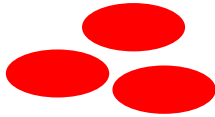


Stock Code: 2538



Kee Tai Properties Co., Ltd.

2024

Annual Report

Printed on May 29, 2025

Official Website: <http://www.keetai.com.tw>

Market Observation Post System (MOPS): <http://mops.twse.com.tw>

I. Spokesperson & Acting Spokesperson:

Name: CHI, CHUN-SHUN  
Title: Director of Legal Affairs  
TEL: (02) 2383-0666  
E-mail: kt104@thekeetai.com.tw

Name: LIN, YI-SIN  
Title: Chairman's Office Secretary  
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II. TEL and Address of the Company:

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III. Stock Transfer Agency:

Name: Department of Stock Transfer Agency, CTBC Bank Co., Ltd.  
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Website: www.ctbcbank.com  
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IV. Names of the CPAs for the Financial Statements of the Most Recent Fiscal Year:

CPAs: Lin, Su-Wen . Yang Chih Huei  
Name of Accounting Firm: Ernst & Young, Taiwan  
Address: 9F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City  
Website: www.ey.com/tw/zh\_tw/home  
TEL: (02) 2757-8888

V. The name of any exchanges where the Company's securities are traded offshore, and the method by which to access information on said offshore securities : No.

VI. Official Website of the Company

<http://www.keetai.com.tw>

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**NOTE :**

In the event of any discrepancy or ambiguity between this English translation and the Chinese version, the Chinese version shall prevail.

# I. Report to Shareholders

Dear Shareholders:

Despite variations in economic performance and inflation across countries due to differences in economic and financial structures, the global economy remained resilient. According to data from the International Monetary Fund (IMF), the global economic growth rate is projected at 3.2%, unchanged from the previous year but still below the pre-pandemic average.

Key factors influencing the economic trend in 2024 included the easing of inflation, relief in labor market pressures, and strong growth in demand for artificial intelligence (AI)-related products. In addition, developed economies experienced a notable recovery in trade, benefiting from improved supply chains and a rebound in service demand.

Looking ahead to the economic outlook for 2025, global economic growth may continue to be affected by uncertainties stemming from international political and economic developments, as well as geopolitical risks. Nevertheless, the ongoing advancement of emerging technologies—such as high-performance computing and artificial intelligence—is expected to sustain stable demand for Taiwan’s advanced semiconductor manufacturing processes and server-related supply chains. This sustained demand will likely continue to support export orders and underpin the momentum of manufacturing activity.

It has been a year and a half since the construction safety incident at the Kee Tai Dazhi new development project. The company has continued to actively engage in negotiations with affected neighboring households, and a consensus has now been reached. Construction work at all sites has resumed and is progressing toward completion. As a result, the company’s operations have returned to normal, with profitability prospects looking positive.

In 2024, Taiwan’s real estate market experienced significant changes. In the first half of the year, driven by policy measures such as the “New Mortgage Program for Young Homebuyers,” the market witnessed a surge in both prices and transaction volumes. However, in the second half of the year, the Central Bank of Taiwan implemented a series of tightening measures, including mortgage lending restrictions and the so-called “Seventh Wave of Selective Credit Controls,” dubbed the “Golden Dragon Tsunami” by the market. These policies effectively cooled down the overheated housing market, with a marked impact.

In response to macroeconomic conditions, changes in the domestic real estate market, and the impact of policy developments, the Company has proactively adjusted its business strategies as follows:

- (1) Adapting to market trends by repositioning product offerings to better meet modern demands.
- (2) Optimizing capital utilization by managing debt ratios, improving capital efficiency, and controlling investment risks.
- (3) Proactively investing in green energy and smart buildings to align with future market developments and policy directions, thereby enhancing competitiveness.
- (4) Diversifying revenue streams through development in commercial real estate, long-term leasing, and industrial park projects, reducing reliance on the residential market.
- (5) Strengthening brand image to enhance market credibility and forging partnerships with high-performing domestic and international brands to build a competitive brand advantage.

The Company will continue to pursue improvement and is committed to building a solid and sustainable corporate foundation. With the concerted efforts of all employees, we are fully prepared to meet the various challenges of the market. Looking ahead to 2025, we aim to achieve outstanding performance, delivering results that reflect the trust and long-term support of our shareholders, and demonstrating through concrete outcomes that we are worthy of their expectations.

# 1. 2024 Business Report

## 1) Business plan implementation results

Unit: NTD Thousand

Item \ Year	2024	2023	Increase (decrease) in amount	Percentage of change %
Operating revenue	983,496	376,267	607,229	161.38%
Operating cost	653,660	106,724	546,936	512.48%
Gross profit	329,836	269,543	60,293	22.37%
Operating expenses	233,051	225,095	7,956	3.53%
Operating income	96,785	44,448	52,337	117.75%
Non-operating income and expenses	164,598	1,661,446	(1,496,848)	(90.09%)
Profit before tax	261,383	1,705,894	(1,444,511)	(84.68%)
Tax expense	8,825	88,096	79,271	89.98%
Net profit for the period	252,558	1,617,798	(1,365,240)	(84.39%)
Other comprehensive income for the period	(31,640)	(3,739)	(27,901)	(746.22%)
Total comprehensive income for the period	220,918	1,614,059	(1,393,141)	(86.31%)

2) Budgetary implementation: None.

3) Analysis of financial income and expenditure and profitability:

Unit: NTD Thousand

Item	2023	2022
Operating revenue	983,496	376,267
Operating cost	653,660	106,724
Non-operating income and expenses	164,598	1,661,446
Return on assets (%)	2.41	8.18
Return on equity (%)	4.23	26.49
As a percentage of paid-in capital (%)	Operating income	2.17
	Net profit before tax	5.87
Profit margin (%)	25.68	429.96
Earnings per share(NT\$)	0.57	0.93

#### 4) Research development status

Residential buildings: In light of the ageing society and the trend of energy saving and carbon reduction, the building materials and equipment are carefully selected, and the planning and design are systematically and unmannedly managed. Commercial buildings: In line with the international trend, the research and development of flexible space and the integration of hardware facilities and operational functions are emphasized. To keep abreast of future real estate trends, we are actively introducing internationally renowned brands, expanding cross-sector resources, and planning forward-looking shared investment products based on the successful experience of REITs to build our innovative competitiveness.

## II. Outline of the 2025 Business Plan

### 1) Business policy

1. To diversify our financial resources and create value through the development of high quality commercial real estate and prime land.
2. To keep abreast of trends and use diversified strategies such as renting, selling and operating to bring out the advantages of product differentiation.
3. To control costs and cultivate creative and service talents to ensure competitiveness.
4. To build up brands, improve quality through planning, provide services beyond the contract and create added value.

### 2) Business objectives

Our existing residential projects, such as *Kee Tai NTU*, *Kee Tai World Trade*, and *Kee Tai Earl*, have adopted a dual sales-and-leasing model, which will contribute positively to our revenue. Construction is ongoing for our current development projects, including *Kee Tai Kuang Si*, *Kee Tai Daan*, *Kee Tai Bihu*, and *Master of Xiangshan*.

### 3) Important production and marketing policies

1. To develop healthy, environmentally friendly, energy efficient, user-friendly and trendy residential, office and commercial buildings.
2. To implement industrialized, standardized and technological engineering quality control policies to meet customer expectations.

3. To strengthen the concept of comprehensive customer service and revitalize the "Friends of Kee Tai" channel and business platform.
4. To apply the spirit of development-oriented REITs to create a win-win-win situation for landowners, shareholders and homebuyers.

Founded over 45 years, our Company has consistently adhered to the core principles of professionalism, integrity, and lifelong partnership. We remain committed to generating stable and sustainable value for our shareholders. It is our firm belief that a foundation built on professionalism and integrity is essential to fostering long-term success in collaboration with both our clients and shareholders.

Best wishes to all shareholders for good health and all the best.

Chairman: Yang Chu-ming

President: Feng Hsien-mien

Accounting Officer: Lin Chia-cheng

## II. Corporate Governance Report:

### 1. Director, President, Vice President, Assistant Manager and Heads of Departments and Branch Organizations

#### (I) Information of directors (1):

Base date: April 19, 2025

Position	Nationality or registered region	Name	Sex and Age	Date of election (inauguration)	Period	Initial Elected Date	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Use of others' names shareholding		Main Educational Background	Currently holds concurrent positions with the Company and other companies	Other officers, directors or supervisors who are spouses or within two degrees of consanguinity			Notes
							Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%			Position	Name	Relationship	
Chairperson	Taiwan	Genesis Consulting Co., Ltd. Representative: YANG CHU-MING	Male 71-80 years old	2022.6.15	3 Years	2024.8.7	2,204,000	0.50	2,237,060	0.50	2,485	0.00	0	0.00	Bachelor of Architecture, Feng Chia University	None	None	None	None	(Note1)
Vice Chairperson	Taiwan	Ching-Tien-Tang Industrial Co.Ltd. Representative: LIU BO-LIANG	Male 61-70 years old	2022.6.15	3 Years	2023.4.24	2,940,094	0.67	4,008,330	0.90	0	0.00	0	0.00	Master of Mainland China, Chinese Culture University	(Note3)	None	None	None	(Note2)
Director	Taiwan	Rong Yuan Co., Ltd. Representative: LU, YU-CHUNG	Male 51-60 years old	2022.6.15	3 Years	2016.6.7	4,600,000	1.05	4,669,000	1.05	0	0.00	4,669,000	1.05	Master of Business Administration/Financial Management Drexel University, USA	(Note4)	None	None	None	
Director	Taiwan	Chang Fu Asset Management Consultants Co., Ltd. Representative: FENG, HSIEN-MIEN	Male 61-70 years old	2022.6.15	3 Years	2013.6.11	3,125,000	0.71	3,125,000	0.71	0	0.00	0	0.00	PhD in Land Economics, National Chengchi University	(Note5)	None	None	None	
Director	Taiwan	YANG, HAI-CHIEH	Male 51-60 years old	2022.6.15	3 Years	2013.6.11	3,000,000	0.68	3,000,000	0.68	0	0.00	0	0.00	Master of Business Administration, Drexel University, USA	(Note6)	None	None	None	

Position	Nationality or registered region	Name	Sex and Age	Date of election (inauguration)	Period	Initial Elected Date	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Use of others' names shareholding		Main Educational Background	Currently holds concurrent positions with the Company and other companies	Other officers, directors or supervisors who are spouses or within two degrees of consanguinity			Notes		
							Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%	Number of Shares	Share holding Ratio%			Position	Name	Relationship			
Director	Taiwan	Qianfu Development Co., Ltd. Representative: XIAO, WEI-LUN	Male 41-50 years old	2022.6.15	3 Years	2022.6.15					34,510	0.01	3,117,555	0.70	Master of Industrial Management, Tsinghua University	(Note7)	None	None	None			
Director	Taiwan	Qianfu Development Co., Ltd. Representative: YANG, FEI-LUNG	Male 51-60 years old	2022.6.15	3 Years	2016.6.7	7,668,000	1.75	7,783,020	1.75			64,642	0.01	7,782,020	1.75	Ph. D. in Engineering Science National Taiwan University	Chairman of the Board of Qianfu Development Co., Ltd.	None	None	None	
Director	Taiwan	Fu Mao Asset Consulting Co., Ltd. Representative: CHENG, YUN	Femal 61-70 years old	2022.6.15	3 Years	1998.4.14	3,366,561	0.77	3,417,059	0.77	0	0.00	0	0.00	Bachelor of Accounting, Shih Chien University	(Note8)	None	None	None			
Independent Director	Taiwan	HUANG, WEI-CHOU	Male 51-60 years old	2022.6.15	3 Years	2019.6.13	0	0.00	0	0.00	0	0.00	0	0.00	Bachelor of Public Finance, Feng Chia University	None	None	None	None			
Independent Director	Taiwan	CHANG, YONG-CHANG	Male 41-50 years old	2022.6.15	3 Years	2022.6.15	0	0.00	0	0.00	0	0.00	0	0.00	Bachelor of Accounting, Kun Shan University	Supervisor of Srar Jec Inc.	None	None	None			
Independent Director	Taiwan	HUANG, KUN-JIAN	Male 41-50 years old	2022.6.15	3 Years	2022.6.15	3,206	0.00	3,254	0.00	0	0.00	0	0.00	Bachelor of Law, Economic & Financial Laws Division National Taiwan University	(Note9)	None	None	None			

Note1. The corporate shareholder/director, Genesis Consulting Co., Ltd., had its representative Mr. Chen Shih-Ming resign on July 2, 2024. On the same day, the corporate shareholder/director appointed Mr. Yang Chu-Ming as the new representative. Mr. Yang assumed the position of Chairman starting from August 7, 2024.

Note2. Serve as Acting Chairman until August 6,2023.

Note3. Chairman of Chuan An Technologies Co., Ltd.,Chairman of Helios power Co., Ltd.,Director of Tatung Asset Development Co., Ltd., Director of Ksolar Co., Ltd., Independent Director of MERCURIES & ASSOCIATES HOLDING, Ltd., Independent Director of Quang Viet Enterprise Co., Ltd.

Note4. Director of Apex Development Co., Vice Chairman of Kai Yang Construction Ltd., Vice Chairman of Kai Yang United Integrated Ltd.

Note5. President of Kee Tai Properties Co., Ltd, Supervisor of Fawn Kee Tai Co., Ltd.

Note6. Director of Yuan Yang Development Co., Ltd., Supervisor of Yun Yang Development Co., Ltd.

Note7. Person in charge of Son Shing Ltd., Director of Qian Fu Development Co., Ltd.

Note8. Chairman of Fu Mou Asset Consulting Co., Ltd., Chairman of Li Tin Construction Co., Ltd., Chairman of Li Tin International Investment Ltd. Note9. Chairman of Shangya Technology Co., Ltd., Chairman of Sing Yi Leaseing Co., Ltd., Chairman of Sing Er Leaseing Co., Ltd.

Table 1: Major shareholders of corporate shareholders

April 19, 2025

Name of Corporate Shareholders	Major shareholders of corporate shareholders
Genesis Consulting Co., Ltd.	CHEN, SHIH-MING: 66.10%
Jin Tian Tang Industrial Co., Ltd.	LU, HSIAO-YING: 18.90% ; ZUO, DE-WEI: 22.67%
Chang Fu Asset Management Consultants Co., Ltd.	FENG, SHU-TING: 19.10%, HSU, CHIH-MING: 9.00%
Fu Mao Asset Consulting Co., Ltd.	CHENG, YUN: 10.00% ; CHANG, MING-YANG: 40.00% CHANG, TING-YI: 25.00% ; CHANG, CHIA-LING: 25.00%
Rong Yuan Co., Ltd.	TSAI, LI-HUA 0.59%
Qian Fu Development Co., Ltd.	YANG, FEI-LUNG: 16.94%

Table 2: Major shareholders of the institutional shareholders of which the major shareholders are juristic persons: None.

(I) Information of Directors (2):

1. Professional qualifications of directors and Disclosure of the independence of independent directors :

Name	Condition	Professional qualifications and experience (Note 1)	Independence situations (Note 2)	Concurrently serves as an independent director of other publicly issued companies
Chairman: YANG, CHU-MING		<ul style="list-style-type: none"> <li>▪ Have Work Experience in the Areas of Commerce, Law, Finance, or Accounting, or Otherwise Necessary for the Business of the Company.</li> <li>▪ Please refer to the relevant experience Page 6-7(I) Information of directors (1).</li> <li>▪ Not been a person of any conditions defined in Article 30 of the Company Law.</li> </ul>	(Not applicable)	0
Vice Chairman: LIU BO-LIANG		Ditto	(Not applicable)	2
Director: LU, YU-CHUNG		Ditto	(Not applicable)	0
Director: FENG, HSIEN-MIEN		Ditto	(Not applicable)	0
Director: YANG, FEI-LUNG		Ditto	(Not applicable)	0
Director: YANG, HAI-CHIEH		Ditto	(Not applicable)	0
Director: CHENG, YUN		Ditto	(Not applicable)	0

Director: XIAO,WEI-LUN	Ditto	(Not applicable)	None
Independent Director: HUANG,WEI- CHOU	<ul style="list-style-type: none"> <li>▪ A Judge, Public Prosecutor, Attorney, Certified Public Accountant, or Other Professional or Technical Specialist Who has Passed a National Examination and been Awarded a Certificate in a Profession Necessary for the Business of the Company</li> <li>▪ Please refer to the relevant experience Page 6-7(I) Information of directors (1)</li> <li>▪ Not been a person of any conditions defined in Article 30 of the Company Law.</li> </ul>	To be an independent director, subject to the circumstances of independence, including but not limited to the fact that the person, spouse, second parent and other relatives have not served as directors, supervisors or employees of the Company or its affiliated enterprises; have not held the number of shares in the Company; have not served as directors, supervisors or employees of companies with a specific relationship with the Company; and have not served as the amount of remuneration received in the last 2 years in providing the business, legal, financial, accounting and other services of the Company or its affiliates.	0
Independent Director: CHANG,YONG- CHANG	<ul style="list-style-type: none"> <li>▪ Have Work Experience in the Areas of Commerce, Law, Finance, or Accounting, or Otherwise Necessary for the Business of the Company</li> <li>▪ Please refer to the relevant experience Page 6-7(I) Information of directors (1)</li> <li>▪ Not been a person of any conditions defined in Article 30 of the Company Law.</li> </ul>	Ditto	0
Independent Director: HUANG,KUN-JIAN	Ditto	Ditto	0

Note1. Professional qualifications and experience: State the professional qualifications and experience of the individual directors and supervisors, and if they are members of the Audit Committee and have accounting or financial expertise, state their accounting or financial background and work experience, and also state whether they do not have the provisions of section 30 of the Companies Act.

Note2. The independent director shall state the circumstances that meet the requirements of independence, including but not limited to whether he, his spouse, or his second closest relative is a director, supervisor or servant of the Company or its affiliated enterprises; The number and proportion of company shares held by myself, my spouse, or my second closest relative (or in the name of others); Whether he is a director, supervisor or servant of a company that has a specific relationship with the Company (refer to the provisions of Article 3, Paragraph 1, paragraph 5-8 of the Measures for the Establishment of Independent Directors of public offering companies and Matters to be Followed); The amount of remuneration obtained for providing business, legal, financial, accounting and other services to the Company or its affiliates in the last 2 years.

## 2. Diversity and independence of the Board :

### (I) The Board of Directors is diverse:

The Company promotes and respects the policy of director diversity and believes that the diversity policy will help enhance the overall performance of the Company in order to strengthen corporate governance and promote the sound development of the composition and structure of the Board of Directors. The selection and appointment of board members is based on the principle of meritocracy, with diversified and complementary capabilities across industries. In order to strengthen the functions of the Board of Directors to achieve the ideal goal of corporate governance, Article 20 of the Company's "Code of Corporate Governance" specifies the following capabilities that the Board of Directors should have:

1. Business judgment ability
2. Accounting and financial analysis ability
3. Management ability
4. Crisis management ability
5. Industrial knowledge
6. International market view
7. Leadership
8. Decision-making ability

The Company's current Board Of Directors diversity policy and implementation are as follows :

Diversified core Name	Nationality	Basic composition						Diversified professions									
		Sex	Have employee status	Age				Seniority of independent directors		Business judgment ability	Accounting and financial analysis ability	Management ability	Crisis management ability	Industrial knowledge	International market view	Leadership	Decision-making ability
				41-50	51-60	61-70	71-80	Under 3 years	3-6 years								
YANG, CHU-MIEN	Taiwan	Male				V				V	V	V	V	V	V	V	V
LIU, BO-LIANG	Taiwan	Male			V					V	V	V	V	V	V	V	V
LU, YU-CHUNG	Taiwan	Male		V						V	V	V	V	V	V	V	V
FENG, HSIEN-MIEN	Taiwan	Male	V		V					V	V	V	V	V	V	V	V
YANG, FEI-LUNG	Taiwan	Male		V						V	V	V	V	V	V	V	V
YANG, HAI-CHIEH	Taiwan	Male		V						V	V	V	V	V	V	V	V
CHENG, YUN	Taiwan	Female			V					V	V	V	V	V	V	V	V
XIAO, WEI-LUN	Taiwan	Male		V						V	V	V	V	V	V	V	V
HUANG, WEI-CHOU	Taiwan	Male		V					V	V	V	V	V	V	V	V	V
CHANG, YONG-CHANG	Taiwan	Male		V				V		V	V	V	V	V	V	V	V
HUANG, KUN-JIAN	Taiwan	Male		V				V		V	V	V	V	V	V	V	V

- Note: 1. The ratio of employees to directors of the Company: 1/11 (9%)  
2. Proportion of independent directors: 3/11 (27%)  
3. Female director ratio: 1/11 (9%)

We place great importance on board diversity and gender balance, and actively supports the participation of women in corporate governance. As of the date of this report, the proportion of female directors has not yet reached the target threshold of one-third. The primary reasons are outlined below:

- (1) **Stable Board Composition:** The current board comprises members with strong industry expertise and extensive practical experience. In order to maintain the stability and continuity of board operations, the Company has not implemented significant changes to its board composition in the short term.
- (2) **Selection Philosophy and Principles:** The nomination and appointment of directors are guided by considerations of professional qualifications, industry experience, and alignment with the Company's strategic goals. While gender is not the sole criterion, the Company fully recognizes the importance of gender diversity and remains committed to increasing female representation on the Board through future appointments and elections.

We are committed to actively identifying and cultivating high-potential female executives to expand the pool of future board candidates. The Nomination Committee is entrusted with incorporating gender diversity as a key consideration in the nomination process. The Company will continue to review and enhance its corporate governance structure to strengthen overall board diversity and governance effectiveness.

#### (II) Board independence :

The Board of Directors of the Company consists of 11 directors, including 3 independent directors, of whom 27% of all directors have no marital or second-class kinship, nor are there any matters required by Article 26-3(3) and (4) of the Securities and Communications Act. The main responsibility of the Board of Directors of the Company is to supervise the Company's compliance with the law, financial transparency, disclosure of important information, and objective and independent judgment of the Company's financial business, so as to comply with the requirements of the Law.

