REDWOOD
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Redwood Group Ltd

Meeting Minutes of 2026 Annual General Meeting

(Translation)

Time : 9:00 a.m., Monday, June 8, 2026

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

Attendance : The total number of shares issued by the company is 50,242,500 shares. The total number of outstanding shares issued by the company is 50,242,500 shares. The number of shareholder representative shares in attendance is 33,829,918 shares, of which 33,829,914 shares were present to exercise voting rights electronically. The attendance rate is 67.33%, which exceeds the statutory limit on the number of shares; this annual shareholders' meeting was attended by four directors including Director Thong-ming Soh, Independent Director Min-chiu Chien (Convener of the Audit Committee), Independent Director Yu-chun Hsiao and Independent Director Chi-nung Huang.

Attendees without Voting Rights: CPA Tsung-yuan Tsai from Deloitte Taiwan.

Chairman : Thong-ming Soh Recorder : Pin-ching Su

I. Call the Meeting to Order: The shares represented by the shareholders present in person and by proxy constituted a quorum. The Chairman called the meeting to order.

II. Chairman's Remarks: (Omitted).

III. Report Items

(I) Subject: To approve the 2025 business report.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment I.

(II) Subject: To approve the Audit Committee's approval and audit report for 2025.
(Proposed by the Board of Directors)
Explanation: Please refer to Attachment II.

IV. Proposed Resolutions

(I) Subject:: To adopt the 2025 annual financial statements.
(Proposed by the Board of Directors)

Explanation: The Company' s 2025 annual financial statements were audited by the Certified Public Accounts (CPAs) of Deloitte Taiwan, Li-huang Lee and Tsung-yuan Tsai. Relevant reports were reviewed by the Audit Committee and approved by a resolution by the Board of Directors. Please refer to Attachment III.

Resolution: The chairman ordered that the proposal by voted on Among 33,829,918 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,499,139 votes (including 33,499,139 votes in an electronic form)	99.02%
Dissenting votes - 273,400 votes (including 273,400 votes in an electronic form)	0.81%
Affirmative votes - 57,379 votes (including 57,375 votes in an electronic form)	0.17%

The chairman announced that the proposal was passed by vote as originally proposed.

(II) Subject:: To adopt the 2025 earnings distribution.
(Proposed by the Board of Directors)

Explanation: 1. The Company's consolidated net income after tax in 2025 was NT$92,999,440, add reversal of special reserve (including adjustment to accommodate exchange differences in the financial statements of foreign operations) NT$27,566,596, and deduct special reserve of NT$4,649,972, the available distribution surplus was NT$471,986,375. Please refer to Attachment IV for the earnings distribution table.

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

Resolution: The chairman ordered that the proposal be voted on. Among 33,829,918 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,498,139 votes (including 33,498,139 votes in an electronic form)	99.02%
Dissenting votes - 274,400 votes (including 274,400 votes in an electronic form)	0.81%
Affirmative votes - 57,379 votes (including 57,375 votes in an electronic form)	0.17%

The chairman announced that the proposal was passed by vote as originally proposed.

V. Discussion Items

(I) Subject:: To approve the amendments of certain articles within the Company's "Procedures for Acquisition or Disposal Assets." (Proposed by the Board of Directors)

(Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company's "Procedures for Acquisition or Disposal Assets." Please refer to Attachment V for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted on. Among 33,829,918 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,729,330 votes (including 33,729,330 votes in an electronic form)	99.70%
Dissenting votes - 42,400 votes (including 42,400 votes in an electronic form)	0.13%
Affirmative votes - 58,188 votes (including 58,184 votes in an electronic form)	0.17%

The chairman announced that the proposal was passed by vote as originally proposed.

(II) Subject:: To approve the amendments of certain articles within the Company's "Procedures for Endorsement and Guarantee." (Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company's "Procedures for Endorsement and Guarantee." Please refer to Attachment VI for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted on. Among 33,829,918 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes - 33,727,679 votes (including 33,727,679 votes in an electronic form)	99.70%
Dissenting votes - 44,051 votes (including 44,051 votes in an electronic form)	0.13%
Affirmative votes - 58,188 votes (including 58,184 votes in an electronic form)	0.17%

The chairman announced that the proposal was passed by vote as originally proposed.

