability insurance of Directors and Supervisors)?		unit in charge of investor relations, which discloses/explains material information of the Company to investors or holds investor conferences from time to time to improve the transparency of information (III) Supplier relationship: The Purchasing Department follows the purchase-related regulations and forms a long-term relationship with suppliers based on the principles of mutual trust, reciprocity, and sustainable development. (IV) Stakeholder rights: The Company has appointed an agent in Taiwan for litigious and non-litigious matters to respond to stakeholders with respect to inquiries about the operation of the Company or their rights and interests. In addition, investors may visit the company website and contact the Company at any time by phone, letter, fax, or E-mail. (V) Training of directors and supervisors: The directors of the Company have attended training courses on corporate governance according to the regulations. For more information on training courses, refer to the Market Observation Post System→Corporate Governance→Attendance at the Board Meetings and Training of Directors and Supervisors. (VI) Implementation of risk management policy and risk assessment standards: The Company always takes preventive action against risks. The internal control systems and policies have been formulated by the Company and its subsidiaries/sub-subsidiaries. The Internal Audit Department conducts internal audits and prepares the audit reports on a regular basis and from time to time. In addition, in terms of finance, the company and its subsidiaries have no operation/trading of derivative financial products; and will review the financial structure at any time	departure. (III)No material departure. (IV)No material departure. (V)No material departure. (VI)No material departure.
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			to maintain a sound financial constitution. (VII)Implementation of customer policy: When receiving customer complaints, the Company communicates with customers immediately to understand their needs and improve mutual trust. (VIII) Participation in liability insurance of Directors and Supervisors: The Company purchases liability insurance for all directors every year. In 2025 (from June 1, 2025 to May 31, 2026), the liability insurance for directors and key managerial officers (including key employees of Redwood Group) totaled US\$5 million. The coverage contained 31 items, mainly about the liability for compensation for indiscretions. The participation in liability insurance was expected to reduce and distribute major damage caused by the indiscretions of Directors and key managerial officers to the Company and shareholders.	(VII)No material departure. (VIII)No material departure.
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IX. Describe any improvements done and plans for future improvements based on the results of the latest corporate governance evaluation conducted by the TWSE Corporate Governance Center.

Results of the FY2025 Corporate Governance Evaluation and improvements are as follows:

Indicator	Item to Be Improved	Plans for Future Improvement
Protection of shareholders' rights and equal treatment of shareholders	1.1 Does the company report the remuneration received by directors at regular shareholders' meetings, including the remuneration policy, individual remuneration content and amount?	The 2025 annual report has been revealed.
	1.5 Has the company formulated specific measures to enhance corporate value, submitted them to the board of directors, and disclosed relevant information on the "Corporate Value Enhancement Plan" of the public information observation station ?	The relevant plan will be implemented in 2026.
	1.19 Will the company's shareholder' meeting be broadcast live online or be uploaded with uninterrupted audio and video recording after the shareholders' meeting?	Due to equipment constraints, the 2025 Annual Shareholders' Meeting cannot be broadcast live online; it is expected that after the 2026 Annual Shareholders' Meeting, the entire uninterrupted audio and video recording will be uploaded after the meeting.
Enhancing the Structure and Functions of the Board of Directors	2.5 Among the company's directors, are the number of employees of the company, parent , subsidiary or brother company less than (inclusive) one-third of the number of directors?	Two directors of the company concurrently serve as managers of subsidiaries; however, since the number of directors (including three independent directors) in the company totals five, it cannot be less than 1/3.
	2.9 Does the company have a succession plan for its board members and key management personnel, and disclose its operation on the company website or in its annual report ?	The plan will be implemented.

		2.14 Does the company have a nomination committee, risk management committee, or sustainable development committee other than those required by law, with at least three members, more than half of whom are independent directors, and at least one member possessing the professional competence required of the committee? And does the company disclose its composition, responsibilities, and operation?	The BOD will discuss this further depending on operational needs.
		2.22 Does the company have an audit committee or a functional committee at the board level (e.g., risk management committee) to oversee risk management, establish risk management policies and procedures approved by the board, disclose the risk management organizational structure, risk management procedures and their operation, and report to the board at least once a year?	The BOD will discuss this further depending on operational needs
		2.23 Has the company's board performance evaluation method been approved by the board of directors, stipulating that an external evaluation must be conducted at least once every three years, and has the evaluation been conducted in the year being evaluated or in the past two years, and has the implementation status and evaluation results been disclosed on the company's website or annual report ?	The company's board of directors performance evaluation method has been approved by the board. The most recent external assessment was concocted in February 2026 (assessment period : January 2025 to December 2025) by Diwan & Company, an independent professional organization with no business dealings with the company. The assessment covered the five performance dimensions of the board of directors, the six performance dimensions of board members, and the five performance dimensions of functional committees (Audit Committee and Remuneration Committee). The assessment was conducted through questionnaires and on-site visits, and the results will be disclosed in the company's 2026 annual report to the shareholders' meeting.

		2.24 Does the company establish an information and communications security risk management framework, formulate information and communications security policies, specific management plans, and invest resources in information and communications security management, and disclose them on the company website or annual report?	It will be planned and implemented.
		2.25 Have all the company's independent directors completed their training in accordance with the "Guidelines for the Implementation of Professional Development for Directors of Listed Companies" ?	The newly elected independent directors in 2025 only completed 6 hours of continuing education in 2025, because they also served as directors of other companies.
		2.27 Does the company develop an intellectual property management plan that is linked to its operational objectives, disclose the implementation status on the company website or in the annual report, and report to the board of directors at least once a year?	It will be planned and implemented step by step.
Improving Information Transparency		3.14 Does the company's annual report disclose the link between directors' and managers' performance evaluation and remuneration?	It will be planned and implemented.
		3.20 Was the company invited to (or on its own initiative) hold at least two corporate briefings and disclosed at least two complete video links of the meetings, and was there a gap of more than three months between the first and last corporate briefings of the year being assessed?	The company was invited to hold an investor briefing in 2025. For the full meeting video link, please refer to the public information observation station and the company website.

Implementing Corporate Social Responsibility	4.1	Whether the company has set up a full-time (part-time) unit to promote sustainable development, conducts risk assessments on environmental, social or corporate governance issues related to the company's operations based on the principle of materiality, formulates relevant risk management policies or strategies, and the board of directors supervises sustainability Development promotion status and disclosed on the company website and annual report?	Under the guidance of the Board of Directors, the Corporate Governance Manager is a full-time staff member and the relevant departments implement environmental, social and corporate governance issues related to the company's operations. A "ESG report" is prepared to disclose or explain the situation. Please refer to the company website for details.
	4.2	Does the company have a dedicated (or part-time) unit to promote corporate integrity management, responsible for the formulation and supervision of the implementation of integrity management policies and prevention plans? Does the company explain the operation and implementation of the unit on the company website and in the annual report, and report to the board of directors at least once a year?	Please refer to the company's integrity management, sustainable development implementation and ESG report on the company's website.
	4.3	Does the company regularly disclose the specific promotion plan and implementation results of corporate sustainable development (ESG) on its website, annual report or sustainability report?	Please refer to the company website for details
	4.5	Has the company's sustainability report been verified by a third party?	It will be planned and implemented.
	4.6	Does the company refer to international human rights conventions to formulate policies and specific management plans to protect human rights, and disclose relevant policies and implementation status on the company website or annual report?	It will be planned and implemented.
	4.8	Does the company have policies that appropriately reflect operating performance or results in employee compensation and disclose this information on the company website or in its annual reports ?	Please visit the company website for details on implementation of sustainable development (social issues).

	4.10 Do the company's website and annual report disclose the protection measures and implementation status of employee personal safety and working environment?	It will be planned and implemented.
	4.11 Does the company disclose its water usage and total weight of waste generated over the past two years?	It will be planned and implemented.
	4.12 Does the company have a policy to reduce water use or other waste management, including reduction targets, promotion measures and achievement status?	It will be planned and implemented.
	4.13 Does the company have established an environmental management system and disclose its implementation status on the company website, annual report, or ESG report ?	Please visit the company website for details on implementation of sustainable development (environment issues).
	4.16 Does the company have a reporting system in place and disclose it in detail on the company website for internal and external personnel to report illegal (including dirty) and unethical behavior?	Please visit the company website for details on ethical corporate management.
	4.17 Does the company's website, annual report or sustainability report disclose the supplier management policy it has formulated, requiring suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor human rights, and explain the implementation status?	Please refer to the company's website for the ESG report.

	4.18 Does the company disclose information on its governance, strategy, risk management, metrics and targets for climate-related risks and opportunities in accordance with the TCFD framework?	Please refer to the company's website for the ESG report.
	4.19 Does the company invest in energy-saving or green energy-related environmentally sustainable machinery and equipment, or invest in Taiwan's green energy industry (such as renewable energy power plants), or issue or invest in sustainable development financial products whose funds are used in green or social benefit investment projects and have substantial benefits, and disclose its investment status and specific benefits?	Please refer to the company's website for the ESG report.
	4.21 Does the company assess the risks or opportunities to the community and take corresponding measures, and disclose the specific measures and implementation results on the company website, annual report or sustainability report?	It will be planned and implemented.
	4.22 Does the company invest resources to support domestic cultural development and disclose the support methods and results on the company website, annual report or sustainability report?	It will be planned and implemented.
	4.23 Does the company disclose its policy on linking senior executive compensation with ESG-related performance evaluations?	It will be planned and implemented.
	4.25 Does the company disclose its annual greenhouse gas emissions for the past two years?	Please refer the details for this report, Page70.

	4.26 Does the company have a greenhouse gas reduction management policy, including reduction targets, promotion measures and achievement status?	Please refer the details for this report, Page71.
	4.27 Has the company disclosed the three categories of greenhouse gases and their annual emissions over the past year?	It will be planned and implemented.
	4.28 Has the company developed an energy management plan and disclosed its implementation status on the company website, in its annual report or sustainability report?	It will be planned and implemented.
	4.29 Has the company implemented internal carbon pricing to estimate the impact of climate change on the company's financial and business operations?	It will be planned and implemented.
	4.31 Does the company conduct employee satisfaction surveys and disclose their implementation and improvement plans ?	At the end of each year, each department conducts employee performance appraisals. The HR department will discuss the appraisal results with the employees and listen to the opinions or appeals.
	4.32 Does the company have a personal data protection policy, and disclose its content and implementation status?	The company has established and implements the "Personal Data Management Regulations."
	4.34 Does the company have a sustainability committee at the board level, with no fewer than three members, whose members should possess professional knowledge and capabilities in corporate sustainability, and at least one director involved in its supervision, and whose composition, responsibilities, and operation are disclosed?	It will be planned and implemented.

(IV) Composition, duties, and operation of the Remuneration Committee

On August 24, 2011, the Board of Directors of the Company resolved to establish the Remuneration Committee and passed the Remuneration Committee Charter and the members of the 1st-term Remuneration Committee. Currently, the 6th-term Remuneration Committee consists of 3 Independent Directors, who are responsible to review the salary or remuneration of the Directors and executives of the Company and give advice to the Board of Directors for resolution.

1. Information on the members of the Remuneration Committee

condition Name	Professional qualifications and experience	Number of Other Listed Companies where the Individual Concurrently Serves as an Independent Director
Yu-chun Hsiao	Bachelor of Finance from National Taiwan University, worked in several well-known securities firms in Taiwan and held important management positions. She has worked in the capital market for more than 20 years. , enterprise internal control, legal compliance and other majors have extensive experience.	Please refer to page 13, 5. Circumstances that independent directors meet independence
Min-chiu Chien	Master of Accounting from Soochow University, Certified Public Accountant (CPA) who has passed the national examination. Besides auditing and taxation, she has also served as liquidator and bankruptcy administrator of troubled enterprises for several times. Have a profound understanding of enterprise risk management. She was also employed as a lecturer in the accounting department of the college.	
Chi-nung Huang	Bachelor of Laws from National Taiwan University, and a Master of Laws from the University of Virginia, and is a licensed lawyer who has passed the national examinations. He previously worked at a large, well-known law firm in Taiwan, specializing in capital markets and finance-related legal fields.	

2. Scope of powers of the Remuneration Committee

In accordance with Article 5 of the Company's Compensation and Remuneration Committee Organization Regulations, the Committee shall faithfully perform the following duties and make recommendations on the following matters for discussion by the board of directors.

- (1) Formulate and regularly review the performance evaluations and the remuneration policy, system, standards and structure of Directors and managerial officers.
- (2) Regularly assess and determine the remuneration of Directors and managerial officers.

3. State of operation of the Remuneration Committee

- (1) The Company's Remuneration Committee consists of 3 members.
- (2) Term of service: May 29, 2025 ~ May 28, 2028. In 2025, the Remuneration Committee held 2 meetings, and the attendance of the members is as follows:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Attendance Rate (%)	Remark
Independent Director/ Convener	Yu-chun Hsiao	2	—	100%	Reelected on May 29, 2025
Independent Director/ Member	Min-chiu Chien	2	—	100%	Reelected on May 29, 2025
Independent Director/ Member	Chia-shi Lo	1	—	100%	Stepped down on May 29, 2025
Independent Director/ Member	Chi-nung Huang	1	—	100%	Elected on May 29, 2025

Important Resolutions and Implementation Status of the Compensation and Remuneration Committee:

Term (Date)	Proposals of the Remuneration Committee	Resolution Result
The 7th meeting of the 5th-term Remuneration Committee on March 11, 2025	1.The company's 2024 directors' remuneration and employee bonus distribution. 2.The company's 2025 manager salary adjustment proposal.	Chairman consulted all directors present. After the discussion, the proposal was passed without objection.
The 1st meeting of the 6th-term Remuneration Committee on November 13, 2025	1.Appointment of the Sixth Remuneration Committee of the company. 2.Monthly remuneration plan for the company's directors (including independent directors) for 2026.	Chairman consulted all directors present. After the discussion, the proposal was passed without objection.

Others:

- I. If the Board of Directors does not adopt or wishes to amend the proposals of the Remuneration Committee, please state the date and session of the Board meeting, proposals, resolutions from the Board of Directors, and handling of the Remuneration Committee's opinions (such as the difference between the salary and remuneration approved by the Board of Directors and those proposed by the Remuneration Committee and the reason): None.
- I. If the resolutions to which the members of the Remuneration Committee have an objection or reservation are recorded or written, please state the date and session of the meeting of the Remuneration Committee, proposals, opinions of the members, and handling of the opinions: None.

The Remuneration Committee shall conform to the following principles when exercising the aforementioned powers:

- a. Performance evaluation and remuneration of Directors and managerial officers shall be determined with reference to the industry's remuneration standard and in light of the reasonableness of correlation between individual's performance and the Company's performance and future risks;
- b. Do not lead Directors and managerial officers on to engage in activities which exceed the Company's risk appetite in pursuit of remuneration; and
- c. The percentage of remuneration for short-term performance of Directors and senior managers and the timing for paying the variable part of remuneration shall be determined by the industry's characteristics and the Company's business nature.

(V) The implementation of the promotion of sustainable development and the difference from the company's sustainable development code of practice and the reasons:

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
I Has the company established a governance structure to promote sustainable development, and set up a dedicated (part-time) unit to promote sustainable development, which is authorized by the board of directors to handle the senior management, and the board of directors supervises the situation?	V		In line with the implementation of the corporate governance 3.0 sustainable development blueprint, the company passed the "Code of Practice for Sustainable Development" through the resolution of the board of directors and appointed a corporate governance supervisor to coordinate related affairs and administrative departments to implement relevant business plans. After the administration department implements the business plan, it will attend the report of the board of directors	No material departure.

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
			from time to time, and accept the supervision and review of the board of directors.	
II Does the Company conduct risk assessments on environmental, social and corporate governance issues related to the Company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies?	V		The Company has formulated the "Sustainable Development Best Practice Principles." and "Corporate Governance Code of Practice" With its key corporate philosophy of integrity and honesty, it achieves the goal of sustainability through fulfilling the CSR and driving the progress of economy, environment and society. While pursuing sustainable development and profitability, the Company values environmental, social, and corporate governance factors and incorporates them into its management and operation. The Administration Department is responsible for the overall planning on the implementation of corporate governance, employee rights, environmental protection, and social engagement by every relevant department.	No material departure.
III. Environmental issues				
(I) Does the Company establish proper environment management systems based on the characteristics of its industries?	V		(I) The Company has obtained the ISO14001 (environmental management system) and BizSAFE (occupational safety and health) certification.	(III) No material departure.
(II) Does the Company endeavor to utilize all resources more efficiently and use renewable materials which have a low impact on the environment?	V		(II) The wood materials used in production at our factories in Singapore and Malaysia have passed FSC certification (Forest Certification), and we continue to promote environmentally friendly materials and waste materials	(II) No material departure.

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
(III) Does the Company assess the present and future potential risks and opportunities of climate change for the entity, and take measures to respond to climate related issues?	V		(wood, metal) recycling and reuse programs. (III) The Company keeps track and assesses the risk and threats in terms of the present and future supply of raw materials. Substitutes and new technology are adopted as countermeasures.	(III) No material departure.
(IV) Does the Company calculate its greenhouse gas (GHG) emissions, water consumption and total waste weight in the past two years, and formulate policies for energy conservation, reductions of carbon, GHG and water consumption, or other waste management?	V		(IV) Greenhouse gas inventories under categories I and II were conducted in 2025. With FY2025 as the base year for these inventories, management policies regarding greenhouse gas emissions, water consumption, and total waste weight will be formulated in subsequent year. Currently, our company and its subsidiaries are implementing energy conservation, carbon reduction, and greenhouse gas emission reduction measures in their daily management. Furthermore, the factory has switched to vacuum electroplating equipment to avoid pollution or damage to the environment and water resources.	(IV) No material departure.
IV. Social issues				
(I) Does the Company formulate appropriate management policies and procedures according to related laws and regulations and the	V		(I) The Company has set the employee rights in the employee handbook according to the laws and regulations of countries where subsidiaries	(I) No material departure.