(II) President, Vice President, Senior Manager, Head of Departments

April 19,2025

Title	Nationality	Name	Sex	Date of election (inauguration)	Holdings of Shares		Shares held by spouse, minor children		Shareholding by Nominee Arrangement		Main Educational Background	Currently working part-time on other Company Responsibilities	Manager with spouse or second degree of consanguinity			Note
					Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%	Number of Shares	Shareholding Ratio%			Title	Name	Relationship	
General Manager	Taiwan	FENG, HSIEN-MIEN	Male	84.06.20	889,140	0.20	0	0.00	0	0.00	NCCU Ph.D. in Geomatics	No	No	No	No	No
Accounting Officer and Corporate Governance Officer	Taiwan	LIN, CHIA-CHENG	Male	94.10.01	90,948	0.02	0	0.00	0	0.00	National Taiwan University of Science and Technology Institute of Finance EMBA	No	No	No	No	No

2. The most recent annual payment to directors (including independent directors), supervisors, and. Remuneration of the president and vice president

(1)Remuneration of Directors and Independent Directors

Unit: NT\$ thousands December 31, 2024

Title	Name	Remuneration of Directors								A, B, C and D totals and a percentage of net income after tax		Relevant Remuneration Received by Directors Who are Also Employees								A, B, C, D, E, F and G totals and a percentage of net income after tax (Note 10)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary (Note 11)
		Base Compensation (A)		Severance Pay (B)		Bonus to Directors(C) (Note 3)		Allowances (D)(註 4)				Salary, Bonuses, and Allowances (E)(Note5)		Retirement Pensions (F)		Employee Bonus (G) (Note 6)						
		The Company	All companies in the consolidated financial statements (Note7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company	All companies in the consolidated financial statements (Note 7)	The Company		All companies in the consolidated financial statements (Note 7)		The Company	All companies in the consolidated financial statements	
															Cash	Stock	Cash	Stock				
Chairman	Genesis Consultancy Co., Ltd. Representative: YANG, CHU-MING (2024.7.2 Appointed)	720	720	-	-	-	-	19	19	739 0.29%	739 0.29%	-	-	-	-	-	-	-	-	739 0.29%	739 0.29%	None
	Genesis Consultancy Co., Ltd. Representative: CHEN, SHIH-MING (2024.7.2 Resigned)	-	-	-	-	2,084	2,084	6	6	2,090 0.83%	2,090 0.83%	-	-	-	-	-	-	-	-	2,090 0.83%	2,090 0.83%	None
Vice Chairman	CHING-TIEN-TANG Enterprise Co., Ltd. Representative: LIU BO-LIANG	-	-	-	-	4,738	4,738	15	15	4,753 1.88%	4,753 1.88%	-	-	-	-	-	-	-	-	4,753 1.88%	4,753 1.88%	None
Director	JUNG-YUAN Co., Ltd. Representative: LU, YU-CHUNG	-	-	-	-	2,085	2,085	15	15	2,100 0.83%	2,100 0.83%	-	-	-	-	-	-	-	-	2,100 0.83%	2,100 0.83%	None
Director	Chang Fu Asset Management Consultants Co., Ltd. Representative: FENG, HSIEN-MIEN	-	-	-	-	2,085	2,085	15	15	2,100 0.83%	2,100 0.83%	1,764	1,764	-	-	-	-	-	-	3,864 1.53%	3,864 1.53%	None
Director	YANG, HAI-CHIEH	-	-	-	-	2,085	2,085	9	9	2,094 0.83%	2,094 0.83%	-	-	-	-	-	-	-	-	2,094 0.83%	2,094 0.83%	None
Director	QIANFU Development Co., Ltd. Representative: YANG, FEI-LUNG	1,200	1,200	-	-	2,085	2,085	15	15	3,300 1.31%	3,300 1.31%	-	-	-	-	-	-	-	-	3,300 1.31%	3,300 1.31%	None
Director	Fu Mao Asset Consulting Co., Ltd. Representative: CHENG, YUN	-	-	-	-	2,085	2,085	12	12	2,097 0.83%	2,097 0.83%	-	-	-	-	-	-	-	-	2,097 0.83%	2,097 0.83%	None
Director	QIANFU Development Co., Ltd. Representative: XIAO, WEI-LUN	-	-	-	-	2,085	2,085	15	15	2,100 0.83%	2,100 0.83%	-	-	-	-	-	-	-	-	2,100 0.83%	2,100 0.83%	None

Independent Director	HUANG, WEI-CHOU	-	-	-	-	1,200	1,200	47	47	1,247 0.49%	1,247 0.49%	-	-	-	-	-	-	-	-	1,247 0.49%	1,247 0.49%	None
Independent Director	CHANG, YONG-CHANG	-	-	-	-	1,200	1,200	47	47	1,247 0.49%	1,247 0.49%	-	-	-	-	-	-	-	-	1,247 0.49%	1,247 0.49%	None
Independent Director	HUANG, KUN-JIAN	-	-	-	-	1,200	1,200	47	47	1,247 0.49%	1,247 0.49%	-	-	-	-	-	-	-	-	1,247 0.49%	1,247 0.49%	None
<p>1. Please describe the payment policy, system, standard, and structure of the remuneration for independent directors and the correlation of the amount of remuneration based on the responsibilities, risks, investment time, and other factors that the director should bear: None.</p> <p>2. In addition to the aforementioned disclosure, the remuneration received by the directors of the Company in recent years in which they provided services to the Company in terms of the consolidated financial statements (e.g. acting as an advisor to the parent company/all companies in the financial statements/non-employees of the reinvested business, etc.): None.</p>																						

\*The remuneration disclosed in this table different from the concept of income defined in the income tax law, so the purpose of this table is only an informative disclosure rather than for taxation.

Rank of Payment to Directors of each Company	Name of Director			
	Total of the first four remuneration items (A+B+C+D)		Total remuneration for the first seven items (A+B+C+D+E+F+G)	
	The Company (Note 8)	All companies in the consolidated financial statements (Note 9) H	The Company (Note 8)	All companies in the consolidated financial statements (Note 9) I
Under NT\$1,000,000	Genesis Consulting Co., Ltd. Representative: Yang, Chu-Ming	Genesis Consulting Co., Ltd. Representative: Yang, Chu-Ming	Genesis Consulting Co., Ltd. Representative: Yang, Chu-Ming	Genesis Consulting Co., Ltd. Representative: Yang, Chu-Ming
NT\$1,000,000 ~ NT\$2,000,000	Huang Wei-Zhou Chang, Yong-Chang Huang, Kun-Jian	Huang Wei-Zhou Chang, Yong-Chang Huang, Kun-Jian	Huang Wei-Zhou Chang, Yong-Chang Huang, Kun-Jian	Huang Wei-Zhou Chang, Yong-Chang Huang, Kun-Jian
NT\$2,000,000 ~ NT\$3,500,000	Yang, Hai-Jie, Genesis Consulting Co., Ltd. Representative: Chen, Shih-Ming, Rong Yuan Co., Ltd. Representative: Lu, Yu-Chung, Chang Fu Asset Management Consultants Co., Ltd. Representative: Feng Xian-Mian, Qianfu Development Co., Ltd. Representative: Xiao Wei-Lun and Yang, Fei-Lungu, Fu Mao Asset Consulting Co., Ltd. Representative: Cheng, Yun	Yang, Hai-Jie, Genesis Consulting Co., Ltd. Representative: Chen, Shih-Ming, Rong Yuan Co., Ltd. Representative: Lu, Yu-Chung, Chang Fu Asset Management Consultants Co., Ltd. Representative: Feng Xian-Mian, Qianfu Development Co., Ltd. Representative: Xiao Wei-Lun and Yang, Fei-Lungu, Fu Mao Asset Consulting Co., Ltd. Representative: Cheng, Yun	Yang, Hai-Jie, Genesis Consulting Co., Ltd. Representative: Chen, Shih-Ming, Rong Yuan Co., Ltd. Representative: Lu, Yu-Chung, Chang Fu Asset Management Consultants Co., Ltd. Representative: Feng Xian-Mian, Qianfu Development Co., Ltd. Representative: Xiao Wei-Lun and Yang, Fei-Lungu, Fu Mao Asset Consulting Co., Ltd. Representative: Cheng, Yun	Yang, Hai-Jie, Genesis Consulting Co., Ltd. Representative: Chen, Shih-Ming, Rong Yuan Co., Ltd. Representative: Lu, Yu-Chung, Chang Fu Asset Management Consultants Co., Ltd. Representative: Feng Xian-Mian, Qianfu Development Co., Ltd. Representative: Xiao Wei-Lun and Yang, Fei-Lungu, Fu Mao Asset Consulting Co., Ltd. Representative: Cheng, Yun
NT\$3,500,000 ~ NT\$5,000,000	Ching-Tien-Tang Industrial Co., Ltd. Representative: LIU BO-LIANG	Ching-Tien-Tang Industrial Co., Ltd. Representative: LIU BO-LIANG	Ching-Tien-Tang Industrial Co., Ltd. Representative: LIU BO-LIANG	Ching-Tien-Tang Industrial Co., Ltd. Representative: LIU BO-LIANG
NT\$5,000,000 ~ NT\$10,000,000	None	None	None	None
NT\$10,000,000 ~ NT\$15,000,000	None	None	None	None
NT\$15,000,000 ~ NT\$30,000,000	None	None	None	None
NT\$30,000,000 ~ NT\$50,000,000	None	None	None	None
NT\$50,000,000 ~ NT\$100,000,000	None	None	None	None
Over NT\$100,000,000	None	None	None	None
Total	12	12	12	12

\*In addition to the aforementioned disclosure, the remuneration received by the directors of the Company in recent years in which they provided services to the Company in terms of the consolidated financial statements (e.g. a consultant that is not an employee): None.

- Note1. The first names and surnames of the directors shall be listed separately (if it is a corporate shareholder, the name and the representative of it shall be listed separately), and general directors and independent directors shall also be listed separately. The payment amount shall be disclosed in summary. If the director is also the General Manager or Deputy General Manager, this table and the following table (3-1), or the following tables (3-2-1) and (3-2-2) shall be filled.
- Note2. This refers to the director's remuneration (including the director salary, duty allowance, severance pay, various bonus and incentives, and others) of the most recent year.
- Note3. This refers to the amount of Bonus to Directors approved and distributed by the Board of Directors in the most recent year.
- Note4. This refers to the fees used by the director on business execution (including the transportation fees, special expenses, various allowances, accommodation, vehicle allocation, and provision of other physical objects, and others) in the most recent year. If houses, vehicles/other vehicles are provided, or if the expense is exclusively personal, the nature and the cost of the asset, the lease, gas, and other expenses based on the actual or the fair market cost shall be disclosed. If a driver is allocated, please state the relevant remuneration paid to the driver by the Company, yet it shall not be listed as part of the remuneration.
- Note5. This refers to the payment given to the director-employee (including part-time general manager, deputy general manager, other managers, and employees) in the most recent year, including the salary, duty allowances, severance payment, various bonuses, incentives, transportation expenses, special expenses, various allowances, accommodation, vehicle allocation and other exclusively personal expenses, the nature and the cost of the asset, the lease, gas, and other expenses based on the actual or the fair market cost shall be disclosed. If a driver is allocated, please state the relevant remuneration paid to the driver by the Company, yet it shall not be listed as part of the remuneration. Also, the salary that shall be listed as "share-based payment" in accordance with IFRS 2, including the acquisition of the employee stock option certificates, the restriction of employee rights to new shares, and the participation in cash capital increase to subscribe for shares, shall be included in the remuneration.
- Note6. This refers to the amount of remuneration approved and distributed to the director-employee (including part-time general manager, deputy general manager, other managers, and employees) who are given employee remuneration (including stock and cash) in the most recent year. If the amount cannot be estimated, the amount of this year shall be calculated in proportion based on the actual distributed amount of the previous year, and the attached table 1-3 shall be filled.
- Note7. The total amount paid to the Company's directors of all the companies (including our Company) shall be disclosed in the consolidated statement.
- Note8. The Company shall pay the total amount of the various remuneration to each of the directors whose names shall be revealed in their corresponding rank order.
- Note9. The total amount of the remuneration paid to each of the directors of the Company of all the companies (including our Company) shall be revealed in the consolidated statement, and their names shall be revealed in their corresponding rank order.
- Note10. Net profit after tax refers to the net profit after tax of the individual or individual financial report in the most recent year.
- Note11. a. In this field, the amount of the relevant remuneration paid to the Company's director from out-of-subsiary reinvested business or the parent company shall be clearly stated (If none, please fill "none").
- b. If the director of the Company is paid with relevant remuneration from out-of-subsiary reinvested business or the parent company, the remuneration from out-of-subsiary reinvested business or the parent company of the director of the Company shall be listed in Field I "Table of the Ranges of Remuneration", and the field name shall be changed to "Parent company and all reinvested businesses".
- c. The remuneration refers to the relevant remuneration paid as the remuneration or payment, as well as the business execution fee, to the director of the Company who acts like the director, supervisor, or manager of the out-of-subsiary reinvested business or the parent company.

\*The remuneration disclosed in this table different from the concept of income defined in the income tax law, so the purpose of this table is only an informative disclosure rather than for taxation.

(2) Remuneration of the supervisor(s): None. (As of June 13th, 2019, the Audit Committee has replaced the job position of the supervisor(s) in the Company).

(3) Remuneration of the President and Vice President

Unit: NT\$ thousands December 31, 2024

Title	Name	Salary (A) (Note 2)		Severance Pay (B)		Bonus and Allowance(C) (Note 3)		Employee Bonus (D) (Note 4)				A, B, C and D totals and a percentage of net income after tax(Note 8)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary (Note 9)
		The Company	All companies in the consolidated financial statements (Note5)	The Company	All companies in the consolidated financial statements (Note5)	The Company	All companies in the consolidated financial statements (Note5)	The Company		All companies in the financial statements (Note 5)		The Company	All companies in the consolidated financial statements	
								Amount of Cash	Amount of Shares	Amount of Cash	Amount of Shares			
General Manager	FENG, HSIEN- MIEN	1,764	1,764	0	0	0	0	0	0	0	0	1,764 0.70%	1,764 0.70%	None

The Ranges of Remuneration for the President and the Vice Presidents of the Company	Name of President and Vice Presidents	
	The Company (Note 6)	All companies in the consolidated financial statements (Note 7) E
Under NT\$1,000,000	None	None
NT\$1,000,000 ~ NT\$2,000,000	FENG, HSIEN-MIEN	FENG, HSIEN-MIEN
NT\$2,000,000 ~ NT\$3,500,000	None	None
NT\$3,500,000 ~ NT\$5,000,000	None	None
NT\$5,000,000 ~ NT\$10,000,000	None	None
NT\$10,000,000 ~ NT\$15,000,000	None	None
NT\$15,000,000 ~ NT\$30,000,000	None	None

NT\$30,000,000 ~ NT\$50,000,000	None	None
NT\$50,000,000 ~ NT\$100,000,000	None	None
Over NT\$100,000,000	None	None
Total	1	1

- Note1. The names of the President and Vice Presidents shall be listed separately. The payment amount shall be disclosed in summary. If the director is also General Manager or the Deputy General Manager, this table and the previous tables (1-1), or the tables (1-2-1) and (1-2-2) shall be filled.
- Note2. The salary, duty allowances and the severance payment of the President and the Vice Presidents shall be filled.
- Note3. The payment given to the President and Vice Presidents in the most recent year, including the various bonuses, incentives, transportation expenses, special expenses, accommodation, vehicle allocation, and others shall be listed. If a house, vehicle, or other transportation expenses, or exclusively personal expenses, are provided, the nature and the cost of the asset, the lease, gas, and other expenses based on the actual or the fair market cost shall be disclosed. If a driver is allocated, please state the relevant remuneration paid to the driver by the Company, yet it shall not be listed as part of the remuneration. Also, the salary that shall be listed as “share-based payment” in accordance with IFRS 2, including the acquisition of the employee stock option certificates, the restriction of employee rights to new shares, and the participation in cash capital increase to subscribe for shares, shall be included in the remuneration.
- Note4. The employee remuneration (including stock and cash) approved and distributed by the Board of Directors in the most recent year shall be filled. If the amount cannot be estimated, the amount of this year shall be calculated in proportion based on the actual distributed amount of the previous year, and the attached table 1-3 shall be filled.
- Note5. The total amount paid to the President and Vice Presidents of all the companies (including our Company) shall be disclosed in the consolidated statement.
- Note6. The total amount of the remuneration paid to the President and Vice Presidents of the Company of all the companies (including our Company) shall be revealed in the consolidated statement, and their names shall be revealed in their corresponding rank order.
- Note7. The total amount of the remuneration paid to the President and Vice Presidents of the Company of all the companies (including our Company) shall be revealed in the consolidated statement, and their names shall be revealed in their corresponding rank order.
- Note8. Net profit after tax refers to the net profit after tax of the individual or individual financial report in the most recent year.
- Note9. a. In this field, the amount of the relevant remuneration paid to the President and Vice Presidents from out-of-subsiary reinvested business or the parent company shall be clearly stated (If none, please fill “none”).
- b. If the President and Vice Presidents of the Company are paid with relevant remuneration from out-of-subsiary reinvested business or the parent company, the remuneration from out-of-subsiary reinvested business or the parent company of the President and Vice Presidents of the Company shall be listed in Field E “Table of the Ranges of Remuneration”, and the field name shall be changed to “Parent company and all reinvested businesses”.
- c. The remuneration refers to the relevant remuneration paid as the remuneration or payment, as well as the business execution fee, to the President and Vice Presidents of the Company who acts like the director, supervisor, or manager of the out-of-subsiary reinvested business or the parent company.

\*The remuneration disclosed in this table different from the concept of income defined in the income tax law, so the purpose of this table is only an informative disclosure rather than for taxation.

(4) Remuneration for the top five highest paid executives

Unit: NT\$ thousands

Dec. 31, 2024

Title	Name	Salary (A)		Severance Pay (B)		Bonus and Allowance (C)		Employee Bonus (D)				A, B, C and D totals and a percentage of net income after tax		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	
								Cash	Share	Cash	Share			
Accounting Officer and Corporate Governance Officer	LIN, CHIA-CHENG	937	937	0	0	0	0	0	0	0	0	937 0.37%	937 0.37%	None

\*The remuneration disclosed in this table different from the concept of income defined in the income tax law, so the purpose of this table is only an informative disclosure rather than for taxation.

## (III) Name of the Managers Who Distribute the Employee Bonus and the Situation of Distribution:

Unit: NT\$ thousands Dec. 31, 2024

	Title	Name	Stock Amount	Cash Amount	Total	Ratio of Total Amount to Net Income (%)
Managers	General Manager	FENG, HSIEN-MIEN				
	Accounting Officer and Corporate Governance Officer	LIN, CHIA-CHENG	0	0	0	0 %

(IV) The analysis of the total amount of remuneration paid to the Company's directors, supervisors, President and Vice Presidents in the last two years of the Company and all the companies in the consolidated statements accounting the net profit after tax of the individual financial report, and the description of the correlation of the policies, standards, and combinations, procedures of remuneration establishment to the business performance and future risks.

(1) The analysis of the total amount of remuneration paid to the Company's directors, supervisors, President, and Vice Presidents accounting for the net profit after tax of the individual financial report.

Unit: NT\$ thousands

Item	2023				2022			
	Total remuneration		Ratio of net income after tax		Total remuneration		Ratio of net income after tax	
	The Company	All Company	The Company	All Company	The Company	All Company	The Company	All Company
Total Remuneration for Directors, Supervisors, President and Vice Presidents	26,878	26,878	10.64	10.64	15,538	15,538	3.78	3.78

(2) Policies, standards, and combinations of the payment of remuneration:

1. The remuneration of the directors of our Company follows the regulations of Article 14 of the Company's Articles of Association. The remuneration of the directors and independent directors is established by the Board of Directors based on the participation of the Company's operations and the value of their contribution. The standards of the peers in the industry are also taken as a reference.

2. The remuneration of the directors and the supervisors are listed in accordance with the Company's Article of Association, shall be approved by the Board of Directors, and shall be reported to the Shareholders' Meeting.
3. The remuneration of the President and Vice Presidents is based on the guideline of remuneration management for employees of the Company. The overall performance of the Company is taken into consideration when deciding the bonuses and the employee remuneration. They shall be distributed upon the approval of the Board of Directors.

(3) Procedures to set the remuneration:

The Company's Board of Directors passed a resolution in December 2011, to set a Remuneration Committee in order to draft the remuneration of the directors, supervisors, President, and Vice Presidents. The committee will conduct performance assessments of the directors, supervisors, President, and Vice Presidents, as well as the policy system, standards, and structures of the salary and remuneration. After having the remuneration of the directors, supervisors, President, and Vice Presidents drafted in accordance with the guideline of remuneration management for employees of the Company, it shall be then approved by the Remuneration Committee and the Board of Directors.

(4) Relevance to business performance and future risks:

1. The Company's business goals, financial status, and the job duties of the directors and supervisors are taken into account for the remuneration of the directors and supervisors.
2. The professional capabilities, the business operations, and the financial status of the Company are taken into account for the remuneration of the President and Vice Presidents, and the remuneration is distributed after completing the performance assessment by the senior executives.
3. The Company's Remuneration Committee regularly assesses the relevant reasonableness of the relationship with the company's operating performance and future risks, as well as the personal performance of the directors, supervisors, President, and Vice Presidents, in order to determine the salary and remuneration.