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

VI. Special Motions: None.

VII. Adjournment

Time: 9:11 a.m., June 8, 2026

Redwood Group Ltd
10F-7, No. 205, Sec. 1, Dunhua S. Rd., Da'an Dist., Taipei City 106 Taiwan, R.O.C.
☎ +886 2 2778 9121 +886 2 2778 9211 **www.redwoodgroup.co**

[Attachment 1] 2025 Business Report

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 adjustments. 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	%
Operating revenue	2,706,768	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
Profitibility	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

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

(II) Expected market conditions and reasons of forecasts

- According to analyses by Statista and industry research institutions, the global luxury goods market continues to maintain a long-term growth trend. In 2025, the global luxury goods market size was approximately USD 483.9 billion, and it is expected to sustain growth at a compound annual growth rate (CAGR) of about 2.69% between 2026 and 2030.
- Among the segments, luxury jewelry and high-end watches remain the largest market blocks, continuously driven by high-net-worth individuals and the increasingly affluent population worldwide.
- Overall, although the short-term market is affected by global economic uncertainty, geopolitical factors, and consumer confidence, long-term demand in the luxury goods industry remains resilient. Brands continue to expand global luxury retail outlets, and demand for high-quality display spaces and interior decoration projects remains stable.

(III) Significant production and sales policies

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

III. Future development strategies of the Company

(I) To research and develop automated manufacturing processes, improve production efficiency, increase productivity, train technical talents, etc.

(II) To continuously improve the project management capabilities and production technologies of projects and provide customers with satisfying products and services.

(III) To explore new customers with high growth potential on the basis of interior fittings for luxury brands.

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

(V) Focus on sustainable development of enterprise.

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

The industry continues to be challenged by geopolitical and economic headwinds. In addition, as 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 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:	General Manager:	Accounting Officer:
Thong-ming Soh	Thong-ming Soh	Ai-ai Hsiao

[Attachment II] Audit Committee’s Approval and Audit Report for 2025

Redwood Group Ltd
Audit Committee’s Approval and Audit Report

The Board of Directors has prepared the Company’s 2025 Business Report, Consolidated Financial Statements and Earnings Distribution Table. Among these documentations, the financial statements have been audited by the auditors, Deloitte, and the audit reports relating to the Financial Statements have been granted.

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

Sincerely,
Redwood Group Ltd

Convener of the Audit Committee   Min-chiu Chien

March 12, 2026

[Attachment III] 2025 Annual Financial Statements

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Redwood Group Ltd

Opinion

We have audited the accompanying consolidated financial statements of Redwood Group Ltd and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

<u>Recognition of Project Revenue</u>

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

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

1. We understood and tested the Group's relevant internal control procedures for preparing estimated total project cost.

2. We selected samples and reviewed the Group's documents for each project to confirm the reasonableness of the estimated total project cost.