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
International Bill of Human Rights?			operate and the International Bill of Human rights.	
(II) Does the Company formulate and execute reasonable employee welfare measures (including compensation, leaves and other benefits), and have the operating performance or results properly reflected in employee compensation?	V		(IV) The Company protects employees' legal rights pursuant to the laws and regulations of countries where the subsidiaries operate and the International Bill of Human rights. It also stipulates relevant employee rights in its employee handbook and executes accordingly.	(II) No material departure.
(III) Does the Company provide safe and healthful work environments and organize training on safety and health for the employees on a regular basis?	V		(III) The Company ensures that the work environment in factories is safe in accordance with the occupational safety laws and regulations of countries where subsidiaries operate and has obtained the BizSAFE (occupational safety and health)	(III) No material departure.
(IV) Does the Company establish an effective competency development career training program for employees?	V		(IV) In addition to orientation training, the Company and its subsidiaries organize on-the-job training based on the needs of departments and positions and allow employees to participate in external vocational training to improve their professional skills.	(IV) No material departure.
(V) Does the Company comply with related regulations and international standards in terms of customer health and safety, customer privacy,	V		(V) As the Company's customers are all internationally renowned luxury brands, therefore, the marketing and labeling of products and	(V) No material departure.

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
marketing and labeling of products and services, and formulate relevant consumer protection policies and complaint procedures?			services fully comply with related laws and regulations. Moreover, the Company's internal control system contains procedures for handling customer complaints and the in-charge unit to protect the rights of products and customers.	
(VI) Does the Company formulate supplier management policies that require suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and the implementation results?	V		(VI) The Company has established the "Policy for Supplier Management" which demands suppliers to fulfill their CSRs on the premises of regulatory compliance and protection of suppliers' rights. The Company may terminate or revoke contacts if there is significant impact on the environment and society.	(VI) No material departure.
V. Does the Company refer to the internationally accepted report preparation standards or guidelines for its preparation of CSR or other reports which disclose the Company's non-financial information? Do the aforementioned reports obtain a third-party assurance or verification statement?		V	In addition to disclosing information on honest management and sustainable development in the public prospectus, the company also prepares a sustainability report and uploads it to the public information observatory; however, this report has not yet obtained the confidence or assurance of a third-party verification unit.	No material departure.
VI. If the Company has its own sustainable development best practice principles formulated according to the "Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies," please explain the difference between its operation and the established code: The company formulated the "Code of Practice for Sustainable Development" to implement corporate governance, develop a sustainable environment, maintain social welfare, and strengthen sustainable information disclosure. There is no major difference between the current operation of relevant matters and this code. VII. Other important information that is helpful to understand the implementation of sustainable development: Environment-friendly – The Singapore factory has obtained the local green building certification; the Singapore factory and the Malaysian factory have also passed the ISO14001				

Item	State of the Company's Implementation			Any Departure from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
			environmental system certification.	
Social Responsibility			– Pass the social compliance audit conducted by the external audit agency designated by the customer; and the company will inform all group employees and suppliers of the required code of conduct.	
Corporate Governance			– Continue to strengthen external supervision and gender balance of directors; the sixth session of directors of the company consists of two general directors and three external independent directors, including two female directors; the proportion of independent directors and female directors is 60% respectively , 40%.	



(VI) Climate-related information implementation status

a. Implementation status of climate-related information

Item	Implementation status					
1. Describe how the board of directors and management oversight and governance of climate-related risks and opportunities.	The company has established an ESG Implementation Team as a dedicated unit for promoting sustainable development. The team comprises senior executives and is convened by the chairman. This team strengthens oversights of sustainable environmental practices and ensures the implementation of ESG principles, encompassing the monitoring and governance of climate-related risks and opportunities. The team reports to the board of directors at least annually on the progress of sustainable development and seeks the board's input as needed to effectively monitor implementation results and ensure the company can address the challenges and risks posed by climate change. The company also continuously reviews and updates its climate risk management strategy to mitigate the impact of climate change and actively move towards its sustainable development goals.					
2. Describe how the identified climate risks and opportunities impact the company's business, strategy and finances (short-term, medium-term and long-term).	Short term: 1~3years / Mid-term: 1~10 years / Long term: over 10 years Low risk 1~3 / moderate risk: 4~6 / high risk: above 7 points (scores are calculated based on the degree of positive financial benefits)					
	Opportunity	Rick Category	Project	Financial Benefits	Impact Period	Impact level
		Resources Efficiency	Adopting more efficient production processes	2	Short term	Low risk
			Recycling	3	Short term	Low risk
			More efficient buildings	3	Short term	Low risk
			Reduce water usage and consumption	2	Short term	Low risk
			Use low-carbon energy	3	Short term	Low risk
		Energy Source	Adopting incentive policies	1	Short term	Low risk
			Using new technologies	2	Short term	Low risk
		Transformation Risks	Policies and regulations	8	Mid-term	High risk
			Strengthening emissions reporting obligations	2	Short term	Low risk
			Risk of litigation / fines	6	Long term	Medium risk
			Net Zeo	10	Long term	High risk

	Technology	Optimize digital management	1	Short term	Low risk	
		Market	Rising raw material costs	1	Short term	Low risk
			Interested parties' concerns and negative	4	Mid-term	Medium risk
	Physical Risks	Immediately	Storm extreme weather	5	Long term	Medium risk
			Flood	6	Mid-term	Medium risk
		Long-term	Abnormal climate, warming	10	Long term	High risk
3. Describing how extreme climate events and transition actions impact finance .	Item	Context Description	Explanation of potential financial impact			
	Extreme Climate	1.Extreme weather events such as typhoons and floods. 2.Changes in rainfall patterns and extreme changes in climate patterns. 3.Sea level rise.	1.Reduced or disrupted production capacity (e.g.,transportation difficulties or supply chain disruptions). 2.Impact on workforce management and planning. 3.Write-offs and premature scrapping of existing assets. 4.Increased operating costs. 5.Increased insurance premiums and difficulty in insuring assets located in”high-risk” areas.			
	Transformation Action	1.Supportive energy incentive. 2.Participation in the carbon trading market. 3.Energy security and decentralization transition.	1.Reduce operating costs. 2.Reduce the risk of future energy price increases. 3.Reduce greenhouse gas emissions, thus reducing sensitivity to carbon trading price changes. 4.Enhance corporate reputation.			
4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system.	The company, through its ESG implementation team, focuses on and discusses climate change-related issues, identifies and assesses climate change risks and opportunities, and conducts evaluations using the framework recommended by the TCFD. We conduct short-, medium-, and long-term risk impact assessments based on the company's current operations, evaluating the severity of the impacts from an internal organizational perspective. Based on the risk assessment results, the finance department analyzes the financial impacts, formulates countermeasures, and ultimately submits these to the board of directors for decision-making on objectives. The board also monitors implementation and reviews the achievement of greenhouse gas reduction targets. Each unit executes the plan and reports the plan's effectiveness to the board annually.					
5. If scenario analysis is used to assess resilience to climate change risks, should explain the scenarios, parameters,	Based on information from the Taiwan Climate Change Projection and Adaptation Knowledge Platform (TCCIP), climate risks, and related research reports, our company has identified climate risks and opportunities. For the most significant transitional and physical risks, we have conducted the following climate scenario analysis:					

assumptions, analysis factors be used and main financial impacts.	Risk	Emission Scenario	Assessment Methods	Assumptions	Quantification of Risk's financial impact	Strategic Planning
	Transformation Risks - Net Zero	IPCC SSP1-1.9	Projected future greenhouse gas emissions from redwoods; achieving net-zero emissions by 2050 will require the purchase of green electricity, carbon credits, and other related costs.	Referring to the IPCC SSP1.9 low-emission scenario, the temperature will be controlled at 1.5 degrees Celsius by 2050, achieving the goal of net-zero emissions.	The estimated expenditure will impact mahogany revenue by less than 3%.	1. Continuously monitor and stay abreast of changes in energy-related policies and regulations. 2. Conduct annual risk assessments and evaluations for environmental stakeholders, and within the scope of the environmental management system, identify controllable and influencing environmental factors in their activities, products, and services, including considerations from a life-cycle perspective. 3. Continuously monitor and stay abreast of changes in environmental regulations, actively participating in public hearings convened by regulatory authorities for the drafting and revision of new environmental regulations through industry associations. Invest resources in relevant projects to comply with regulatory requirements. 4. Promote annual carbon audits and third-party inspections at all Group plants, and implement relevant energy-saving and carbon-reduction measures to achieve carbon reduction targets, ensuring the sustainable development of the company. 5. Target a 2-3% annual reduction in emissions, and

						evaluate the purchase of green electricity and carbon credits.
	Entity Risk - Abnormal weather / warming	IPCC AR5 RCP 8.5	Estimate the rate of temperature rise caused by extreme weather and the potential business losses due to high temperatures .	Based on the TCCIP AR5 RCP8.5 scenario ensemble mean model, temperatures in 2050 will rise by more than 2.1 degrees Celsius compared to 1960.	The estimated expenditure will impact mahogany revenue by less than 0.5%.	1. Use low-energy-consuming equipment. 2. Purchase recycled or recyclable materials for a circular economy. 3. Encourage continuous implementation and improvement of industrial safety, environmental protection, equipment forecasting, and energy conservation and carbon reduction practices within the factory area. 4. Analyze the potential crises of climate change through TCFD and international research reports, identify possible opportunities and countermeasures, conduct financial impact analysis, and explain the corresponding response methods. 5. Participate in various seminars and meetings organized by the government in response to the Temperature Control Act, and continue to work in line with national policies.
6. If there is a transformation plan to manage climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical and transformation risks.	1. Starting in 2025, we will conduct annual greenhouse gas inventory checks in accordance with the ISO 14064-1 standard. 2. Using the 2025 greenhouse gas inventory data as the base year, and considering the Group's operational processes, we will set carbon reduction targets. 3. In addition to greenhouse gas emissions and energy consumption, we will also monitor water resources, promote the importance of energy-saving water use, and reduce unnecessary waste.					
7. If internal carbon pricing is used as a	The Company has not yet used internal carbon pricing as a planning tool.					

planning tool, the basis for setting the price should be stated.	
8. If climate-related goals are set, the activities covered, the scope of greenhouse gas emissions, the planning schedule, annual achievement progress and other information should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, the information should be explained. Source and quantity of offset carbon reduction credits or quantity of renewable energy certificates (RECs).	Based on the indicators set by the TCFD Climate Risks and Opportunities, our company has set targets and will conduct annual inventory checks in accordance with the ISO 14064-1 organizational greenhouse gas inventory standard starting in 2025.
9. Greenhouse gas inventory and assurance, reduction targets, strategies and specific action plans.	See the following note 1-1 and 1-2.

Note 1-1: Recent two-year greenhouse gas inventory and confirmation status

(a) Greenhouse gas inventory information

2025 is the base year for the company's greenhouse gas inventory report. The Group's organizational boundaries are listed below:

No.	Company Name	Operating activities within the boundary	Country of operation	Reporting entity shareholding percentage (%)	Reporting entity operating control (%)
1.	Redwood Group Ltd	Company headquarters	Taiwan	100%	100%
2.	Redwood Interior Pte Ltd	Manufacturing base, warehousing and offices	Singapore	100%	100%
3.	Redwood Furniture Sdn Bhd	Manufacturing base, offices, warehousing, wall works and dormitory	Malaysia	100%	100%
4.	Redwood (Shanghai)	Sales office in Shanghai	China	100%	100%

No.	Company Name	Operating activities within the boundary	Country of operation	Reporting entity shareholding percentage (%)	Reporting entity operating control (%)
	Pte Ltd	and Fuzhou			
5.	Redwood Projects Sdn Bhd	Sales office	Malaysia	100%	100%
6.	Redwood Projects Japan Kabushiki-Kaisha	Sales office	Japan	100%	100%
7.	Redwood Projects France S.A.S	Sales Operations (No physical office)	France	100%	100%
8.	Redwood Projects US Inc	Sales Operations (No physical office)	USA	100%	100%
9.	Redwood Projects Philippines Inc	Sales Operations (No physical office)	Philippine	100%	100%
10.	Redwood Projects (Vietnam) Company Limited	Sales Operations (No physical office)	Vietnam	100%	100%
11.	Redwood Specialities India Private Limited	Sales office	India	100%	100%
12.	Redwood (Thailand) Co., Ltd.	Sales office	Thailand	100%	100%
13.	PT Redwood Projects Indonesia	Sales office (not operational by 2025)	Indonesia	100%	100%
14.	Redwood Projects Australia Pty Ltd	Sales office (not operational by 2025)	Australia	100%	100%

This base line year represents the first complete greenhouse gas inventory prepared in accordance with ISO 14064-1:2018 and will serve as a reference benchmark for future emissions performance tracking and comparison. The greenhouse gas inventory for 2025 is consolidated using the shareholding ratio method and complies with ISO14064-1:2018 and the GHG Protocol.

Indicators	2025 Emissions (t CO ₂ e)	2025 Intensity (t CO ₂ e/ million NTD dollar)
Scope 1: Direct greenhouse gas emissions	100.98	0.04
Scope 2 : Indirect greenhouse gas emission from energy purchases	6,557.54	2.42
Total greenhouse gas emission (Scope 1 & 2)	6,658.52	2.46

(b) Greenhouse gas confirmation information

In accordance with the requirements of the “Roadmap for Sustainable Development of Listed

Companies”, the Group will conduct a confidence procedure for greenhouse gas inventory and disclose relevant confidence information in 2027.

Note 1-2: Greenhouse gas reduction targets, strategies and specific action plans

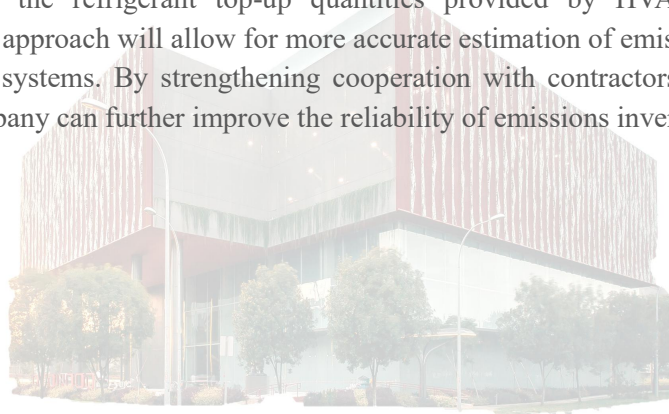
The estimates for 2025 were made by the group in accordance with ISO 14064-1:2018, IPCC guidelines and the GHG Protocol. However, due to limitations in the availability and completeness of information and data, the following considerations are necessary to ensure more complete greenhouse gas inventory results for subsequent years.

(a) Strengthening the data collection system:

To improve the accuracy, reliability, reliability, and accessibility of data, it is proposed to implement report management software or establish a rigorous data recording system to collect and track key operational data from various departments and the greenhouse gas inventory. Furthermore, the data collection system can be expanded to facilitate the regular acquisition of relevant data from major suppliers and customers, and support annual data updates.

(b) Establishing an annual record of HVAC equipment refrigerant top-up quantities to estimate emissions:

It is proposed to establish a comprehensive data collection mechanism and contractor collaboration system to track the refrigerant top-up quantities provided by HVAC equipment maintenance contractors. This approach will allow for more accurate estimation of emissions from refrigeration and air conditioning systems. By strengthening cooperation with contractors and establishing complete records, the company can further improve the reliability of emissions inventory results.



(VII) State of the Company's performance of ethical corporate management and the adoption of related measures

Item	State of the Company's Implementation			Any Departure from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
I. Establishing Ethical Corporate Management Policies and Programs				
(I) Does the Company formulate ethical corporate management policies approved by the Board of Directors and declare its ethical corporate management policies and procedures along with commitments from the Board of Directors and senior management to proactively implement those management policies in its guidelines and external documents?	V		(I) Approved by the Board of Directors, the "Sustainable Development Best Practice Principles" and "Corporate Governance Code of Practice" are formulated to regulate the ethical conduct of the management and all employees.	(I) No material departure.
(III) Does the Company establish assessment mechanism for risk arising from unethical acts, regularly analyze and assess operating activities with higher risk of unethical conducts within its business scope, and formulate preventive schemes accordingly, which at least contain preventive measures for conducts set forth in Paragraph 2, Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies"?	V		(II) The Company's employee handbook specifies that all employees shall explain the Company's ethical corporate management policies and relevant rules to the counterparties and clearly refuse to directly or indirectly provide, promise, request or receive improper benefits in any form or name while engaging in business activities.	(II) No material departure.

Item	State of the Company's Implementation			Any Departure from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
(III) Does the Company specify and thoroughly implement operating procedures, behavior guidelines, and punishment and grievance system for violations in the preventive schemes for unethical conducts, and regularly review and modify the aforementioned schemes?	V		(III) The Company's employee handbook specifies that all employees are not allowed to have unethical conduct. In addition to regular audits conducted by internal auditors, employees may express their opinions or complaints with the HR or management directly.	(III) No material departure.
II. Implementing Ethical Corporate Management				
(I) Does the Company evaluate the integrity records of counterparties and specify the terms of ethical conduct in the contracts signed with the counterparties?	V		(I) According to the "Policy for Supplier Management," the Company evaluates the integrity records of counterparties. After dealing with or visiting the counterparties, the Company proceeds to create supplier master data for management.	(I) No material departure.
(II) Does the Company set up an exclusively dedicated unit under the Board of Directors to promote ethical corporate management and regularly (at least once per year) report its ethical corporate management policies and preventive schemes for unethical conducts as well as implementation status to the Board of Directors?	V		(II) The director of corporate governance and the administrative department are responsible for promoting honest management and implementing relevant business plans, according to the execution status, attend the report of the board of directors from time to time, and accept the supervision and review of the board of directors. In addition, the human resources department is responsible for the formulation and promotion of relevant measures for employees' professional ethics; the audit unit performs the inspection and supervision of relevant operations. If dishonest facts or behaviors are discovered, the superior supervisor will handle the incident and report the review and improvement methods to the board	(II) No material departure.

