

Stock Code: 2538



Kee Tai Properties Co.,Ltd

2025 Annual Meeting of Shareholders

Handbook

June 17, 2025

Table of Contents

I. Meeting Agenda	1
II. Report Items	2
III. Proposals	24
IV. Discussion	37
V. Electoral matters	40
VI. Other motions	42
VII. Questions and Motions	43

Appendices

I. Articles of Incorporation	44
II. Rules of Procedure for Shareholder Meetings	49
III. Election of Directors	52
IV. Current Shareholding of All Directors	54

NOTE :

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

Kee Tai Properties Co. Ltd.

Agenda for the 2025 Regular Shareholders' Meeting

1. Date: Tuesday, June 17, 2025 at 9:00am
2. Venue: 13F, No. 80, Section 1, Zhongxiao West Road, Zhongzheng District, Taipei City
(Meeting Room 1301, Worktel Business Center, Keetai Zhongxiao)
(physical shareholders meeting)
3. Meeting Procedures:
 - 1) Report on shareholding and call the meeting to order.
 - 2) Opening remarks by the chair.
 - 3) Matters to be reported
 1. The Company's 2024 Annual Business Report.
 2. The Audit Committee's review of the Company's 2024 Annual Business Final Statements.
 3. Report on the 2024 Directors' and Employees' Compensation.
 4. Other matters.
 - 4) Recognition
 1. The Company's 2024 Annual Final Statements.
 2. The Company's surplus distribution for 2024.
 - 5) Discussion
 1. Amendments to the Company's "Articles of Incorporation"
 - 6) Electoral matters
 1. Election of the Board of Directors (including three Independent Directors).
 - 7) Other motions
 1. Discussion to approve lifting non-compete restriction on directors of the Company.
 - 8) Extraordinary Motions.
 - 9) Adjournment

Matters to be Reported

Motion 1

Content: The Company's 2024 Annual Business Report for review.

Description:

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.

I. 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	2024	2023	
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	1.01
	Net profit before tax	5.87	38.91
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 unmanually 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

Motion 2

Content: The Audit Committee's review of the Company's 2024 Annual Business Final Statements for review.

Description:

1. The Company's parent company individual and consolidated financial statements for 2024 have been audited and certified by the independent auditors , who have issued an audit report. Together with the Business Report and the Motion for Distribution of Earnings, which have all been audited by the Audit Committee, which has also submitted its review report. For the auditor's report, please refer to pages 10~21.
2. The Audit Committee is urged to read out the Audit Report.

Kee Tai Properties Co., Ltd.
Audit Committee Review Report

The Board of Directors of the Company has prepared the business reports and financial statements of the Company for the year ended December 31, 2024, which have been audited by Lin Su-wen and Yang, Chih-Huei from the Ernst & Young Global Limited. The above-mentioned reports and statements have been audited by the Audit Committee and found to be in conformity with the requirements of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To the Company's 2025 Annual Shareholders Meeting,

Audit Committee Convener: Huang Wei-zhou

March 24, 2025

Kee Tai Properties Co., Ltd.
Audit Committee Review Report

The earning distribution for the year 2024 prepared by the Board of Directors have been audited by the Audit Committee and found to be in conformity with the requirements of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To the Company's 2025 Annual Shareholders Meeting,

Audit Committee Convener: Huang Wei-zhou

May 7, 2025

Report of Independent Auditors

To Kee Tai Properties Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Kee Tai Properties Co., Ltd. and its subsidiaries (the “Company” and its subsidiaries) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements including the summary of material accounting policies (collectively referred to “the consolidated financial statements”).

In our opinion, based on our audits and the reports of the other auditors (please refer to the *Other Matter – Making Reference to the Audits of Component Auditors* section of our report), the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of the other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Assessment on Collectability of Long-term Accounts Receivable

As of December 31, 2024, the long-term accounts receivable of the Company and its subsidiaries amounted to NTD 213,301 thousand, which accounted for 1% of the consolidated total assets. Since the assessment on the collectability of long-term accounts receivable is subject to management's judgement and the accounting estimations would have significant influence over the balance of the long-term accounts receivable, we considered this a key audit matter.