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

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

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

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

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 12, 2026

Notice to Readers

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

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6 and 26)	$ 504,473	20	$ 474,370	20
Contract assets - current (Note 20)	400,869	16	405,876	17
Trade receivables (Notes 8, 20 and 26)	390,678	15	266,175	12
Other receivables (Notes 8 and 26)	13,213	1	5,345	-
Other receivables from related parties (Notes 8, 26 and 27)	137	-	83	-
Current tax assets (Note 22)	7,547	-	1,987	-
Inventories (Note 9)	114,178	4	115,718	5
Prepayments (Notes 13)	74,036	3	68,902	3
Other current assets (Note 13)	5,471	-	5,563	-
Total current assets	1,510,602	59	1,344,019	57
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 7 and 26)	45,830	2	43,720	2
Property, plant and equipment (Notes 11 and 28)	922,940	36	907,454	38
Right-of-use assets (Notes 12 and 28)	39,959	2	40,583	2
Deferred tax assets (Note 22)	2,664	-	16,721	1
Other non-current assets (Notes 13 and 26)	20,700	1	9,311	-
Total non-current assets	1,032,093	41	1,017,789	43
TOTAL	$ 2,542,695	100	$ 2,361,808	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 14, 24, 26 and 28)	$ 61,125	2	$ -	-
Contract liabilities-current (Note 20)	348,995	14	136,824	6
Trade payables (Notes 15 and 26)	175,081	7	147,589	6
Trade payables to related parties (Notes 15, 26 and 27)	2,868	-	2,529	-
Other payables (Notes 16 and 26)	140,242	5	184,941	8
Current tax liabilities (Note 22)	22,701	1	15,177	1
Provisions - current (Note 17)	48,286	2	51,788	2
Lease liabilities - current (Note 12, 24 and 26)	868	-	418	-
Current portion of long-term borrowings (Note 14, 24, 26 and 28)	40,358	2	52,541	2
Other current liabilities (Note 16)	9,685	-	12,377	-
Total current liabilities	850,209	33	604,184	25
NON-CURRENT LIABILITIES				
Long-term borrowings (Note 14, 24, 26 and 28)	408,055	16	440,523	19
Deferred tax liabilities (Note 22)	11,230	1	26,367	1
Lease liabilities - non-current (Note 12, 24 and 26)	230	-	87	-
Total non-current liabilities	419,515	17	466,977	20
Total liabilities	1,269,724	50	1,071,161	45
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)				
Share capital - ordinary shares	502,425	20	502,425	21
Capital surplus	293,911	11	293,911	13
Retained earnings				
Special reserve	255,200	10	347,096	15
Unappropriated earnings	449,069	18	389,782	16
Total retained earnings	704,269	28	736,878	31
Other equity				
Exchange differences on translation of foreign financial statements	(152,344)	(6)	(165,727)	(7)
Unrealized loss on financial assets of fair value through other comprehensive income	(75,290)	(3)	(76,840)	(3)
Total other equity	(227,634)	(9)	(242,567)	(10)
Total equity attributable to owners of the Company	1,272,971	50	1,290,647	55
TOTAL	$ 2,542,695	100	$ 2,361,808	100

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

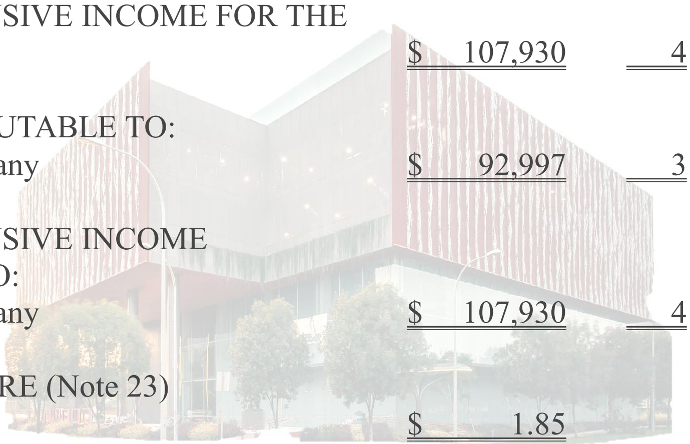
	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Note 20)				
Construction revenue	$ 2,706,658	100	$ 2,867,765	100
OPERATING COSTS (Note 9, 21 and 27)				
Construction costs	(1,986,168)	(74)	(1,962,563)	(69)
GROSS PROFIT	720,490	26	905,202	31
OPERATING EXPENSES (Notes 21)				
Selling and marketing expenses	(16,430)	(1)	(13,227)	-
General and administrative expenses	(525,487)	(19)	(531,941)	(19)
Expected credit loss	(4,226)	-	(1,675)	-
Total operating expenses	(546,143)	(20)	(546,843)	(19)
NET PROFIT FROM OPERATIONS	174,347	6	358,359	12
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 26)				
Interest income	1,492	-	1,232	-
Other income	10,003	-	14,982	1
Other gains and losses	(27,367)	(1)	(13,300)	-
Finance costs	(14,922)	-	(17,203)	(1)
Total non-operating income and expenses	(30,794)	(1)	(14,289)	-
PROFIT BEFORE INCOME TAX	143,553	5	344,070	12
INCOME TAX EXPENSE (Note 22)	(50,556)	(2)	(91,375)	(3)
NET PROFIT FOR THE YEAR	92,997	3	252,695	9
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain(loss) on investments in debt instruments as at fair value through other comprehensive income	1,550	-	($ 3,172)	-
Exchange differences arising on translation to the presentation currency	(564)	-	52,463	2