Item	State of the Company's Implementation			Any Departure from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
(III) Does the Company formulate policies to prevent conflicts of interest, provide proper channels of explanation, and implement them?	V		of directors. (III) The Company has formulated the "Regulations on financial transactions between related parties", "Regulations on Supervision of Subsidiaries", "Procedures for lending funds to others" and "Policy for Endorsement and Guarantee", Specific Companies and Affiliates" to prevent any conflict of interests. In addition, the Company provides the proper channels of explanation for employees to express their opinions or complaints with the HR or management directly.	(III) No material departure.
(IV) Does the Company establish effective accounting and internal control systems to implement ethical corporate management and have an internal audit unit formulating relevant audit plans based on the assessment outcome of risk associated with unethical conducts for the audits on the compliance with the preventive schemes for unethical conducts, or entrust the CPAs to conduct the audits?	V		(IV) To ensure the effect of the Company's accounting system and internal control system, internal auditors audit the compliance of the systems on a regular basis, and external auditors are appointed to audit the internal control system every year.	(IV) No material departure.
(V) Does the Company regularly hold internal/external training on ethical corporate management?	V		(V) The Company conveys the importance of ethical corporate management in internal training or orientation training for new employees.	(V) No material departure.
III. Whistle-blowing System (I) Does the Company have a specific whistle-blowing and reward system, establish	V		The Company's employee handbook specifies the channels of grievance or explanation. The HR is responsible to receive the employees' opinions/complaints/reporting cases and	No material departure.

Item	State of the Company's Implementation			Any Departure from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Summary	
convenient whistle-blowing channels, and assign the appropriate personnel to deal with the reported personnel? (II) Does the Company formulate the standard operating procedures for investigation and the confidentiality mechanisms for the reported matters? (III) Does the Company take measures to protect the whistle-blowers from improper infringement due to reporting?	V		forward them in secret to the responsible manager/unit for handling. After the cases are closed, the employees will be informed of the results of handling. Necessary or special cases are covered in training to all employees.	
IV. Enhancing Disclosure of Information (I) Does the Company disclose the status of operations of the "Ethical Corporate Management Best Practice Principles" on the company website and the Market Observation Post System?	V		The Company website → Investor Relations → Major Internal Policies → "Ethical Corporate Management Best Practice Principles"	In practice, the Company has performed the daily operation based on the spirit of ethical corporate management.
V. If the Company has its own ethical corporate management principles formulated according to the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies," please explain any departure from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies": The company has formulated the "Corporate Governance Code of Practice", "Code of Integrity Management" and internal control systems related to the company's honest management for compliance. Currently, there is no major difference between the operation of the relevant matters and the relevant codes.				
VI. Other important information on the Company's implementation of ethical corporate management (such as amendments to the ethical corporate management principles): None.				

(VIII) Other significant information that will provide a better understanding of the state of the Company's implementation of corporate governance may also be disclosed:

Refer to the company website (www.redwoodgroup.co)→Investor Relations→Corporate Governance.

(IX) State of implementation of the Company's internal control system

1. Statement of Internal Control System

Redwood Group Ltd

Statement of Internal Control System

Date: March 12, 2026

The Company hereby states the results of the self-evaluation of the internal control system in 2025 as follows:

- I. The Company acknowledges that the implementation and maintenance of an internal control system is the responsibility of the Board of Directors and managerial officers, and the Company has established the internal control system. The internal capital system is designed to provide reasonable assurance for the effectiveness and efficiency of the operations (including profitability, performance and protection of assets), reliability, timeliness, and transparency of reporting, and compliance with applicable laws and regulations.
- II. The internal control system has its innate restrictions. An effective internal control system can only provide reasonable assurance for the achievement of the foregoing three goals; besides, the effectiveness of the internal control system may vary due to changes in the environment and conditions. However, the internal control system of the Company has a self-monitoring function, and the Company will take corrective action against any defects identified.
- III. The Company uses the assessment items specified in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as the "Regulations") to determine whether the design and implementation of the internal control system are effective. Based on the process of control, the assessment items specified in the Regulations divide the internal control system into five constituent elements: 1. control environment; 2. risk assessment; 3. control activities; 4. information and communications; and 5. monitoring activities. Each constituent element includes a certain number of items. For more information on such items, refer to the Regulations.
- IV. The Company has adopted the aforesaid assessment items for the internal control system to determine whether the design and implementation of the internal control system are effective.
- V. Based on the results of the determination in the preceding paragraph, the Company is of the opinion that the internal control system (including the supervision and management of subsidiaries), including the design and implementation of the internal control system relating to the effectiveness and efficiency of the operations, reliability, timeliness, and transparency of reporting, and compliance with applicable laws and regulations, as of December 31, 2025 has been effective and can reasonably assure the achievement of the foregoing goals.
- VI. This statement will constitute the main content of the Company's annual report and the prospectus and will be disclosed to the public. Any falsehood and concealment of the above contents will entail legal liability under Articles 20, 32, 171 and 174 of the Securities and Exchange Act.
- VII. This statement has been approved by the Board of Directors on March 12, 2026, and out of the 5 directors in attendance (including attendance by proxy), none objected to it and all consented to the content expressed in this statement.

Redwood Group Ltd

Chairman Thong-ming Soh

GM Thong-ming Soh

2. If a CPA has been hired to carry out a special audit of the internal control system, please furnish the CPA audit report: None.

(X) Material resolutions of the shareholders' meeting or the Board meetings during the most recent year and up to the date of publication of the Annual Report.

Material Resolutions of the Shareholders' Meetings and Implementation

Date	Meeting	Proposals	Resolutions and Implementation
2025.05.29	Annual Shareholders' Meeting 2025	I. Report Items 1. 2024 business report 2. 2024 audit report of the Audit Committee II. Adoption Items 1. Adoption of 2024 financial statements 2. Adoption of distribution of 2024 earnings III. Discussion Items 1. Amendment to certain articles within the Company's "Article of Incorporation". IV. Election 1. Election of the Company's sixth-term directors (including independent directors)	The proposal was approved without objection. The application has been submitted to the competent authority and publicly announced. The proposal was approved without objection. The shareholders' meeting of May 29, 2025, authorized the chairman to set the ex-dividend date as July 15, 2025; and July 31, 2025, as the cash dividend payment date, both of which have been completed. The proposal was approved without objection. Election results: Mr. Thong-ming Soh and Mr. Jun-wei Soh were elected as directors of the company; Ms. Min-chiu Chien, Ms. Yu-chun Hsiao and Mr. Chi-nung Huang were elected as independent directors of the Company.

Material Resolutions of the Board Meetings and Implementation

Date	Meeting	Material Resolutions	Resolutions and Implementation
2025. 02.10	The 14th meeting of the 5th-term Board of Directors	1. Limits of lending of funds between the Company and its subsidiaries/sub-subsidiaries in 2025.	1. The proposal was passed without objection.
2025. 03.11	The 15th meeting of the 5th-term Board of Directors	2024 consolidated financial statements and business report of the Company 2024 earnings distribution. - Distribution of earnings of subsidiaries. - The Company's Directors' Remuneration and Employee Bonus Distribution for 2024. - Preparation of the Company's 2024 statement of Internal Control System. - Amendment to certain articles within the Company's "Article of Incorporation" - The Company's CPA professional fees. - Renewal of the CPAs for the subsidiary, Redwood Interior Pte Ltd (RWI) - The company's 2024 annual manager salary adjustment plan. - Amendments to the Company's internal control regulations. - Formulation of the policy for handling of shareholder proposals. - Nomination and consideration of	- The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - Chairman Thong-ming Soh and Director Jun-wei Soh concurrently serve as the managers of the subsidiary company. In order to avoid conflicts of interest, they requested to withdraw from the proposal before it was discussed and voted on. Director Yu-chun Hsiao consulted other directors present, and the proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without objection. - The proposal was passed without

Date	Meeting	Material Resolutions	Resolutions and Implementation
		candidates for the sixth board of directors (including independent directors) of the Company. 13. Convention of the Company's annual shareholder's meeting 2025.	objection. 13. The proposal was passed without objection.
2025. 05.13	The 16th meeting of the 5th-term Board of Directors	1. The company's consolidated financial statements for the first quarter of 2025 2. Profit distribution for 2024 of the Malaysia subsidiary (RWF & RWPM). 3. Proposed increase in limits of lending of funds to Vietnam subsidiary.	1. The proposal was passed without objection. 2. The proposal was passed without objection. 3. The proposal was passed without objection.
2025. 05.29	The 1st meeting of the 6th-term Board of Directors	1. Election of chairman of the sixth board of directors of this company.	1. The proposal was passed without objection.
2025. 08.22	The 2nd meeting of the 6th-term Board of Directors	1. Consolidated financial statements of the Company for the first half of 2025. 2. The Company proposed not to distribute dividends for the first half of 2025. 3. Amendments to the company's and its subsidiaries budget for 2025. 4. Submission of the company's 2025 ESG report.	1. The proposal was passed without objection. 2. The proposal was passed without objection. 3. The proposal was passed without objection. 4. The proposal was passed without objection.
2025. 10.13	The 3rd meeting of the 6th-term Board of Directors	1. Subsidiary (RWP) acquires real estate. .	1. The proposal was passed without objection.
2025. 11.13	The 4 th meeting of the 6th-term Board of Directors	1. Appointment of the sixth remuneration committee of this company.	1. The nominated independent directors. Yu-chun Hsiao, Min-chiu Chien and Chi-nung Huang, recused themselves in turn before the discussion of this case. After the chairman consulted the other attending directors, the case was passed without objection.

Date	Meeting	Material Resolutions	Resolutions and Implementation
		2. The Company's consolidated financial statements for the third quarter of 2025. 3. The company and its subsidiaries budget for 2026. 4. The company's 2026 internal audit plan. 5. The proposed capital increase by the company's Australian subsidiary. 6. Changes in the company's endorsement and guarantee liability. 7. Additions and amendments to the Company's internal control system. 8. Monthly remuneration plan for the company's directors (including independent directors) for 2026.	2. The proposal was passed without objection. 3. The proposal was passed without objection. 4. The proposal was passed without objection. 5. The proposal was passed without objection. 6. The proposal was passed without objection. 7. The proposal was passed without objection. 8. In order to avoid conflicts of interest , chairman Thong-ming Soh and Director Jun-wei Soh are requested to withdraw from the proposal before a discussion and vote. Director Yu-chun Hsiao consulted other directors present, and the proposal was passed without objection.
2025. 12.18	The 5th meeting of the 6th-term Board of Directors	1. New case of endorsement guarantee by subsidiary (RWI).	1. The proposal was passed without objection.
2026. 03.12	The 6th meeting of the 6th-term Board of Directors	1. 2025 consolidated financial statements and business report of the Company. 2. 2025 earnings distribution. 3. Distribution of earnings of subsidiaries. 4. The Company's Directors' Remuneration and Employee Bonus Distribution for 2025. 5. Preparation of the 2025 Company's Statement of Internal Control System. 6. Independence assessment case of the company's CPA. 7. The Company's CPA professional	1. The proposal was passed without objection. 2. The proposal was passed without objection. 3. The proposal was passed without objection. 4. The proposal was passed without objection. 5. The proposal was passed without objection. 6. The proposal was passed without objection. 7. The proposal was passed without

Date	Meeting	Material Resolutions	Resolutions and Implementation
		fees.	objection.
		8. Renewal of the CPAs of Redwood Interior Pte Ltd (RWI)	8. The proposal was passed without objection.
		9. The company's 2026 annual manager salary adjustment plan.	9. Chairman Thong-ming Soh and Director Jun-wei Soh concurrently serve as the managers of the subsidiary company. In order to avoid conflicts of interest, they requested to withdraw from the proposal before it was discussed and voted on. Director Yu-chun Hsiao consulted other directors present, and the proposal was passed without objection.
		10. Limits of lending of funds between the Company and its subsidiaries/subsidiaries in 2026.	10. The proposal was passed without objection.
		11. Formulate the procedures for accepting shareholder proposals.	11. The proposal was passed without objection.
		12. Convention of the Company's annual shareholder's meeting 2026.	12. The proposal was passed without objection.

(XI) If a Director or Supervisor has expressed a dissenting opinion with respect to a material resolution passed by the Board of Directors during the most recent year and up to the date of publication of the Annual Report, and the said dissenting opinion has been recorded or prepared as a written declaration, please disclose the principal content: None.

V. Information on CPA Professional Fees

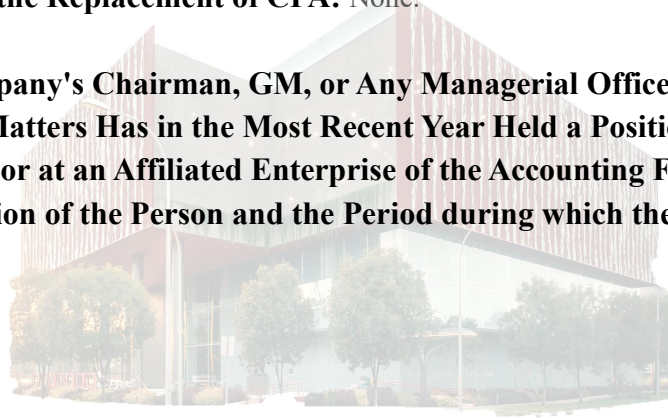
Unit: NT\$1,000

CPA Firm	Name of CPAs	Period of Audit	Audit Fee	Non Audit Fee	Total	Remark
Deloitte Taiwan	Li-huang Lee	FY2025	NTD \$4,007	-	NTD \$4,007	None.
	Tsung-yuan Tsai					

- (I) When non-audit fees paid to the CPA, to the CPA firm, and/or to any affiliated enterprise of the CPA firm are 1/4 or more of the audit fees paid thereto, please disclose the amounts of both audit and non-audit fees and the details of non-audit service: N/A.
- (II) When the Company changes its CPA firm and the audit fees paid for the fiscal year in which such a change takes place are lower than those for the previous fiscal year, please disclose the amounts of the audit fees before and after the change and the reasons: N/A.
- (III) When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10% or more, please disclose the reduction in the amount of audit fees, reduction percentage, and reasons: None.

VI. Information on the Replacement of CPA: None.

VII. Where the Company's Chairman, GM, or Any Managerial Officer in Charge of Finance or Accounting Matters Has in the Most Recent Year Held a Position at the Accounting Firm of its CPA or at an Affiliated Enterprise of the Accounting Firm, Please Disclose the Name and Position of the Person and the Period during which the Position Was Held: None.



VIII. Any Transfer of Equity Interests and Pledge of or Change in Equity Interests by Directors, Supervisors, Managerial Officers, or Shareholders with a Stake of More than 10% during the Most Recent Year and Up to the Date of Publication of the Annual Report

(I) Change in equity interests by directors, supervisors, managerial officers, or major shareholders

Unit: Shares

Title	Name	2025	
		Change in the Number of Shares Held	Change in the Number of Shares Pledged
Chairman	Thong-ming Soh	-	-
Director	Lee-mui Teh	-	-
Director	Jun-wei Soh	-	-
Independent Director	Min-chiu Chien	-	-
Independent Director	Yu-chun Hsiao	-	-
Independent Director	Chia-shi Lo (Note)	-	-
GM	Sing-keong Lee	-	-
CFO	Ai-ai Siew	-	-
Chief Governance officer	Pin-ching Su	-	-

Note: He stepped down after the election of new directors (including independent directors) at the company's annual general meeting on May 29, 2025.

(II) Information on transfer of equity interests

None.

(III) Information on pledge of equity interests

None.

IX. Relationship Information between the Company's 10 Largest Shareholders(Such as Related Party or Relative within the Second Degree of Kinship)

Relationship Information between the Company's 10 Largest Shareholders

April 10, 2026
Unit: Shares; %

Name	Shares Held in Person		Shares Held by Spouse and Children of Minor Age		Shares Held through Nominees		Relationship Information, if among the Company's 10 Largest Shareholders Any One Is a Related Party or a Relative within the Second Degree of Kinship of Another		Remark
	Number of Shares	Shareholding Ratio (%)	Number of shares	Shareholding Ratio (%)	Number of shares	Shareholding Ratio (%)	Name	Relationship	
Thong-ming Soh	16,558,571	32.96	16,495,264	32.83	-	-	Lee-mui Teh	Spouse	
Lee-mui Teh	16,495,264	32.83	16,558,571	32.96	-	-	Thong-ming Soh	Spouse	
An-hui Chen	2,250,000	4.48	-	-	-	-	-	-	
Jui-ying Tsao	824,070	1.64	-	-	-	-	Chia-ying Tsao	Sister	
Chia-ying Tsao	823,336	1.64	-	-	-	-	Jui-ying Tsao	Sister	
Kuo-pin Fei	329,000	0.65	-	-	-	-	-	-	
Shauna Cheng	310,000	0.62	-	-	-	-	-	-	
Shao-wei Kao	249,000	0.50	-	-	-	-	-	-	
You-wei Liang	247,000	0.49	-	-	-	-	-	-	
Mei-ru Lu	231,000	0.46	-	-	-	-	-	-	

X. Total Number of Shares and Total Equity Stake Held in Any Single Enterprise by the Company, its Directors and Supervisors, Managerial Officers, and Any Companies Controlled either Directly or Indirectly by the Company

Total Equity Stake

December 31, 2025/Unit: Shares; %

Invested Company (Note)	Investment by the Company		Investment by Directors, Supervisors, Managerial Officers and Directly or Indirectly Controlled Companies		Total Investment	
	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
Redwood Interior Pte Ltd	17,989,395	100.00	-	0	-	100.00
Redwood Furniture Sdn. Bhd.	25,000,000	100.00	-	0	-	100.00
Redwood (Shanghai) Pte Ltd	-	100.00	-	0	-	100.00
Redwood Projects Sdn. Bhd.	750,000	100.00	-	0	-	100.00
Redwood Projects Japan K.K	900	100.00	-	0	-	100.00
Redwood Projects France S.A.S	600,000	100.00	-	0	-	100.00
Redwood Projects US Inc.	500,000	100.00	-	0	-	100.00
Redwood Project (Vietnam) Company Limited	-	100.00	-	0	-	100.00
Redwood Projects Philippines Inc.	10,000,000	100.00	-	0	-	100.00
Redwood Specialities India Private Limited	4,030,000	100.00	-	0	-	100.00
Redwood (Thailand) Co., Ltd	350,000	100.00	-	0	-	100.00
Redwood Projects Australia Pty Ltd	149,000	100.00	-	0	-	100.00
PT Redwood Projects Indonesia	10,000	100.00	-	0	-	100.00

Note: Long-term investment using the equity method.