3. Implementation of Corporate Governance:

(i) Operation of the Board of Directors

(1) Information on the operation of the Board of Directors

The most recent annual meeting of the Board of Directors was held five times (A) and the attendance of directors was as follows:

Title	Name (Note 1)	Actual Presenting (B)	By Agent	Presenting Rate (%) (B/A) (Note 2)	Note
Chairman	Genesis Consultancy Co., Ltd. Representative: YANG, CHU-MING	3	0	60%	Genesis Consulting Co., Ltd. changed its corporate representative, replacing Mr. Chen Shih-Ming with Mr. Yang Chu-Ming on July 2, 2024
	Genesis Consultancy Co., Ltd. Representative: CHEN, SHIH-MING	2	0	40%	
Vice Chairperson	CHING-TIEN-TANG Enterprise Co., Ltd. Representative: LIU BO-LIANG	5	0	100%	
Director	JUNG-YUAN Co., Ltd. Representative: LU, YU-CHUNG	4	1	80%	
Director	Chang Fu Asset Management Consultants Co., Ltd. Representative: FENG, HSIEN-MIEN	5	0	100%	
Director	YANG, HAI-CHIEH	2	1	40%	
Director	QIAN FU Development Co., Ltd. Representative: YANG, FEI-LUNG	5	0	100.00%	
Director	FU MAO Asset Consultants Co., Ltd. Representative: CHENG, YUN	4	0	80%	
Director	QIAN FU Development Co., Ltd. Representative: XIAO, WEI-LUN	3	2	60%	

Independent Director	HUANG, WEI-CHOU	5	0	100%	
Independent Director	HUANG, KUN-JIAN	5	0	100%	
Independent Director	CHANG, YONG-CHANG	4	1	80%	

Other mentionable items:

- I. The operation of the Board of Directors' Meeting shall include the date and date of the Board of Directors' Meeting, the date of the Board of Directors' Meeting, the content of the motion, the opinions of all independent directors and the Company's handling of the opinions of the independent directors if any of the following circumstances apply:
- (I) Circumstances referred to in Article 14-3 of the Securities and Exchange Act: NA
- (II) Apart from the aforementioned item, the resolutions of the Board of Directors' meetings that were opposed by the other independent directors or had qualified opinions with recorded or written statements: None.
- II. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified:
- The 15th meeting of the 18th Board of Directors: The proposal regarding the Chairman's remuneration was discussed. Chairman Mr. Yang Chu-Ming voluntarily recused himself from the discussion and voting, as the matter pertains to the evaluation of his personal compensation.
- III. TWSE/TPEX listed companies shall have the assessment cycles and periods, the scope of assessment, approach, and content of assessment of the Board of Directors' self (or peer) assessments. The attached Table 2 Board of Directors' Assessment shall be filled.
- IV. Goals (e.g. the establishment of the audit committee, the improvement of information transparency, etc.) that strengthen the Board of Directors' duties of the present and the most recent year, and the assessment of the execution:
- (I) Strengthening of the goals of the Board of Directors' duties
- The discussions of the Company's Board of Directors shall be conducted in accordance with "Measures for the Board of Directors of Public Offering Companies". The Board of Directors established the measures for the Board of Directors discussions in 2006 which was approved by the ordinary meeting of the shareholders of the same year. Amendment was made to comply with the laws and regulations. Also, in order to enhance information transparency, the important resolutions shall be published in public information observatory instantly after the convention of the Board of Directors' meeting.
- (II) Assessment of the execution
- Upholding the consistent attitude that supports information transparency, all important resolutions shall be published in public information observatory after the convention of the Board of Directors' meeting in order to safeguard the shareholders' rights and benefits, increasing the approval of the investors on our Company.
- To strengthen the directors' abilities, the Company shall organize lectures in the company and encourage directors to pursue continuing education in order to meet the requirement of continuing education hours of the directors.

V. The Board meeting's proposals and the follow-ups:

Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
8th meeting of the 18th Board of Directors 2024.03.13	1. The completion of the consolidated and individual financial statements of the Company in 2023 (unaudited).	None
	2. The convention of the shareholders' ordinary meeting in 2024.	None
	3. The Company's acceptance of the proposals made in the shareholders' ordinary meeting in 2024.	None
	4. The Company's Statement on Internal Control of 2023.	None
	5. Intends to revise the rules of company's internal control.	None
	6. Intends to revise the rules of Procedure for Board of Directors Meetings.	None
	7. Intends to revise ESG report Procedures for the Preparation and Verification.	None
	8. Intends to revise the operating procedures for internal major information processing and prevention and Management of insider trading of the company.	None
	9. A list of non-audit services that Ernst & Young Global Limited and its affiliates expect to provide during the current Audit Committee (Board) term.	None
	10. The assessment of the Company's certified public accountant's independence.	None
	11. Discussion of whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables, and other receivables that have exceeded the normal credit period of 3 months as of the end of June 2024 are of loan nature.	None
	The Company's response to the opinion of the independent directors: NA	
Resolution: Approval of all directors present.		
Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 12th meeting of the 18th Board of Directors 2024.05.02	1. The Company's financial statements for the first quarter of 2024 have been prepared.	None
	2. The convention of the shareholders' ordinary meeting in 2024.	None
	3. Earnings Distribution for 2023	None
	4. Capitalization of Earnings for 2023	None
	5. The Company's directors' compensation and employee compensation allocation plan.	None
	6. To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as of March 2024, which exceeded 3 months of normal credit, were in the nature of loans to funds.	None
	7. Intends to establish the Company's Guidelines for Legal Assistance and Subsidies for Personnel Involved in Litigation Arising from Business Activities.	None
The Company's response to the opinion of the independent directors: NA		
Resolution: Approval of all directors present.		

Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 13th meeting of the 18th Board of Directors 2024.08.07	1. The Company's financial statements for the second quarter of 2023 have been prepared.	None
	2. To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as June 2024, which exceeded 3 months of normal credit, were in the nature of loans to funds.	None
	3. Election of Chairman	None
	The Company's response to the opinion of the independent directors: NA	
	Resolution: Approval of all directors present.	
Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 14th meeting of the 18th Board of Directors 2024.09.19	1. Decided the Ex-rights base date, etc.	None
	The Company's response to the opinion of the independent directors: NA	
	Resolution: Approval of all directors present.	
Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 15th meeting of the 18th Board of Directors 2024.11.07	1. The Company's financial statements for the third quarter of 2024 have been prepared.	None
	2. Intends to revise the rules of Procedure for Board of Directors Meetings.	None
	3. Intends to revise Corporate Governance Best-Practice Principles	None
	4. Intends to revise the audit committee charter	None
	5. Intends to revise the regulations of Sustainable information	None
	6. The Company's 2025 internal audit plan.	None
	7. To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as of the end of September 2024 which exceeded three months of normal credit, were in the nature of loans of funds	None
	8. Review of the annual performance evaluation of the Company's directors and managers.	None
	9. The estimated year-end bonus for the managers in 2023.	None
	10. Discuss the work plan of the Company's Compensation Committee for 2024.	None
	11. Discuss the work plan of the Compensation of Chairman	None
The Company's response to the opinion of the independent directors: NA		
Resolution: Approval of all directors present.		

Note 1: Directors and supervisors who are legal persons shall have its legal person's name and the name of its representative disclosed.

Note 2: (1) If a director or supervisor resigns before the end of the accounting year, the date of resignation shall be recorded in the field of “Notes”. The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.

(2) Before the end of the accounting year, if the director(s) and/or supervisor(s) is re-elected, both the new and old director(s) and/or supervisor(s) must be filled in with their identity (old, new, re-elected) and the date of the re-election in the field of “Notes”. The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.

(2) Board of Directors’ evaluation:

Assessment cycle	Assessment period	Assessment scope	Assessment method	Assessment content
Once a year	From 2024/01/01 to 2024/12/31	Board of Directors	Self-assessment of the Board of Directors	(1) Degree of participation in the Company’s operation (2) Decision-making quality of the Board (3) Composition and structure of the Board (4) Election and continuous education of the directors (5) Internal control
		Directors individually	Self-assessment of the directors	(1) Mastering of the Company’s goals and missions (2) Acknowledgement of the director’s duties (3) Degree of participation in the Company’s operation (4) Internal relationship maintenance and communication (5) Professionalism and continuous education of the directors (6) Internal control
		Functionality Committee	Self-assessment of the committee	(1) Degree of participation in the Company’s operation (2) Improving the quality of functional committee decisions (3) Functional Committee Composition and Structure (4) Appointment of Members of Functional Committee and their Continuing Education (5) Internal control

(3) Board of Directors' Evaluation Results :

The results of the internal performance evaluation of the Board of Directors for 2024 were reported at the 18th meeting of the 16th Board of Directors on March 12, 2025. The evaluation is as follows:

1. The performance indicators of the board of directors' operation include five

major aspect, total of 45 projects , five of which are better than standard,the results indicate that the Board of Directors operates effectively and has duly fulfilled its responsibilities in guiding and overseeing the Company's strategies, major business activities, and risk management. The self-assessment results are in compliance with corporate governance requirements.

- 2.The self-assessment indicators for the performance of the board members include six major aspects ,total of 23 projects,the Board performed above standard across all six evaluation dimensions, demonstrating a solid understanding of their respective duties and responsibilities. The Board functions effectively, and the self-assessment results are in line with corporate governance requirements.
- 3.The performance indicators of the Audit Committee's operation include five major aspects, total of 23 projects, Among the four aspects evaluated, all were rated above standard except for the understanding of the committee's responsibilities, which was rated as meeting the standard and identified as an area for potential improvement. The self-assessment results indicate that the overall operation of the audit committee is sound. Through professional review and recommendations, the quality of the board's decision-making has been enhanced, effectively strengthening the board's functions and internal control oversight, thereby meeting the requirements of corporate governance.
- 4.The performance indicators for the operation of the Compensation Committee include five major aspects, total of 21 projects, five of which are above the standard. This indicates that the overall operation of the Compensation Committee is sound, and through the recommendations of the professional review, the quality of decision making of the Board of Directors is improved, and the functions of the Board of Directors are effectively enhanced in compliance with the requirements of corporate governance.

#### (4)Linkage of Directors' and Managers' Performance Evaluation and Remuneration :

In accordance with Article 21-1 of the Company's Articles of Incorporation, the remuneration of directors for the year shall be limited to 5% of the Company's profit for the year. Article 14 of the Company's Articles of Incorporation stipulates that the compensation of directors and independent directors shall be

determined by the Board of Directors in accordance with their participation in and contribution to the Company's operations and with reference to the usual standards of the industry. Article 20 of the Company's Articles of Incorporation stipulates that the compensation of managers shall be in accordance with Article 29 of the Company Act.

(ii) Information on the operation of the Audit Committee:

The Audit Committee met four times (A) in the most recent year, and the independent directors attended the meetings as follows:

Title	Name	Actual Presenting (B)	By Proxy	Presenting Rate (B/A) (%) Note	Note
Independent Director	HUANG, WEI-CHOU	4	0	100%	
Independent Director	HUANG, KUN-JIAN	4	0	100%	
Independent Director	CHANG, YONG-CHANG	4	0	100%	

Other mentionable items:

I. If there are any of the circumstances in the operation of the Audit Committee that are listed below, then the dates of meetings, sessions, contents of motion, The content of the independent directors' objections, reservations or material proposals, resolutions of the Audit Committee, and the Company's response to the Audit Committee's opinion should be specified.

(1) Circumstances referred to in Article 14-5 of the Securities and Exchange Act: None.

(2) Other resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors: N/A

II. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified: N/A.

III. Communication between the independent directors with the internal audit management and accountants

(including major events, methods, and results of the Company's finance and business operations):

1. The audit supervisor(s) presented the audit reports in the following month after the completion of the auditing. The independent directors had no objection.
2. The audit supervisor(s) attended the regular Board meeting to do the auditing presentation. The independent directors had no objection.
3. Communication between the independent directors and the accountants: The accountant(s) proceeded to proper communication and discussion regarding the audit scope and time-span in the plan and major audit discoveries (including the significant faults in the internal control and the key audited items when conducting the annual auditing that was identified during the auditing process) during and after the completion of the annual audit work.

IV. Proposals and follow-ups of the Audit Committee meetings:

Audit Committee	Resolution and follow-ups	Opposition or qualified opinion of the independent directors
The 10th meeting of the 2st Audit Committee 2024.03.13	1.Completion of the Company’s 2023 consolidated and individual financial statement report(unaudit).	None
	2.The Company’s FY2023 Statement on Internal Control.	None
	3.A list of non-audit services that Ernst & Young Global Limited and its affiliates expect to provide during the current Audit Committee (Board) term.	None
	4.Discussion of whether the Company's other receivables,other prepayments, prepayments for land purchases,refundable deposits and long-term receivables, and other receivables that have exceeded the normal credit period of 3 months as of the end of December 2023 are of loan nature.	None
	Resolution: Approval of all directors present. The Company’s response to the opinion of the independent directors: N/A	
Audit Committee	Resolution and follow-ups	Opposition or qualified opinion of the independent directors
The 11th meeting of the 2st Audit Committee 2024.05.02	1.Earnings Distribution for 2023	None
	2.Capitalization of Earnings for 2023	None
	3.To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as March 2024, which exceeded 3 months of normal credit, were in the nature of loans to funds.	None
	4.Intends to sstablish the Company's Guidelines for Legal Assistance and Subsidies for Personnel Involved in Litigation Arising from Business Activities.	None
	Resolution: Approval of all directors present. The Company’s response to the opinion of the independent directors: N/A	
Audit Committee	Resolution and follow-ups	Opposition or qualified opinion of the independent directors
The 12th meeting of the 2st Audit Committee 2024.08.07	1.The Company's financial statements for the second quarter of 2024 have been prepared.	None
	2.Discussion of whether the Company's other receivables,other prepayments, prepayments for land purchases,refundable deposits and long-term receivables, and other receivables that have exceeded the normal credit period of 3 months as of the end of June 2024 are of loan nature.	None
	Resolution: Approval of all directors present. The Company’s response to the opinion of the independent directors: N/A	

Audit Committee	Resolution and follow-ups	Opposition or qualified opinion of the independent directors
The 13th meeting of the 2st Audit Committee 2024.11.07	1.Intends to revise the rules of Procedure for Board of Directors Meetings.	None
	2.Intends to revise Corporate Governance Best-Practice Principles	None
	3.Intends to revise the audit committee charter	None
	4.Intends to revise the regulations of Sustainable information	None
	5.The Company's 2025 internal audit plan.	None
	6.Discussion of whether the Company's other receivables,other prepayments, prepayments for land purchases,refundable deposits and long-term receivables, and other receivables that have exceeded the normal credit period of 3 months as of the end of September 2023 are of loan nature.	None
	Resolution: Approval of all directors present.	
	The Company's response to the opinion of the independent directors: None	

Notes:

- \* If a director or supervisor resigns before the end of the accounting year, the date of resignation shall be recorded in the field of "Notes". The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.
- \* Before the end of the accounting year, if the director(s) and/or supervisor(s) is re-elected, both the new and old director(s) and/or supervisor(s) must be filled in with their identity (old, new, re-elected) and the date of the re-election in the field of "Notes". The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.

(iii) Corporate Governance Implementation Status and Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
1.Does the Company set and disclose the corporate governance practice and rules in accordance with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?	V		The Board of the Company has set the “Company Governance Practices and Regulations” and makes disclosures in the Market Observation Post System and the corporate’s website.	No difference.
2.Shareholding structure & shareholders’ rights				
(1) Does the company establish an internal operating procedure to deal with shareholders’ suggestions, doubts, disputes and litigations, and implement based on the procedure?	V		(I)The Company has set a shareholders’ affairs unit, an exclusive spokesperson, and an e-mail mailbox to deal with the shareholders’ suggestions, disputes, and other issues. A complaint and suggestion channel is provided on the corporate’s website: <a href="http://www.keetai.com.tw">http://www.keetai.com.tw</a>	No difference
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		(II)The Company has set a shareholders’ affairs unit that can manage the main shareholders that control the company and the final controller list of the shareholders through the shareholders’ affairs agency. It keeps in touch with the main shareholders and reveals the shareholding status of the main shareholders and the final controllers of the main shareholders.	No difference
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		(III)The asset finance and account of the affiliated enterprises of the Company have independent operations; auditors are established for independent auditing. The Company has also established adequate risk	No difference

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
(4) Does the company establish internal rules against insiders trading with undisclosed information?	V		control and management mechanism, firewalls, and other relevant management regulations and internal controls based on the “Regulations Governing Loaning of Funds and Making of Endorsements /Guarantees by Public Companies” and “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” in order to facilitate their compliance and supervision.  (IV) The Company has established and published the “Code of Ethical Conduct for Directors, Supervisors and Managers” and “Operating Procedures for the Processing of Important Internal Information and the Prevention of Insider Trading” on the corporate’s website in order to facilitate their compliance.	No difference
3.Composition and Responsibilities of the Board of Directors (1) Does the Board of Directors formulate diversity policies, specific management objectives and implementation	V		(I) A. The Company has established a board diversity policy. In the selection of directors, in addition to considering professional backgrounds (such as construction, accounting, industry, and finance), professional skills, and industry experience, greater emphasis is placed on the board’s organizational capability, action orientation, and execution effectiveness. The current Board of Directors consists of eight directors and three independent directors, including one female	No difference

Evaluation Item	Operation Status (Note)		Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	
			<p>director. Her objective perspective and extensive operational experience are expected to further enhance the board’s functionality and improve its structure. Furthermore, the Company values gender equality in board composition and is committed to achieving the goal of having one-third of board seats held by female directors, continuously promoting gender diversity and quality governance.</p> <p>B. The Board’s diversity policy regarding its composition is disclosed on the Company’s website.</p>
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?	V		<p>(II) Currently, the Company has established a Remuneration Committee and an Audit Committee for the execution of corporate governance. Other functional committees are also planned to be established.</p> <p>No difference</p>
(3) Does the company establish a standard to measure the performance of the Board, and implement it annually? And are the results of measurement reported to the Board and used as the reference for the remuneration, nomination and re-election of its members?	V		<p>(III) The Company has established a Board Performance Assessment Directions and the assessment methods on Nov 17th, 2019. Regular performance assessment shall be conducted as of the year 2020. The results of the performance assessment shall be reported to the Board of Directors. Please refer to Page 28 for the implementation of the board assessment.</p> <p>No difference</p>

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
(4) Does the company regularly evaluate the independence of CPAs?	V		<p>(IV) Upon the appointment or the renewal of The Company’s public certified accountant, an independent statement shall be issued by the accountant every year, and the Accounting Department and Audit shall jointly assess the professionalism and independence of the company and submit it to the Board. The assessment was approved on March 12, 2025, by the Board. The evaluation items and results are as follows:</p> <ol style="list-style-type: none"> <li>1. No direct or indirect material financial interests or mutual guarantees/financing activities with the Company.</li> <li>2. No business relationships with the Company or its directors or managers that may affect independence.</li> <li>3. Does not serve as a director, manager, or hold any position that has a direct and significant impact on the audit work of the Company.</li> <li>4. No spousal, direct blood, marital, or second-degree collateral blood relationships with the Company’s directors or managers.</li> <li>5. Has not received significant gifts or presents from the Company, its directors, managers, or major shareholders.</li> <li>6. Necessary independence/conflict of interest procedures have been carried out, and no situations violating independence or unresolved conflicts of interest have been identified</li> </ol>	No difference

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
4. Have the TWSE/TPEX listed companies allocated competent and appropriate number of corporate governance personnel and appointed a corporate governance supervisor to be responsible for corporate governance-related matters (including but not limited to providing directors and supervisors with the information required for business performance, assisting directors and supervisors in complying with laws and regulations, managing matters related to the Board meeting and shareholders’ meeting in accordance with the law, preparing minutes of the Board meeting and shareholders’ meeting, etc.)?	V		The Accounting Department of the Company is also responsible for matters related to corporate governance. In addition to the company registration and change of registration and minutes preparation for the Board meetings and the shareholders’ meetings, it also needs to maintain good relations with the directors and supervisors and provides information required by directors and supervisors to perform their duties. The department shall also deal with Board meetings and shareholders’ meetings related matters in accordance with the laws and regulations. As approved by the Board of Directors on May 6, 2021, the Company appointed Mr. Lin Jia-zheng, Manager of Accounting Services Department, as the head of corporate governance to protect the shareholders' rights and interests and strengthen the functions of the Board of Directors. Mr. Lin has more than three years of experience as a director of a public company. The main duties of the Head of Corporate Governance are to handle matters related to board of directors and shareholders' meetings, prepare minutes of board of directors and shareholders' meetings, assist directors and supervisors in their appointment and continuing education, provide information necessary for directors and supervisors to perform their business, and assist directors and supervisors in complying with laws and regulations.	No difference

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
5. Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		In addition to the establishment of the main spokesperson and the acting spokesperson to respond to the needs of the interested parties, the Company has also appointed certain units to collect and reveal the Company’s information, which is already disclosed on the Company’s official website. It includes the contact methods together with an e-mail for complaints and proposals. At the end of 2015, the Company has established an exclusive section for the interested parties in order to respond to important social corporate responsibility-related issues, of which the interested parties are concerned.	No difference
6. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		As the Company is acting in accordance with the laws to guarantee the shareholders rights and interests, the transfer agent of CTBC Bank is appointed to deal with the shareholders’ affairs.	No difference
7. Information Disclosure (I) Does the company have a official website to disclose both financial standings and the status of corporate governance? (II) Does the company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a	V  V		(I) The Company has established an official website to disclose the financial standing, the status of corporate governance, and other information.  (II) The website is primarily in Chinese, and a responsible unit is in charge of the collection and disclosure of the information. A spokesperson and an acting spokesperson are established in order to implement the spokesperson system. It will be placed at an appropriate time after the legal person briefing is held.	No difference  No difference

Evaluation Item	Operation Status (Note)			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
<p>spokesman system, webcasting investor conferences)?</p> <p>(III) Does the Company announce and file its annual financial report within two months after the end of the accounting year, and announce the financial reports of Q1, Q2, and Q3, as well as the monthly operations, earlier than the announced deadline?</p>		V	<p>(III) In order to be in line with the preparation of the consolidated statement audit of the subsidiaries, for the moment, the Company cannot announce and file its annual financial report within two months after the end of the accounting year; however, it does announce the financial reports of Q1, Q2, and Q3, as well as the monthly operations, within the announced deadline.</p>	No difference
<p>8. Is there any other important information to facilitate a better understanding of the company’s corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors’ and supervisors’ training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?</p>	V		<p>(I). Employees’ rights and interests: In addition to the establishment of an Employee Welfare Committee and a Labor Pension Reserve Supervision Committee in accordance with the laws and regulations, the Company is also in charge of the coordination and planning of the allocation, custody, and use of employee welfare benefits and pension reserves, as well as other related matters regulated by relevant laws and regulations. It holds regularly labor-management meetings for it is a communication bridge between labor and the Company. It is a two-way communication for policy advocacy, employee voices, and counseling. The maintenance of employees’ rights and benefits and the implementation of the welfare system are based on laws and regulations.</p>	No difference

Evaluation Item	Operation Status (Note)		Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	
			<p>(II) Relationship with the employees: The Company pays special attention to employees’ safety and physical/mental health. In terms of the office design and decoration, apart from the factors of earthquake-proof, flame-proof, and sound insulation, the employees are offered the most comfortable and safe working environments with the access control system, security system, and surveillance camera. Meanwhile, the Company also cares about the cleanness of the offices by having regular cleaning and disinfection which can enhance the quality of the working environment.</p> <p>(III) Relationship with the investors: To protect the rights and benefits of the shareholders and to allow the public, who are also investors, to understand the Company’s operating status, the Company has established an “Exclusive section for investors” and “Exclusive section for corporate governance” on the official website of the Company. It is an alternative option for the investors apart from the inquiry from the Market Observation Post System.</p> <p>(IV) Relationship with the suppliers: The Company belongs to the construction industry, so the purchases are all from builders and land sellers. As the company has been cultivating the Greater Taipei area for more than four decades, it is very familiar with the market conditions and characteristics of land and housing in the</p>

Evaluation Item	Operation Status (Note)		Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	
			<p>valuable lots. It uses joint construction with the landowners with separate sales and separate housing to obtain land with development potential. They have established a close partnership with the landowners in order to become more prosperous and achieve long-term performance goals.</p> <p>(V). Relationship with the interested parties: In addition to the spokesperson and the acting spokesperson, the Company has set an “Exclusive section for the interested parties” on the official website of the company. The “Transfer Agency of CTBC Bank” is appointed to deal with the shareholders’ affairs and other relevant issues and suggestions of the interested parties. If legal issues are involved, the Company has also appointed legal consultants and legal affairs personnel to protect the rights and benefits of the interested parties.</p> <p>(VI).Continuing education of the directors and supervisors: According to TWSE’s “Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEX Listed Companies”, professional personnel is recruited for corporate governance issues, offering continuing education for the directors and supervisors. The Company provides</p>

Evaluation Item	Operation Status (Note)		Summary	Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No		
			<p>continuing education information as a reference on an irregular basis. Please refer to Pag. 52(Attachment 2).</p> <p>(VII).Execution of risk management policies and risk measurement standards: Despite the instructions of the Company’s Board regarding the regular reports in the Board meetings, the General Manager shall implement the Board’s decisions and coordinate the interaction and communication between various departments in order to minimize risks. The heads of various departments shall conduct risk adjustment and countermeasures based on changes in the external environment according to their duties and business operations, and then report the implementation results to the General Manager. The relevant organizational structure and the business and powers of each department are stated in the "Corporate Governance" section of the Company's official website if any inquiry is needed.</p> <p>(VIII).Execution of the customer policies: Product warrant and after-sales services.</p> <p>(IX). Liability insurance for the directors and supervisors: Liability insurance is purchased for the directors and supervisors on an annual basis.</p>	

9. Please provide a briefing in terms of the enhancement made in accordance with the corporate governance assessment results announced in the most recent year by the TWSE Corporate Governance Center, as well as the priorities and measures for the matters that require further improvement.