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

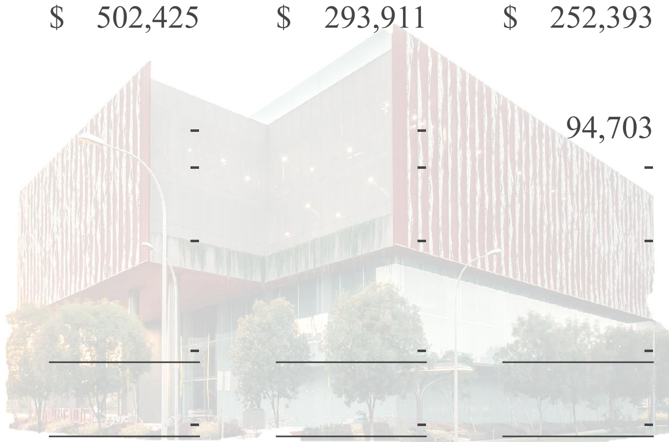
	2025		2024	
	Amount	**%**	**Amount**	**%**
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statement of foreign operations	13,947	1	38,787	1
Other comprehensive income for the year, net of income tax	14,933	1	88,078	3
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 107,930	4	$ 340,773	12
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 92,997	3	$ 252,695	9
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 107,930	4	$ 340,773	12
EARNINGS PER SHARE (Note 23)				
Basic	$ 1.85		$ 5.03	
Diluted	$ 1.85		$ 5.03	



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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)



	Equity Attributable to Owners of the Company						
			Retained Earnings		Other Equity		
	Share Capital	Capital Surplus	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2024	$ 502,425	$ 293,911	$ 252,393	$ 357,396	($ 256,977)	($ 73,668)	$ 1,075,480
Appropriation of 2023 earnings							
Special reserve	-	-	94,703	(94,703)	-	-	-
Cash dividends distributed by the Company	-	-	-	(125,606)	-	-	(125,606)
Net profit for the year ended December 31, 2024	-	-	-	252,695	-	-	252,695
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	91,250	(3,172)	88,078
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	252,695	91,250	(3,172)	340,773
BALANCE AT DECEMBER 31, 2024	502,425	293,911	347,096	389,782	(165,727)	(76,840)	1,290,647
Appropriation of 2024 earnings							
Special reserve	-	-	(91,896)	91,896	-	-	-
Cash dividends distributed by the Company	-	-	-	(125,606)	-	-	(125,606)
Net profit for the year ended December 31, 2025	-	-	-	92,997	-	-	92,997
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	13,383	1,550	14,933
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	92,997	13,383	1,550	107,930
BALANCE AT DECEMBER 31, 2025	$ 502,425	$ 293,911	$ 255,200	$ 449,069	($ 152,344)	($ 75,290)	$ 1,272,971