Chapter III Information on Capital Raising Activities

I. Capital and Shares

(I) Source of share capital

Unit: NT\$; Shares

Year/ Month	Issue Price	Authorized Capital		Paid-in Capital		Remark		
		Number of Shares	Amount	Number of Shares	Amount	Source of Share Capital	Capital Increased by Assets Other than Cash	Other
2010.08	10	150,000	1,500,000	50,000	500,000	Incorporation	None	-
2010.12	10	50,000,000	500,000,000	29,550,000	295,500,000	Exchange of new shares issued by the Company with Redwood Interior Pte Ltd and Redwood Furniture Sdn Ltd	None	-
2011.04	10	50,000,000	500,000,000	31,798,200	317,982,000	Capital increase by retained earnings	None	-
2011.04	10	50,000,000	500,000,000	36,000,000	360,000,000	Capital increase by cash	None	-
2011.12	10	80,000,000	800,000,000	40,000,000	400,000,000	Capital increase by cash	None	Note 1
2012.07	10	80,000,000	800,000,000	42,000,000	420,000,000	Capital increase by retained earnings	None	Note 2
2013.12	10	80,000,000	800,000,000	46,000,000	460,000,000	Capital increase by cash	None	Note 3
2014.08	10	80,000,000	800,000,000	48,300,000	483,000,000	Capital increase by retained earnings	None	Note 4
2017.07	10	80,000,000	800,000,000	50,692,500	506,925,000	Capital increase by retained earnings	None	Note 5
2018.01	10	80,000,000	800,000,000	50,242,500	502,425,000	Cancellation of treasury stock	None	Note 6

Note 1: Approved by the Financial Supervisory Commission, Executive Yuan according to the Order Jin-Guan-Zheng-Fa-Zi No. 1000054460 on November 9, 2011.

Note 2: Approved by Taipei Exchange according to the Order Zheng-Gui-Jian-Zi No. 10100182581 on July 31, 2012.

Note 3: Approved by the Financial Supervisory Commission, Executive Yuan according to the Order Jin-Guan-Zheng-Fa- i No. 1020049050 on December 4, 2013.

Note 4: Approved by Taipei Exchange according to the Order Zheng-Gui-Jian-Zi No. 10300198102 on August 1, 2014.

Note 5: Announced by Taipei Exchange (Taipei Exchange → Announcement & Law Inquires → Market Announcement → News Concerning Capital Reductions by Common Share) on July 20, 2017.

Note 6: In the 13th meeting of the 2nd-term Board of Directors on November 11, 2014, the Board of Directors of the Company resolved to repurchase 450,000 shares, which were used as treasury stock for the issuance of employee share subscription warrants; as of the end of the transfer period of treasury stock, however, the Company did not issue employee share subscription warrants or transfer treasury stock to employees. Therefore, in the 11th meeting of the 3rd-term Board of Directors on November 14, 2017, the Board of Directors of the Company resolved to set January 8, 2018 as the record date of cancellation of treasury stock for capital reduction, and apply for the cancellation of treasury stock for capital reduction to the local competent authority in accordance with the regulations of Cayman Islands (country of registration) and Taiwan (country of listing). After receiving the application, Taipei Exchange announced that the Company cancelled 450,000 shares of treasury stock on January 12, 2018.

April 10, 2026; Unit: Shares

Type of Shares	Authorized Capital			Remark
	Outstanding Shares	Unissued Shares	Total	
Registered Common Share	50,242,500	29,757,500	80,000,000	Note

(II) List of major shareholders

April 10, 2026

Major Shareholder	Shares	Number of Shares Held	Shareholding Percentage
Thong-ming Soh		16,558,571	32.96
Lee-mui Teh		16,495,264	32.83
An-hui Chen		2,250,000	4.48
Jui-ying Tsao		824,070	1.64
Chia-ying Tsao		823,336	1.64
Kuo-pin Fei		329,000	0.65
Sha-ju Cheng		310,000	0.62
Shao-wei Kao		249,000	0.50
You-wei Liang		247,000	0.49
Mei-ru Lu		231,000	0.49
Total		38,317,241	76.27

(III) Dividend policy and implementation

1. Dividend policy

As a boutique decoration business, the Company is currently the growing stage of its life cycle, where its operations are expanding steadily. Considering the overall business development, financial planning, need of funds, outlook of the industry, and the rights and interests of shareholders, the Company should adopt a conservative and healthy dividend policy. Unless otherwise provided for the rights attached to any share, the Company may distribute earnings according to the proposal adopted by the Board of Directors and the ordinary resolution passed by the shareholders' meeting without violating the Company Law of the Cayman Islands and the Company's Articles of Incorporation, including Article 12.4(a). If the Company has earnings, the Board of Directors should set aside the earnings for the following uses for the fiscal year when resolving on the distribution of earnings: (i) tax payment for the fiscal year; (ii) deficit compensation for past years; and (iii) special capital reserve as required by the competent authority according to the regulations governing public companies. Without violating the Company Law of the Cayman Islands, the Company should appropriate an adequate and specific amount of accumulated undistributed earnings as a reserve for every fiscal year for development purpose according to Article 34.6 of the Company's Articles of Incorporation. Upon approval of the shareholders, the remainder should be distributed in the following order and manner:

- (1) No less than 0.2% as employee bonuses;

- (2) No more than 5% as directors' remuneration; and
- (3) No less than 20% as dividends paid to shareholders, where cash dividends should account for at least 10%.

Based on the resolution passed by the Board of Directors, dividends paid to shareholders and employee bonuses may be distributed by cash or stock or a combination of both. The Board of Directors may adjust the proportion of cash dividends to be distributed according to the actual profits and operations of the year. When employee bonuses are distributed by stock, employees of subsidiaries meeting certain specific requirements may be entitled to the distribution of bonuses by stock and cash. No interest should be paid by the Company in respect of the undistributed dividends and bonuses.

In addition to the distribution of dividends after the end of each fiscal year, the Company can also distribute interim dividends in the first half of the fiscal year. If the Board of Directors decides not to pay interim dividends, the Board of Directors shall, after the first half of the fiscal year, confirm the non-payment of interim dividends by a resolution. The distribution of dividends after the end of the fiscal year shall comply with the requirements, and procedures specified in Articles 34.1 to 34.8 and Articles 34.12 to 34.13 of this Articles of Association, and shall comply with Articles 34.8 to Articles 34.8 to 34.13 of the Articles of Association when dividends are distributed after the first half of the fiscal year.

2. Distribution of dividends proposed at the most recent shareholders' meeting

The company's 2025 earnings distribution has been approved by the board of directors on March 12, 2026, to distribute a cash dividend of NT\$40,194,000 (NT\$0.8 per share), but it has yet to be approved by the shareholders' regular meeting on June 8, 2026.

(IV) Effect upon business performance and earnings per share of any stock dividend distribution proposed or adopted at the most recent shareholders' meeting

The Company did not propose any stock dividend distribution in 2025.

(V) Remuneration of employees, Directors, and Supervisors

1. Percentage or range of employee, Director, and Supervisor remuneration as set forth in the Company's Articles of Incorporation

Refer to the dividend policy in (III)1. above.

2. Bases for estimating the amount of employee, Director, and Supervisor remuneration and for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure for the current period

The Company's employee bonuses and Director remuneration payable (as set forth in the Company's Articles of Incorporation)were estimated in the interim and annual financial statements and recognized based on the nature of employee bonuses and Director remuneration. The shareholders' meeting resolved that the discrepancy, if any, between the actual distributed amount and the estimated figure should be regarded as a change in estimates and recognized as profit or loss for the shareholders' meeting resolution year.

3. Information on any approval by the Board of Directors of distribution of remuneration:

- (1) Amount of any employee, Director and Supervisor remuneration distributed in cash or stock
(If there is any discrepancy between the actual amount and the estimated figure for the fiscal

year, the discrepancy, its cause, and the status of treatment should be disclosed)

The company's after-tax earnings for 2025 were resolved by the board of directors on March 12, 2026, and the amount of employee bonuses planned to be distributed is NT\$308,000, and the directors' cash remuneration is NT\$1,394,990; however, the estimated amount of employee bonuses of NT\$170,460 is NT\$137,540 less than NT\$308,000, and the estimated directors' remuneration of NT\$852,302 is NT\$542,688 less than NT\$1,394,990. These amounts are proposed to be recorded as expenses for the month of distribution after approval by the shareholders' meeting on June 8, 2026.

- (2) Amount of any employee remuneration distributed in stock, and its size as a percentage of the sum of net income after tax and total employee remuneration stated in the parent company only financial statements or individual financial statements for the current period:

The Company did not resolve to distribute any employee bonuses in stock.

The company's after-tax earnings for 2024 were resolved by the board of directors on March 11, 2025, and the amount of employee bonuses planned to be distributed is NT\$539,000, and the directors' cash remuneration is NT\$2,422,682; however, the estimated amount of employee bonuses is NT\$663,679. The amount is NT\$671,625 less than NT\$7,946. The estimated amount of employee bonuses is NT\$484,536, which is NT\$54,464 less than the amount of NT\$539,000 proposed to be distributed. It is planned to be listed after approval at the regular meeting of shareholders on May 29, 2025. The fee for the month of issuance.

4. Actual distribution of employee, Director, and Supervisor remuneration for the previous fiscal year, with an indication of the number, monetary amount, and price of the shares distributed (if there is any discrepancy between the actual distribution and the recognized employee, Director, or Supervisor remuneration, the discrepancy, its cause, and the status of treatment should be disclosed)

The company's after-tax earnings for 2024 were resolved by the board of directors on March 11, 2025, and the amount of employee bonuses planned to be distributed is NT\$539,000, and the directors' cash remuneration is NT\$2,422,682; however, the estimated amount of employee bonuses is NT\$663,679. The amount is NT\$671,625 less than NT\$7,946. The estimated amount of employee bonuses is NT\$484,536, which is NT\$54,464 less than the amount of NT\$539,000 proposed to be distributed. It was approved by the shareholders' meeting on May 29, 2025, and listed as an expense for the month of disbursement. .

(VI) Share repurchases

The Company did not repurchase any of its shares in 2025.

II. Issuance of Corporate Bonds: None

III. Preferred Shares: None

IV. Overseas Depository Shares: None

V. Employee Share Subscription Warrants: None

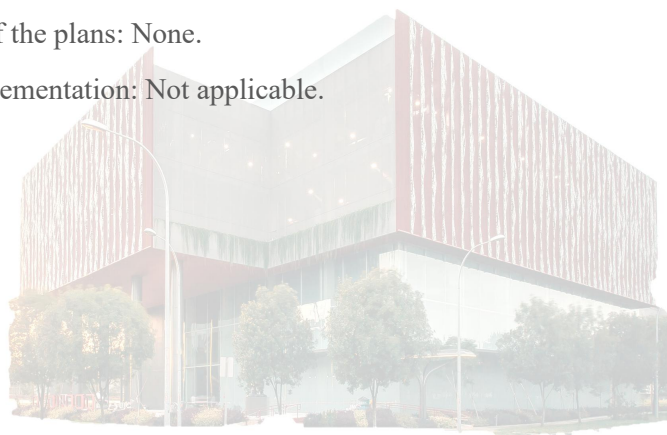
VI. New Restricted Employee Shares: None

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

VIII. Implementation of the Company's Capital Allocation Plans

(I) Description of the plans: None.

(II) Status of implementation: Not applicable.



Chapter IV Overview of Business Operations

I. Description of the Business

(I) Scope of business

1. Major lines of business

Specializing in high quality interior fittings for the world's top luxury brands, Redwood Group has the clientele across Asia, Europe, and Middle East, clients are all leaders of global fashion luxury brands.

2. Weight of business for main offerings

Unit: NT\$1,000; %

Item \ Year	2024		2025	
	Amount	Percentage	Amount	Percentage
Interior Decoration	1,928,961	67.26	2,018,753	74.58
General Construction	365,375	12.74	393,480	14.54
Storefront Decoration	573,429	20.00	294,425	10.88
Total	2,860,254	100.00	2,706,658	100.00

3. Current products (services)

- (1) Interior decoration: High quality interior renovation, display, furnishing, and fittings for the world's top luxury brands.
- (2) General construction: Indoor electrical engineering and general construction.
- (3) Storefront decoration: Overall outdoor curtain wall decoration for luxury brand storefronts.

4. New products (services) planned for development

Due to the nature of the industry, Redwood Group has no concrete development of new products or technologies, but continues to enhance the quality of products and production efficiency, so as to further improve the entire production process and problem-solving skills in project management. Besides, the Company also works with the suppliers of original equipment manufacturers (OEM). With many years of experience in boutique decoration craftsmanship, the Company gives advice on the design and manufacture of equipment to contracted OEM and helps to improve the automated production process. Such new equipment benefits both the Company in terms of production costs and quality, as well as environmental protection.

(II) Overview of the industry

1. Current status and development of the industry

(1) Current status of the luxury goods market

A new study released by Bain & Company, a leading global market research firm, in collaboration with Altagamma, indicates that after a period of adjustment in 2024-2025, the global luxury goods market is expected to resume moderate growth in 2026, with an annual growth rate of approximately 3% to 5%. Despite short-term pressures, the overall market size remains stable, demonstrating the industry's high resilience.

The report also points out that the luxury goods industry is shifting from its past focus on scale expansion to a phase of "quality-driven growth." Future growth will rely more on brand value,

product innovation, and customer experience, rather than simply price increases or expansion of the number of stores.

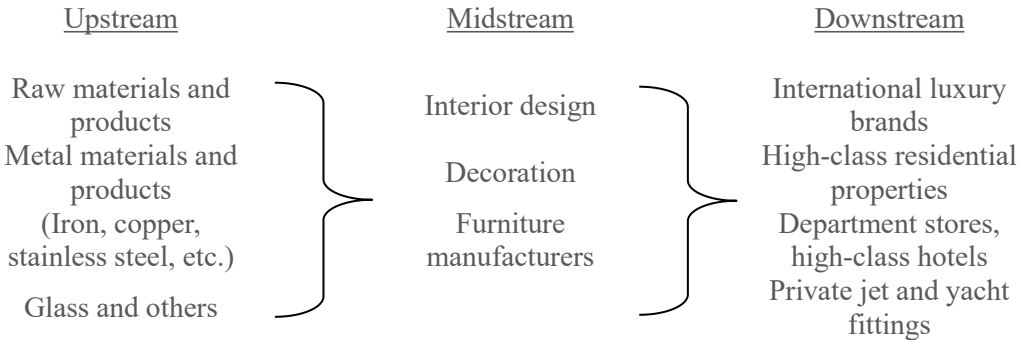
From a demand structure perspective, although the global luxury goods consumer base has contracted in recent years, high-net-worth individuals have maintained stable spending. Meanwhile, the younger generation and the middle class in emerging markets still possess long-term potential, and are expected to gradually drive market recovery starting in 2026 as consumer confidence rebounds. Furthermore, sustainability has become a crucial trend in the luxury goods industry. Brands are increasingly emphasizing traceability of raw material sourcing, environmental impact, and ethical sourcing standards. According to reports, more and more consumers are willing to pay a premium for products that meet ESG and sustainability standards, further prompting brands to accelerate supply chain transformation and product upgrades.

Overall, despite the challenges posed by global economic uncertainty, geopolitical risks, and shifts in consumer behavior towards a short-term market, the luxury goods industry has demonstrated high resilience. Major brands continue to optimize their global retail networks and enhance the offline store experience and brand image, driving stable growth in demand for high-quality display spaces and exquisite interior design, providing long-term positive support for the Group's business development.

(2) Overview of Redwood Group

Redwood Group specializes in the decoration of the world's top boutiques and the production of customized products. Having been in existence for more than 30 years since its incorporation, Redwood Group has the clientele across more than 40 countries or regions. The Company has been widely praised for its years of experience in the boutique decoration industry. With high quality craftsmanship and the best execution in the industry, Redwood Group aims to present a completely new appearance of the world's top 100 brand stores. In the future, with the vigorous development of the global boutique industry and the expansion of sales regions, the Group is committed to improving the quality of its products and services, increasing its international market share, and achieving sustainable operations as important future operating goals.

2. Links between the upstream, midstream, and downstream segments of the industry supply chain



3. Development trends of products

Redwood Group mainly provides interior decoration, furnishing, and curtain wall decoration of high-class boutiques as well as customized fittings and displays cabinets and stands for the world's leading luxury brands. Therefore, the primary requirements of the products are quality and unique features. To meet the needs of customers and establish long-term partnership, the

products and services of boutiques focus on the following development trends:

- (1) Fashion: The ideas of fashion designers should be reflected in the interior of boutiques, to provide the sense of elegance and fashion, so that the boutiques can be favored by customers in long run.
- (2) Technology: The use of computer numerical control (CNC) can improve the quality of products, save raw materials, and enhance the diversification and efficiency of product design and production, while reducing limitations too.
- (3) Building of customer relationship: Long-term trust and cooperation should be established to extend the business scale of the Company with the expansion of sales regions and outlets of luxury brands.
- (4) Production integration: A complex and diversity of parts assembly and production processes are integrated creatively to provide one-stop service for boutiques, which can improve production costs and quality of products, respond to customers in the shortest possible time, and shorten the delivery time to enhance customer satisfaction and global competitiveness.
- (5) Environment, Society and Governance: Taking sustainable business operations as the main goal, in addition to complying with the standards of ISO14001 environmental management system, it also adheres to corporate social responsibilities, implements occupational health and safety systems, and rigorous corporate governance.

Environmental

- Climate Change and Greenhouse Gas Emissions:
 - ❖ Companies should actively reduce their carbon footprint, set carbon reduction targets, and disclose relevant data.
 - ❖ Invest in renewable energy, improve energy efficiency, and adopt low-carbon technologies.
- Resource Management:
 - ❖ Effectively manage water resources, land resources and raw materials to reduce waste.
 - ❖ Promote the circular economy and realize the reuse and recycling of resources.
- Pollution prevention:
 - ❖ Reduce air, water and soil pollution and dispose of waste properly.
 - ❖ Adopt environmentally friendly materials and production processes to reduce the impact on the environment.
- Biodiversity:
 - ❖ Protect natural ecosystems and reduce negative impacts on biodiversity.
 - ❖ Participate in ecological conservation projects and promote ecological balance.