(I) According to the results of the eleventh corporate governance assessment in 2024, improvements that were made are the following:

Item	Assessment indicator	Improvements
1	Does the company upload the Chinese and English versions of shareholders' Handbook and supplementary information 30 days before the regular meeting of shareholders?	The Company will upload the Chinese and English versions of shareholders' Handbook and supplementary information 30 days before the regular meeting of shareholders in 2024.

(II) According to the results of the eleventh corporate governance assessment in 2024, priorities and measures for the matters that require further improvement are the following:

Item	Assessment indicator	Improvements
1	Does the company invite to, or voluntarily hold, at least two investor conferences and disclosed complete video links for both meetings, with the first and last conferences during the evaluation year being more than three months apart?	Under planning.

Note: The operation should be described in the summary description field, regardless of whether "Yes" or "No" is checked.

## (Attachment 1) The continuing education status of the directors and supervisors of the Company:

Job	Name	Date	Course name	Hours
Vice Chairperson	LIU BO-LIANG	2024/4/10	Steering the Course of Corporate Wisdom, Guided by Sound Governance	3
		2024/9/10	Information Session on Insider Shareholding for Emerging and OTC-Listed Companies	3
		2024/11/6	2024 Global Economic Outlook and Industry Trends	3
Director	CHEN, SHIH-MING	2010/5/12	Advocacy Meeting for Companies Adoption IFRS	3
		2011/7/29	Seminar on the Functions of Independent Directors in Listed Companies	3
		2013/5/14	2014 Advocacy Meeting for the Legal compliance and Instructions regarding Insider Equity Transaction in Listed Company	3
		2014/7/10	Corporate Governance Forum - The Future	3
		2015/4/14	Competitiveness of Companies: Corporate Social Responsibility (CSR)	3
		2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3
		2021/09/01	The 13th Taipei Corporate Governance Forum	6
Director	LU, YU-CHUNG	2013/5/28	2013 Seminar on the Functions of Independent Directors in Listed Companies	3
		2014/7/10	2014 Advocacy Meeting for the Legal compliance and Instructions regarding Insider Equity Transaction in Listed Company	3
		2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3
		2021/09/01	The 13th Taipei Corporate Governance Forum	6
Director and President	FENG, HSIEN-MIEN	2010/5/12	Obligations and Responsibilities of Companies and Directors/Supervisors under the Securities Exchange Act	3
		2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3
		2021/09/01	The 13th Taipei Corporate Governance Forum	6
Juristic Person Director Representative	CHENG, YUN	2010/5/12	Obligations and Responsibilities of Companies and Directors/Supervisors under the Securities Exchange Act	3
		2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3
Juristic Person Director Representative	YANG, FEI-LUNG	2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3

Job	Name	Date	Course name	Hours
Director	YANG, HAI-CHIEH	2017/3/23	Corporate Governance - the Powers and Obligations of Directors and Supervisors (including Independent Directors)	3
Independent Director	HUANG, WEI-CHOU	2024/1/5	Audit of Financial Assets	3
		2024/10/25	2024 Insider Share Trading Compliance Awareness Seminar	3
Independent Director	CHANG, YONG-CHANG	2024/1/5	A Resilient Three Lines of Defense	3

The continuing education status of the accounting supervisors and audit supervisors of the Company:

Job	Name	Date	Course name	Hours
Accounting Supervisor	LIN, CHIA-CHENG	2024/7/18	How to Analyze Key Corporate Financial Information to Strengthen Crisis Early Warning Capabilities	6
		2024/8/15	Strengthening Internal Control Functions and Board Operation Mechanisms with an Analysis of Fraud Cases	6
Audit Supervisor	CHANG, TSUNG-MING	2024/11/18	Analysis of Errors and Fraud in Auditing Corporate Financial Statements	6
		2024/12/25	Exploring the Link Between Financial Statement Analysis and Business Management	6
Audit Agent	LIN, CHIA-CHENG	2024/7/18	How to Analyze Key Corporate Financial Information to Strengthen Crisis Early Warning Capabilities	6
		2024/8/15	Strengthening Internal Control Functions and Board Operation Mechanisms with an Analysis of Fraud Cases	6

(4) If the company has a compensation committee, it should disclose its composition, responsibilities and operation:

(1) The 5<sup>th</sup> Information of the Remuneration Committee Members

Dec.31, 2024

Identity	Name	Condition	Professional qualifications and experience	Independency status	Number of Other Public Companies in Which the Individual is Concurrently Serving as a Remuneration Committee Member
Independent Director (Convener)	HUANG, WEI-CHOU		<ul style="list-style-type: none"> <li>▪ Judges, prosecutors, lawyers, accountants or other professional and technical personnel who have passed a national examination required for the company's business</li> <li>▪ For more information on the experience, please refer to P13-14.(I)Director Data (1)</li> <li>▪ There is no article 30 of the Companies Act</li> </ul>	An independent director who is in compliance with the criteria for independence, not a director, supervisor, or employee of the Company or its affiliates; including but not limited to the person himself/herself, spouses or second-degree relatives; holding shares of the company for more information, please refer to P9-10. (I)Director Data (1) ; not serving as a director, supervisor or an employee of a company with which the Company has a specific relationship; not having received any remuneration for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years.	None

Independent Director	HUANG,KUN-JIAN	<ul style="list-style-type: none"> <li>▪ Work experience in business, legal, finance, accounting or corporate business requirements.</li> <li>▪ For more information on the experience, please refer to P13-14. (I)Director Data (1)</li> <li>▪ There is no article 30 of the Companies Act</li> </ul>	An independent director who is in compliance with the criteria for independence, not a director, supervisor, or employee of the Company or its affiliates; including but not limited to the person himself/herself, spouses or second-degree relatives; not holding shares of the Company ; not holding shares of the Company; not serving as a director, supervisor or an employee of a company with which the Company has a specific relationship; not having received any remuneration for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years.	None
Independent Director	CHANG,YONG-CHANG	Same as above	Same as above	None
Member	YANG, CHU-MING (2024.8 Resigned)	<ul style="list-style-type: none"> <li>▪ Work experience in business, legal, finance, accounting or corporate business requirements</li> <li>▪ There is no article 30 of the Companies Act</li> </ul>	It is in compliance with the criteria for independence, not a director, supervisor, or employee of the Company or its affiliates; including but not limited to the person himself/herself, spouses or second-degree relatives; not holding shares of the Company ; not holding shares of the Company; not serving as a director, supervisor or an employee of a company with which the Company has a specific relationship; not having received any remuneration for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years.	None

Member	LIN, LI-FONG	<ul style="list-style-type: none"> <li>▪ Lecturer or higher in business, law, finance, accounting, or related materials required for corporate business at a public or private university</li> <li>▪ There is no article 30 of the Companies Act</li> </ul>	Same as above	None
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Note1 : Please specify the relevant working seniority, professional qualifications and experience and independence of the members of each remuneration committee in the form, and if you are an independent director, please refer to the relevant contents of Schedule 1 Director and Supervisor Information (1) on page 6-7. Please indicate that they are independent directors or other (if they are conveners, please note).

Note2 : Professional Qualifications and Experience: Describe the professional qualifications and experience of the members of the individual remuneration committees

Note3 : Compliance with the independence status : Indicate that the members of the Remuneration Committee are eligible for independence. who is in compliance with the criteria for independence, not a director, supervisor, or employee of the Company or its affiliates; including but not limited to the person himself/herself, spouses or second-degree relatives; not holding shares of the Company ; not holding shares of the Company; not serving as a director, supervisor or an employee of a company with which the Company has a specific relationship; not having received any remuneration for commercial, legal, financial and accounting services provided by the Company or its affiliates in the past two years.

## (2) Operation of the Remuneration Committee

1. There are five members of the Compensation Committee of the Company.
2. The term of office of the fifth member is from June 15, 2022 to June 14, 2025.

The qualification and the attendance record of the Remuneration Committee members were as follows:

Title	Name	Actual Presenting (B)	By Proxy	Attendance Rate (%) (B/A) (Note)	Note
Convenor	HUANG, WEI-CHOU	2	0	100%	
Member	YANG, CHU-MING	1	0	50%	2024.8 Resigned
Member	HUANG, KUN-JIAN	2	0	100%	
Member	CHANG, YONG-CHANG	2	0	100%	
Member	LIN, LI-FONG	2	0	100%	

Other mentionable items:

1. If the Board does not accept or modify the suggestions given by the Remuneration Committee, the date of the Board meeting, the period, the proposals, the resolutions, the results, and the opinions of the Company towards the Remuneration Committee shall be stated (If the remuneration approved by the Board is better than the suggestion of the Remuneration Committee, the differences and the reasons shall be stated): None.
2. If a member has any objection or reservation with a record or written statement, the date of the Remuneration Committee meeting, period, proposals, the opinions of all members and the follow-ups shall be stated in the minutes of the Remuneration Committee: None.
3. Remuneration Committee meeting proposals and the follow-ups:

Remuneration Committee	Proposals and follow-ups	Resolution	Company's response towards the committee's opinion
The fourth meeting of the 5 <sup>th</sup> Remuneration Committee 2023.05.03	1. Review of the Company's 2023 Bonus to Directors and employee compensation.	Approved by all members of the committee	Proposed to the Board and approved by all directors present
The Fifth meeting of the 5 <sup>th</sup> Remuneration Committee 2023.11.09	1. Annual performance assessment and evaluation of the Company's directors and managers. 2. Estimation of the 2024 end-year bonus of the managers. 3. Discussion of the Remuneration Committee's Works in 2025. 4. Discuss the work plan of the Compensation of Chairman	Approved by all members of the committee	Proposed to the Board and approved by all directors present

Note1. If a director or supervisor resigns before the end of the accounting year, the date of resignation shall be recorded in the field of "Notes". The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.

Note2. Before the end of the accounting year, if the director(s) and/or supervisor(s) is re-elected, both the new and old director(s) and/or supervisor(s) must be filled in with their identity (old, new, re-elected) and the date of the re-election in the field of "Notes". The actual attendance rate (%) shall be counted with the number of the Board meetings and the actual attendance days during his or her job tenure.

### 3. Responsibilities of the Compensation Committee

The Committee shall faithfully perform the following duties and responsibilities with the attention of a good manager and submit its recommendations to the Board of Directors for discussion.

1. To regularly review and propose amendments to the Regulations.
2. To establish and regularly review the annual and long-term performance objectives and remuneration policies, systems, standards and structures for directors and managers of the Company. The policies, systems, standards and structures of the Company's directors and managers.
3. To regularly evaluate the achievement of the performance goals of the Company's directors and managers and to determine the content and amount of their individual remuneration.

(5) Implementation of sustainable development promotion and difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
1. Has the company constructed a governance structure to promote sustainable development and established a dedicated (part-time) unit for the promotion of sustainable development, which is managed by senior management by authorization of the Board of Directors and is supervised by the Board of Directors?	V		The company is under the part-time management of the Partner Department, established in May 2020, authorized by the board of directors. The members are Partner Department and General Manager's Office, accounting Department and Finance Department to assist in the process.	No difference
2. Does the company establish exclusively (or concurrently) dedicated first-line managers authorized by the board to be in charge of proposing the corporate social responsibility policies and reporting to the board?	V		To achieve comprehensive management of corporate social responsibilities, the Partner Service Department is also the unit in charge of the promotion of corporate social responsibilities. It is responsible for the proposal and execution of the policies, systems, and relevant management directions concerning corporate social responsibilities, and shall report to the Board regularly. It is working on the formulation and agreement of the sustainable report, which is reported once a year.	No difference
3. Environmental Issue (I) Does the company establish proper environmental management systems	V		(I) The Company's environmental safety and sanitation status are in compliance with the relevant	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
<p>based on the characteristics of their industries?</p> <p>(II) ) Is the company committed to enhancing the utilization efficiency of energy and use renewable materials that are with low impact on the environmental?</p>	V		<p>laws and regulations, and labor safety and health personnel are set.</p> <p>(II) The Company encourages the recycling and reutilization of papers, promotes garbage categorization practice, as well as the recycling and reutilization, and paperless operations.</p>	No difference
<p>(III) Has the Company assessed the potential risks and opportunities of climate change on the presence and the future of the Company, and adopted relevant countermeasures?</p>	V		<p>(III) Global warming caused by climate change and the greenhouse effect has gradually threatened human life. Energy conservation, carbon reduction, and sustainable development have become serious global concerns. In addition to paying close attention to the impact of climate change on the operations, the Company has set energy conservation, carbon reduction, and greenhouse gas reduction policies:</p> <ol style="list-style-type: none"> <li>i. Ties are not required during summer, and the temperature of the offices is set to 26°C.</li> <li>ii. Usage of energy-saving electronic appliances, and the colleagues are in charge of turning off the lighting during lunch break and after work.</li> </ol>	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(IV) Has the Company made statistics of the greenhouse gas emissions, water consumption, and total waste weight in the past two years, and set policies for energy conservation, carbon reduction, greenhouse gas reduction, water reduction, or other waste management?	V		<p>iii. Professional office illumination and CO2 detection institutions are entrusted.</p> <p>(IV) The company conducts an annual voluntary greenhouse gas inventory and continuously implements energy-saving and carbon reduction initiatives.</p>	No difference
<p>4. Social Issues</p> <p>(I) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?</p>	V		(I) The Company complies with labor laws and respects fundamental international labor rights, ensuring employee rights and a non-discriminatory employment policy through proper management and implementation. In line with the Act of Gender Equality in Employment, the Company promotes a gender-equal workplace and provides benefits such as menstrual leave, maternity/paternity leave, parental leave, and	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(II) Has the Company set and implement reasonable employee welfare measures (including salary and remuneration, leaves, and others), and reflected the operating performance and/or results on the employees' salary and remuneration?	V		<p>family care leave, while ensuring equal pay, training, and promotion opportunities.</p> <p>(II) The Company has created a work environment with gender equality based on the Act of Gender Equality in Employment. All employees enjoy menstrual leaves, maternity and paternity leaves, child care leaves without pay, family care leaves, and others. The equality of salary and employment conditions, training, and promotion are also implemented.</p> <p>i. A reasonable salary and remuneration policy based on the salary standards stated by the manpower bank is formulated. Management and performance goals are also set in the different departments, taking them as the basis of employee's personal goals and the basis of employee performance evaluation. Depending on their performance, reward or punishment shall be given.</p> <p>ii. The leave system is in line with the Labor Standards Act.</p>	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(III) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V		<p>iii. The Company has established an “Employee Welfare Committee” that is in charge of the employees’ welfare measures, including allowances for marriage, maternity, children’s education, birthday, language learning, leisure, and entertainment. Hiking and health-checks are hosted on an annual basis in order to ensure good physical and mental health.</p> <p>(III) Regular inspections are conducted on the various fire-proof facilities and AC equipment. An “Employee Welfare Committee” is established to offer the employees a safe and healthy work environment. Smoking is totally forbidden. Regular health-checks are provided to ensure the employees’ welfare.</p>	No difference
(IV) Does the company provide its employees with career development and training sessions?	V		<p>(IV) The Company has regular corporate social responsibility training and other educational training based on the rules and regulations. The Professional and management skills required for the works are fortified depending on the differential needs of each individual.</p>	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(V) In terms of customer health and safety, customer privacy, marketing, and labels of the products and services, does the Company comply with the relevant laws and regulations, as well as international standards, and formulate policies for consumer's rights and benefits protection policies and complaint channels?	V		Personalized learning, training, and development are established.  (V) The Company cares about customers' feedback and opinions. The relevant unit shall deal with customers' feedback and opinion, ensuring the best product and service efficiency for our customers, as well as protecting their rights and benefits. It is also gradually keeping up with the relevant laws and regulations, as well as international standards and practices. The Company will provide relevant consumer protection policies and appeal procedures to protect consumer rights.	No difference
(VI) Has the Company formulated supplier management policies, requesting the suppliers to comply with regulations related to environmental protection, occupational safety, or labor/human rights and to implement them?	V		(VI) i. In terms of the suppliers, the Company does include the supplier's history of affecting the environment and society in the past, as well as matters related to ethics, compliance, health, green energy, and environmental protection implementation and safety mechanisms into assessment in order to achieve the goals of energy-saving, carbon reduction, environmental	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
			<p>protection, safety, and health. It is a joint endeavor to maintain the environment and enhance corporate social responsibility.</p> <p>ii. When signing a contract with the supplier, laws, and regulations related to labor, safety, and environmental hazards are included in the contracts. The suppliers are requested to comply with relevant corporate social responsibility policies, and compensation clauses for damages are formulated. In the event of any violation which has a significant impact on society and/or the environment, the contract may be terminated or rescinded at any time.</p>	
V. Does the Company prepare corporate social responsibility reports and other reports that expose the Company's non-financial information based on the internationally accepted standards or guidelines? Do the aforementioned reports have the assurance or guarantee of third-party certification units?	V		The Company has established an exclusive section for "corporate social responsibility" on the official website, revealing all relevant measures adopted by the Company for corporate social responsibility.	No difference

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
<p>VI. If the Company has established the corporate social responsibility principles based on “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”, please describe any discrepancy between the Principles and their implementation: No difference. We perform the relevant operations in accordance with the principles.</p>				
<p>VII. Other important information to facilitate a better understanding of the company’s corporate social responsibility practices:</p> <ol style="list-style-type: none"> <li>1. Environment: The Company implements controls and management according to laws and regulations of environmental protection. Please refer to the information on environmental expenditure.</li> <li>2. Community participation, social contribution, social service, and charity: The Company makes regular donations to charities and disadvantaged groups to give back to society and fulfill the obligations and responsibilities of an enterprise.</li> <li>3. Safety and health: The Company implements controls and management in line with the government's laws and regulations related to safety and health.</li> <li>4. Consumers’ rights: The Company has set exclusive personnel to deal with customer complaints.</li> <li>5. Maintenance of labor’s human rights: In terms of the human rights protection of employees, apart from the implementation of the company's work rules and the execution of the Labor Standards Act, please refer to Pag. 109-112 of the annual report for further information regarding the implementation status.</li> <li>6. Other social responsibility related activities: <ol style="list-style-type: none"> <li>(1) In 2016, the Company donated NT 100,000 to the “Neighborhood Family Catcher Association”.</li> <li>(2) In 2017, the Company donated NT 200,000 to the “Neighborhood Family Catcher Association”.</li> <li>(3) In 2018, the Company donated NT 600,000 to the “Neighborhood Family Catcher Association” and NT 23,810 to the “Taipei Zhongxiao Rotary Club”</li> <li>(4) In 2019, the Company donated NT 200,000 to the “Make a Wish Taiwan” and NT 70,925 to the “Taipei Zhongxiao Rotary Club”.</li> <li>(5) In 2020, the Company donated NT 50,000 to the “Neighborhood Family Catcher Association” and NT 35,400 to the “Taipei Zhongxiao Rotary Club”</li> <li>(6) In 2021, the Company donated NT 146,400 to the “Taipei Zhongxiao Rotary Club” and NT 600 to the “Taipei Zhongxin Rotary Club”</li> <li>(7) In 2022, the Company donated NT 49,300 to the “Taipei Zhongxiao Rotary Club”, NT 400,000 to the “Taipei RI-ZHI Culture and Education Association” and NT 500,000 to the “Taipei Public Policy Promotion Association”.</li> </ol> </li> </ol>				

Promotion	Implementation			Difference from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and reasons thereof
	Yes	No	Summary	
(8) In 2023, the Company donated NT 50,000 to the “Teh-Tzer Study Group for Human Medical Research Foundation”.				

Note: The operation should be described in the summary description field, regardless of whether "Yes" or "No" is checked.