For the assessment on the collectability of long-term accounts receivable, we have conducted audit procedures including but not limited to understanding management's procedures with regard to the assessment of the collectivity of long-term accounts receivable, obtaining related evaluation documentation to review its preservation measures; assessing if the collaterals obtained are sufficient in order to verify the appropriateness of management's assessment over the collectability and the loss allowance. We also considered the appropriateness of the relevant disclosure in respect of preserving long-term accounts receivable in Note 5 and 6 of the consolidated financial statements.

Valuation of Inventories

The inventories of the Company and its subsidiaries consist principally of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2024, the net amount of the inventories was NTD 13,463,496 thousand, which accounted for 74% of the consolidated total assets and was considered material to the consolidated financial statements. In addition, the real estate development is subject to political influence, property tax system reforms and market prospect, which added to the difficulties and risks in management's assessment over the value of the inventories. As the valuation of inventories had significant impact on the consolidated financial statements, we considered this a key audit matter.

For the valuation of inventories, we have conducted audit procedures including but not limited to evaluating the appropriateness of the accounting policies with respect to inventory valuation; obtaining the valuation information concerning the net realizable value of inventories and analysis of the investment return of construction projects, the valuation information concerning net realizable value included the appraisal report issued by professional organizations, and we also evaluated the valuation method adopted the appropriateness of the key assumptions and inputs in the appraisal reports. In addition, we analyzed the appropriateness of the loss allowance recognized with reference to the most recent closing price and transaction price of similar construction projects in nearby areas (including public information from the Department of Land Administration, Ministry of Interior and real estate agents). We also considered the appropriateness of the disclosure in respect of valuation of inventories and relevant disclosure in Notes 5 and 6 of the consolidated financial statements.

Emphasis of Matter – Keetai Da-Zhi construction industrial accident

As explained in Note 9 to the consolidated financial statements, as of December 31, 2024, the scope and amount of compensation for the contingent liability of the Company in assessing the Keetai Da-Zhi construction industrial accident are subject to judicial proceedings or negotiation between creditors and debtors. In addition, the relevant personnel responsible for the construction of this site were also prosecuted for forgery and violation of construction regulations in April 2024, but the matter is still pending trial by the court. Therefore, the Company claimed that the present obligation of the Company as a result of the contingency was still pending confirmation, and the amount of the obligation could not be estimated sufficiently and reliably at this time. We have not modified the audit opinion as a result of this matter.

Emphasis of Matter –Litigation related to Banking Act.

As explained in Note 9 to the consolidated financial statements, the Company was prosecuted in 2024, for the former chairman's and general manager's violation of the Banking Act, and the prosecutor argued that the Company shall be fined in accordance with Item 1, Article 127-4 of the Banking Act. As of December 31, 2024, the Company claimed that the case was pending trial by the court, that the present obligations of the Company related to this case had not yet been confirmed and determined, and the amount of the obligation could not be estimated sufficiently and reliably at this time. We have not modified the audit opinion as a result of this matter.

Other Matter – Making Reference to the Audits of Component Auditors

We did not audit the financial statements of certain investments accounted for using equity method, which was prepared in accordance with the different financial reporting framework whose statements are based solely on the audit reports of the other auditors.

We have implemented the necessary audit procedures for the adjustments made as a result of the conversion of the financial statements of certain investments accounted for using equity method into in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, IFRSs, IAASs, IFRIC and SIC with are endorsed by the FSC.

Those financial statements were audited by the other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors.

These investments accounted for using equity method amounted to NTD 468,214 thousand and NTD 519,996 thousand, representing 2% and 3% of consolidated total assets as of December 31, 2024 and 2023, respectively. The related shares of profit (loss) of the associates and joint ventures accounted

for using equity method amounted to NTD (37,387) thousand and NTD (2,904) thousand, representing (14) % and (0) % of the consolidated net income before tax for the years ended December 31, 2024 and 2023, respectively, and the related shares of other comprehensive income of the associates and joint ventures accounted for using equity method amounted to NTD (6,590) thousand and NTD (3,768) thousand, representing 21% and 100% of the consolidated other comprehensive income for the years ended December 31, 2024 and 2023, respectively.

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

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

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have audited and expressed an unqualified opinion with emphasis of the matter and other matter paragraph on the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023.