Social

- Labor Rights:
 - ❖ Protect the basic rights and interests of employees and provide fair wages and benefits.
 - ❖ Create a safe and healthy working environment and prevent occupational injuries

and diseases.

- ❖ Respect human rights and prohibit discrimination and child labor.
- Supply chain management:
 - ❖ Ensure suppliers comply with labor and environmental standards and build a responsible supply chain.
 - ❖ Collaborate with suppliers to promote sustainable development.
- Community Relations:
 - ❖ Actively participate in community development, give back to society and create shared value.
 - ❖ Establish good communication channels with the community and respond to community concerns.
- Product Liability:
 - ❖ Ensure that products are safe and reliable and comply with relevant standards and regulations.
 - ❖ Pay attention to the life cycle impact of products and promote green products and services.
 - ❖ Consumer health and safety.

Governance

- Corporate Governance Structure:
 - ❖ Establish an independent and diverse board of directors and ensure its effective operation.
 - ❖ Strengthen internal control and risk management and improve decision-making transparency.
 - ❖ Maintain shareholder equity.
- Business Ethics:
 - ❖ Comply with laws and regulations and establish a corporate culture of integrity and honesty.
 - ❖ Oppose corruption and fraud and maintain fair competition.
 - ❖ Promote corporate business ethics.
- Information Disclosure:
 - ❖ Regularly disclose ESG-related information to improve corporate transparency.
 - ❖ Maintain good communication with investors and stakeholders.
 - ❖ Improve transparency in decision making.
- Risk Management:
 - ❖ The company needs to conduct detailed risk assessments on the environment, society and corporate governance, and carry out risk control.

The Importance of ESG

- ESG is not only a corporate social responsibility, but also the key to the sustainable development of enterprises.

- Good ESG performance helps enhance corporate image, reduce risks, attract investment, and create long-term value.
- As global awareness of sustainable development increases, ESG has become an important indicator of corporate competitiveness.

4. Competition of products

The world-renowned boutique decoration industry consists of few manufacturers. The style and quality of each decoration project must be rigorously and long verified before being adopted by the world's leading luxury brands. New challengers face a certain degree of barriers to entry, including the qualified decoration style, quality of each decoration project, and whether production is highly computerized (CNC, which reduces limitations to styles or designs) and centralized (one-stop production that reduces outsourcing of projects or items, in order to control the quality and delivery of products) and reaches a certain economic scale.

(III) Overview of technologies and research and development (R&D)

1. The boutique decoration industry mostly focuses on the changes in the production process, improvement in equipment, and application of other raw materials rather than on the R&D of expertise. Therefore, there is usually no independent R&D department and investment in research and development. With many years of experience and skills in boutique decoration, the Company communicates with its clientele to improve the production methods and technologies constantly, so as to offer more creative products that meet the expectations of customers.
2. In terms of patents, the Company sources raw materials required for decoration from other companies, processes such materials, and makes them into components for assembly. Any change in the production process or replacement of raw materials does not involve the R&D of new products or the development of manufacturing technologies or the use of patented production technologies. Therefore, the Company does not have any patents currently. The patent-related operating risk is low according to the characteristics of the industry.
3. Based on the above, the Company focuses the technologies and R&D on the following:

(1) Technological level and R&D of the business

A. Research and development (R&D)

Based on the needs of owners, the Company integrates design and offers products required for each decoration project. In response to the development trends and product diversification of the luxury goods market, Redwood Group continues to focus on its major lines of business, namely interior decoration, furnishing, curtain wall decoration of high-class boutiques as well as customized fittings and displays cabinets and stands, by developing the application of new materials and enhancing craftsmanship, so as to strengthen the functionality, features, and added value of existing products and overall market competitiveness.

B. Technological innovation

With many years of experience and skills in boutique decoration, the Company gives advice on preliminary design to shorten the development schedule and cost of customers. High-tech equipment is also used in the production process to improve production methods and technologies. Built on many years of experience in boutique fittings, the Company finds or develops suitable alternative materials to make custom projects or products more

distinctive and production more efficient.

(IV) Long-term and short-term business development plans

Redwood Group will continue to focus on the design and manufacture of its major lines of business and improve its global standing in the boutique decoration industry with leading products and technologies. The long-term and short-term business development plans for the business and production of Redwood Group are described separately below.

Item	Short-term Business Development Plans	Long-term Business Development Plans
Business	- Enhance the weight of high value-added products in line with the needs of customers. - Focus on the existing key customers and develop customers with potential in a market-oriented approach. - Actively expand markets in America and Australia. - Reinforce the financial strength and develop the capability of expanding the business scale and introducing new technologies with the help of the capital market. - Enhance the corporate culture of high performance and improve employee cohesiveness and market competitiveness.	- Provide customers one-stop service covering the existing customized products and refined, functional accessories to improve gross margins. - Strengthen the financial structure and long-term development strength of Redwood Group through a diversity of financing channels in the capital market and enrich the management and brand visibility with the growth in business scale. - Provide better and more efficient service with the advantage of localization of subsidiaries to improve customer satisfaction. - Strengthen market share of general construction by improving the allocation and strategy of resources. - Explore and develop markets related to boutique decoration, such as high-class residential and commercial properties as well as private jet and yacht fittings to expand the development potential of Redwood Group.
Production	- Strengthen the long-term cooperation with raw material suppliers. - Provide customers with comprehensive supply chain management to create additional value for production.	- Expand the production scale and achieve modular, refined, and automated production to improve the output value and quality. - Set up operations according to customer bases, reinforce the long-term customer relationship and development strategies, and enhance brand visibility and market share.

Item	Short-term Business Development Plans	Long-term Business Development Plans
	3. Focus on the deployment of manpower and equipment, control the production process, and enhance the production skills and quality of products.	3. Establish the long-term customer relationship, from preliminary design to production.
	4. Actively promote the use of FSC certified forest wood to ensure the sustainability of supply.	4. Develop supplier management plans to maintain the optimal level of raw material prices.

II. Analysis of the Market, Production, and Sales

(I) Market analysis

1. Geographic areas where the main products are provided

Unit: NT\$1,000; %

Area \ Year		2024		2025	
		Amount	Percentage	Amount	Percentage
Export	Asia	1,828,930	63.78	1,666,003	61.55
	America	759,206	26.47	838,686	30.99
	Europe	13,989	0.49	18,184	0.67
	Middle East	265,640	9.26	183,785	6.79
Total		2,867,765	100.00	2,706,658	100.00

2. Market share

As the boutique decoration service covers international boutiques, high-class residential properties and department stores, and high-class hotels, and companies in the industry are quite different in terms of areas of expertise, true market share in a single market is less likely to be reflected. Therefore, it is not possible to calculate the market share of Redwood Group from its output value on a consistent basis.

With years of experience in the boutique decoration industry, Redwood Group currently provides more than 30 luxury brands across 40 countries or more a range of services, from interior decoration, custom fittings, to curtain wall decoration, in terms of project scale and technological maturity. Redwood Group is one of the few listed companies comparable to its peers in Singapore or elsewhere. This demonstrates that the Company's construction technologies and quality of products have been widely recognized by the customers.

3. Demand and supply conditions for the market in the future and growth potential

(1) Future supply

As boutique decoration service requires the long-term accumulation of technology and experience, and the barriers to entry, such as professionalism, company reputation, and achievements, are high, there are only few players in the global boutique decoration industry, and Redwood Group is one of them.

(2) Future demand

In the overall luxury goods market, due to the continuous growth of the luxury goods industry, especially in emerging markets in Asia, it is estimated that top luxury brands will continue to expand their operations.

Customized projects derive from the customers' investment in new stores or renovation. In addition to the world's top luxury brands, Redwood Group serves high-class hotels, residential and commercial properties, and private jet and yacht fittings, creating new market needs for the fashion industry and bringing a bright future for the boutique decoration industry.

(3) Growth potential

In recent years, many middle-class consumers have also begun to consume luxury brands, leading to a year-on-year expansion of the luxury goods market. Besides its foundation in the original European and American markets, the industry is actively expanding into Asia. According to analyses by Statista and several industry research institutions (such as Bain & Company), after a period of slowdown in 2024-2025, the global luxury goods market is expected to resume growth in 2026. The overall market size is expected to remain in the range of US\$400 billion to US\$440 billion, with a projected growth of approximately 3% to 5% in 2026, maintaining a steady expansion trend in the medium to long term.

4. The Company's competitive niche

(1) Excellent performance in decoration

Having been in existence for more than 30 years since its incorporation, Redwood Group has provided high quality interior fittings for the world's top luxury brands. Its technologies, services, and customized products have been widely recognized in the global luxury goods industry.

(2) Quality image and reputation

Redwood Group has been committed to providing high quality decorative technologies, services, and customized products and has established a good reputation among customers. To ensure that its production and operations, products, and pollutants comply with related regulations, the Company formulates, implements, and maintains environmental policies and objectives; improves the environmental management system to reduce environmental impact; in addition, the Company has obtained the ISO14001 Environmental Management System certification to enhance its corporate image and competitiveness.

Moreover, the Company attaches more importance to the implementation of corporate social responsibility and takes into account factors having an impact on society and the environment, while being liable for shareholders, so as to improve its competitiveness, reputation and sustainable development.

(3) Customized services

The Company provides customers customized services based on their design needs. The Company specializes in the decoration of the world's top boutiques and the production of customized products. Therefore, design, production, and quality of products must meet the requirements of world-class luxury brands. Redwood Group is committed to providing customized products and services that meet the needs and expectations of its customers.

(4) Long-term customer relationship and strategic alliances

Redwood Group establishes long-term cooperation with customers and aims to achieve

excellence in the quality of products and business performance together with customers. In terms of material supply management, Redwood Group also maintains the good relationship with its upstream or strategic partners in hopes of offering better design solutions and more competitive products.

- (5) The Group has carried out better planning and management in sustainable operations and sustainable development to formulate more detailed and systematic management methods. In addition to meeting the requirements and needs of customers in relevant aspects, it is also one of the Group's current competitive advantages, at the same time, the company has obtained FSC Forest Stewardship Council production and marketing chain of custody certification to ensure the sustainability of the supply chain and meet customer requirements for materials.

5. Positive and negative factors for future development and the Company's response

(1) Positive factors

- A. With more than 30 years of experience in the decoration of world-class boutiques, Redwood Group has been widely recognized and trusted by the world's top luxury brands.
- B. With the capability of one-stop project execution, Redwood Group offers overall solution that includes planning, construction, supervision etc., to boutique decoration, from interior decoration to curtain wall decoration, and customized products based on the needs of customers.
- C. With the excellent capability of product integration and customized service, the Company delivers efficient production and good quality control in the process of project and product execution. In addition, the application of CNC to the production process can improve the quality of products and deliver a full range of designs and technologies.
- D. Redwood Group has its products exported to Europe, Middle East, the U.S., Australia, and Asia, which can effectively dilute the impact of prosperity of a single area. Redwood Group can benefit from the increasing sales of luxury brands as a result of a boom in any area.
- E. Although Redwood Group has small market share in the global boutique decoration industry, it has strived to improve the quality of products and the timely delivery of construction. As Western peers have gradually withdrawn from the boutique decoration industry due to high labor costs, Redwood Group expects to expand its market share in the global boutique decoration industry.
- F. Through the selection and use of raw materials, the Group has the resources and ability to assist customers in fulfilling corporate social responsibilities and achieving sustainable development goals.

(2) Negative factors

- A. It is difficult to seek and develop talents with rich experience in the boutique decoration industry, so the Company often pays high prices to hire outstanding talents. To reinforce employees' loyalty, the Company will pay higher labor costs.

Response

- (A) Redwood Group provides employees on-the-job training and external training programs, to develop talents by itself, and increases employee benefits to reduce the turnover.

(B) The Company goes TPEX-listed to attract talents.

- B. Limited to its production capacity, Redwood Group currently focuses on the decoration of international boutiques.

Response

The Company can obtain long-term and lower-cost capital from the capital market to expand its production capacity and recruit talents. The Company can also plan to tap into high-class hotels, residential and commercial properties, and private jet and yacht fittings to dilute the impact of prosperity in a single industry or customer case.

- C. The price reduction as a result of new challengers in the boutique decoration industry may have an impact on the Company's performance.

Response

(A) Maintaining good quality of products

The storefronts of international boutiques make the first impression on customers, so each boutique is very particular about the quality of its store decoration. All of the Company's equipment, procedures, and staffing are designed for the decoration of international boutiques, so the Company can maintain the good quality of products without losing customers due to the price reduction of other manufacturers.

(B) Maintaining good customer relationship

After receiving projects, the Company will designate employees to discuss the projects with customers. Projects may be modified based on the opinions of customers to realize the conception. As the Company maintains the long-term relationship with customers, time for communication is significantly shortened, accelerating the completion of projects and the opening of customers' stores.

(C) Control over material prices

The Company sources major raw materials from at least two suppliers and sources most of the raw materials directly from OEM instead of dealers to reduce prices of raw materials and improve the competitiveness of products.

(D) Improving production efficiency

Continuously improving the output of production equipment can enhance the quality of products and reduce the loss of raw materials, so as to reduce the production costs and improve the competitiveness of products.

(E) Strengthening inventory control and delay of investment in fixed assets

In the face of economic downturn in the future, the Company will strengthen inventory control, reduce capital backlog, and delay the investment in fixed assets, so that the Company has sufficient funds for maintaining the normal operation.

(II) Usage and manufacturing processes for main products

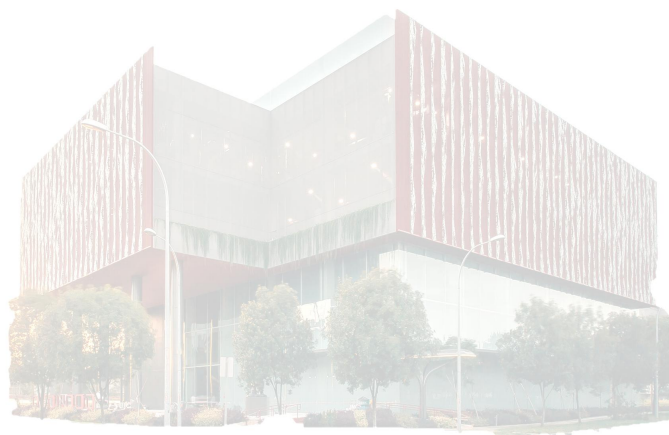
As Redwood Group is a contract manufacturer of high quality interior fittings for luxury brands, it does not engage in the mass production of specific products.

(III) Supply situation for major raw materials

Major raw materials of Redwood Group include wood, glass, copper, iron, stainless steel, and paint. Redwood Group sources raw materials from major suppliers under long-term cooperation, so the supply of raw materials is stable.

(IV) List of customers/suppliers accounting for 10% or more of the Company's total procurement (sales) amount in either of the most recent two years and the reason for increase/decrease

1. List of suppliers accounting for 10% or more of the Company's total procurement amount in either of the most recent two years: The main business of the Group is the decoration project of global high-end boutique brand-name stores, so the main procurement items are the raw materials required for the decoration of boutique brand-name stores. However, in the last two years, there are no suppliers accounting for more than 10% of the total purchases, so it is not applicable



2. List of customers accounting for 10% or more of the Company's total sales amount in either of the most recent two years

Unit: NT\$1,000

	2025				2024			
Item	Name	Amount	Percentage of Net Sales for the Year (%)	Relationship with the Issuer	Name	Amount	Percentage of Net Sales for the Year (%)	Relationship with the Issuer
1	Customer A	488,141	18.03	None	Customer A	615,037	21.45	None
2	Customer B	476,008	17.59	None	Customer B	464,087	16.21	None
3	Customer C	332,594	12.29	None	Customer C	247,458	8.63	None
4	Customer D	269,691	9.96	None	Customer D	292,574	10.20	None
5	Customer E	238,515	8.81	None	Customer E	398,040	13.88	None
6	Customer F	228,329	8.44	None	Customer F	313,276	10.92	None
	Others	673,380	24.88	None	Others	536,573	18.71	
	Net Sales	2,706,658	100.00		Net Sales	2,867,765	100.00	

Note 1: Customers accounting for 10% or more of the Company's total sales amount in either of the most recent two years are listed. Where the Company is prohibited by contract from revealing the name of a customer, or where a trading counterpart is an individual person who is not a related party, a code may be used in place of the actual name

Note 2: Customer A's sales in 2025 decreased by 20.63% compared to 2024, but still accounted for 18.03% of the total net sales for 2025, maintaining its leading position. This was mainly due to the completion of the brand's boutiques in Dubai Mall in the UAE and Icon Siam in Bangkok, Thailand, as well as the boutique in Terminal 3 of Singapore Changi Airport in 2025.

Note 3: Customer B's sales in 2025 increased slightly by 2.41% compared to 2024, accounting for 17.59% of the total net sales for 2025. This was mainly due to the completion of the brand's flagship store in Austin Domain, Texas, and flagship stores in Palm Beach Worth Ave and Tampa Bay, Florida, in 2025.

Note 4: Customer C's sales in 2025 increased by 34.40% compared to 2024, accounting for 12.29% of the total net sales in 2025. This was mainly due to the completion of more exclusive store projects for the brand in India in 2025.

Note 5: Customer D's sales in 2025 decreased by 7.82% compared to 2024, accounting for 9.96% of the total net sales in 2025. This was mainly due to the completion of the brand's flagship store project in Westfield Topanga Mall, California, USA, in 2025, and the smaller number of projects for the brand in 2025.

Note 6: Customer E's sales in 2025 decreased by 40.07% compared to 2024, accounting for 8.81% of the total net sales in 2025. This was mainly due to the completion of the brand's store in the Queen Building in Perth, Australia in 2025, and the smaller number of projects undertaken by the brand in 2025.

Note 7: Customer F's sales in 2025 decreased by 27.12% compared to 2024, accounting for 8.44% of the total net sales in 2025. This was mainly due to the smaller scale and fewer projects completed for the brand in 2025.