## (VI) Climate related information for TWSE/TPEX Listed Companies

### I. Implementation of climate-related information

Item	Implementation
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	1. The ESG Sustainability Committee consists of the chairman of the board and the General manager of the vice Chairman. The head of the Accounting Service Department is responsible for the economic Group, the head of the Engineering Service department is responsible for the environment Group, the head of the Partner Service department is responsible for the specific work items of the Social group, and the Executive secretary is responsible for the integration of the planning and results of each group, the establishment of risk management system and the prevention of losses.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	2. The time interval when climate risk starts to have a significant impact on the company's business, strategy and finance falls in the short term (1-5 years) and the medium term (5-10 years), including three transformation risks and one entity risk, which are respectively rising raw material costs, increasing procurement costs of green building materials, increasing stakeholders' concern about the disclosure of ESG and climate risks and high temperature risks.
3. Describe the financial impact of extreme weather events and transformative actions.	3. Extreme weather events currently have no significant financial impact on the Company, and the Company has not undertaken large-scale transformation actions in response to climate change.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	4. Management system (i) Collection: Select relevant climate risk and opportunity issues with reference to TCFD guidelines and industry characteristics. (ii) Identification: For various risks and opportunities, assess the possibility of impact, impact degree and occurrence point. (iii) Assessment: To analyze and evaluate the potential opportunities arising from the likelihood and impact of the risk. (iv) Integration and review: discuss risk control and response measures, carry out continuous improvement and review, with a view to formulating appropriate management strategies, so that the company can achieve the objectives of risk control and sustainable business.

<p>5.If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.</p> <p>6.If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.</p> <p>7.If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.</p> <p>8.If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.</p> <p>9.Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).</p>	<p>5. Not Applicable</p> <p>6. Not Applicable</p> <p>7. Not Applicable</p> <p>8. Not Applicable</p> <p>9.According to the sustainable development path chart of listed and OTC companies, the company belongs to the third stage: the greenhouse gas inventory will be completed in 2026, and the determination will be completed in 2028. Only the Company's greenhouse gas inventory information for the year 2022 is disclosed (please refer to Schedule 1-1-1), which has not been confirmed, and the information for 2023 will be disclosed in the 2023 degree Sustainability report. Carbon reduction targets, strategies and specific action plans will be disclosed by the Company from 2027.</p>
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1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO2e), intensity (metric tons CO2e/NT\$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.				
Item		Energy category	2023	2024
Head office	Energy use and direct greenhouse gas emissions (category one)	Fuel for official vehicles (L)	2,847 L	2,725 L
		Greenhouse gases (kg CO2e)	6,783 KG	6,934 KG
	Energy use and indirect greenhouse gas emissions (category two)	Electricity consumption (KWH)	57,000 KWH	49,809 KWH
		Greenhouse gases (kg CO2e)	28,158 KG	69,226 KG
Construction site	Energy use and direct greenhouse gas emissions (category one)	Fuel for official vehicles (L)	None	None
		Greenhouse gases (kg CO2e)	None	None
	Energy use and indirect greenhouse gas emissions (category two)	Electricity consumption (KWH)	41,140 KWH	94,000 KWH
		Greenhouse gases (kg CO2e)	20,323 KG	115,699 KG
<b>Total : Energy use and greenhouse gas emissions</b>		Greenhouse gases (kg CO2e)	55,264 KG	191,859 KG

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion
1. The parent company shall be subject to certification in 2028.
2. Consolidated financial reporting subsidiaries shall be executed with certainty in 2029.

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets
The Company shall complete disclosure in 2027.

(VII) Implementation of Ethical Corporate Management and Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
I. Establishment of ethical corporate management policies and programs				
(I) Does the company established the ethical corporate management policies approved by the Board and declare the policies and procedures in its guidelines and external documents, as well as the commitment from its board to implement the policies?	V		(I) To establish an enterprise culture of ethical operations that allows a sustainable development of the enterprise, the Board approved the “Ethical Operation Guideline” on Nov 6 <sup>th</sup> , 2014, expressing explicitly the solid compliance by the directors, managers, employees, and/or persons with controlling power in the Company. The information shall be announced in the Public Information Post System and the official website of the Company, and all ethical policies shall be implemented.	No difference
(II) Does the company establish assessment mechanism for the risk of unethical conducts, regularly analyze and assess the operating activities with higher risk of unethical conducts in its business scope, establish appropriate precautions against high-potential unethical conducts or listed activities stated in Article 2, Paragraph 7 of the Ethical Corporate	V		(II) In terms of outsourcing projects, political donations, exchanges and receptions, major fraud, and suspected cases of criminal violations, in which the Company participates as a group member, advertising agency, government procurement, and other operating activities with a higher risk of dishonesty, prevention management, and measures shall be established and promoted. The Audit Room shall be responsible	No difference

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
<p>Management Best-Practice Principles for TWSE/TPEX Listed Companies?</p> <p>(III) Does the company establish policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeal, and the commitment to implement the policies?</p>	V		<p>for the implementation of ethical operations and inspections and report the implementation to the Board on a regular basis.</p> <p>(III) 1. Based on the philosophy and policies of ethical operation, the Company has explicit and detailed plans to prevent unethical behaviors, including for the operating procedures, behavior and conduct guidelines, education and training, etc. Relevant departments, such as the Audit Room and Partner Service Department, establish and implement operational procedures and education training to prevent unethical behaviors.</p> <p>2. The Board of the Company shall supervise the Company from preventing unethical conducts and behaviors and review the implementation results and enhancement at any time, ensuring the actual implementation of ethical operation policies.</p>	No difference
<p>2. Implementing ethical management</p> <p>(I) Does the company evaluate business partners’ ethical</p>	V		<p>(I) In the various business contracts</p>	No difference with the external parties, clauses

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
records and include ethics-related clauses in business contracts?			for ethical conduct and behaviors are explicitly stated in order to clearly express the Company’s stand.	
(II) Has the Company set an enterprise ethical operation unit under the Board which reports the ethical operation policies and preventive measures of unethical conducts and behaviors as well as the supervision to the Board on a regular basis (at least once a year)?	V		(II) The Partner Service Department is the unit that promotes ethical operations, responsible for the formulation, implementation, and execution of ethical policies and preventive measures. The Audit Room is in charge of the supervision of the Company’s operations and audits of ethical operations and shall report the implementations to the Board.	No difference
(III) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it?	V		(III) The Company has set Board Meeting rules in accordance with the laws. and regulations that can cope with the Board’s conflict of interests.	No difference
(IV) Has the Company has established an effective accounting system and internal control system for the implementation of the ethical operation and does the internal audit unit formulate relevant audit plans based on the assessment results of unethical behavior risks, and verify the compliance with	V		(IV) Based on the regulations regarding accounting and internal control, the Company does request for control and management that ensures compliance with ethical operation principles in the daily operations. Reviews shall be conducted at any time to ensure the effectiveness of the design and execution of such a system. The internal auditors shall inspect the aforementioned system	No difference

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
<p>the plan for the prevention of unethical conducts and behaviors or entrust an accountant to perform the audit?</p> <p>(V) Does the company regularly hold internal and external educational trainings on operational integrity?</p>	V		<p>compliance status on a regular basis and submit audit reports to the Board.</p> <p>(V) The Company holds internal and external educational training regarding ethical operations on a regular basis.</p>	No difference
<p>3. Operation of Company’s Integrity Channel</p> <p>(I) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up?</p>	V		<p>(I) i. On March 17th, 2016, the “Measures in Respond to the Reports of Illegal and Unethical or Dishonest Conducts and Behaviors” was approved, which has a specific statement of the acceptance unit, whistleblowing channel, processing procedures, and reward system. There is another appeal mechanism for the counterparty of the reported case, and hearings will be held if necessary, so as not to wrong the innocent people and to be merciless when guilty. For relevant measures, please refer to the Public Information Post System and the "Corporate Governance Section" of the Company's official website.</p> <p>ii. The Company encourages the employees to proactively report to</p>	No difference

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
(II) Does the company establish standard operating procedures for confidential reporting on investigating accusation cases?	V		<p>the internal audit supervisor in the event of the discovery of a violation of ethical operations or any unethical conduct and behavior. The audit supervisor shall report to its superior depending on the severity of the case. The suspect has the right to appeal to the Inspection Team of the Auditing Unit in order to be fair. If the violation is true, the involved parties shall be punished based on the Company’s rules.</p> <p>(II) The Company approved the “Measures in Respond to the Reports of Illegal and Unethical or Dishonest Conducts and Behaviors” on March 17<sup>th</sup>, 2016, which explicitly states the investigation standards, the operating procedures, and the relevant confidentiality mechanism.</p>	No difference
(III) Does the company provide proper whistleblower protection?	V		<p>(III) According to the “Measures in Respond to the Reports of Illegal and Unethical or Dishonest Conducts and Behaviors” set by the Company, the Company shall keep the whistleblower’s identity and the whistleblowing content confidential, and guarantee the whistleblower from not being treated</p>	No difference

Item of Assessment	Operating Status (Note)			Deviations from “the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Summary	
			inappropriately because of the whistleblowing.	
<p>4. Strengthening information disclosure</p> <p>Does the company disclose its ethical corporate management policies and the results of its implementation on the company’s website and MOPS?</p>	V		The Company has an official website where the ethical operation philosophy is disclosed in the Company’s profile. The Company has assigned exclusive personnel to collect the Company’s information.	No difference
<p>5. If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation:</p> <p>The Company has formulated the “Ethical Operation Guideline”. At this stage, regular inspections and maintenance of the regulations and measures of Ethical Operation Guideline shall be conducted regularly, ensuring to cover the scope stated in the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies” and not to violate the spirit of such guideline.</p>				
<p>6. Other important information to facilitate a better understanding of the company’s ethical corporate management policies (e.g. the Company reviews and amends the Ethical Operation Guidelines):</p> <p>Upholding the highest governance standard, the Company is active in the promotion of operation transparency to protect the interest parties’ rights and benefits. Regarding the collaboration partners and affiliated enterprises, the Company has regular advocacy of ethical operations in order to maintain the business reputations and to pursue sustainable operations.</p>				

Note: Operating Status should be specified in the summary description field, regardless of whether "Yes" or "No" is checked.

(VIII) Other important information to facilitate a better understanding of the company’s implementation of corporate governance to be disclosed together:

1. The Company has successively inspected and added/amended the Company’s relevant measures and internal implementation instructions in order to enhance the operating efficiency and fortify the risk control and management mechanism, which can improve the execution of corporate

governance. In recent years, in order to be in line with the amendment or modification of the relevant rules and regulations of the securities competent authorities, and in consideration of the actual operating needs of the Company, the following were amended: “Board Meeting for Derivative Commodities Transactions”, “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, “Shareholders Meetings Measures”, and “Election Method of Directors and Supervisors”. Also, “Ethical Conduct Guideline” and “Internal Major Information Processing and Prevention of Internal Transaction Management Guideline” were formulated so that the various internal operations can comply with. In 2014, “Ethical Operation Guideline” and “Corporate Governance Practices and Regulations” were formulated, and its amendments and latest measures are announced in the exclusive section of “Corporate Governance” in the Company’s official website so that all shareholders can have access to. Upon the formulation and subsequent amendments of the “Internal Major Information Processing and Prevention of Internal Transaction Management Guideline”, the Company notified all employees and made announce in the internal website of the Company. The latest measures are announced on the official website for inquiry purposes. Also, in the quarterly training for new employees, courses on insider transaction prevention are held. In 2016, “Corporate Governance Practices and Regulations” and “Measures in Respond to the Reports of Illegal and Unethical or Dishonest Conducts and Behaviors” were formulated for all internal units to comply with. In 2019, in order to enhance the functions of the Board, the “Standard Operating Procedures for Directors' Requests” and “Board Performance Assessment Directions” were formulated. In the same year, the Audit Committee replaced the supervisors, and the “Audit Committee Organization Regulations” was formulated. In 2020, in order to improve the IFRS financial report preparation skills, the “Financial Statement Preparation and Management Measure” was formulated. In 2022, the Company's "internal Material Information processing operating procedures" were established. In 2023, the "Key Points to be followed in the establishment and exercise of functions and powers of the Board of Directors" and "Operating procedures for the preparation and verification of Sustainability reports" of the Company were determined. In 2024, The Company's “Sustainable Information Management Guidelines.

2. The Company is still devoting resources to fortify the corporate governance operations. On the Company’s official website, there are exclusive sections for “Investors” and “Corporate Governance” that state the corporate governance status. The relevant regulations can be downloaded for further reading. Also, the Company will disclose the major events in real-time as a reference for the investor-public.
3. In addition to the spokesperson and the acting spokesperson, the Company has set an “Exclusive section for the interested parties” on the official website of the Company. The “Transfer Agency of CTBC Bank” is appointed to deal with the shareholders’ relevant issues and suggestions of the shareholders and the interested parties. There is also an “Exclusive Section for Corporate Social Responsibility” that reveals all measured adopted for corporate social responsibility”.

## (IX) Implementation of Internal Control Systems

### 1. Statement on Internal Control

The relevant information has been disclosed on the Market Observation Post System (MOPS). Please visit the following website for details:

<https://mopsov.twse.com.tw/mops/web/index>

2. The accountant’s audit report shall be disclosed if the inspection of the internal control system is entrusted to an accountant as a project review:None.

(X) Important resolutions of the shareholders' meeting and the Board meeting in the most recent year and as of the date of publication of the annual report:

Implementation Status of Resolutions Passed at the 2024 Shareholders' Meeting:

- a. Approval of the 2023 Business Report and Financial Statements.
- b. Approval of the 2023 Earnings Distribution Proposal ◦  
Implementation Details: Cash dividend of NT\$0.70 per share.  
Ex-dividend date (record date): September 1, 2024  
Payment date: September 25, 2024
- c. Approval of the 2023 Earnings Capitalization Proposal (Stock Dividend).  
Implementation Details: Stock dividend of 0.15 shares per existing share.  
Ex-dividend date (record date): October 13, 2024  
Delivery date: November 7, 2024

The Board meeting in the most recent year and as of the date of publication of the annual report:

Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 16th meeting of the 18th Board of Directors 2025.03.12	1.The completion of the consolidated and individual financial statements of the Company in 2024(unaudited).	None
	2.The convention of the shareholders' ordinary meeting in 2025.	None
	3.Election of the Entire Board of Directors, Including three Independent Directors.	None
	4.Acceptance of Director (Including Independent Director) Nominations.	None
	5.Proposed Approval of the Nominees for Directors (Including Three Independent Directors) by the Board of Directors.	None
	6.Proposal to Release Newly Elected Directors from Non-Competition Restrictions.	None
	7.Acceptance of Shareholder Proposals for the 2025 Annual General Meeting.	None
	8.Statement on the Internal Control System for the Year 2024.	None
	9.Proposal to Amend the Articles of Incorporation of the Company.	None
	10.The Company's Change of Certified Public Accountant Due to Internal Reorganization of Ernst & Young Taiwan.	None
	11.Expected Non-Audit Services by Ernst & Young Taiwan and Affiliates During the Current Audit Committee Term.	None
	12.Assessment and Appointment of the Company's Certified Public Accountant Regarding Independence and Competence.	None
	13.To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as december 2024 which exceeded 3 months of normal credit, were in the nature of loans to funds.	None
	The Company's response to the opinion of the independent directors: NA	
Resolution: Approval of all directors present.		
Board of Directors	Proposals and the follow-ups	Opposition or qualified opinion of the independent directors
The 17th meeting of the 18th	1.The Company's financial statements for the first quarter of 2025 have been prepared.	None
	2.Proposed List of Director Nominees for Approval.	None

Board of Directors 2025.05.07	3.Earnings Distribution Proposal for the Year 2024.	None
	4.Discussion on the Allocation of Directors' and Employees' Remuneration for the Year 2024.	None
	5.To discuss whether the Company's other receivables, other prepayments, prepayments for land purchases, refundable deposits and long-term receivables as March 2025 which exceeded 3 months of normal credit, were in the nature of loans to funds.	None
	6.Proposal to Develop Business Related to Domestic and International Real Estate Non-Performing Assets.	None
	The Company's response to the opinion of the independent directors: NA	
	Resolution: Approval of all directors present.	

(XI) Different opinions of the directors or supervisors towards the important resolutions passed by the Board, with records or written statement of the main content, in the most recent year and as of the date of publication of the annual report: None.

#### 4. Information Regarding the Company's Audit Fee

##### (I) Accountant Fee Information:

##### Accountant Fee Information

Unit: NT\$ thousands

Name of Accounting Firm	Name of CPA	Accountant's audit period	Audit Fee	Non-audit Fee	Remarks
Ernst & Young, Taiwan	LIN, SU-WEN	2024.01-2024.12	5,163	1,029	The fair value of equity investment and real estate appraisal report review, Tax Compliance Audit
	YANG, CHIH-HUEI				

Note: If the Company has changed accountants or accounting firms in this year, please list the audit period separately, and explain the reasons for the change in the remarks column, and disclose the audit and non-audit public fees paid in order. Non-audited public expenses and should indicate the content of their services in the notes.

(II) Change of accounting firm that resulted in the reduction of audit remuneration from the previous year; disclose audit remuneration before and after the change and the cause of such change: None.

(III) Any reduction in audit remuneration by more than 50% compared to the previous year; state the amount, the percentage and reason of such variation: None

5. Replacement of CPA: N/A.

6. Where the company's chairperson, president, 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 CPAs or at an affiliated enterprise of such accounting firm: None

7. Any transfer of equity interests and pledge and change in equity interests by a director, supervisor, managerial officer, or shareholder with a stake of more than 10 percent:

The relevant information has been disclosed on the Market Observation Post System (MOPS). Please visit the following website for details: <https://mopsov.twse.com.tw/mops/web/index>

8. Relationship information, if among the 10 largest shareholders any one is a related party, or is the spouse or a relative within the second degree of kinship of another

NAME	SHARES HELD BY THE PERSON		SHARES HELD BY SPOUSE, MINOR CHILDREN		TOTAL SHAREHOLDING IN THE NAME OF OTHERS		The names and relationships of the top ten shareholders who are related to each other, spouse, or relative of second degree of kinship.		NOTE
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Name	Relationship	
LIN,SHENG-ZHI	25,882,500	5.82%	0	0	0	0	None	None	
Sanfu Development Co.,Ltd.	18,434,430	4.41%	0	0	0	0	WANG, TZAI-FU	Director	
Sanfu Development Co.,Ltd. Rep.: WANG,WEI-SHENG	13,038,722	2.93%	0	0	0	0	WANG, TZAI-FU	Relative within First degree of relationship	
WANG, TZAI-FU	14,353,143	3.23%	0	0	0	0	WANG, WEI-SHENG YANG, FEI-LUNG	Relative within First degree of relationship Relative within second degree of relationship	
WANG,WEI-SHENG	13,038,722	2.93%	0	0	0	0	WANG, TZAI-FU	Relative within First degree of relationship	
HSBC Custodian KGI Nominee (Hong Kong) Limited Dedicated Account	11,506,040	2.59%	0	0	0	0	None	None	
DENG,MEI-FENG	9,284,474	2.09%	0	0	0	0	YANG, HAI-YU	Relative within First degree of relationship	
LIN,AI-LING	9,253,340	2.08%	0	0	0	0	None	None	
YANG,HAI-YU	9,221,965	2.07%	0	0	0	0	DENG, MEI-FENG	Relative within First degree of relationship	
ZHANG,SHI-ZONG	7,810,545	1.76%	0	0	0	0	None	None	
Qianfu Development Co., Ltd.	7,783,020	1.75%	0	0	0	0	WANG, TZAI-FU	Director	
Qianfu Development Co., Ltd. Rep.: YANG,FEI-LUNG	1,560,771	0.35%	64,642	0.01%	7,783,020	1.75%	WANG, TZAI-FU	Relative within second degree of relationship	

9. The 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:

By Dec. 31, 2024 Unit: share; %

Investment Business (Note)	Investment by the Company		Director, Supervisor, Manager and Investment in Direct or Indirectly Controlled Business		Consolidated Investment	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ge Mei Investment Limited.	22,000,000	44.00	No	No	22,000,000	44.00
Chun Hui Developing Co., Ltd.	100,000,000	100.00	No	No	100,000,000	100.00
Ching Hui Developing Co., Ltd.	100,000,000	100.00	No	No	100,000,000	100.00
Fawn Keetai Inc.	1,200,000	40.00	No	No	1,200,000	40.00

Note: The investment is accounted for by the equity method.