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

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 143,553	$ 344,070
Adjustments for:		
Depreciation expenses	88,356	91,798
Expected credit loss recognized on trade receivables	4,226	1,675
Finance costs	14,922	17,203
Interest income	(1,492)	(1,232)
Reversal of write-downs of inventories	(859)	4,018
Loss on disposal of subsidiary	-	2,998
Net gain on foreign currency exchange	13,532	45,030
Net (gain)/loss on disposal of property, plant and equipment	(883)	133
Recognition of provisions	20,231	40,568
Changes in operating assets and liabilities		
Contracts assets	5,007	(112,235)
Trade receivables	(128,898)	170,600
Other receivables	(7,922)	7,505
Inventories	981	4,778
Prepayments	(5,134)	(18,837)
Other current assets	92	1,143
Contracts liabilities	212,171	(54,939)
Trade payables	27,831	(6,757)
Other payables	(49,587)	18,199
Provisions	(24,971)	(33,278)
Other current liabilities	(2,692)	(3,352)
Cash generated from operations	308,464	519,088
Interest paid	(14,899)	(18,771)
Income taxes paid	(50,084)	(85,321)
Net cash generated from operating activities	243,481	414,996
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(81,108)	(41,181)
Proceeds from disposal of property, plant and equipment	1,516	6,474
Increase in refundable deposits	($ 4,029)	($ 752)
Net cash inflow on disposal of subsidiary	-	(2,998)
Interest received	1,492	1,232
Net cash used in investing activities	(82,129)	(37,225)

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	58,958	-
Repayments of short-term borrowings	-	(35,210)
Proceeds from long-term borrowings	4,663	5,397
Repayments of long-term borrowings	(55,459)	(97,120)
Dividends paid to owners of the Company	(125,606)	(125,606)
Repayment of the principal portion of lease liabilities	(842)	(1,036)
Net cash used in financing activities	(118,286)	(253,575)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(12,963)	14,185
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,103	138,381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	474,370	335,989
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 504,473	$ 474,370

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

[Attachment IV] 2025 Earnings Distribution Table

Redwood Group Ltd
Annual Statement of Deficit Compensation
FY2025

Unit: NT$

Item	Amount	
	Subtotal	Total
Unappropriated earnings, beginning of period		$356,070,311
Add: Net income after tax for the year	92,999,940	
Add: Reversal of special reserve (including adjustment to accommodate exchange differences in the financial statements of foreign operations)	27,566,596	
Less: 5% Special reserve	(4,649,972)	115,916,064
Earnings available for distribution for this period		471,986,375
Allocation:		
Cash dividends (NT$0.8 per share)		(40,194,000)
Unappropriated earnings, end of period		$431,792,375

Note: Remuneration to Directors was NT$1,349,990, and bonus to employees was NT$308,000 distributed during the period in the form of cash.

Chairman: Thong-ming Soh　　General Manager: Thong-ming Soh　　Accounting Officer: Ai-ai Hsiao

[Attachment V] Comparison Table of Amendments to the “Procedures for Acaquisition or Disposal Assets”

REDWOOD GROUP LTD
Comparison Table of Amendments to the Procedures for Acquisition or Disposal Assets

After the Amendment	Before the Amendment	Description
Article 14: Procedures for public disclosure of information 1. For acquisition or disposal of assets, the Company shall make public announcement and file in prescribed format based on the nature of transaction at websites designated by the Financial Supervisory Commission within two (2) days commencing immediately from the date of occurrence if any of the following circumstance exists: (I) Acquisition or disposal of real estate or right-of-use assets thereof from or to a related party or non-real estate assets or right-of-use assets thereof from or to a related party with transaction amount exceeds 20 percent of the Company's paid-in capital, 10 percent of the Company's total assets or NT$300 million. However, this does not apply to the purchase or sale of domestic government bonds or bonds with	Article 14: Procedures for public disclosure of information 1. For acquisition or disposal of assets, the Company shall make public announcement and file in prescribed format based on the nature of transaction at websites designated by the Financial Supervisory Commission within two (2) days commencing immediately from the date of occurrence if any of the following circumstance exists: (I) Acquisition or disposal of real estate or right-of-use assets thereof from or to a related party or non-real estate assets or right-of-use assets thereof from or to a related party with transaction amount exceeds 20 percent of the Company's paid-in capital, 10 percent of the Company's total assets or NT$300 million. However, this does not apply to the purchase or sale of domestic government bonds or bonds with	1. The acquisition or disposal of equipment for business use constitutes an act of the Company’s normal operations. Considering the materiality of information disclosure, a new Item 3 is added under Subparagraph 4, Paragraph 1. For public companies with paid-in capital of NT$50 billion or more, the disclosure threshold for the acquisition or disposal of equipment for business use, where the transaction counterparty is not a related party, is raised to a transaction amount reaching 5% of the Company’s paid-in capital. At the same time, Subparagraph 2 of Paragraph 1, Subparagraph 4 is amended such that, for public companies with paid-in capital of NT$10 billion or more but less than NT$50 billion, the disclosure threshold for the acquisition or disposal of equipment for business use, where the transaction

repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises. (II) Engagement in a merger, spin off, acquisition or transfer of shares. (III) Engagement in the derivative transactions with losses exceeding the upper limits for all or individual contracts as stipulated in the relevant procedures. (IV) Acquisition or disposal of assets classified as operating equipment or right-of-use assets thereof from or to a non-related party with transaction amount reaching one of the following thresholds: (1) For public companies with paid-in capital less than NT$10 billion, the transaction amount exceeds NT$500 million. (2) For public companies with paid-in capital more than NT$10 billion, the transaction amount exceeds NT$1 billion. (3) For public companies with paid-in capital more than NT$50 billion, the transaction amount exceeds five	repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises. (II) Engagement in a merger, spin off, acquisition or transfer of shares. (III) Engagement in the derivative transactions with losses exceeding the upper limits for all or individual contracts as stipulated in the relevant procedures. (IV) Acquisition or disposal of assets classified as operating equipment or right-of-use assets thereof from or to a non-related party with transaction amount reaching one of the following thresholds: (1) For public companies with paid-in capital less than NT$10 billion, the transaction amount exceeds NT$500 million. (2) For public companies with paid-in capital more than NT$10 billion, the transaction amount exceeds NT$1 billion.	counterparty is not a related party, is set at a transaction amount of NT$1 billion. 2. Considering that companies, in order to make good use of their operating funds, may have the need to allocate capital through investment in fixed-income products to enhance cash yield, yet under the current regulations the disclosure threshold of NT$300 million may cause large enterprises to face frequent disclosure requirements, and taking into account the materiality of information disclosure as well as the risk attributes of such products, a new Subparagraph 7 is added under Paragraph 1. For public companies with paid-in capital of NT$50 billion or more, the disclosure threshold for transactions involving government bonds, ordinary corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds), traded on the stock exchange or at securities firms' business premises, where the transaction counterparty is not a related party and the circumstances do not fall under the proviso of

percent of the Company's paid-in capital. (V) For companies in the construction business, the acquisition or disposal of real estate or right-of-use assets thereof for construction use from or to a non-related party with transaction amount exceeding NT$500 million. If such a company has paid-in capital exceeding NT$10 billion, and it is disposing real estate from an completed self-construction project to a non-related party, the threshold for transaction amount would be NT$1 billion or more. (VI) Real estate acquired by means of commissioned construction on own land, commissioned construction on leased land, distributing housing units in a joint construction project, distributing profit in a joint construction project or selling of housing units separately in a joint construction project from a non-related party with expected investment exceeding NT$500 million. (VII) For public companies with paid-in capital of NT$50 billion or more,	(V) For companies in the construction business, the acquisition or disposal of real estate or right-of-use assets thereof for construction use from or to a non-related party with transaction amount exceeding NT$500 million. If such a company has paid-in capital exceeding NT$10 billion, and it is disposing real estate from an completed self-construction project to a non-related party, the threshold for transaction amount would be NT$1 billion or more. (VI) Real estate acquired by means of commissioned construction on own land, commissioned construction on leased land, distributing housing units in a joint construction project, distributing profit in a joint construction project or selling of housing units separately in a joint construction project from a non-related party with expected investment exceeding NT$500 million. (VII) Other than the six preceding subparagraphs, any	Subparagraph 8, is raised to a transaction amount reaching 5% of paid-in capital. 3. The current Subparagraph 7 of Paragraph 1 is renumbered as Subparagraph 8, with minor textual amendments.