III. Number of Employees Employed during the Most Recent Two Years and Up to the Date of Publication of the Annual Report, Their Average Years of Service, Average Age, and Education Levels

Year		2024	2025
Number of Employees	Managerial officers or above	112	113
	General employees	204	255
	Production line staff	936	819
	Total	1,252	1,187
Average Age		35.37	34.23
Average Years of Service		4.17	4.06
Education Level	Doctor of Philosophy	0.00%	0.00%
	Master's Degree	0.88%	1.60%
	Bachelor's Degree	17.57%	25.36%
	Senior High School or below	81.55%	73.04%

IV. Environmental Protection Expenditures

Total losses (including damage awards) and fines for environmental pollution during the most recent years and up to the date of publication of the Annual Report, and the measures (including corrective measures) and possible expenditures to be made in the future: None.

The Group's operating activities do not generate any special pollution, so there are no requirements for facilities and equipment or application for discharge permits. In addition, the company continues to work hard and is committed to sustainable development, including the use of sustainable and environmentally friendly building materials, the use of energy-saving equipment and machines, and the maximum use of natural lighting and ventilation to make the new plant more energy-saving and carbon-reducing.

V. Labor Management Relations

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

1 Employee benefit plans, continuing education, training

Redwood Group offers employee benefits in accordance with the regulations of countries where subsidiaries operate, including social (employee/health) insurance, pensions or provident funds, and health examinations. Redwood Group also plans and organizes activities for employees, including team building and other activities.

The Company organizes orientation training for new employees in accordance with the regulations to explain the history, goals and missions, work environment and internal policies of the Company. To continuously improve the performance and expertise of employees, each department makes the training plan based on its annual objectives and organizes internal/external training accordingly.

2 Retirement systems

Redwood Group implements the retirement systems in accordance with the regulations of countries where subsidiaries operate. The governments of Singapore and Malaysia have no specific pension plan, but have a provident fund system that is similar to the nature of the pension plan. The provident fund system is applicable to Singaporean/Malaysian citizens and permanent residents. There is no relevant regulatory restriction on foreign employees.

According to the policy of the governments of Singapore and Malaysia, companies must pay the provident fund for citizens and permanent residents every month. The provident fund has two components. One is withdrawn from a certain percentage of an employee's basic wage per month, and the other is paid by the Company at a percentage of an employee's basic wage per month. Companies are responsible to deposit the provident fund in the central provident fund board. The central provident fund board is responsible to set the percentage of the provident fund paid, which may vary depending on nationality, age, and monthly basic wage.

3 Status of labor-management agreements

Redwood Group always values employee rights and feedback. The Company's labor relations are harmonious. Employees may communicate with the management and give advice on the operation of the Company through the human resources department. Therefore, the Company has no significant labor dispute so far.

4 Measures for preserving employees' rights and interests

Currently, the Company has no labor union. Attaching great importance to harmonious labor relations and employee feedback, the Company has formulated the employee handbook, which properly stipulates the salaries, working hours, and leaves, and implemented occupational safety and health measures and training since its incorporation. In terms of employee feedback, the Company communicates with employees and finds proper solutions to win the trust and support of its employees. As of today, the Company has no loss caused by material labor disputes and therefore has harmonious labor relations.

5 Protective measures for work environment and employees' personal safety

The Company is mainly engaged in the production and sales and has no air or water pollution. The Company has also purchased insurance covering public liability, group business travel, and overseas sickness for each employee.

- (II) List any loss sustained as a result of labor disputes during the most recent year and up to the date of publication of the Annual Report, disclose an estimate of losses incurred to date or likely to be incurred in the future, and indicate mitigation measures being or to be taken. If the loss cannot be reasonably estimated, make a statement to that effect: None.

VI. Information security management

- (1) Describe the security risk management structure of Zitong, the security policy of Zitong, the specific management plan and the capital invested in the security management of Zitong source etc:

The IT department, under the General Manager's Office, is responsible for the information and communication security (ICT) of our company. This department is responsible for promoting, planning, and implementing internal ICT security policies, ensuring their application to all personnel and systems, and handling related ICT security incidents.

To ensure the information security of the company's intranet and internet communications, we have added "ICT Security Inspection Control Procedures," applicable to all company employees and personnel of suppliers and third parties who have contact with our business or provide services.

The main objectives, in addition to implementing ICT security measures, are to effectively manage information assets, protect information systems and network security, and enhance employees' ICT security awareness.

- (2) List the losses, possible impacts and countermeasures suffered from major information security incidents in the most recent year and as of the date of publication of the annual report. If it cannot be reasonably estimated, the fact that it cannot be reasonably estimated shall be stated: None.

VII. Important Contracts

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 year:

- (I) Redwood Interior Pte Ltd

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
Bank Facility Agreement	DBS Bank	July 1996~ (Note 1)	1. Bank overdraft, with the line of credit reaching SGD50,000. 2. Foreign exchange loans, with the line of credit reaching SGD 2 million for a term of up to 12 months. 3. Revolving credit, with the line of credit reaching SGD 1,500,000. 4. Standby letter of credit, with the line of credit reaching SGD 1,200,000. 5. Long-term loans for the construction of new office	1. The factory and land at No. 25 Sungei Street 2 in Singapore are used as collateral. 2. Redwood Group Ltd acts as a joint guarantor. 3. Redwood Interior Pte Ltd and Jurong Town Corporation enter into the assignment agreement for the lease agreement.

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
			buildings, with the line of credit reaching SGD 23 million for a term of 20 years.	
Sales Agreement	Company H (Note 2)	January 2025~ (Note 3)	Curtain wall projects of Company H's store in America.	None
Sales Agreement	Company T (Note 2)	August 2025~ (Note 3)	Interior decoration of Company T's store in Canada.	None
Sales Agreement	Company A (Note 2)	August 2025~ (Note 3)	Interior decoration of Company A's store in England.	None
Sales Agreement	Company T (Note 2)	October 2025~ (Note 3)	Interior decoration of Company T's store in Singapore.	None
Sales Agreement	Company H (Note 2)	October 2025~ (Note 3)	Interior decoration of Company T's store in Australia.	None
Sales Agreement	Company H (Note 2)	October 2025~ (Note 3)	Interior decoration and curtain wall projects of Company H's store in Thailand.	None
Supply Agreement	Redwood Furniture Sdn. Bhd.	January 2011~ (Note 4)	Redwood Furniture Sdn. Bhd. is commissioned to provide products and services.	None
Long-term Lease Agreement	Jurong Town Corporation	February 2018~ January 2048	Long-term leasehold of Redwood Interior Pte Ltd's land	None
Lease Agreement	SINGAPORE FURNITURE HUB PTE.LTD	September 2025 ~ April 2026	Staff dormitory.	None
Lease Agreement	Perpetua (Asia) Limited	October 2025 ~ September 2026	Staff dormitory.	None
Lease Agreement	Perpetua (Asia) Limited	January 2026~ December 2026	Staff dormitory.	None
Investment Agreement	DDG Glass Pte Ltd.	March 2016~ (Note 5)	Participation in the capital increase of DDG Glass Pte Ltd. by cash	1. An undertaking is given that no legal action or taxation results in the contingent loss of the Company. 2. Material matters require approval of all shareholders. 3. In case of a full capacity, the affiliates of

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
				Redwood Group Ltd enjoy the priority of supply when the conditions of procurement are the same as those of other customers. 4. In the future, if the issue price per new share is lower than the investment price of RWI, an assessment report from an independent auditor or appraiser should be provided.
Investment Agreement	Thong-ming Soh and Lee-mui Teh	March 2016~ (Note 6)	Participation in the capital increase of DDG Glass Pte Ltd. by cash	1. To dispose of the shares of DDG Glass Pte Ltd., Thong-ming Soh, and Lee-mui Teh, a written notice 30 days in advance shall be given. 2. For the aforesaid matter, RWI enjoys the pre-emptive right and right of first disposal.

Note 1: The bank facility agreement does not set an expiration date. The facilities under the agreement are subject to different trading periods depending on their nature. For the letter of credit, trust receipts, notes receivable factoring, bill of lading for sea/air transport guarantee, and foreign exchange loans, with the line of credit reaching SGD1.2 million, the commencement date of the contract is August 1999.

Note 2: Due to the non-disclosure agreement, the contracting party for construction is kept confidential.

Note 3: The construction agreement does not set the date of completion. After the construction commences upon the owner's notice, the date of completion will be set according to the progress.

Note 4: The supply agreement does not set a termination date of supply.

Note 5: The investment agreement does not set an expiration date. The contract will continue to be valid unless Redwood Interior Pte Ltd no longer holds the shares of DDG Glass Pte Ltd. or Thong-ming Soh and Lee-mui Teh are no longer the shareholders of DDG Glass Pte Ltd.

(II) Redwood Furniture Sdn. Bhd.

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
Comprehensive Credit Line Agreement	RHB Bank	July 2015~ (Note 1)	1 Letter of credit, trust receipts, bank guarantees, bank acceptance, foreign currency trade finance, and bill of lading, with the line of credit reaching MYR1,850,000. 2 Bank overdrafts, with the line of credit reaching MYR1.50 million. 3 Bank guarantees, with the line of credit reaching MYR 2.15 million. 4 Long-term loans, with the line of credit reaching MYR1.191 million 5 Installment loan, with the line of credit reaching MYR3.592 million.	The plant building and land are used as collateral.
Comprehensive Credit Line Agreement	CIMB Bank Berhad	2016.04~2022.08	1 Letter of credit, trust receipts, bank acceptance, bill of lading, financial guarantee and performance guarantee, with the line of credit reaching US\$1,750,000. 2 Long-term loans, with the line of credit reaching US\$2.5 million. 3 Bank guarantees, with the line of credit reaching MYR564,000. 4 Installment loan amount: RMB 3 million.	The dormitory building and land are used as collateral.
Supply Agreement	Redwood Interior Pte Ltd	January 2011~ (Note 2)	Redwood Furniture Sdn. Bhd. is commissioned to provide products and services.	None

Note 1: The comprehensive credit line agreement does not set an expiration date. The facilities under the agreement are subject to different trading periods depending on their nature.

Note 2: The supply agreement does not set a termination date of supply.

(III) Redwood Projects (Vitenam) Company Limited

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
Sales Agreement	Company C (Note 1)	Jun 2025~ (Note 2)	Interior decoration and general project of Company C's store in Vietnam	None

Note 1: Due to the non-disclosure agreement, the contracting party for construction is kept confidential.

Note 2: The supply agreement does not set a termination date of supply.

(IV) Redwood Projects Australia Pty Ltd

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
Sales Agreement	Company L (Note 1)	August 2025~ (Note 2)	Interior decoration and curtain wall projects of Company H's store in Australia.	None

Note 1: Due to the non-disclosure agreement, the contracting party for construction is kept confidential.

Note 2: The supply agreement does not set a termination date of supply.

(V) Redwood Projects Sdn.Bhd.

Nature of Contract	Contracting Party	Commencement Date and Expiration Date	Major Content	Restrictive Clauses
Comprehensive Credit Line Agreement	Hong Leong Bankberhad	March 2026~ (Note1)	- Long-term loans, with the line of credit reaching MYR6.435 million. - Letter of credit, trust receipts, bank guarantees, bank acceptance, foreign currency trade finance, and bill of lading, with the line of credit reaching MYR1,150,000.	Redwood Interior Pte Ltd acts as a joint guarantor.

Note 1: The comprehensive credit line agreement does not set an expiration date. The facilities under the agreement are subject to different trading periods depending on their nature.

Chapter V Review and Analysis of Financial Position and Financial Performance, and Risks

I. Financial Position

Comparative Analysis of Financial Position

Unit: NT\$1,000; %

Item	Year	December 31, 2025	December 31, 2024	Variation	
				Amount	%
Current Assets		1,510,602	1,344,019	166,583	12.39
Funds and Investment		-	-	-	-
Fixed Assets		922,940	907,454	15,486	1.71
Intangible Assets		-	-	-	-
Other Assets		109,153	110,335	(1,182)	(1.07)
Total Assets		2,542,695	2,361,808	180,887	7.66
Current Liabilities		850,209	604,184	246,025	40.72
Long-term Liabilities		408,055	440,523	(32,468)	(7.37)
Other Liabilities		11,460	26,454	(14,994)	(56.68)
Total Liabilities		1,269,724	1,071,161	198,563	18.54
Share Capital		502,425	502,425	-	-
Capital Surplus		293,911	293,911	-	-
Retained Earnings		704,269	736,878	(32,609)	(4.43)
Others		(227,634)	(242,567)	14,933	6.16
Treasury Stock		-	-	-	-
Total Equity		1,272,971	1,290,647	(17,676)	(1.37)
Please explain any material changes (amounting over 10% and accounting for 1% of total assets):					
1. Current assets: Mainly due to the increase in cash and cash equivalents and accounts receivable in 2025.					
2. Current liabilities: Mainly due to the increase in short-term bank borrowings and contract liabilities in 2025.					
3. Total liabilities: Mainly due to the increase in current liabilities in 2025.					

Source: The CPA-audited consolidated financial statements for 2024~2025.

II. Financial Performance

Comparative Analysis of Financial Performance

Unit: NT\$1,000; %

Item	Year	2025	2024	Variation	
				Amount	%
Net Operating Revenue		2,706,658	2,867,765	(161,107)	(5.62)
Operating Costs		1,986,168	1,962,563	23,605	1.20
Gross Profit		720,490	905,202	(184,712)	(20.41)
Operating Expenses		546,143	546,843	(700)	(0.13)
Operating Income (Loss)		174,347	358,359	(184,012)	(51.35)
Non-operating Income and Expenses		(30,794)	(14,289)	(16,505)	115.51
Net Income (Loss) before Tax		143,553	344,070	(200,517)	(58.28)
Income Tax Expenses		50,556	91,375	(40,819)	(44.67)
Net Income (Loss)		92,997	252,695	(159,698)	(63.20)
Please explain any material changes (amounting over 10% and accounting for 1% of total assets):					
1. Gross profit: This is mainly due to a decrease in operating revenue and an increase in operating costs in 2025.					
2. Operating income: Mainly due to a decrease in gross profit in 2025.					
3. Net income before tax: Mainly due to a decrease in operating profit and an increase in non-operating expenses in fiscal year 2025.					
4. Income tax expenses: This was mainly due to a decrease in pre-tax net profit in 2025.					
5. Net income (loss): Mainly due to a decrease in profit and an increase in non-operating expenses in 2025.					

Source: The CPA-audited consolidated financial statements for 2024~2025.

III. Cash Flows

(I) Analysis of cash flow changes in the most recent year

Unit: NT\$1,000; %

Item	Year	2025	2024	Change by Amount	Change by Percentage
Net Cash Inflows (Outflows) from Operating Activities		243,481	414,996	(171,515)	(41.33)
Net Cash Inflows (Outflows) from Investing Activities		(82,129)	(37,225)	(44,904)	120.63
Net Cash Inflows (Outflows) from Financing Activities		(118,286)	(253,575)	135,289	(53.35)
Analysis of Cash Flows					
(1) Cash flow changes in the most recent year:					
Operating activities: The decrease in net cash inflow from operations was mainly due to lower net profit in fiscal year 2025 and a significant increase in accounts receivable.					
Investing activities : The increase in net cash outflow from investing activities was mainly due to the Group's increased capital expenditure in 2025, resulting from the purchase of more machinery and office equipment.					
Financing activities : The decrease in net cash outflow from financing activities was mainly due to the borrowing of short-term loans and repayment of fewer bank loans in 2025.					
(2) Remedial measures for projected cash flow shortfalls and liquidity analysis:					
Investment plan: Not applicable.					
Financing plan: Not applicable.					

(II) Analysis of liquidity for the upcoming year (2025)

Unit: NT\$1,000

Cash Balance, Beginning of Year (1)	Net Cash Flows from Operating Activities (2)	Net Cash Flows from Other Activities (3)	Cash Balance, End of Year (1)+(2)+(3)	Remedial Measures for Cash Flow Shortfalls	
				Investment Plan	Financing Plan
504,473	224,907	(121,366)	608,014	-	-

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

Unit: NT\$1,000

Item	Date of Acquisition	Price	Reason for Acquisition	Impact on Financial Operations
Property-Unit 5-A/161 Arthur Street, Homebush West, NSW 2410 Australia	February 20, 2025	37,138	To meet office needs	Cash transaction, funds outflow.
Car Pulse Pte Ltd - Toyota Vellfire Hybrid Z Premium	April 14, 2025	8,309	To meet office needs	59% loan from the bank in the form of installment payment.
GetSolar Pte Ltd - Grid-tied Solar PV System	May 19, 2025	4,890	To meet the needs of production.	Cash transaction, funds outflow.

V. Investment Policy for the Most Recent Year, Main Reasons for the Profits/Losses Generated Thereby, the Plan for Improving Investment Profitability, and Investment Plans for the Upcoming Year

Unit: NT\$1,000

Item	Profit/Loss Recognized in 2025	Investment Policy	Reason for Profit/Loss	Improvement Plan
Redwood Interior Pte Ltd	105,931	Develop key operations in the global market and provide sales and technical support	Good business performance.	Not applicable
Redwood Furniture Sdn. Bhd.	22,007	This is mainly due to the increase in orders and increased production capacity in 2023.	Good business performance.	Not applicable
Redwood (Shanghai) Pte Ltd	(14,146)	Develop key operations in Greater China and provide sales and technical support	The main reason is that the number of projects in 2025 is relatively small, and the need to maintain daily operations will result in losses.	Actively explore the market, develop new customers, increase the number of orders, and control project costs.
Redwood Projects Sdn. Bhd.	22,897	Develop the market in Malaysia and provide sales and technical support	Good business performance.	Not applicable

Item	Profit/Loss Recognized in 2025	Investment Policy	Reason for Profit/Loss	Improvement Plan
Redwood Projects France S.A.S.	588	Act as the operation for sales in Europe	Good business performance	Not applicable
Redwood Projects Japan K.K.	7,844	Act as the operation for sales in Japan	Good business performance	Not applicable
Redwood Projects US Inc.	37,014	Act as the operation for sales in the U.S.	Good business performance	Not applicable
Redwood Projects (Vietnam) Company Limited	3,645	Act as the operation for sales in Vietnam	Good business performance	Not applicable
Redwood Projects Philippines Inc.	(1,298)	Act as the operation for sales in Philippines	The main reason is that the number of projects in 2025 is relatively small, and the need to maintain daily operations will result in losses.	Actively explore the market, develop new customers, increase the number of orders, and control project costs.
Redwood Specialities India Private Limited	(6,430)	Act as the operation for sales in India.	The main reason is that the number of projects in 2025 is relatively small, and the need to maintain daily operations will result in losses.	Actively explore the market, develop new customers, increase the number of orders, and control project costs.
Redwood (Thailand) Co., Ltd	30,019	Act as the operation for sales in Thailand.	Good business performance.	Not applicable
Redwood Projects Australia Pty Ltd	17,020	Act as the operation for sales in Australia	Good business performance.	Not applicable
PT Redwood Projects Indonesia	7	Act as the operation for sales in Indonesia	The company has not yet undertaken any projects and its main income comes from fixed deposit interest and administrative expenses.	Actively explore the market, develop new customers, increase the number of orders, and control project costs.