### III. Capital Overview

#### 1. Capital and Shares

##### (i) Source of Share Capital

Month Year	Issuing Price (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares (1,000 shares)	Amount (NT\$1,000)	Shares (1,000 shares)	Amount (NT\$1,000)	Source of Share Capital	The use of property other than cash to offset the payment of shares	Other
1979.11	1,000	5	5,000	5	5,000	Established by cash	—	—
1981.11	1,000	20	20,000	20	20,000	Cash capital increase of \$15,000 thousand	—	—
1985.08	100	250	25,000	250	25,000	Cash capital increase of \$5,000 thousand	—	—
1985.10	100	400	40,000	400	40,000	Cash capital increase of \$15,000 thousand	—	—
1988.10	100	600	60,000	600	60,000	Cash capital increase of \$20,000 thousand	—	—
1989.09	100	870	87,000	870	87,000	Cash capital increase of \$27,000 thousand	—	—
1990.02	10	11,700	117,000	11,700	117,000	Cash Capital increase of \$30,000 thousand	—	—
1990.08	10	19,950	199,500	19,950	199,500	Cash capital increase of \$82,500 thousand	—	—
1991.04	10	44,562	445,620	44,562	445,620	Cash Capital increase of \$246,120 thousand	—	1991.02.05(80)TCC(I)No.00273
1992.12	10	100,000	1,000,000	60,000	600,000	Cash capital increase of \$100,000 thousand Capital increase in surplus of \$49,562 thousand Capital increase of \$4,818 thousand	—	81.09.25(81)TCC(I)No.02506
1995.03	10	100,000	1,000,000	70,000	700,000	Cash capital increase of \$100,000 thousand	—	1995.01.09(84)TCC(I)No.51646
1995.06	10	100,000	1,000,000	91,200	912,000	Increase by capital surplus of \$159,500 thousand	—	1995.06.21(84)TCC(I)No.36918
1997.01	10	100,000	1,000,000	100,000	1,000,000	Capital increase of \$52,500 thousand	—	1997.01.10(86)TCC(I)No.74608
1997.04	10	240,000	2,400,000	135,000	1,350,000	Cash capital increase of \$88,000 thousand	—	1997.04.23(86)TCC(I)No.28633
1997.07	10	240,000	2,400,000	175,500	1,755,000	Capital increase of \$350,000 thousand in cash	—	1997.07.18(87)TCC(I)No.42759

Month Year	Issuing Price (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares (1,000 shares)	Amount (NT\$1,000)	Shares (1,000 shares)	Amount (NT\$1,000)	Source of Share Capital	The use of property other than cash to offset the payment of shares	Other
1998.04	10	310,000	3,100,000	259,036	2,590,363	Capital increase by surplus of \$337,500 thousand	—	1998.04.12(87)TCC(I)No.18436
1999.06	10	310,000	3,100,000	284,939	2,849,399	Increase in capital by \$259,036 thousand	—	1998.01.09(87)TCC(I)No.94303
2000.06	10	403,000	4,030,000	313,433	3,134,339	Increase in capital by \$284,939 thousand	—	1999.06.22(88)TCC(I)No.61110
2001.10	10	403,000	4,030,000	265,366	2,653,655	Consolidated capital reduction of \$480,684 thousand	—	2000.07.04(89)TCC(I)No.55925
2005.10	10	403,000	4,030,000	250,369	2,503,694	Decrease in capital by \$149,961 thousand	—	2001.12.14(90) Commercial No. 09001494970
2006.6	10	403,000	4,030,000	275,406	2,754,063	Increase in capital by public fund of \$250,369 thousand	—	2005.10.13Taiwan Commercial Paper No. 09401202300
2007.4	19.93	403,000	4,030,000	305,406	3,054,063	Capital increase by private placement of \$300,000 thousand	—	2007.08.25 The authorized commercial letter No. 09501191650
2007.6	10	403,000	4,030,000	322,301	3,223,010	Increase in surplus by \$92,596 thousand	—	2007.05.01 The authorized commercial letter No. 096010926600
2008.6	10	403,000	4,030,000	349,928	3,499,288	Capital increase of \$76,351 thousand	—	2007.08.28 The authorized commercial letter No. 09601207060
2009.6	10	403,000	4,030,000	367,147	3,671,471	Increase in surplus by \$34,552 thousand	—	2008.08.13 The authorized commercial letter No. 09701201850
2010.6	10	500,000	5,000,000	388,842	3,888,423	Increase in capital by \$241,725 thousand	—	2010.09.2 The Company was authorized to issue commercial letter No. 09901199580.
2011.6	10	500,000	5,000,000	396,619	3,966,191	Increase in capital by \$172,183 thousand	—	2011.8.4 The Company's business license No. 10001173570
2013.5	19.2	500,000	5,000,000	403,218	4,032,181	Convertible bonds converted to common stock \$65,990 thousand	—	2013.5.23 The authorized commercial letter No. 10201090020

Month Year	Issuing Price (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares (1,000 shares)	Amount (NT\$1,000)	Shares (1,000 shares)	Amount (NT\$1,000)	Source of Share Capital	The use of property other than cash to offset the payment of shares	Other
2013.8	17.9	500,000	5,000,000	407,697	4,076,972	Convertible bonds converted to common stock \$44,791 thousand	—	2013.8.16 The authorized commercial letter No. 10201169780
2013.11	17.9	500,000	5,000,000	408,775	4,087,754	Convertible bonds converted to common stock \$10,782 thousand	—	2013.11.20 The Company's business license No. 10201234130
2014.11	16.4	500,000	5,000,000	408,964	4,089,644	Convertible bonds converted to common stock \$1,890 thousand	—	2014.11.26 The authorized commercial letter No. 10301235700
2015.4	16.4	500,000	5,000,000	410,019	4,100,193	Convertible bonds converted to common stock \$10,549 thousand	—	2015.4.23 The authorized commercial letter No. 10401055120
2015.5	16.4	500,000	5,000,000	419,025	4,190,254	Convertible bonds converted to common stock \$90,061 thousand	—	2015.5.29 The authorized commercial letter No. 10401089480
2015.8	15.3	500,000	5,000,000	420,044	4,200,437	Convertible bonds converted to common stock \$10,183 thousand	—	2015.8.19 The authorized commercial letter No. 10401175930
2015.11	15.3	500,000	5,000,000	432,534	4,325,338	Convertible bonds converted to common stock \$124,901 thousand	—	2015.11.17 The authorized commercial letter No. 10401241480
2016.3	15.3	500,000	5,000,000	438,449	4,384,488	Convertible bonds converted to common stock \$59,150 thousand	—	2016.3.29 Business License No. 10501059700
2024.11	10	500,000	5,000,000	445,026	4,450,255	Increase by capital surplus of \$6,577 thousand	—	2024.11.06 Business License No. 11330191900

### Type of Shares

Type of Shares	Authorized Share Capital			Remark
	Outstanding Shares (Listed Company Stocks)	Unissued shares	Total	
Common Stock	445,025,495	54,974,505	500,000,000	

Information about the general reporting system: None

- (ii) List of major shareholders: Top ten shareholders holding more than 5% of the total shares or shareholding ratio

April 19, 2025

Share	Number of shares held	Shareholding ratio
Name of Major Shareholder		
LIN,SHENG-ZHI	25,882,500	5.82%
Sanfu Development Co., Ltd.	18,434,430	4.14%
WANG, TZAI-FU	14,353,143	3.23%
WANG, WEI-SHENG	13,038,722	2.93%
HSBC Custodian KGI Nominee (Hong Kong) Limited Dedicated Account	11,506,040	2.59%
DENG,MEI-FENG	9,284,474	2.09%
LIN,AI-LING	9,253,340	2.08%
YANG, HAI-YU	9,221,965	2.07%
CHANG, SHIH-ZONG	7,810,545	1.76%
Qianfu Development Co., Ltd.	7,783,020	1.75%

- (iii) Dividend Policy and Implementation Status

#### 1. Dividend Policy

The Company's Articles of Incorporation provide that, in addition to the income tax payable and prior years' losses, 10% of the remaining earnings shall be set aside as legal reserve, and a special reserve shall be set aside or reversed as required by law, and the remainder shall be distributed to the shareholders after the Board of Directors has prepared the shareholders' bonuses.

In view of the Company's capital-intensive industry and the steady expansion of its operations in the future, in order to continue to expand the appropriate amount of capital and to consider the shareholders' demand for cash, the Company's dividend policy, if there are distributable earnings after the annual accounts, is to pay cash dividends of not less than 10% of the total amount of cash and stock dividends paid in the year, if not restricted by law.

#### 2. Implementation Status

The appropriation of earnings for the year ended December 31, 2023 has not yet been approved by the shareholders at the 2024 annual meeting.

- (iv) The effect of the proposed gratis allotment of shares at the shareholders' meeting on the Company's operating results and earnings per share: None.

(v) Remuneration for employees, directors and supervisors:

- (1) The percentage or scope of remuneration for employees, directors and supervisors as set forth in Article 22-1 of the Articles of Incorporation:

The Company should allocate 1% to 5% of the pre-tax income for the year to compensate for the accumulated losses as employee compensation, and not more than 5% as remuneration to directors and supervisors. The Company is required to distribute employees' remuneration when the Company makes profits, regardless of whether dividends are distributed to shareholders.

The aforementioned employees' remuneration in the form of stock (treasury stock, new stock issue) or cash may include subordinate employees who meet certain requirements in terms of rank and performance and shall be approved by a special resolution of the board of directors and reported to the stockholders' meeting.

- (2) The basis for estimating the amount of compensation to employees, directors and supervisors, the basis for calculating the number of shares to be allotted as stock dividends, and the accounting treatment if the actual amount allotted differs from the estimated amount:

The Company's Articles of Incorporation provide that 1% to 5% of the annual profit shall be appropriated as compensation to employees and not more than 5% as compensation to directors and supervisors. However, if there is an accumulated loss, the amount of compensation shall be reserved in advance. The aforementioned employee compensation in the form of stock or cash shall be made by a resolution of the board of directors with two-thirds of the directors present and a majority of the directors present and shall be reported to the shareholders' meeting.

If there is a significant change in the amount of compensation approved by the Board of Directors prior to the date of adoption of the consolidated financial statements, the change is adjusted to the annual expense.

- (3) Proposed Allotment of Directors' and Supervisors' Remuneration and Employees' Remuneration and Calculated Earnings Per Share Approved by the Board of Directors for the Year 2024:

a. Allotment of employees' remuneration and directors' and supervisors' remuneration: On May 7, 2025, the board of directors of the company proposed to allocate the compensation each for employees and directors for the year 2024 to 14,521 thousand.

b. Proposed employee stock bonus shares and their proportion to the capitalization of earnings: None.

c. The calculation of earnings per share after considering the proposed compensation to employees and remuneration to directors and supervisors: None.

- (4) The resolution of the shareholders' meeting on the appropriation of earnings:

As of the printing date of the annual report, the Company has not yet proposed a resolution to the shareholders' meeting on the appropriation of earnings for 2024, therefore, it is not applicable.

(5) The actual allotment of employees', directors' and supervisors' remuneration in the previous year (including the number of shares allotted, the amount and the share price), and the difference between the allotment and the recognition of employees', directors' and supervisors' remuneration should be stated, the reasons for the difference and the treatment of the difference: None.

(vi) The Company bought back the Company's shares: None.

## 2. Corporate Bonds:

Type of Corporate Debt	Second domestic guaranteed convertible bond
Issuance (Processing) Date	Oct. 29, 2012
Denomination	NT\$1,000,000
Place of Issue and Transaction	ROC
Issue Price	Issued in full denomination
Total Amount	NT\$700 million
Interest Rate	0% coupon rate
Term	Three years Maturity date: Oct. 29, 2015
Guaranteed Institution	Chang Hwa Commercial Bank, Ltd.
Trustee	Mega International Commercial Bank Co., Ltd.
Underwriting Agencies	MasterLink Securities Corp. SinoPac Securities Corporation President Securities Corporation Ta Chung Securities Corporation
Signing Attorneys	Attorney CHIU, YA-WEN
Certified Public Accountant	Ernst & Young, Taiwan
Repayment Method	Except for the conversion of the bonds into the Company's common stock in accordance with Article 10 of the ROC SFB Act or the exercise of the right of sale in accordance with Article 19 of the ROC SFB Act, or the early redemption by the Company in accordance with Article 18 of the ROC SFB Act or the cancellation by the securities dealer's office, the Company shall repay the bonds in cash at 103.03% of the face value of the bonds upon maturity.
Outstanding Principal Amount	NT\$0
Terms of Redemption or Early Settlement	(Note 1)
Restrictions	No

Name of credit rating agency, rating	Not applicable	
With other rights	Amount of ordinary shares, overseas depository receipts or other marketable securities converted (exchanged or warrants) as of the date of printing of the annual report	The total amount of bonds converted was \$698,400 thousand and 41,829 thousand shares were converted.
	Issuance and Conversion (Exchange or Stock Purchase)	
The method of issuance and conversion, exchange or stock option, possible dilution of shareholdings by the terms of issuance and the effect on the interests of existing shareholders	None	
Name of the custodian appointed for the subject of exchange	None	

Type of Corporate Debt	The third guaranteed convertible bond in China
Issuance (Processing) Date	Nov. 8, 2013
Denomination	NT\$1,000,000
Place of Issue and Transaction	ROC
Issue Price	Issued in full face value
Total Amount	NT\$1,000 million
Interest Rate	Coupon rate 0%
Term	Five-year period Maturity date: Nov. 8, 2018
Guarantee Agency	Chang Hwa Commercial Bank, Ltd.
Trustees	Mega International Commercial Bank Co., Ltd.
Underwriter	MasterLink Securities Corp. KGI Securities Co., Ltd. SinoPac Securities Corporation President Securities Corporation Capital Securities Corporation Oriental Securities Corporation
Signing Counsel	Attorney CHIU, YA-WEN
Certified Public Accountant	Ernst & Young, Taiwan

Repayment Method	Except for the conversion of the bonds into the Company's common shares in accordance with Article 10 of the ROC SFB Act or the exercise of the right of sale in accordance with Article 19 of the ROC SFB Act, or the early redemption by the Company in accordance with Article 18 of the ROC SFB Act or the cancellation by the securities dealer's office, the Company shall repay the bonds at 105.10% of the face value of the bonds in cash at maturity.
Outstanding principal amount	NT\$0
Terms of Redemption or Early Settlement	(Note 1)
Restrictions	No
Name of credit rating agency, rating	Not applicable
With other rights	No convertible bonds were exercised.
Amount of ordinary shares, overseas depository receipts or other marketable securities converted (exchanged or warrants) as of the date of printing of the annual report	
Issuance and Conversion (Exchange or Stock Purchase)	
The method of issuance and conversion, exchange or stock option, possible dilution of shareholdings by the terms of issuance and the effect on the interests of existing shareholders	No
Name of the custodian appointed for the subject of exchange	No

Note 1: The Company may exercise the redemption right of the convertible bonds under the following circumstances (1) and (2).

- (1) If the closing price of the Company's common stock exceeds 30% of the prevailing conversion price for 30 consecutive business days from the day after the first month of issuance to the 40th day before the expiration of the issuance period, the Company shall, within 30 business days thereafter, send by registered mail a "Bond Call Notice" with a one-month expiration date (the aforementioned period shall be counted from the date of issuance of the letter by the Company and the expiration date shall be the bond call date) to the

bondholders. The redemption price shall be set at the face value of the bonds and all bonds shall be redeemed in cash, and an announcement shall be made to the Over-the-Counter Securities Trading Center.

- (2) If the outstanding balance of the convertible bonds is less than 10% of the original issue amount from the day after the first month of issuance to the 40th day before the expiration of the issuance period, the Company may at any time thereafter send to the bondholders, by registered mail, a "Notice of Bond Redemption" with a one-month expiration date (the aforementioned period shall be counted from the date of issuance of the letter by the Company and the expiration date of such period shall be the bond redemption date). The redemption price is set at the face value of the bonds, and the bonds will be redeemed in cash, and a letter will be sent to the over-the-counter (OTC) for announcement.

3. Preferred shares: None.

4. Global Depository Receipts: None.

5. Employee Stock Options: None.

6. Restricted Stock Awards: None.

7. New Shares Issuance in Connection with Mergers and Acquisitions: None.

8. Financing Plans and Implementation

(i) Program Details:

As of the quarter preceding the printing date of the annual report, each previous issuance or private placement of marketable securities has not been completed or has been completed within the last three years and the benefits of the plan have not yet been demonstrated: None.

(ii) Implementation situation:

The second and third domestic secured convertible bonds were 100% funded according to the scheduled progress.

## IV. Operational Highlights

### 1. Business Activities

#### (i) Scope of Business

##### (A) Main business contents

1. Commissioning construction plants to build residential, office and commercial buildings for sale, lease and operation. (Except for the construction industry)
2. Entrusted by the government industrial authority to develop and sell industrial areas.
3. Introduction of housing rental and sale.
4. Operation of vehicle storage business.
5. Consulting and analysis of business management, financial management and investment plans (except for securities investment consulting) (except for accountant business).
6. Appraisal, analysis, development, planning, and consulting services for various land use zones.
7. Organize conferences, lectures, presentations, press conferences, seminars, and other activities.

##### (B) Business weight

The Company's business is mainly focused on the construction of residential and commercial buildings for sale, and the domestic market, which accounts for 100% of the Company's business.

Unit: NT\$ thousands ; %

Main Products	Operating revenue Amount	Operating revenue ratio
Construction	902,330	92
Others	81,166	8
Total	983,496	100

Source: Consolidated Financial Statements of the Company 2024 audited by Certified Public Accountants

##### (C) Current products (services) and new products (services) to be developed by the Company.

1. Apartment: High quality residence and parking space.
2. Building: Office, shopping mall, hotel suite, parking space with good lighting and convenient commute.

## (ii) Industry Overview:

### (1) Industry Status and Development

There are many changing factors in the world recently. In addition to the continued impact of the epidemic on consumption patterns and the transformation of office patterns, in order to cope with inflation, the US Federal Reserve will start to raise interest rates, and the central bank of Taiwan is no exception, which may affect buying in the short term.

The housing market is faced with adverse factors such as inflation, tight financing for civil construction, financial market turbulence and the third reading of the Amendment Law on equal land Rights, widening the price cognition gap between buyers and sellers. Under the support of multiple forces, the housing price growth has not stopped, the economic slowdown, the stock market volatility, the recent significant slowdown in the real estate transaction, coupled with the third reading of the amendment law on the regulation on equal land rights, will further effectively curb investment speculation, improve the order of the real estate transaction. In the face of many uncertainties, real estate operators must actively promote innovative services to secure a foothold for the future.

### (2) The upstream, midstream and downstream industries of the industry are related

In the construction industry, construction companies play an integral and managerial role, acquiring land from landowners, commissioning architects to plan and build the buildings, and then selling them to home buyers through distribution companies.

Land is a key resource for the construction industry and is supplied not only through the sale of private land or joint construction, but also through the sale of state-owned land and the development of land in older areas through the urban renewal process. In the process of land development, land transfer registration and financing must be carried out by agents and the financial industry.

In the planning and design stage, architectural firms, interior design firms, or landscape design firms apply for building software and hardware design and related licenses.

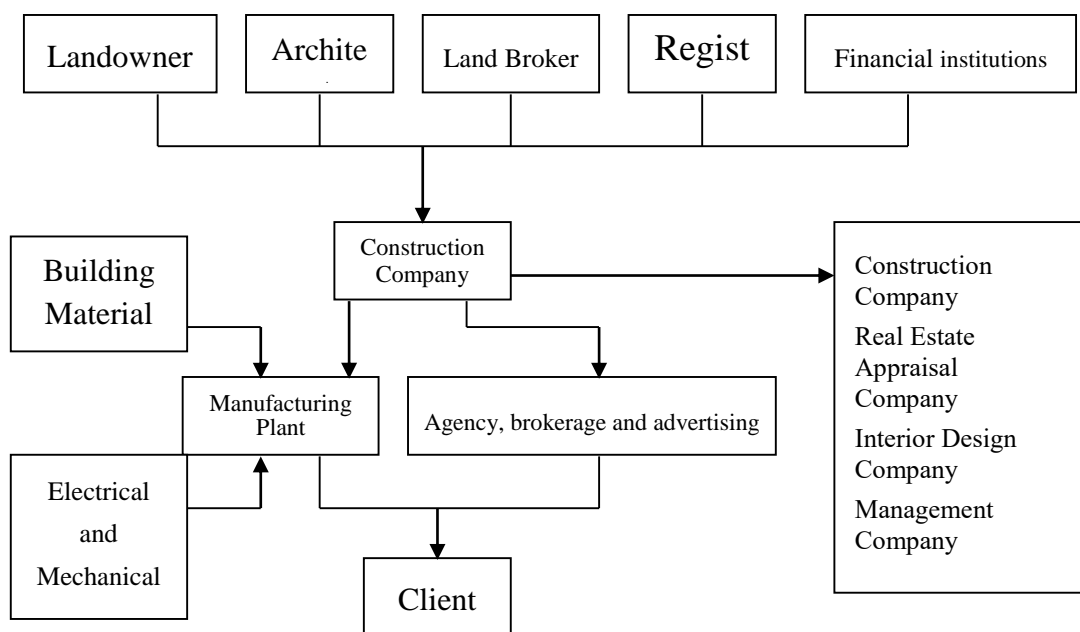
In the construction stage, the construction plant, electrical and mechanical, and fire protection industries provide a large amount of labor and materials, including cement, steel, tiles, windows, doors, pipes, hardware, wood, glass, machinery and equipment...etc. The number of industries involved is countless.

During the sales stage, sales agents, brokers and advertising companies are required to carry out the sales business, and decoration companies are required

to design and construct the sales centers and sample houses, and various media are required for promotion.

After the completion of the building, it is still necessary to manage and maintain the use of the building by professional companies such as property management, electrical (water) and fire protection, etc. The occupancy of users drives the demand for furniture, home decorations, home appliances, etc. A series of processes from top to bottom effectively promote economic circulation, which makes a positive contribution to the improvement of the economy.

The upstream, midstream and downstream industry linkages of real estate are shown below:



### (3) Various trends of product development

#### A. Building assessment and certification system to enhance the quality of housing :

With the economic growth, people's demand for housing quality is increasing day by day. In recent years, the Architectural Research Institute of the Ministry of the Interior has introduced various labeling systems, such as the Fire Prevention Label for Public Places, Green Building Label, Green Building Materials Label, Smart Building Label, and Seismic Building Label, to encourage the improvement of building quality.

## B. Green building as the trend :

Since the United Nations conference in Stockholm, which aroused the world to pay great attention to environmental pollution, the wave of green building thinking around the world has not stopped. The Ministry of the Interior's Institute of Construction Research in 1998 to set "green building and living environment technology project" and 1999 to develop a "green building explanation and evaluation manual", and in 2000 to establish a "green building label system"; the Ministry of the Interior's Department of Construction in the "White Paper on Construction" to declare a comprehensive promotion of green building policy, but also in March 2004 in the "building technology rules" to set up a special chapter on green building, so that the practice of green building technology into The Green Building Technology Regulations

## C. Product design is becoming more diversified

The real estate industry is becoming increasingly competitive and Taiwan has entered an aging and extremely childless society, so to be competitive in this industry, product differentiation is necessary to effectively differentiate the market. In recent years, leisure residences, high-total-price luxury residences, serviced residences, senior or all-age residences have emerged, and Internet-enabled communities and full-service communities are also being adopted by the construction industry, so product positioning and differentiated design will play an important role in the future.

## D. Super tall residential buildings have become a trend

In recent years, tall residential buildings with 25 or even more than 30 stories have emerged in Northern Taiwan. These super tall buildings are mainly divided into several categories: firstly, they are old buildings built under the old capacity algorithm, secondly, they are capacity transfer, thirdly, they are rezoning areas with large area development capacity incentives, and fourthly, they are commercial area sites with higher capacity, so they are prone to super tall residential buildings. The structure of super tall buildings must be more stable than normal buildings, and the requirements for construction technology and workmanship are higher. The gradual increase in the number of these super tall buildings will make the skyline of Taiwan's metropolitan area more modern and international.