Lin, Su-Wen

Yang, Chih-Huei

Ernst & Young, Taiwan
March 24, 2025

Taipei, Taiwan
Republic of China

Notice to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Report of Independent Auditors

To KEE TAI PROPERTIES CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of Kee Tai Properties Co., Ltd. (the “Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other Matter – Making Reference to the Audits of Component Auditors* section of our report), the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and financial performance and its cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Assessment on Collectability of Long-term Accounts Receivable

As of December 31, 2024, the long-term accounts receivable of the Company amounted to NTD 213,301 thousand, which accounted for 2% of the parent company only total assets. Since the assessment on the collectability of long-term accounts receivable is subject to management's judgement and the accounting estimations would have significant influence over the balance of the long-term accounts receivable, we considered this a key audit matter.

For the assessment on the collectability of long-term accounts receivable, we have conducted audit procedures including but not limited to understanding management's procedures with regard to the assessment of the collectivity of long-term accounts receivable, obtaining related evaluation documentation to review its preservation measures; assessing if the collaterals obtained are sufficient in order to verify the appropriateness of management's assessment over the collectability and the loss allowance. We also considered the appropriateness of the relevant disclosure in respect of preserving long-term accounts receivable in Note 5 and 6 of the parent company only financial statements.

Valuation of Inventories

The inventories of Company consist principally of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2024, the net amount of the inventories was NTD 8,066,477 thousand, which accounted for 62% of the parent company only total assets and was considered material to the parent company only financial statements. In addition, the real estate development is subject to political influence, property tax system reforms and market prospect, which added to the difficulties and risks in management's assessment over the value of the inventories. As the valuation of inventories had significant impact on the parent company only financial statements, we considered this a key audit matter.

For the valuation of inventories, we have conducted audit procedures including but not limited to evaluating the appropriateness of the accounting policies with respect to inventory valuation; obtaining the valuation information concerning the net realizable value of inventories and analysis of the investment return of construction projects, the valuation information concerning net realizable value included the appraisal report issued by professional organizations, and we also evaluated the valuation method adopted the appropriateness of the key assumptions and inputs in the appraisal reports. In addition, we analyzed the appropriateness of the loss allowance recognized with reference to the most recent closing price and transaction price of similar construction projects in nearby areas (including public information from the Department of Land Administration, Ministry of Interior and real estate agents). We also considered the appropriateness of the disclosure in respect of valuation of inventories and relevant disclosure in Notes 5 and 6 of the parent company only financial statements.

Emphasis of Matter – Keetai Da-Zhi construction industrial accident

As explained in Note 9 to the parent company only financial statements, as of December 31, 2024, the scope and amount of compensation for the contingent liability of the Company in assessing the Keetai Da-Zhi construction industrial accident are subject to judicial proceedings or negotiation between creditors and debtors. In addition, the relevant personnel responsible for the construction of this site were also prosecuted for forgery and violation of construction regulations in April 2024, but the matter is still pending trial by the court. Therefore, the Company claimed that the present obligation of the Company as a result of the contingency was still pending confirmation, and the amount of the obligation could not be estimated sufficiently and reliably at this time. We have not modified the audit opinion as a result of this matter.

Emphasis of Matter – Litigation related to Banking Act.

As explained in Note 9 to the parent company only financial statements, the Company was prosecuted in 2024, for the former chairman's and general manager's violation of the Banking Act, and the prosecutor argued that the Company shall be fined in accordance with Item 1, Article 127-4 of the Banking Act. As of December 31, 2024, the Company claimed that the case was pending trial by the court, that the present obligations of the Company related to this case had not yet been confirmed and determined, and the amount of the obligation could not be estimated sufficiently and reliably at this time. We have not modified the audit opinion as a result of this matter.

Other Matter – Making Reference to the Audits of Component Auditors

We did not audit the financial statements of certain investments accounted for using equity method, which was prepared in accordance with the different financial reporting framework whose statements are based solely on the reports of other auditors.

We have implemented the necessary audit procedures for the adjustments made as a result of the conversion of the financial statements of certain investments accounted for using equity method into in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, IFRSs, IAASs, IFRIC and SIC with are endorsed by the FSC.

Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors. These investments accounted for using equity method amounted to NTD 468,214 thousand and NTD 519,996 thousand, representing 4% both of the parent company only total assets as of December 31, 2024 and 2023. The related shares of profit (loss) of the associates and joint ventures accounted for using equity method amounted to NTD (37,387) thousand and NTD (2,904) thousand, representing (14) % and (1) % of the parent company only net income before tax for the years ended December 31, 2024 and 2023, respectively, and the related shares of other comprehensive income of the associates and joint ventures accounted for using equity method amounted to NTD (6,590) thousand and NTD (3,768) thousand, representing 21% and 100% of the parent company only other comprehensive income for the years ended December 31, 2024 and 2023, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Parent Company only Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Lin, Su-Wen

Yang, Chih-Huei

Ernst & Young, Taiwan

March 24, 2025

Taipei, Taiwan

Republic of China

Notice to Readers

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

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Report No. 3

Content: Report on the 2024 directors compensation and employees compensation distributions.

Explanation:

1. The Company made a profit of NT\$290,425,402 (excluding per-tax net income before Directors compensation and employees compensation) for 2024, and intends to allocate NT\$14,521,270 for directors in cash and NT\$14,521,270 for employees in cash.
2. Aforementioned Directors compensation and employees compensation have been approved by the 6th meeting of the 5th term of Compensation committee and have been approved by the 17th meeting of the 18th term of Board of Directors on May 7, 2025.

Report No. 4

Content: Other reports

Description: Description of the shareholders' proposal at the shareholders' meeting:

1. In accordance with Article 172-1 of the Company Act, shareholders holding 1% or more of the Company's outstanding shares may submit a proposal in writing to the Company for a regular shareholders' meeting, subject to a limit of one proposal and 300 words.
2. Applications for shareholders' proposals were accepted at the Company's annual general meeting this year for the period from April 2, 2025 to April 14, 2025 and were announced on the Market Observation Post System in accordance with the law.
3. The Company has not received any shareholder proposals.

Matters for Ratification

No.1

Proposed by the Board

Proposal: Adoption of the 2024 Business Report and Financial Statements.

Explanation:

1. The financial statements of the Company for 2024, including the business report and financial statements, have been approved by the 16th meeting of the 18th term of the board of directors on March 12, 2025 and were submitted to the audit committee for auditing.
2. Please refer to pages 25~34 for the various forms in this motion for recognition.

Resolution:

English translation of consolidated financial statements originally issued in Chinese
 KEE TAI PROPERTIES CO., LTD. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 December 31, 2024 and December 31, 2023
 (Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	As of			
		December 31, 2024	%	December 31, 2023	%
Current assets					
Cash and cash equivalents	4,6	\$1,184,676	7	\$1,034,673	5
Current financial assets at fair value through profit or loss	4,6	19,126	-	131,345	1
Current financial assets at amortised cost	4,6,8	1,770,374	10	2,560,567	13
Notes receivable, net	4,6	17,272	-	10	-
Accounts receivable, net	4,6	10,117	-	9,505	-
Accounts receivable due from related parties, net	4,6,7	11,770	-	4,570	-
Other receivables	4	55,266	-	121,067	1
Inventories	4,6,8	13,463,496	74	13,768,440	70
Prepayments		38,866	-	32,975	-
Other current assets	4,6	588,003	3	626,392	3
Total current assets		<u>17,158,966</u>	<u>94</u>	<u>18,289,544</u>	<u>93</u>
Non-current assets					
Non-current financial assets at fair value through other comprehensive income	4,6	142,467	1	167,667	1
Investments accounted for using equity method	4,6	468,214	2	519,996	3
Property, plant and equipment	4,6	506	-	518	-
Right-of-use assets	4,6	7,285	-	9,288	-
Investment property, net	4,6,8	9,767	-	112,971	1
Other non-current assets, others	6,7	523,562	3	465,477	2
Total non-current assets		<u>1,151,801</u>	<u>6</u>	<u>1,275,917</u>	<u>7</u>
Total assets		<u>\$18,310,767</u>	<u>100</u>	<u>\$19,565,461</u>	<u>100</u>