VI. Analysis and Assessment of Risks during the Most Recent Year and Up to the Date of Publication of the Annual Report

- (I) Effect of interest rate and exchange rate fluctuations as well as changes in the inflation rate upon the Company's profits (losses), and response measures to be taken in the future

1. Interest rate

The interest revenue of Redwood Group mainly comes from interest on bank loans; The interest revenue of Redwood Group in the most recent two years (2024 and 2025, same as below) was NT\$1,232,000 and NT\$1,492,000, respectively, accounting for 0.04% and 0.06% of net operating revenue, respectively. The interest expenses of Redwood Group in the most recent two years were NT\$17,203,000 and NT\$14,922,000, respectively, accounting for 0.60% and 0.55% of net operating revenue, respectively. The ratio of interest revenue or interest expenses was not high, so the interest rate changes did not have a significant impact on the Company.

Response Measures

In the future, Redwood Group will adjust the application of funds in a timely manner depending on the changes in interest rates.

2. Exchange rate

The raw materials or commodities of Redwood Group were sourced mainly in USD and SGD, followed by EUR, and most of the major products were sold to customers in Asia, Europe, the U.S. and the Middle East in USD and SGD; therefore, the receivables and payables generated from the purchases and sales can be mutually offset as a natural hedge; in addition, Redwood Group would engage in forward foreign exchange trading appropriately to avoid exchange rate risks depending on the business operations and the trend of exchange rates. Redwood Group reported the exchange loss of NT\$6,456,000 and NT\$23,133,000 for the most recent two years, respectively, accounting for 0.23% and 0.85% of net operating revenue, respectively. As a result, the exchange loss had a limited impact on the Company.

Response Measures

The main functional currency of Redwood Group is SGD. As of today, there has been no material fluctuation in the exchange rate. Considering that the Company (which was registered in the Cayman Islands and listed in Taiwan) raises funds in Taiwan and distributes dividends to domestic investors at the exchange rates between SGD and TWD, the Company will have a risk of fluctuations in the exchange rates between SGD and TWD. The following are measures to be taken by the Finance Department of Redwood Group in response:

- (1) Improve employees' understanding of foreign exchange hedging and use the online real-time forex system and strengthen the communication with financial institutions to analyze and judge the trend of exchange rates as a basis for settlement.
- (2) Use sales revenue to offset purchase-related expenses in the same currency as a natural hedge.
- (3) Engage in forward foreign exchange trading appropriately to avoid exchange rate risks after offsetting accounts receivable and accounts payable.

3. Inflation/Deflation

There has been no material impact of inflation/deflation on the Company's profit or loss. The Company also adjusts the sales strategies, cost structure, and terms of transaction in line with the trends to avoid the potential effect of inflation/deflation.

- (II) The Company's policy regarding high-risk investments, highly leveraged investments, lending of funds to other parties, endorsement and guarantee, and derivatives transactions; the main reasons

for the profits/losses generated thereby; and response measures to be taken in the future

The Company has formulated the "Procedures for Acquisition or Disposal of Assets", the "Procedures for Lending Funds to Other Parties", the "Procedures for Endorsement and Guarantee", and the "Procedures for Derivative Transactions" as the guidelines for engaging in related business activities. Except that the Singapore subsidiary borrowed long-term financing from local banks for the construction of factories, the company and its subsidiaries and grandchildren did not engage in capital loans or endorsement guarantees to others outside the group, and the group has always focused on the business of the industry. Its business operations have not branched out into other high-risk industries, and its financial policy is based on prudent and conservative principles, and it does not make high-leverage investments, so the risks are still limited.

- (III) Research and development (R&D) work to be carried out in the future, and further expenditures expected for R&D work

With its R&D items different from other general industries, the decoration industry integrates design based on the needs of owners and delivers products and equipment with added value to improve performance, creating a business environment up to and beyond the customers' expectations. As a result, Redwood Group has no further expenditures expected for R&D work.

In response to the development trends and diversified products in the luxury goods market, Redwood Group will continuously enhance the functions and characteristics of existing products through design integration to improve the added value of products and its competitiveness in the market.

- (IV) Effect of important policies adopted and changes in the legal environment at home and abroad upon the Company's finance and operations, and measures to be taken in response

The Company is registered in the Cayman Islands, where financial service is the main economic activity. Boasting a stable political and economic environment, the Cayman Islands has an open economy without foreign exchange controls. Redwood Group mainly operates in Singapore and Malaysia and produces and sells luxury and consumer goods. As Redwood Group is not in a licensed or restricted industry, there is no material effect of important policies adopted and changes in the legal environment in the Cayman Islands, Singapore, and Malaysia upon its finance and operations.

- (V) Effect of developments in science and technology and industrial changes upon the Company's finance and operations, and measures to be taken in response

The Company keeps abreast of developments in science and technology and industrial changes to control the latest market trend and evaluate its impact on the operations of the Company. In the most recent year and up to the date of publication of the Annual Report, there has been no material effect of developments in science and technology and industrial changes upon the Company's finance and operations.

- (VI) Effect of changes in the corporate image upon the Company's crisis management, and measures to be taken in response

Since the incorporation of Redwood Interior Pte Ltd, Redwood Group has improved its craftsmanship in line with market trends. Upholding the business philosophy of putting quality first, technology-leading, and perfect service, Redwood Group has strived to offer high quality interior fittings to the outlets of world's top luxury brands, including Bvlgari, Cartier, Chaumet, Christian Dior, Hermes, Louis Vuitton, Malabar Gold, Tiffany & Co and Van Cleef & Arpels..., and had a fine reputation in the industry. In addition, the Company has been TPEX-listed, which considerably benefits the corporate image. In the most recent year and up to the date of

publication of the Annual Report, the Company has had no effect of changes in the corporate image upon its crisis management.

- (VII) Expected benefits and possible risks associated with any mergers and acquisitions, and measures to be taken in response

In the most recent year and up to the date of publication of the Annual Report, the Company has no specific plan for mergers and acquisitions. If there is a plan for mergers and acquisitions, the Board of Directors will evaluate with prudence whether it can bring the specific synergy to the Company to protect the rights and interests of shareholders.

- (VIII) Expected benefits and possible risks associated with any plant expansion, and measures to be taken in response

In the most recent year and up to the date of this year's publication, the Group has no plans to build or expand its factories.

- (IX) Risks associated with any consolidation of sales or purchasing operations, and measures to be taken in response

1. Purchasing operations

Major raw materials of Redwood Group include wood (board), glass, copper, iron, stainless steel, and paint. Redwood Group sources raw materials from at least two major suppliers under long-term cooperation and good relationships, therefore the supply of raw materials is stable.

2. Sales operations

Redwood Group mainly offers high quality interior fittings through projects to customers, which are different from those of general manufacturing. When contracting construction projects with higher prices, the Company recognizes revenue from construction projects of certain customers during construction. To control related risks, the Company has evaluated the customers' credit status before contracting construction projects and stayed alert to the customers' operation and market information at any time during construction, so as to protect the interest of Redwood Group. To distribute the risk of consolidation of sales, Redwood Group continues to evaluate existing customers and develop new customer base.

- (X) Effect upon and risk to the Company in the event a major quantity of shares belonging to a Director, Supervisor, or shareholder holding greater than a 10% shares in the Company has been transferred or has otherwise changed hands, and measures to be taken in response

In the most recent year and up to the date of publication of the Annual Report, there has been no material effect upon and risk to the Company in the event a major quantity of shares belonging to a Director or shareholder holding greater than a 10% shares in the Company has been transferred or has otherwise changed hands.

- (XI) Effect upon and risk to the Company associated with any changes in the governance personnel or top management, and measures to be taken in response

In the most recent year and up to the date of publication of the Annual Report, the Company has had no changes in the governance personnel or top management.

- (XII) Litigious and non-litigious matters

Please list major litigious, non-litigious or administrative disputes that:

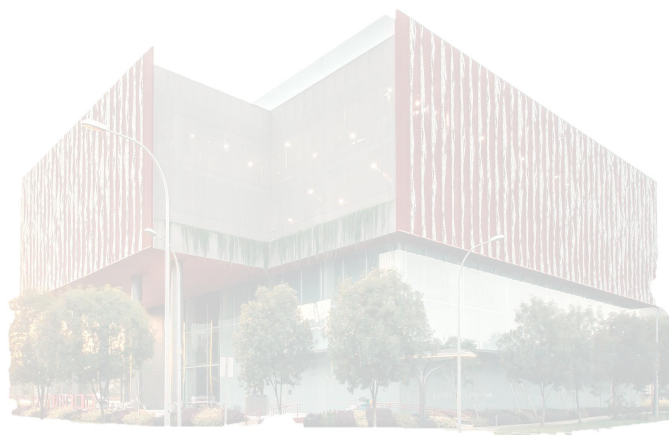
1. involve the Company's Director, Supervisor, or GM, any person with actual responsibility for the Company, any major shareholder holding greater than a 10% shares, and/or any company controlled by the Company; and
2. have been concluded by means of a final and unappealable judgment, or are still under litigation. Where such disputes could materially affect shareholders' equity or the prices of the Company's

securities, please disclose the facts of the disputes, amount of money at stake in the disputes, the commencement date of litigation, the main parties to the disputes, and the status of the disputes as of the date of publication of the Annual Report: None.

(XIII) Other important risks, and measures to be taken in response:

The company attaches great importance to information security, through information encryption, software and hardware firewall settings, and designates information personnel to manage and monitor the effectiveness of the firewall from time to time to ensure that internal computers are protected from external intrusion and operate normally. The audit business report regularly reports the information security inspection content to the board of directors according to the audit plan. Relevant users and information managers regularly receive information security education, training and publicity to enhance their awareness of information security.

VII. Other Important Matters: None.



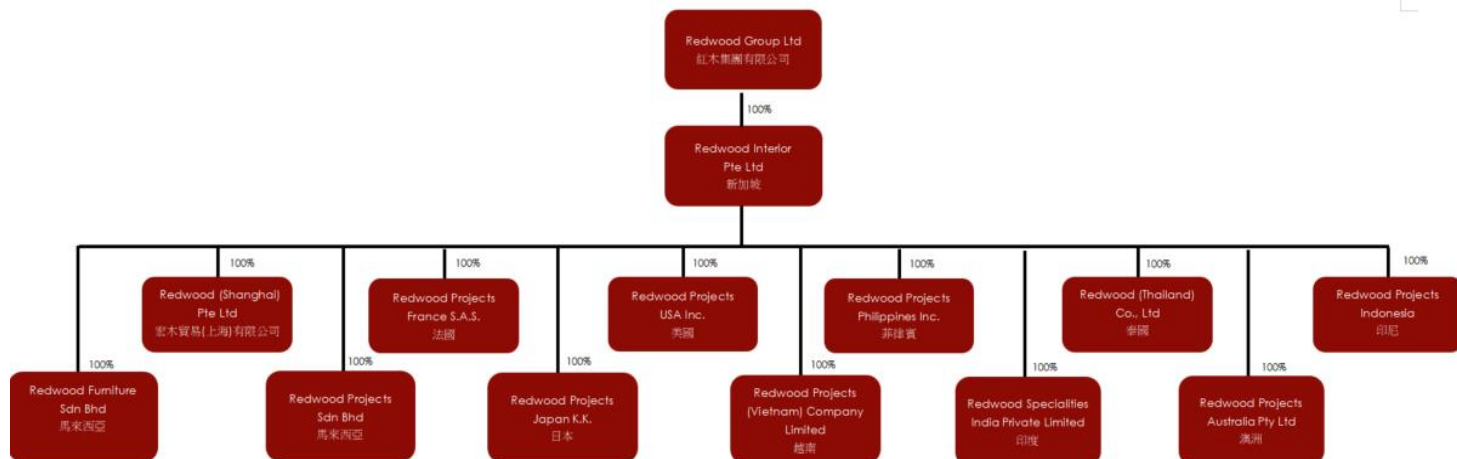
Chapter VI Special Items to be Included

I. Information Relating to the Company's Affiliates

(I) Consolidated business report

1. Redwood Group structure

2025.12.31



2. Basic information of affiliates

Company Name	Date of Incorporation	Location	Paid-in Capital	Major Lines of Business
Redwood Interior Pte Ltd	July 21, 1992	Singapore	SGD17,989,395	High quality interior fittings for the world's top luxury brands
Redwood Furniture Sdn. Bhd.	February 8, 1999	Malaysia	MYR 25 million	Design, manufacture and trading of customized fittings
Redwood (Shanghai) Pte Ltd	November 18 2011	China	USD825,000	High quality interior fittings for the world's top luxury brands
Redwood Projects Sdn. Bhd.	November 9, 2012	Malaysia	MYR 750,000	High quality interior fittings for the world's top luxury brands
Redwood Projects France S.A.S	January 30, 2018	France	EUR600,000	High quality interior fittings for the world's top luxury brands
Redwood Projects Japan K.K.	February 5, 2018	Japan	JPY 45 million	High quality interior fittings for the world's top luxury brands
Redwood Projects US INC.	October 25, 2018	USA	USD 500,000	High quality interior fittings for the world's top luxury brands
Redwood Projects (Vietnam)	June 29, 2020	Vietnam	USD 100,000	High quality interior fittings for the world's top luxury brands
Redwood Projects Philippines Inc.	December 15, 2020	Philippines	PHP 10,000,000	High quality interior fittings for the world's top luxury brands
Redwood Specialities India Private Limited	August 26, 2022	India	INR 40,300,000	High quality interior fittings for the world's top luxury brands
Redwood (Thailand) Co., Ltd	October 27, 2020	Thailand	THB 3,500,000	High quality interior fittings for the world's top luxury brands

Company Name	Date of Incorporation	Location	Paid-in Capital	Major Lines of Business
Redwood Projects Australia Pty Ltd	May 11, 2023	Australia	AUD 149,000	High quality interior fittings for the world's top luxury brands
PT Redwood Projects Indonesia	April 3, 2024	Indonesia	IDR 10,000,000,000	High quality interior fittings for the world's top luxury brands

3. For those who are concluded as having controlling and subordinate relation, the information of the same shareholders: Not applicable.

4. Information on Directors, Supervisors, and GMs of affiliates

Company Name	Title	Name or Representative	Shareholding Percentage
Redwood Interior Pte Ltd	Director	Thong-ming Soh and Lee-mui Teh	100%
	GM	Sing-keong Lee	
Redwood Furniture Sdn. Bhd.	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh, Lay-guat Soh, and Lay-choo Soh	100%
	GM	Lay-guat Soh	
Redwood (Shanghai) Pte Ltd	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh	100%
	Supervisor	Lee-fang Soh	
Redwood Projects Sdn. Bhd.	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh, Lay-guat Soh, and Lay-choo Soh	100%
	GM	Lay-guat Soh	
Redwood Projects France S.A.S	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh	100%
Redwood Projects Japan K.K.	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh, Jun-wei Soh, Ide Yukinari, Hisatoshi Nagata, Sing-Keong Lee	100%
Redwood Projects US Inc.	Director	Representative of Redwood Interior Pte Ltd: Thong-ming Soh	100%
Redwood Projects (Vietnam) Company Limited	Director	Representative of Redwood Group Ltd: Thong-ming Soh and Tran Thi Thuy Trang	100%
	GM	Sing-keong Lee	
Redwood Projects Philippines Inc.	Director	Representative of Redwood Group Ltd: Thong-ming Soh and Jun-wei Soh	100%
	GM	Sing-keong Lee	
Redwood Specialities India Private Limited	Director	Representative of Redwood Group Ltd: Thong-ming Soh and Saurabh Garg	100%
PT Redwood Projects Indonesia	Director	Representative of Redwood Group Ltd: Thong-ming Soh and Rabindrana TH	100%
Redwood Projects Australia Pty Ltd	Director	Representative of Redwood Group Ltd: Thong-ming Soh and Richard Watkins	100%

5. Overview of business operations of affiliates

December 31, 2025

Unit: NT\$1,000

Company Name	Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Net Operating Profit (Loss)	Net Profit (Loss) after Tax	Earnings (Loss) per Share after Tax
Redwood Interior Pte Ltd	704,949	2,463,900	1,197,269	1,266,631	1,974,413	8,821	105,931	5.89
Redwood Furniture Sdn. Bhd.	509,476	724,519	180,525	543,994	763,078	27,207	22,007	0.88
Redwood (Shanghai) Pte Ltd	24,486	17,712	5,536	12,176	50,754	(14,143)	(14,146)	Not applicable
Redwood Projects Sdn. Bhd.	6,195	140,055	53,272	76,783	175,128	30,121	22,897	30.53
Redwood Projects France S.A.S.	21,233	26,648	2,045	24,603	10,667	832	588	0.98
Redwood Projects JAPAN K.K.	11,980	34,618	16,254	18,364	87,965	9,214	7,844	8,715.56
Redwood Projects US Inc.	15,493	167,203	56,347	110,856	597,511	48,960	37,014	74.03
Redwood Projects (Vietnam) Company Limited	2,917	35,429	29,988	5,441	26,214	4,611	3,645	Not applicable
Redwood Projects Philippines Inc.	5,895	6,082	332	5,750	9,581	(1,170)	(1,298)	(0.13)
Redwood Specialities India Private Limited	15,717	44,591	5,278	39,313	2,230	(8,911)	(6,430)	(1.60)
Redwood (Thailand) Co., Ltd	3,097	80,722	27,823	52,899	170,425	42,171	30,019	857.69
Redwood Projects Australia Pty Ltd	3,209	101,575	67,135	34,440	162,958	26,453	17,020	114.23
PT Redwood Projects Indonesia	20,200	18,557	3	18,554	-	(503)	7	0.7

(II) Consolidated financial statements of affiliates: Please check the company website and public information observation station for details.