engaging in transactions of government bonds, ordinary corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds), traded on the stock exchange or at securities firms' business premises, which do not fall under the proviso of Subparagraph 8, and where the transaction counterparty is not a related party, the disclosure threshold is set at a transaction amount reaching five percent or more of the Company's paid-in capital. (VIII)Other than the seven preceding subparagraphs, any asset transactions, disposals of claims by financial institutions or engagement in investment in Mainland China with transaction amount exceeding 20 percent of the Company's paid-in capital or NT$300 million. However, the following situations are exceptions: 1. Purchase or sale of domestic bonds or foreign bonds with a credit rating not lower than our country's sovereign rating. 2. Trading of marketable securities in domestic or foreign	asset transactions, disposals of claims by financial institutions or engagement in investment in Mainland China with transaction amount exceeding 20 percent of the Company's paid-in capital or NT$300 million. However, the following situations are exceptions: 1. Purchase or sale of domestic bonds or foreign bonds with a credit rating not lower than our country's sovereign rating. 2. Trading of marketable securities in domestic or foreign securities exchanges or OTC markets or subscription of ordinary corporate bonds and foreign bonds or general bank debentures without equity characteristics (excluding subordinated debentures) that are offered and issued at the primary market by investment professionals; or to purchase or sell back index investment securities; or subscription or redemption of securities investment trust funds or futures trust funds, or subscription of marketable securities	

securities exchanges or OTC markets or subscription of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debentures) that are offered and issued at the primary market by investment professionals; or to purchase or sell back index investment securities; or subscription or redemption of securities investment trust funds or futures trust funds, or subscription of marketable securities by a securities firm for underwriting business or as a recommended advisory securities firm for emerging companies in accordance with the rules of the Taipei Exchange. 3. Purchase or sale of bonds with repurchase or resale agreements, the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.	by a securities firm for underwriting business or as a recommended advisory securities firm for emerging companies in accordance with the rules of the Taipei Exchange. 3. Purchase or sale of bonds with repurchase or resale agreements, the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.	

Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 18, 2012 Fourth amendment: June 17, 2014 Fifth amendment: June 16, 2015 Sixth amendment: June 7, 2017 Seventh amendment: June 10, 2019 Eighth amendment: June 27, 2022 Ninth amendment: June 8,2026	Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 18, 2012 Fourth amendment: June 17, 2014 Fifth amendment: June 16, 2015 Sixth amendment: June 7, 2017 Seventh amendment: June 10, 2019 Eighth amendment: June 27, 2022	A new amendment date is added.

[Attachment VI] Comparison Table of Amendments to the "Procedures for Endorsement and Guarantee"

REDWOOD GROUP LTD
Comparison Table of Amendments to the Procedures for Endorsement and Guarantee

After the Amendment	Before the Amendment	Description
Article 7: Use and safekeeping procedures for the seal The Company's specific-purpose seals shall be in the custody of designated personnel approved by the Board of Directors, and the same rule applies to subsequent changes. The seals can only be affixed on documents or used or issuing negotiable instruments in accordance with the Company's Procedures. When the Company provides guarantee for a foreign company, the letter of guarantee shall be executed by the person delegated by the Board of Directors.	Article 7: Use and safekeeping procedures for the seal The Company's specific-purpose seals shall be in the custody of designated personnel approved by the Chairman, and the same rule applies to subsequent changes. The seals can only be affixed on documents or used or issuing negotiable instruments in accordance with the Company's Procedures. When the Company provides guarantee for a foreign company, the letter of guarantee shall be executed by the person delegated by the Board of Directors.	Amended in accordance with Paragraph 4, Article 17 of the "Regulations Governing the Loaning of Funds and Making of Endorsements/ Guarantees by Public Companies".
Article 10 Guidelines for endorsement and guarantee: I. The Company's internal auditors shall audit the Company's and its subsidiaries' "Procedures for Endorsement and Guarantee" and the implementation status at least once a quarter and produce written reports accordingly. If material	Article 10 Guidelines for endorsement and guarantee: I. The Company's internal auditors shall audit the Company's and its subsidiaries' "Procedures for Endorsement and Guarantee" and the implementation status at least once a quarter and produce written reports accordingly. If material	Amended in accordance with Subparagraph 11, Paragraph 1, Article 12 of the "Regulations Governing the Loaning of Funds and Making of Endorsements/ Guarantees by Public Companies".