#### (4) Competitive situation

Due to the large size of the real estate market, the wide geographical distribution, and the differences in products depending on the location and region, the market is different from other industries in that there is less competition between companies and more competition between projects within the same region.

With the increase in national income, home buyers are becoming more and more demanding in terms of exterior design, interior layout, building materials and equipment, and public facilities planning, etc. The planning of building products and the use of space have become important considerations for home buyers when choosing a home, and the quality of construction is the key to building a reputation, and how to strengthen the functions of health, technology, environmental protection, leisure, safety and comfort in the planning of software and hardware facilities will be the key to future. The key to competition in housing products will be the future. Due to the increasingly fierce competition in the real estate industry, the industry must always pay attention to the changes in market demand in order to take effective service actions and sales strategies.

(iii) Technology and R&D Profile: None.

(iv) Long-term and short-term business development plans:

1. Short-term Business Development Plan:

Since 2013, the Company has transformed into a "build first, sell later" company, focusing on the quality, cost and progress control of construction projects under construction, as well as product positioning and architectural planning of new projects yet to be started.

2. Long-term Business Development Plan:

In terms of long-term business development, the Company will develop large land areas and entire buildings, and develop products with significant market differentiation in order to enhance the value and profitability of the projects and achieve the best operating performance.

## 2. Market and Sales Overview

### (i) Market Analysis

#### (1) Sales (provision) of major goods (services) by region

Our business focuses on the construction of luxury and luxury residential buildings, fine residences, office and commercial buildings, etc. We strive to achieve the highest standards of planning and quality. For more than 40 years, we have focused on the Greater Taipei area, developing areas with convenient

transportation and development potential.

(2) Market share

The Company's real estate projects are mainly in the Greater Taipei area, and all of its projects have been located in prime locations with convenient transportation. Combined with the Company's planning strength and construction experience, the market response has been good, and the unit price is high and the sales speed is fast.

(3) Future market supply and demand conditions

Supply Side:

Taiwan's real estate market continues to face structural constraints due to limited land availability, high population density, and saturated urban development. In this environment, the combined impact of scarce land releases and rising construction costs has significantly dampened developers' willingness to initiate new projects. As a result, the market has entered a phase of supply stagnation, with prices remaining resilient. This imbalance reflects a broader transition toward a development adjustment period.

Demand Side:

On the demand front, persistently rising property prices, coupled with ongoing interest rate hikes by the central bank, have exerted downward pressure on homebuying sentiment. Transaction volumes are expected to remain weak in the near term. Nevertheless, for buyers with strong capital positions and long-term self-occupancy or rigid housing needs, the current market correction may present a strategic opportunity to enter and position for future value.

Medium- to Long-Term Outlook:

Looking ahead, as macroeconomic conditions stabilize and market confidence gradually returns, the real estate sector is expected to realign with underlying supply and demand fundamentals. This transition is likely to create more rational pricing and healthier market dynamics, offering a stable foundation for long-term investment opportunities.

(4) Future growth of the market

- A. Taipei City will be dominated by one-bedroom and two-bedroom small house products, which will be the new focus of the project in Taipei City because of its lower total price and wider customer base.
- B. Commercial real estate in Taipei's prime areas, including hotels, office buildings, and commercial buildings, will be the target of competition and

deployment by the financial and life insurance industry or builders with financial resources. These products will benefit from the "Three Direct Links" across the Taiwan Strait, the Individual Visit Scheme, and the capital effect, and the market will remain active.

#### (5) Competitive Niche

##### A. Sharp land development ability and high market mastery

We have been working in the Greater Taipei area for more than 30 years and have a keen ability to develop land, and have a competitive advantage of long term cultivation in the Taipei metropolitan area. We have a good grasp of the market and characteristics of land and housing in prime locations, and are adept at solving various development problems, breaking through various planning restrictions, and developing flexible models with creative and marketable product positioning.

##### B. Professional and deep brand image, to promote the case is deeply advantageous

For more than 45 years, the company has been promoting its projects under a single brand name "Kee Tai Construction"; its product planning is based on refinement, differentiation, and leading the market trend as its competitive advantage, thus gradually establishing a professional and honest brand image in the minds of home buyers and landowners. Instead of chasing high bids for land and making big bids for townships, the company has been developing land in the best areas of Taipei City and promoting urban regeneration through a strategy of intensive regional development.

##### C. Pragmatic and innovative product planning with a proven track record of trend-setting

In 2000, the Company completed the first REITs issued by a construction company in Taiwan, which first securitized commercial real estate and then income, creating a flexible investment model. In 2006, we launched "Kee Tai Star" and in 2008, we launched "Kee Tai International", the first serviced apartments in Taiwan to adopt the "two-year guarantee" business model, which has become the first choice for international residents to live in Taiwan and has set a model for the management of serviced apartments in Taipei.

In recent years, in order to meet the global trend of environmental protection and energy saving, our company has taken the lead in establishing the product standard of "Kee Tai Healthy House", moving towards the goal of energy saving, energy conservation, environmental protection and health. Each project is planned and designed with the innovative thinking of returning to zero and following the trend of the times, in order to meet the

market demand, enhance the product value and strengthen the differentiation advantage.

D. Precise control of project quality, progress and cost to protect the interests of customers and shareholders

Our company is strict in the selection of contract construction companies and implements comprehensive, full and complete quality control during the construction process, so that our customers can get high quality products under reasonable progress of the project and our shareholders can get reasonable profit return under effective control of the company. In order to provide the best quality products, the company continues to develop various techniques and methods to improve quality during the construction process.

E. Financially sound and creditworthy

With many years of experience in the real estate market, the Company has developed an accurate judgment of the trend of the industry and is therefore able to build up an appropriate level of land inventory in response to the market trend, thus reducing the capital pressure on land and remaining homes. In addition, as a listed company with good credit standing, the Company is able to obtain better loan lines and interest rates from banks without the risk of difficulty in capital deployment or high capital costs. The Company has a strong financial structure with a sustainable business philosophy and a steady supply of short medium and long term capital.

F. Excellent management team, strong commitment to the industry

The Company actively recruits talented people, emphasizes professional division of labor, enhances education and training, improves the quality of employees, and cultivates an excellent management team. The current Chairman of the Board of Directors is one of the founders of the Company more than 30 years ago, and the members of the Board of Directors are also the management team who have a long-standing understanding and support of the Company. Our key management team members, including the president and department managers, have more than 20 years of experience in the industry. They have a strong foundation in corporate culture and have experienced the ups and downs of the industry and the ups and downs of the market, giving them a competitive advantage.

G. Comprehensive after-sales service, trusted and affirmed by customers

Under the concept of sustainable management and service implementation, our company provides comprehensive after-sales services to our customers.

We provide a corporate website with zero distance to our customers, so that they can see the content and progress of our business at any time and anywhere, such as the progress of construction, quality control status, service content, and information of new cases. In addition, our company also attaches great importance to the community management after the completion of the housing project. We assist in setting up a management committee after the delivery of the housing project and promote a two-year post-delivery package or escrow measures to improve the quality of the living environment of the residents.

(6) Favorable and unfavorable factors of development prospect and countermeasures

A. Favorable factors

(A) Real estate has the effect of preserving and increasing the value of the property

Land is the most important element of housing construction, and it is immovable and irreplaceable. Taiwan is a narrow and densely populated region with hilly and mountainous terrain, so land suitable for living is even more precious, and the demand and price of land remain high. Due to these factors, the general public regards real estate as a property that preserves and increases in value, thus creating an active real estate industry. Our company is an experienced builder in the Taipei metropolitan area, which is particularly advantageous.

(B) New construction of public works to drive real estate development

Our construction projects are mainly focused on the Greater Taipei metropolitan area, which is still the city with the most abundant public construction investment in the country and is also the representative city of internationalization in Taiwan, with many major construction projects underway. Among them, the opening of the MRT Xinzhuang Line, the Circle Line and the Airport MRT Line will bring the greatest economic benefits, which will be beneficial to the Company's current urban renewal development and international product planning.

(C) Development of new regional centers and cross-strait business opportunities

With the development of the city, the Taipei City Center is no longer the main center of living functions in the Greater Taipei Metropolitan

Area. In recent years, large shopping malls have been moving into various areas, and furthermore, areas with sound living functions have been developed. People can get the necessary life functions in the area where they live, without the need to commute to the center of Taipei.

(D) The benefits of urban renewal

Urban renewal is one of the most effective ways to increase the value of land in old communities, promote the development of the construction industry, and improve the quality of people's living environment for the sake of urban development. Currently, the government has made urban renewal a key policy, which will accelerate the promotion of urban renewal in old communities, reshape the urban landscape and improve the quality of people's living, and accelerate the effective use of land and increase its value. Our company is well versed in Taipei City and has the advantage of being familiar with the area and gaining the trust of landowners and residents.

(E) Improved quality of life and increased replacement population

As the economy advances and purchasing power increases, people are demanding higher quality of life in terms of space planning, structural safety, living functions, environmental protection and energy conservation, and property management services. Our long-established experience and ability in "luxury residential system", "serviced apartments", and "eco-friendly and energy-efficient residential" will be more advantageous.

B. Adverse factors and countermeasures

(A) Land acquisition not easy to obtain

Land is the most important element of housing construction and is immovable and irreplaceable. Land is limited in Taiwan's metropolitan areas, but the population is growing, so the cost of land is bound to rise as demand increases and supply decreases. Our projects are concentrated in the greater Taipei metropolitan area, and the cost of acquiring land is, of course, even higher. The high cost of land and the competition for rare land will make it more difficult for the Company to acquire land.

### Countermeasures:

The Company has expertise in land planning and focuses on acquiring land for future development potential. Before purchasing land, the Company must conduct detailed market assessments and strengthen market research in order to accurately evaluate and grasp the future development value of land.

In order to strengthen its financial capability to acquire land effectively, the Company has been actively exploring various stable sources of capital, such as capitalization of capital reserves to increase the size of its own capital, issuance of private placement shares to absorb long-term stable capital, stable use of bank financing to obtain indirect financing sources, and appropriate issuance of corporate bonds to obtain direct financing sources.

On the one hand, the Company makes good use of its development capabilities in various modes to develop land by means of land purchase, joint venture, urbanization, cooperation and contract construction, etc. On the other hand, the Company expands its financial resources by means of capital increase, joint venture, financing, issuance of corporate bonds, etc. to strengthen its capital capacity and stabilize its financial structure in order to maintain sustainable operation and growth momentum.

### (B) Rising construction costs

In addition to the aforementioned rising land costs, construction costs have also been escalating. Whether it is steel or cement, or even labor costs, this increases the Company's operational risk. The Company's construction projects are long-term projects, and it is not possible to fully anticipate changes in raw material prices at the early stage of planning, which may affect the use and deployment of capital, thus creating risks.

### Countermeasures:

The Company carefully selects construction companies with financial strength and professionalism and establishes a solid relationship

between the two parties. In addition to requesting the construction companies to strengthen their construction quality, the Company also works together to achieve effective cost control measures such as "risk-averse contracting" and "responsible contracting".

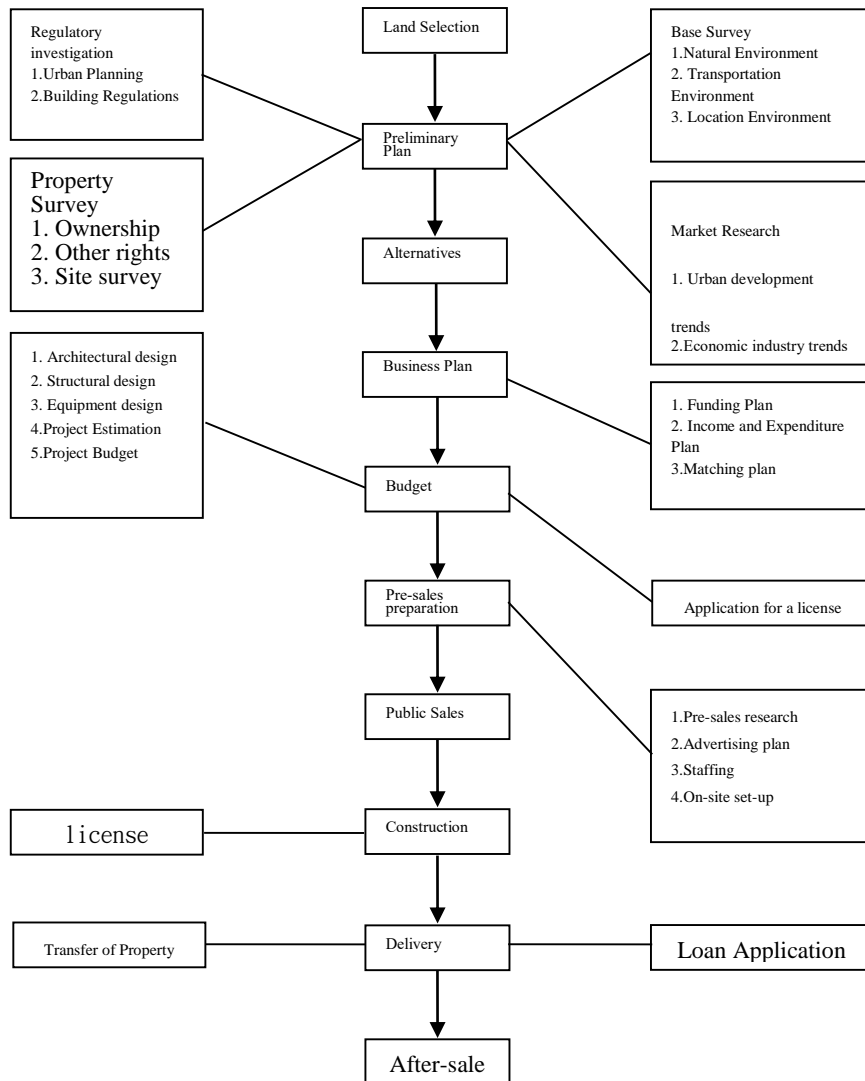
(C) Market trends affecting people's willingness to buy homes

The continuous rise in housing prices over the past few years, the government's various measures, and the banks' increasingly conservative approach to mortgage lending have affected people's willingness to buy homes, with short-term investors and first-time homebuyers who do not have enough money being the most affected.

Countermeasures:

The Company will carefully select development areas and will adopt a three-track strategy: first, we will continue to offer top-quality products in Taipei's top locations such as Daan, Xinyi, Zhongzheng, and Zhongshan to satisfy customers with strong capital and purchasing power; first, we will offer high-quality residential units in Taipei's relatively low-rising areas such as Wanhua, Wenshan, and Beitou to meet the needs of local first-time buyers or home exchangers; and first, we will promote urban renewal in older areas and offer products that meet the development trends and needs of local residents.

(ii) Important applications and production process of major products



The Company's main products are commercial buildings and residential buildings, which are mainly for the domestic market, accounting for 100% of the total. The production process includes land acquisition or selection of joint venture partners, planning, design, sales, construction, delivery, and after-sales service.

(iii) Supply of major raw materials

1. Land: Self-developed or joint construction method to obtain, no shortage of raw materials.
2. Construction: There are more than 500 Grade A construction plants in Taipei, so there is no shortage of supply.

(iv) Information on customers who have accounted for more than 10% of the total purchase (sales) in any of the last two years

(1) List of major importers:

Unit: NT\$ thousands

Item	2023				2024				By the last quarter in 2025			
	Name	Amount	As a percentage of net imports for the year [%]	Relationship with the Issuer	Name	Amount	As a percentage of net imports for the year [%]	Relationship with the Issuer	Name	Amount	As a percentage of net purchases for the year ended the previous quarter [%]	Relationship with the Issuer
1	CO	974,116	75.46	No	Rui Sen Construction Ltd	46,548	17.71	No	Hua Lin Construction Co., Ltd	12,617	15.91%	No
2	Hua Lin Construction Co., Ltd	123,872	9.60	No	Hua Lin Construction Co., Ltd	46,543	17.07	No	Yuan Yu Construction Ltd	12,117	15.28%	No
	Other	192,903	14.94		Other	179,065	65.85		Other	54,568	68.81%	-
	Net imports	1,290,891	100.00	-	Net imports	272,066	100.00	-	Net imports	79,302	100.00	-

Note1. Reasons for change: This period due to the purchase of construction land caused by this difference, the purchase of land information has a confidential agreement, the name is indicated by the code.

Note2. The Company entrusts the construction of construction projects to construction contractors on a contractual basis.

(2) List of major customers:

Unit: NT\$ thousands

Item	2023				2024				By the last quarter in 2025			
	Name	Amount	As a percentage of net imports for the year [%]	Relationship with the Issuer	Name	Amount	As a percentage of net imports for the year [%]	Relationship with the Issuer	Name	Amount	As a percentage of net purchases for the year ended the previous quarter [%]	Relationship with the Issuer
1	R3.18B	91,349	24.28	None	R3.3CD	114,768	11.67	None	WK.1B	15,236	17.96	None
2	S2.2B	29,120	7.74	None	R3.18A1	107,688	10.95	None	WK.1A	10,017	11.81	None
3	R3.B4	3,638	0.97	None	R3.4DE	54,644	5.56	None	WK.1C	874	1.03	None
4	R3.B5	3,588	0.95	None	R3.2D	35,686	3.63	None				
5	R3.B6	3,392	0.90	None	WK.7AB	30,524	3.10	None				
6	SD-B3-1	2,278	0.61	None	WK.6AE	29,814	3.03	None				
7	SD-B3-2	2,278	0.61	None	WK.8AB	29,241	2.97	None				
					WK.2A	20,225	2.06	None				
	Other	240,624	63.95	None	Other	560,906	57.03	None	Othe	58,707	69.20	None
	Total	376,267	100.00	-	Total	983,496	100	-	Total	84,834	100	-

Note 1: The Company has a confidentiality agreement on the purchase information of some customers, and the names of customers are indicated by codes.

Note 2: Due to the nature of the industry, the Company's sales targets are mostly individuals, which may change depending on the customer's purchase category.

### 3. Information of the Employees of the Company in the Last Two Years and by the Print Date of the Annual Report

Number of employees	Year	2023	2024	April , 2025
	Staff	35	33	33
	Technical Staff	10	10	10
	Total (Note)	45	43	43
Average Age		43.9	44.4	45.2
Seniority		8.9	8.7	9.0
Education Distribution Ratio	PhD	3%	2%	2%
	Master's degree	18%	19%	17%
	College	75%	77%	79%
	High School	4%	2%	2%
	Below High School	0%	0%	0%

Note: Including dispatchers and subsidiaries.

### 4. Environmental Protection Expenditure

To state the total amount of losses and penalties incurred by the company for polluting the environment in the most recent year and up to the date of printing of the annual report, and to state its future measures and possible expenses in response:

- (i) Our company does not pollute the environment in its operations. We attach great importance to the maintenance of the construction environment and strictly require construction companies to strengthen environmental maintenance measures during the construction period. In particular, after completion of the project, the project manager assigned to the construction site will supervise the disposal of waste and other debris caused during the construction period. We also assist our clients in setting up resident management committees to effectively maintain the community environment, in order to uphold our philosophy of creating a high quality community environment for our clients. No significant environmental capital expenditure is expected in the future.
- (ii) The Company is in the construction investment industry and does not have the qualification of a manufacturing plant. The construction and construction of houses are entrusted to professional engineering companies in the construction industry, so there are no immediate and direct environmental problems. In contrast, the construction industry is not as likely to cause significant ecological pollution as the manufacturing industry, with only dust, waste and noise in the vicinity of construction sites during construction. Despite this, we still attach great importance to environmental protection and require our contractors to pay more attention to matters such as waste dumping, construction time and volume control, and to strictly enforce site safety and sanitation to meet standards in accordance with the government's construction management regulations.

- (iii) Since we do not engage in construction projects, we have not suffered any environmental losses or pollution disputes in recent years. In terms of specific actions, we have set up a department to assist in community landscaping and management. In the face of increasing public concern for environmental protection, the Company will continue to strengthen its efforts in this direction.

## 5. Labor Relations

- (i) The Company's various employee welfare measures, training, training and retirement systems and the status of their implementation, as well as the agreements between employers and employees and measures to protect the rights and interests of employees.

- (1) Employee benefit measures and implementation

The Company has consistently emphasized the importance of harmonious labor-management relations. In caring for our employees, we not only provide fair compensation and comprehensive on-the-job training programs, but have also established an Employee Welfare Committee dedicated to implementing various welfare initiatives. Subsidies are offered for occasions such as marriage, childbirth, children's education, birthdays, language learning, and leisure activities. In addition, annual hiking events and company-wide health checkups are organized to promote the physical and mental well-being of all employees.

- (2) Further training, training and implementation

The Company is committed to creating a positive environment for learning and development. Based on the specific needs of different roles, we design relevant professional training and management programs to continuously drive the Company's growth momentum.

- (3) The retirement system and its implementation

- 1. Employees covered under the Labor Standards Act had their final payments settled in 2023.

- 2. For employees subject to the Labor Pension Act, the Company makes a monthly contribution equivalent to 6% of their wages to each employee's individual pension account.

- (4) Agreements between labor and management and various measures to protect employees' rights and interests

In order to protect the rights and interests of our employees, the Company has not only put in place various welfare measures, but also provides employees with pensions, severance pay, and gratuity, which are

all clearly stated in the Company's regulations, and has also established preferential housing policies for employees to stabilize and take care of their lives.

(5) Name and number of employees holding professional licenses

Type of License	Organizers	People
Architect	Examination Yuan	1
Real Estate Broker	Examination Yuan	2

(6) Code of conduct or ethics for employees

In order to regulate employees to follow consistent standards of conduct, the Company has established "Personnel Management Rules" in the Company's regulations to specify the code of service for employees. These rules stipulate that employees should comply with laws and regulations, strictly abide by discipline and be loyal to their duties, and should not use their position to engage in improper acquisition or trading, or to benefit themselves or others. The management rules also provide for rewards and punishments to encourage employees with good performance or those who have achieved meritorious results in the promotion of profit and prevention of harm, and to punish those who violate discipline and neglect their duties. In this way, communication between management and employees is based on consensus, which is beneficial to the development of the Company's business and the management of the organization.

(7) Work environment and employee safety protection measures

The company's office premises are designed in accordance with the relevant building regulations and labor safety and health regulations. Daily safety maintenance and building management are entrusted to the building management company in accordance with the management standards set by the company.