(III) Affiliation report: Not applicable.

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

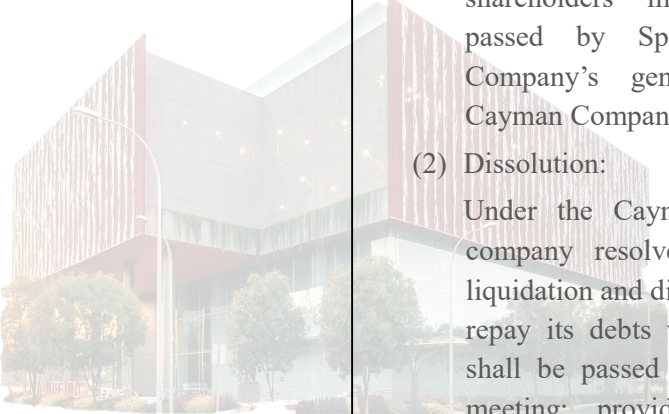
III. Other Matters that Require Additional Description

(I) Protection of shareholders' equity

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
1. The company's articles of association may stipulate that the general meeting be held by means of video conference or other methods announced by the competent authority of the Company Act of the Republic of China. However, in case of natural disasters, incidents or other force majeure events, the competent authority of the Company Act of the Republic of China may announce that the company may, within a certain period of time, hold a general meeting by means of video conference or by the means announced without stipulating the same in the articles of association. 2. If the general meeting is held by video conference, shareholder who participates in the general meeting by video conference shall be deemed to have attended the meeting in person. 3. For the general meeting held by video conference, the conditions, operating procedures and other compliance matters of the company, shall comply with the securities laws and regulations of the Republic of China. 4. The company's physical general meeting shall be held within the territory of the Republic of China. If a physical general meeting is held outside the Republic of China, it shall be reported to Taipei Exchange for approval within two days after the resolution of the board of directors or the shareholder acquiring approval of convening from the competent authority. 5. Shareholders holding more than 3% of the company's issued and outstanding shares for one year or above are entitled to request the board of directors to convene an extraordinary general meeting in writing by	1. With respect to the shareholders' convention of an extraordinary general meeting, Article 15.5 of the Articles of Association ("AOA") does not provide that the shareholders shall make a report to the competent authority for approval before convening an extraordinary general meeting by themselves, because such convention does not require any approval from the local competent authority under the Cayman Companies Law. In addition, as the shareholders may convene an extraordinary general meeting by themselves without any approval from the local competent authority of Cayman Islands, Article 15.5 of the AOA only stipulates that the shareholders shall file with the Taipei Exchange for approval before convening an extraordinary general meeting by themselves, instead of "filing with the Taipei Exchange for approval within two days of receipt by the shareholders of the permission from the competent authority" required by the Major Items for Shareholder Right Protection.

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
specifying the proposals and reasons for them. Where the board of directors fails to give notice to convene such meeting within 15 days of such request, the shareholders may do so by themselves after making a report to the competent authority for approval.	
1 If it intends to call a shareholders' meeting, the Company shall compile a meeting handbook as well as announce the meeting handbook or other related meeting information at least 21 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting. However, if the Company is listed on the TPEx, the foregoing transmission of information and materials via or to the Market Observation Post System shall be completed at least thirty (30) days for an annual general meeting.	1. In connection with the announcement of the meeting handbook and other related meeting information of the shareholders' meeting, the Article 16.5 of the AOA states that the board of directors shall transmit such meeting handbook and supplemental materials to the Market Observation Post System of the R.O.C. and send the same to or make the same available to the shareholders in accordance with relevant regulations applicable to public companies in Taiwan. 2. According to the ruling (No. 11500531151) issued by Taipei Exchange on February 10, 2026, all listed companies and foreign emerging stock companies must complete the amendment of their articles of association by June 30, 2027, in accordance with the Major Items for Shareholder Right Protection as amended in the said ruling. The Company will amend the relevant provisions of the AOA in accordance with the newly amended Major Items for Shareholder Right Protection by June 30, 2027.
1. The articles of association shall specify that voting by way of electronic transmission is listed as one of the ways to exercise voting rights. 2. The company shall specify the ways to exercise voting rights in writing or by electronic means on the shareholder meeting notice. Shareholders exercising their voting rights in writing or by electronic means shall be deemed as presence in person at the shareholders' meeting but as a waiver of their voting rights to any extempore motions and	With respect to exercise of voting rights of the shareholders in writing or by electronic means, according to Cayman Islands counsel, Cayman Companies Law does not specify whether a member exercising his voting power by way of written ballot or by way of electronic transmission could be regarded as attending the shareholders' meeting in person, and they are not aware of a relevant case law. Therefore, the arrangement of voting of a written ballot or by way of electronic transmission set forth in the AOA may be deemed as authorizing the chairman of the shareholders' meeting to vote; in addition, the voting rights so exercised by such chairman by proxy is exempt from being capped at 3% of the total voting rights represented by the issued and outstanding

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
amendment to the original proposals.	shares of the Company. In this regard, Article 18.4 of the AOA provides that "A Member who exercises his voting power at a general meeting by way of a written ballot or by electronic transmission shall be deemed to have appointed the chairman of the general meeting as his proxy to vote his shares at the general meeting only in the manner directed by his written instrument or electronic document", which are different from the provisions as stipulated in Shareholders' Rights Protection Checklist that "Shareholders exercising their voting rights in writing or by electronic means shall be deemed as presence in person at the shareholders' meeting". In addition, Article 19.2 of the AOA provides that the voting rights so exercised by such chairman by proxy is exempt from being capped at 3% of the total voting rights represented by the issued and outstanding shares of the Company.
The following proposals involving major shareholders rights shall be adopted by a majority of the voting rights represented by the shares which are held by the shareholders present at the meeting and account for at least two-thirds of the total issued and outstanding shares of the company. Such proposals may be adopted by at least two-thirds of the voting rights represented by the shares which are held by the shareholders present at the meeting and account for at least half of the total issued and outstanding shares of the company, if the total number of shares held by the shareholders present at the meeting does not meet the above threshold: 1. Entry into, alteration of or termination of any agreement whereby all businesses are leased, entrusted to others for operation or operated continually and collectively with others, assignment of all or a substantial part of the businesses or property, or assumption of all businesses or property from others by the Company that may have a material effect on the company's operation; 2. Change of the articles of association; 3. A resolution of a preferred shareholders'	1. With reference to the means of resolution by the shareholders' meeting, in addition to the ordinary resolution and the supermajority resolution under Taiwan law, the "Special Resolution" defined under the Cayman Companies Law is prescribed by Article 1.1 of Redwood's AOA, which means a resolution passed by at least two-thirds of the votes cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given. The difference between such resolution and the Shareholders Rights Protection Checklist lies in the fact that the AOA prescribe the Shareholders Rights Protection Checklist that requires Supermajority Resolution as matters to be approved by a Supermajority Resolution and by a Special Resolution. Such difference should only have a limited influence on the shareholder rights, because it arises from the Cayman Islands law and because the AOA have prescribed the Shareholders' Rights Protection Checklist that requires Supermajority Resolution as matters to be approved by Supermajority Resolution and/or by Special Resolution. 2. According to the Cayman Companies Law, the following matters shall be adopted by a special

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
meeting is necessary to approve the change of the articles of association that may prejudice the preferred shareholder rights; 4. Distribution of dividends and bonuses in part or in whole by way of issuance of new shares; 5. Resolutions on dissolution, merger or de-merger; and 6. Issuance of new restricted employee shares. 7. Share Exchange 	resolution: (1) Change of the AOA: According to the Cayman Islands law, changes of the AOA shall be subject to Special Resolution. Therefore, the resolution requirement for changes of the constitutional documents and the AOA is not changed into the matters requiring a supermajority resolution under Taiwan law as required by the Shareholders Rights Protection Checklist. In addition, according to Article 9.1 of the AOA, any changes of the AOA to the prejudice of any type of shareholders (such as shareholders of preferred shares) shall be passed by a special resolution of the affected shareholders' meeting, apart from being passed by Special Resolution of the Company's general meeting under the Cayman Companies Law. (2) Dissolution: Under the Cayman Islands law, where a company resolves to carry out voluntary liquidation and dissolution due to its failure to repay its debts when due, such dissolution shall be passed by shareholders at general meeting; provided, where the company voluntarily carries out voluntary liquidation and dissolution, such dissolution shall be passed by a special resolution under the Cayman Companies Law. Accordingly, the resolution requirement for the Company's liquidation and dissolution under Article 12.5 of the AOA is not changed into the matters requiring Supermajority Resolution under Taiwan law as required by the Shareholders Rights Protection Checklist. (3) Merger: Article 12.4(b) of the AOA stipulates that a merger (except the one defined under the Cayman Companies Law) shall be passed by Supermajority Resolution, because the Cayman Companies Law contains a compulsive provision regarding the merger defined under the Cayman Islands law.

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
	Those differences result from the difference between Taiwan and Cayman Islands law. While a voluntary liquidation and dissolution due to its failure to repay its debts when due may be simply passed by an ordinary resolution under the AOA, Redwood is unable to operate normally under this situation. As applying merely to this specific situation, it should only have a limited influence on the shareholder rights.
1 Shareholders holding at least 1% of the company's total issued and outstanding shares for more than six months are entitled to request, in writing, Audit Committee to file an action against the directors for the company, with the Taiwan Taipei District Court being the competent court. 2 In the event that Audit Committee fails file such action within 30 days after the request by the shareholders, the shareholders may file such action for the company, with the Taiwan Taipei District Court being the competent court.	By referring to the provision of Article 214 of Taiwan's Company Act regarding the filing of an action against directors at the request of minority shareholders, Article 45 of the AOA provides that, subject to the Cayman Islands law, shareholders holding at least 1% of Redwood's total issued and outstanding shares for more than six months are entitled to file an action against the directors for Redwood, with the Taiwan Taipei District Court being the competent court. As advised by Cayman Islands counsel, the AOA is not a contract between shareholders and directors. Therefore, according to Cayman Islands counsel, even if the AOA permitted minority shareholders to file a derivative action against directors, such directors will not be bound by such permission. However, under the common law, the right to commence a derivative action (including against the directors of the company) is available to all shareholders (including minority shareholders), irrespective of the level of the shareholding or the amount of time they have held their shares. Once the proceedings are commenced by the shareholders, the Cayman court will have the absolute discretion in determining whether or not to allow a derivative action to proceed. That means, even if the Articles contains a provision permitting minority shareholders (or certain shareholders with the requisite shareholding and holding period) to commence an action on behalf of the company against the directors, whether the shareholders will be entitled to continue with the claim is a matter for the Cayman court to decide. According to a relevant decision given by the Cayman Island Grand Court, the applicable test when determining whether to give leave to continue a derivative action, was whether the court was satisfied that the plaintiff had a prima facie case both in

Major Items for Shareholders Rights Protection	The Company's Memorandum and Articles of Association and Reasons for the Differences
	relation to the merits of the claim on behalf of the company and that the alleged wrongdoing had been perpetrated by those in control of the company and who were in a position to prevent the company from pursuing a claim against them. And the court will make its decision based on the facts of each case (though the provisions of the Articles of the company would be a factor but would not be determinative). Under Cayman Islands law, the board of directors is required to act together as a whole (rather than each director acting individually), for and on behalf of the Company. Therefore, the directors are required to pass board resolutions in accordance with the articles of association of the Company to authorise any director(s) to commence proceedings on behalf of the Company, against another director.

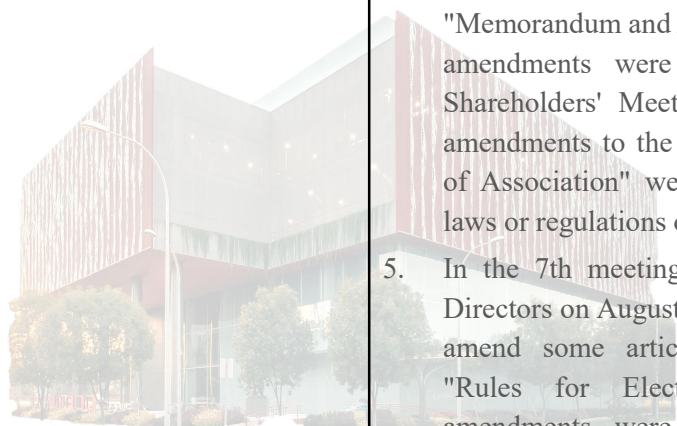
- (II) Unfulfilled TPEX-listed commitments: The Company has fulfilled all of its TPEX-listed commitments. Status as of the latest period (first quarter of 2025) is as follows :

Follow-up on TPEX-listed Commitments

TPEX-listed Commitments	Implementation Status of Commitments
1. The Company undertook to include the following provisions in the “ Procedures for Acquisition or Disposal of Assets” : The Company shall not waive its rights on capital increases of Redwood Interior Pte Ltd (hereinafter referred to as the Singapore Redwood) in subsequent years. Singapore Redwood shall not waive its rights on capital increases of Redwood Furniture Sdn. Bhd. (hereinafter referred to as the Malaysia Redwood) in subsequent years. If, due to consideration of strategic alliance or other circumstances approved by the Taipei Exchange, the Company has to waive its rights on the capital increases of aforementioned companies or dispose of these companies, a special resolution from the Board of Directors is required.	1. The Company's Annual Shareholders' Meeting on June 18, 2012 had resolved to include the provisions of “ The Company shall not waive its rights on capital increases of Redwood Interior Pte Ltd (hereinafter referred to as the Singapore Redwood) in subsequent years. Singapore Redwood shall not waive its rights on capital increases of Redwood Furniture Sdn. Bhd. (hereinafter referred to as the Malaysia Redwood) in subsequent years “ in the “Procedures for Acquisition or Disposal of Assets.” 2. In the 17th meeting of the 3rd-term Board of Directors on March 20, 2019, it was resolved to amend some articles within the Company's “Procedures for Acquisition or Disposal of Assets. “ The amendments were approved in the Annual Shareholders' Meeting on Jun, 10, 2019.

“ Moreover, if the Procedures were amended subsequently, the amendments shall be disclosed as material information on the Market Observatory Post System and reported to the Taipei Exchange by letter for future reference.	The revision to the “Procedures for Acquisition or Disposal of Assets” is in accordance with relevant laws or regulations of competent authorities. 3. In the 16th meeting of the 4th-term Board of Directors on March 17, 2022, it was resolved to amend some articles within the Company’s “Procedures for Acquisition or Disposal of Assets.” The amendments were approved in the Annual Shareholders’ Meeting on Jun, 27, 2022. The revision to the “Procedures for Acquisition or Disposal of Assets” is in accordance with relevant laws or regulations of competent authorities. 4. In the 4th meeting of the 6-th term Board of Directors on November 13 2025, it was resolved to amend some articles within the Company’s “Procedures for Acquisition or Disposal of Assets.” However, the amendments are subject to resolution in the Annual Shareholders’ Meeting on Jun 8, 2026. The revision to the “Procedures for Acquisition or Disposal of Assets” is in accordance with relevant laws or regulations of competent authorities.
2. The Company undertook to have designated personnel conducting internal audits on Singapore Redwood and Malaysia Redwood annually after the Company was listed on Taipei Exchange.	1. The Company’s 2026 audit plan was resolved in the Board of Directors’ meeting on November 13, 2025. 2. Internal audits of the Group (Singapore Redwood, Malaysia Redwood and other overseas second-tier subsidiaries) were conducted by Internal Audit Officer, Tsui-ling Hsu, and Singaporean Auditor, Xiao-Jing Lei, respectively, in accordance with the audit plans monthly. 3. The Group’s auditing personnel (Tsui-ling Hsu and Xiao-Jing Lei) have not changed in recent years.
The Company undertook not to amend the methods for Director election stipulated in the Memorandum and Articles of Association and Rules for Election of Directors unless otherwise required by relevant interpretative letters or directives during its listing on the Taipei	1. In the 14th meeting of the 1st-term Board of Directors on May 4, 2012, it was resolved to amend the Company’s “ Rules for Election of Directors. “ The Rules were approved in the Annual Shareholder’s Meeting on June 18, 2012.

Exchange.



2. The said amendments were to add the wordings of "Independent Directors" to the Rules for Election of Directors. The methods for Director election stipulated in the Memorandum and Articles of Association and Rules for Election of Directors were not amended.
3. In the 16th meeting of the 2nd-term Board of Directors on March 26, 2015, it was resolved to amend some articles within the Company's "Memorandum and Articles of Association" and "Rules for Election of Directors." The amendments were approved in the Annual Shareholders' Meeting on June 16, 2015.
4. In the 4th meeting of the 4th-term Board of Directors on March 19, 2020, it was resolved to amend some provisions concerning the election of Directors in Article 25.2 of the Company's "Memorandum and Articles of Association." The amendments were approved in the Annual Shareholders' Meeting on June 8, 2020. The amendments to the "Memorandum and Articles of Association" were to comply with relevant laws or regulations of the competent authority.
5. In the 7th meeting of the 4th-term Board of Directors on August 13, 2020, it was resolved to amend some articles within the Company's "Rules for Election of Directors." The amendments were approved in the Annual Shareholders' Meeting on August 4, 2021. The amendments were to comply with relevant laws or regulations of the competent authority.

Chapter IX Any of the Situations Listed in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act, which Might Materially Affect Shareholders' Equity or the Price of the Company's Securities during the Most Recent Year and Up to the Date of Publication of the Annual Report: None.

Redwood Group Ltd

Chairman: Thong-ming Soh