violation is identified, they shall immediately notify the Chairman in writing and report to the Audit Committee. II. If, due to change of circumstances, the party to whom the Company provided endorsement and guarantee later failed to meet the criteria in the Procedures, or the endorsement and guarantee amount exceeds the limit, an improvement plan shall be formulated and submitted to the Chairman and reported to the Audit Committee. Improvement shall be completed on schedule. III. When, due to business needs, the amount of endorsement and guarantee provided by the Company would exceed the limit stipulated in Procedures and meet criteria herein, it shall be approved by the Board of Directors, and over half of all the Directors shall act as joint guarantors for any potential loss that may be brought about by the excess of limits. The Board of Directors shall also revise the Procedures and have it ratified at the shareholders' meeting. If the revised Procedures are not ratified at the shareholders' meeting, the Board of Directors shall formulate plans to discharge the amount in excess within a certain period of time. Since the Company has Independent Directors, during the discussion at the	violation is identified, they shall immediately notify the Chairman in writing and report to the Audit Committee. II. If, due to change of circumstances, the party to whom the Company provided endorsement and guarantee later failed to meet the criteria in the Procedures, or the endorsement and guarantee amount exceeds the limit, an improvement plan shall be formulated and submitted to the Chairman and reported to the Audit Committee. Improvement shall be completed on schedule. III. When, due to business needs, the amount of endorsement and guarantee provided by the Company would exceed the limit stipulated in Procedures and meet criteria herein, it shall be approved by the Board of Directors, and over half of all the Directors shall act as joint guarantors for any potential loss that may be brought about by the excess of limits. The Board of Directors shall also revise the Procedures and have it ratified at the shareholders' meeting. If the revised Procedures are not ratified at the shareholders' meeting, the Board of Directors shall formulate plans to discharge the amount in excess within a certain period of time. Since the Company has	

Board meetings, opinions of Independent Directors shall be fully considered. Their definite opinions on whether they approve and the reasons for disapproval shall be recorded in the minutes of the Board meeting. IV. If the party for which the Company provides endorsement and guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, <u>it is required that the subsidiary shall, before the 10th of each month, submit a report on improvements to net worth and the corresponding measures, and follow upon the effectiveness of their implementation.</u> If the shares of the subsidiary have no par value or the par value per share is not NT$ 10, the aforesaid paid-in capital shall be the sum of capital plus "capital surplus – additional paid-in capital." V. If the Company's managers and in-charge personnel violated the Procedures, they would be penalized in accordance with the Company's employee rules.	Independent Directors, during the discussion at the Board meetings, opinions of Independent Directors shall be fully considered. Their definite opinions on whether they approve and the reasons for disapproval shall be recorded in the minutes of the Board meeting. IV. If the party for which the Company provides endorsement and guarantee is a subsidiary whose net worth is lower than half of its paid-in capital, <u>controlling measures shall be implemented in accordance with the "Rules for Supervision and Management of Subsidiaries."</u> If the shares of the subsidiary have no par value or the par value per share is not NT$ 10, the aforesaid paid-in capital shall be the sum of capital plus "capital surplus – additional paid-in capital." V. If the Company's managers and in-charge personnel violated the Procedures, they would be penalized in accordance with the Company's employee rules.	
Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011	Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011	A new amendment date is added.

Second amendment: August 24, 2011 Third amendment: June 14, 2013 Fourth amendment: August 10, 2018 Fifth amendment: June 10, 2019 Sixth amendment: June 28, 2023 Seventh amendment: June 8, 2026	Second amendment: August 24, 2011 Third amendment: June 14, 2013 Fourth amendment: August 10, 2018 Fifth amendment: June 10, 2019 Sixth amendment: June 28, 2023	