- (ii) For the most recent year and as of the date of the annual report, the Company has suffered losses due to labor disputes, and disclose the estimated amount of current and potential future losses and measures to address them, and if the amount cannot be reasonably estimated, state the facts that cannot be reasonably estimated.

The Company's labor relations have always been harmonious, and no significant losses have been incurred as a result of labor disputes. In addition, there is no significant labor dispute at present or in the future, so there is no estimate of the amount of significant losses that may be incurred as a result of the labor dispute.

## 6. Information and communications security management

(i) Describe the security risk management framework, information security policy, specific management plan and resources invested in the safety management of capital.

### (1) Information security architecture

In order to coordinate, coordinate and study the company's various policies, plans and resource scheduling of various information security, and consider the efficiency of practical implementation and organizational simplification, the company's information maintenance personnel are additionally responsible for the notification of information and communication security incidents in various units, assisting in the implementation of safety prevention, crisis handling and emergency response, etc., in order to form the company's information and communication security team.

### (2) Information Security Policy

A. The scope of information security is as follows:

1. Management system
2. Operation process
3. Personnel
4. Software
5. Application system
6. Computer operating system
7. Hardware,
8. Communication equipment,
9. Storage of data, documents, media and
10. Physical facilities, etc.

B. The scope of information and communication security management is as follows:

1. Information security organization and rights and responsibilities.
2. Asset Classification and Control.
3. Personnel safety management and education and training.
4. Computer system entity and environmental security management.
5. Network, communications and operations management.
6. System access control.
7. System development and maintenance.
8. Sustainable management.

C. This point should be evaluated periodically to adapt to the trends of the relevant environment such as technology and business to ensure the effectiveness of practical operations.

D. This point shall be communicated in writing, by e-mail or otherwise to all employees, public and private organizations operating in connection with the connection, and the manufacturers providing information services.

E. If necessary for the implementation of this key point, each unit shall formulate explanatory documents, such as management specifications, operating procedures, information security control documents, etc. °

F. Information Security shall be audited regularly or irregularly.

(3) Specific management scenarios

A. Asset Classification and Control

B. Personnel safety management and education and training

C. Computer system entity and environmental security management

D. Network, communications and operations management

E. System access control

F. System development and maintenance

(4) Invest resources in the management of financial security

The company's policies, plans and resource scheduling for Zitong security are handled by the information security team personnel, and the security assessment of information users, information systems and information equipment is carried out every year to ensure information security

(ii) Explain the losses, possible impacts and countermeasures suffered by major information security incidents in the most recent year and as of the date of publication of the annual newspaper, and if it cannot be reasonably estimated, the facts that cannot be reasonably estimated should be explained. As of the date of publication of the Company's annual newspaper. There were no major security incidents that caused business damage. °

## 7. Important Contracts

Contractual nature	Parties	Date of commencement of contract	Details	Limit
Construction Contracts	Hua Lin Construction	2022.12-Construction completed	Kee Tai BI HU	None
Construction Contracts	Hua Lin Construction	2022.04-Construction completed	Kee Tai KUANG XI	None
Construction Contracts	Yuan Yu Construction	2024.08-Construction completed	Master of Xiangshan	None
Loan Agreement	Bank of Taiwan	2018.11.19-2025.11.19	Working Fund Finance	None
Loan Agreement	Bank of Taiwan	2022.01.22-2026.01.22	Residual housing financing	None
Loan Agreement	Bank of Taiwan and 8 other financial institutions	2020.02.21-2026.02.21	Residual housing financing	None
Loan Agreement	Bank of Taiwan and 8 other financial institutions	2020.02.21-2026.02.21	Residual housing financing	None
Loan Agreement	Bank of Taiwan and 8 other financial institutions	2020.02.21-2026.02.21	Residual housing financing	None
Loan Agreement	Yuanta Bank	2024.11.18-2026.11.18	Royalty and Construction Finance	None

Contractual nature	Parties	Date of commencement of contract	Details	Limit
Loan Agreement	TAICHUNG Bank	2024.08.06-2025.08.06	Working Fund Finance & Residual housing financing	None
Loan Agreement	TAICHUNG Bank	2024.08.06-2025.08.06	Working Fund Finance	None
Loan Agreement	TAICHUNG Bank	2024.08.06-2025.08.06	Working Fund Finance	None
Loan Agreement	TAICHUNG Bank	2024.08.06-2025.08.06	Working Fund Finance	None
Loan Agreement	First Bank	2022.09.28-2026.09.28	Working Fund Finance	None
Loan Agreement	First Bank	2023.07.26-2024.07.26	Working Fund Finance	None
Loan Agreement	First Bank	2023.07.10-2024.07.10	Land and Construction Finance	None
Loan Agreement	Bangshin Bank	2024.03.29-2025.03.29	Residual housing financing	None
Loan Agreement	Bangshin Bank	2025.02.12-2026.02.12	Working Fund Finance	None
Loan Agreement	Taishin Bank	2024.04.07-2026.04.07	Land and Construction Finance	None
Loan Agreement	Taishin Bank	2024.04.03-2025.03.31	Working Fund Finance	None
Loan Agreement	Mega Bank	2024.06.24-2025.06.23	Working Fund Finance	None
Loan Agreement	Mega Bank	2024.06.17-2025.06.16	Working Fund Finance	None
Loan Agreement	Mega Bank	2024.06.17-2025.06.16	Working Fund Finance	None
Loan Agreement	Mega Bank	2023.07.26-2025.07.25	Working Fund Finance	None
Loan Agreement	Sunny Bank	2025.01.14-2026.01.14	Residual housing financing	None
Loan Agreement	Sunny Bank	2025.01.14-2026.01.14	Working Fund Finance	None
Loan Agreement	Sunny Bank	2024.12.12-2025.12.12	Residual housing financing	None
Loan Agreement	KGI Bank	2021.08.18-2026.11.16	Land and Construction Finance	None
Loan Agreement	Taiwan Cooperative Bank	2024.10.30-2025.10.30	Working Fund Finance	None
Loan Agreement	Bank of Shanghai	2024.08.21-2031.08.21	Working Fund Finance	None
Loan Agreement	Shih Kong Bank	2023.08.15-2024.08.15	Residual housing financing	None
Loan Agreement	Shih Kong Bank	2024.11.07-2025.11.07	Working Fund Finance	None
Loan Agreement	Agricultural Bank of Taiwan	2024.07.30-2026.07.30	Residual housing financing	None
Loan Agreement	Taipeifubon Bank	2022.10.13-2025.10.13	Working Fund Finance	None
Loan Agreement	DBS Bank	2022.05.20-2024.05.20	Working Fund Finance	None
Loan Agreement	Cathay United Bank	2023.07.23-2024.07.23	Working Fund Finance	None

## V. Review of Financial Conditions, Financial Performance, and Risk Management

### 1. Financial Conditions:

#### (1) Comparative financial position analysis table:

Unit: NT\$ thousands

Item \ Year	2023	2024	Variation	
			Amount	%
Current Assets	17,158,966	18,289,544	(1,130,578)	(6)
Non-current assets	1,151,801	1,275,917	(124,116)	(10)
Total assets	18,310,767	19,565,461	(1,254,694)	(6)
Current liabilities	12,343,504	13,506,915	(1,163,411)	(9)
Non-current liabilities	38,508	43,795	(5,287)	(12)
Total liabilities	12,382,012	13,550,710	(1,168,698)	(9)
Share capital	4,450,255	4,384,488	65,767	1
Capital surplus	58,479	58,479	0	0
Retained earnings	1,563,542	1,683,515	(119,973)	(7)
Other equity	(143,521)	(111,731)	(31,790)	(28)
Total equity	5,928,755	6,014,751	(85,996)	(1)
Description of significant changes: (No analysis is required if the change is less than 20%.) Decrease in other equity: The valuation loss on financial assets measured at fair value through other comprehensive income recognized during the current period.				

## 2. Financial Performance:

The main reasons for the significant changes in operating income, net operating income and net income before income tax for the last two years, the expected sales volume and its basis, the possible impact on the Company's future financial operations and the corresponding plans.

### (1) Comparative Financial Performance Analysis

Unit: NT\$ thousands

Item \ Year	Year		Variation amount	Variation rate %
	2023	2022		
Operating Income	983,496	376,267	607,229	161.38%
Operating Costs	653,660	106,724	546,936	512.48%
Gross Profit	329,836	269,543	60,293	22.37%
Operating Expenses	233,051	225,095	7,956	3.53%
Operating income (loss)	96,785	44,448	52,337	117.75%
Non-operating income and expenses	164,598	1,661,446	(1,496,848)	(90.09%)
Income (loss) before income taxes	261,383	1,705,894	(1,444,511)	(84.68%)
Income tax expense	8,825	88,096	79,271	89.98%
Net income (loss) for the period	252,558	1,617,798	(1,365,240)	(84.39%)
Other comprehensive income or loss for the period	(31,640)	(3,739)	(27,901)	(746.22%)
Total comprehensive income or loss for the period	220,918	1,614,059	(1,393,141)	(86.31%)

#### Analysis of changes:

1. Increase in operating income and costs compared to the previous year: Recognition of operating revenue and operating costs resulting from the completion and delivery of the Kee Tai Jianzhong construction project during the current period.
2. Non-operating income and expenditure decrease over the previous year: Recognition of disposal gains from the sale of investment property by a

subsidiary in the previous period.

3. Income tax expense decreased from the previous year: The tax expense recognized in the prior period from the disposal of investment property held by a subsidiary.
4. Decrease in other comprehensive income: The valuation loss on financial assets measured at fair value through other comprehensive income recognized during the current period.

(2) Analysis of changes in operating profit: Not applicable

Unit: NT\$ thousands

	Change in the previous and subsequent periods	Reasons for Differences (Note)			
		Price Difference	Cost Price Difference	Sales Mix Differences	Quantitative Differences
Operating profit (loss)	60,293				

Note: The Company is in the construction industry. Due to the nature of the industry, variances are not calculated.

- (3) The expected sales volume and its basis, the possible impact on the Company's future financial operations and the plan to deal with it: In recent years, the Company's development projects have been primarily concentrated in the Greater Taipei area. The projects planned or already launched include JiTai Huangxi, JiTai Da'an, JiTai Bihu, The Xiangshan Residence, as well as various urban renewal developments. Upon their completion, these projects are expected to generate stable revenue and profits for the Company over the next two to three years.

3. Analysis of Cash Flow:

Analysis of cash flow changes in the most recent year, improvement plans for liquidity deficiency, and cash flow analysis for the coming year.

(1) Analysis of recent annual cash flow changes

Unit: NT\$ thousands

Item	2023	2022	Amount	Rate
Net cash inflows (outflows) from operating activities	529,121	(1,088,507)	1,617,628	(149%)
Net cash inflow (out) from investing activities	1,218,088	2,862,073	(1,643,985)	(57%)
Net cash inflows (outflows) from financing activities	(1,597,206)	(2,028,538)	431,332	(21%)

Remark:

1. Operating activities: Net cash inflow from operating activities increased compared to the same period last year, primarily due to higher cash outflows in the prior year resulting from the purchase of construction land.
2. Investment activities: Net cash outflows from investing activities decreased compared to the same period last year, primarily due to a reduction in financial assets measured at amortized cost during the current period.
3. Financing activities: Net cash outflows from financing activities decreased compared to the same period last year, primarily because there were no cash outflows related to non-controlling interests during the current period.

(2) Liquidity analysis for the last two years

Year Item	Dec. 31, 2024	Dec. 31, 2023	+- ratio
Cash Flow Ratio	4.29%	-8.62%	(153.23%)
Cash Flow Fair Ratio	406.39%	144.30%	78.97%
Cash Reinvestment Ratio	3.8%	-23.33%	(117.23%)
<p>Analysis of changes in the proportion of increase and decrease:</p> <p>Cash flow ratio and Cash reinvestment ratio :</p> <p>Both the cash flow ratio and the cash reinvestment ratio for the current period increased compared to the same period last year, primarily due to significant cash outflows for capital expenditures related to the purchase of construction land in the prior period.</p> <p>Cash Flow Fair Ratio :</p> <p>The current period's cash flow fair ratio increased compared to the same period last year, primarily due to an increase in advance receipts from property sales.</p>			

(3) Improvement plan for lack of mobility: None.

## (4) Cash flow analysis for the coming year

Unit: NT\$ thousands

Cash and cash equivalents at beginning of period (1)	Estimated full-year net cash flows from operating activities (2)	Estimated annual cash outflow (3)	Estimated surplus (shortfall) of cash (1)+(2)-(3)	Remedial measures for estimated cash shortage	
				Investment Plan	Financial Management Plan
1, 184, 676	12, 156, 655	7, 377, 643	5, 963, 688	—	—

## (5) Operating Unit:

The Group focuses on the sales of residential and commercial buildings, mainly in the Taiwan domestic market. Due to the consolidation of the Group's resources, when making decisions on resource allocation and performance evaluation. The information reported to the chief operating decision maker is focused on the consolidated company's overall operating results, and there is no operating department that meets the information disclosure requirements of the operating departments.

## 4. The Impact of Major Capital Expenditures on Financial Operations:

1. Use of significant capital expenditures and sources of funds: None.
2. Potential benefits expected: None.

## 5. Investment Policy in the Most Recent Year, Main Causes for Profits or Losses, Improvement Plans and Investment Plans for the Coming Year:

Unit: NT\$ thousands

Summary Item	Investment Policy	Investment income or loss recognized in 2024	Main reasons for gain or loss	Improvement Plan	Investment plan for the coming year
Ge Mei Investment Limited.	Equity Investment	(44, 782)	Losses Related to Credit Risk Evaluation	無	無
Fawn Keetai Inc	Equity Investment	7, 395	Operating Profit	無	無

## 6. Analysis and Assessment of Risks:

(i) The impact of interest rate, exchange rate and inflation on the company's profit and loss and future measures:

(1) Interest Rate:

Interest rate risk refers to the risk of changes in the fair value of financial instruments resulting from fluctuations in market interest rates. The Group's interest rate risk primarily arises from floating-rate borrowings and floating-rate investments. For further details, please refer to the Company's consolidated financial statements for the year 2024, page 80 — Interest Rate Risk.

(2) Exchange Rate:

The Group's foreign exchange risk primarily relates to operating activities when the currencies used for revenues or expenses differ from the Group's functional currency. For further details, please refer to the Company's consolidated financial statements for the year 2024, page 80 — Foreign Exchange Risk.

(3) Inflation:

Inflation will cause the price of raw materials to rise. Although the Company's operating costs may increase as a result of rising international raw material prices in the past two years, inflation will not have an adverse effect on the Company's profit or loss due to the inherent value preservation and anti-inflation characteristics of real estate products.

(4) Future Measures:

The Company regularly evaluates bank borrowing rates and closely liaises with banks to obtain more favorable borrowing rates, and uses financial instruments in a conservative and prudent manner to reduce the risk of changes in interest rates. The Company closely collects information on interest rates, exchange rates and domestic price fluctuations, keeps abreast of the development trend of financial instruments in the market, and continuously analyzes the impact on the real estate market, so that it can take appropriate measures in a timely manner to respond to the possible impact on the Company and create maximum business benefits.

(ii) The policy of engaging in high-risk, highly leveraged investments, lending of funds to others, endorsement and guarantee, and derivative transactions, the main reasons for profit or loss, and future measures to address them:

The Company focuses on its own business and does not currently engage in high-risk investments or derivative transactions. Although the construction industry requires highly leveraged investments to acquire the necessary construction sites due to the characteristics of the industry, the Company has established the "Procedures for Lending and Endorsement of Funds" and "Procedures for the

Acquisition or Disposal of Assets" in accordance with the Company Law and the relevant regulations of the Financial Supervisory Commission, Executive Yuan. However, the Company has established the "Procedures for Lending and Endorsement of Funds" and "Procedures for Acquisition and Disposal of Assets" in accordance with the Company Act and the regulations of the Financial Supervisory Commission of the Executive Yuan to strengthen control over the transaction procedures.

(iii) Future research and development plans and estimated investment in research and development:

In response to the growing emphasis on healthy living environments, the Company will continue to deepen research in the field of healthy housing. This includes aspects such as indoor air quality, building material safety, lighting and ventilation design, ergonomics, and smart monitoring systems, aimed at enhancing the overall comfort and health benefits of residential spaces. Additionally, the Company focuses on the development and implementation of underground construction technologies and inspection methods to ensure construction quality and the sustainability of long-term use.

(iv) The impact of significant domestic and international policy and legal changes on the Company's financial operations and measures to address them:

- (1) The Company has been operating in accordance with the relevant domestic laws and regulations, and the relevant personnel are always aware of the changes in laws and regulations for the management's reference. Therefore, the Company is able to grasp the important domestic policies and legal changes immediately and respond effectively without any special impact.
- (2) For details of the Company's response to IFRSs, please refer to pages 14 to 18 of the Company's consolidated financial statements for the year 2024.

(v) The impact of technological changes (including security risks) and industrial changes on the company's financial business and countermeasures:

Each department shall establish an emergency response mechanism for information security incidents. In the event of such an incident, the department must follow the established procedures to notify the unit's network administrators or information security personnel, and immediately report the incident to the designated information security reporting contact. After taking appropriate response measures, the incident should be reported accordingly. If necessary, the incident must be escalated to higher authorities or the national information security committee, or the Company will coordinate with law enforcement and investigative agencies.

(vi) Impact of corporate image change on corporate crisis management and response measures:

The Company has always adhered to the management philosophy of "Professionalism, Integrity, and Lifelong Partnership," and there has been no change to the corporate image.

(vii) Expected Benefits, Possible Risks and Measures for Mergers and Acquisitions:  
The Company has no plans for mergers and acquisitions to date.

(viii) Expected Benefits, Possible Risks and Countermeasures for Plant Expansion:  
The Company is in the construction industry and has no need to expand its plant for the expansion of production lines.

(ix) Risks associated with the concentration of inbound and outbound shipments and measures to address them:

(1) Sale: The main products are residences and the customers are diversified, so there is no risk of concentration.

(2) Purchase: The main purchase item is land, and the land purchase method is extremely diversified, ranging from bidding for authorities that hold land assets to purchasing from private parties or joint construction. The Company has adopted appropriate land investment strategies to reduce the risk of land development, taking into account the current market conditions. The Company insists on the real estate industry as the core of its development and does not engage in investment in other industries. Therefore, every shareholder of Kee Tai Properties shares the same vision and fully supports the operator to implement the philosophy of "business with integrity"; every employee strives to become an expert in the industry and is committed to providing the most professional wisdom and technology on each piece of land, constructing the most exquisite and perfect architectural space, and creating the greatest added value of real estate, so that the land can be reborn by Kee Tai. We are committed to providing professional wisdom and technology on each piece of land, constructing the most exquisite and perfect architectural space, and creating the greatest added value in real estate.

(x) Director, supervisor, or majority shareholder holding more than 10% of the shares, the impact, risk, and countermeasures on the Company in the event of a significant transfer or replacement of shares: None.

(xi) Effect of the change in operating right on the Company, risks and countermeasures: None.

(xii) For litigation or non-litigation events, the Company and its directors, supervisors, presidents, beneficial owners, majority shareholders holding more than 10% of the shares, and subsidiaries should disclose the facts of the dispute, the amount of the subject matter, the commencement date of the litigation, the principal parties involved in the litigation, and the disposition of the case up to the date of the annual report. The Company shall disclose the facts of the dispute, the amount of the subject matter, the date of commencement of the litigation, the principal parties involved in the litigation and the status of disposal as of the date of the annual report: For details, please refer to the Notes to the Financial Statements — Note 9: Significant Contingent Liabilities and Unrecognized Contractual Commitments (P. 73–78).

(xiii) Other important risks and countermeasures:

(xiv) Expected credit loss

Effective January 1, 2018, the Company adopted IFRS 9 to assess expected credit losses. Receivables are measured as an allowance for losses based on expected credit losses over the life of the receivables. For the remaining investments in debt instruments that are not measured at fair value through profit or loss, the original acquisition is based on the assumption that the credit risk is low and an assessment is made at each balance sheet date as to whether the credit risk has increased significantly since the original recognition. The allowance for losses is determined at each balance sheet date by assessing whether there is a significant increase in credit risk since initial recognition. In addition, the Company eliminates financial assets when it assesses that recovery is not reasonably expected (for example, when the issuer or debtor is in significant financial difficulty or has become insolvent).

(xv) Inventory

Inventories are stated at the lower of cost or net realizable value at the end of the period and are compared on an item-by-item basis, except for similar inventories. If there are abnormal costs and losses or reversal benefits, they should be recognized as operating costs for the current period. The net realizable value is the estimated selling price less costs to completion and selling expenses under normal circumstances.

(xvi) Risk Management Organizational Structure

In order to ensure the effectiveness of the risk management mechanism, the Board of Directors has instructed that regular reports should be made at the Board of Directors' meeting, and that the President should execute the decisions of the Board of Directors' meeting and coordinate the interaction and communication among departments in order to minimize the risks. The related organizational structure, business operations and terms of reference of each department are available in the "Corporate Governance" section of the Company's website.

(4) Information security risk assessment analysis and response measures

1. Information Security Management Mechanism

In accordance with relevant laws and regulations and the Company's operational requirements, the Company has established internal control information security management practice procedures for all employees to follow.

2. Information Security Risk Management and Review

The Company has included the information security management operations as an annual audit item, and the audit unit conducts annual audits; and the Company conducts annual self-inspection operations in accordance with the internal control system and issues a statement on the internal control system based on the results of the evaluation, which is approved by the Director's meeting.

7. Other Important Matters: No

## **VI. Special Disclosure**

1. Information of the Associates: The Company has uploaded the relevant information to the Market Observation Post System (MOPS). Please visit the website at: <https://mopsov.twse.com.tw/mops/web/index>
2. Private Placement Securities in the Most Recent Year and by the Print Date of the Annual Report: No.
3. Shares in the Company Held or Disposed of by Subsidiaries in the Most Recent Year and by the Print Date of the Annual Report: No.
4. Other necessary items to be supplemented: No.
5. Any event that had a material impact on the rights of shareholders or the prices of securities provided in Clause 2, Paragraph 3, Article 36 of the Securities and Exchange Act by the Print Date of the Annual Report: No.