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

English translation of consolidated financial statements originally issued in Chinese
 KEE TAI PROPERTIES CO., LTD. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS (CONTINUED)
 December 31, 2024 and December 31, 2023
 (Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	As of			
		December 31, 2024	%	December 31, 2023	%
Current liabilities					
Current borrowings	4,6	\$8,420,960	46	\$9,146,280	47
Short-term notes and bills payable	4,6	29,896	-	360,081	2
Current contract liabilities	4,6	2,033,385	11	2,025,720	10
Notes payable		9,137	-	16	-
Accounts payable		855,369	5	990,822	5
Other payables	4,6	138,760	1	150,699	1
Current provisions	4,6	92,291	1	74,893	-
Current lease liabilities	4,6	6,977	-	5,922	-
Advance receipts	4	7,249	-	7,375	-
Other current liabilities, others	6	749,480	4	745,107	4
Total current liabilities		12,343,504	68	13,506,915	69
Non-current liabilities					
Non-current lease liabilities	4,6	532	-	3,717	-
Net defined benefit liability, non-current	4,6	16,090	-	16,127	-
Other non-current liabilities, others	7	21,886	-	23,951	-
Total non-current liabilities		38,508	-	43,795	-
Total liabilities		12,382,012	68	13,550,710	69
Equity attributable to owners of parent	4,6				
Share capital					
Ordinary share		4,450,255	24	4,384,488	23
Capital surplus		58,479	-	58,479	-
Retained earnings					
Legal reserve		881,508	5	840,379	4
Special reserve		111,731	1	107,963	1
Unappropriated retained earnings		570,303	3	735,173	4
Total retained earnings		1,563,542	9	1,683,515	9
Total other equity interest		(143,521)	(1)	(111,731)	(1)
Total equity attributable to owners of parent		5,928,755	32	6,014,751	31
Non-controlling interests	4,6	-	-	-	-
Total equity		5,928,755	32	6,014,751	31
Total liabilities and equity		\$18,310,767	100	\$19,565,461	100

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

English translation of consolidated financial statements originally issued in Chinese
 KEE TAI PROPERTIES CO., LTD. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 For the years ended December 31, 2024 and 2023
 (Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	For the years ended			
		December 31, 2024	%	December 31, 2023	%
Operating revenue	4,6,7	\$983,496	100	\$376,267	100
Operating costs	6,7	(653,660)	(66)	(106,724)	(28)
Gross profit from operations		329,836	34	269,543	72
Operating expenses	4,6,7				
Selling expenses		(3,942)	-	(2,836)	(1)
Administrative expenses		(229,109)	(24)	(222,259)	(59)
Total operating expenses		(233,051)	(24)	(225,095)	(60)
Net operating income (loss)		96,785	10	44,448	12
Non-operating income and expenses	4,6				
Interest income		119,266	12	128,732	34
Other income		176,975	18	22,819	6
Other gains and losses, net		94,022	10	1,703,941	453
Finance costs, net		(188,278)	(19)	(189,785)	(50)
Expected credit gains or losses		-	-	(1,357)	-
Share of profit (loss) of associates and joint ventures accounted for using equity method, net		(37,387)	(4)	(2,904)	(1)
Total non-operating income and expenses		164,598	17	1,661,446	442
Income before tax		261,383	27	1,705,894	454
Total tax expense	4,6	(8,825)	(1)	(88,096)	(23)
Net income		252,558	26	1,617,798	431
Other comprehensive income	4,6				
Components of other comprehensive income that will not be reclassified to profit or loss:					
Gains (losses) on remeasurements of defined benefit plans		150	-	29	-
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		(25,200)	(3)	-	-
Components of other comprehensive income that will be reclassified to profit or loss:					
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		(6,590)	(1)	(3,768)	(1)
Total other comprehensive income		(31,640)	(4)	(3,739)	(1)
Total comprehensive income		\$220,918	22	\$1,614,059	430
Net income (loss), attributable to:					
Net income (loss), attributable to owners of parent		\$252,558		\$411,270	
Net income (loss), attributable to non-controlling interests		-		1,206,528	
Total		\$252,558		\$1,617,798	
Comprehensive income attributable to:					
Comprehensive income, attributable to owners of parent		\$220,918		\$407,531	
Comprehensive income, attributable to non-controlling interests		-		1,206,528	
Total		\$220,918		\$1,614,059	
Earnings per share (NT\$)	6				
Basic earnings per share		\$0.57		\$0.93	
Diluted earnings per share		\$0.57		\$0.92	

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

English translation of consolidated financial statements originally issued in Chinese

KEE TAI PROPERTIES CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Item	Equity attributable to owners of parent								Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings			Other equity interest		Total equity attributable to owners of parent		
			Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income			
Balance on January 1, 2023	\$4,384,488	\$58,479	\$821,261	\$50,037	\$620,143	\$(37,041)	\$(70,922)	\$5,826,445	\$375,414	\$6,201,859
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	19,118	-	(19,118)	-	-	-	-	-
Special reserve appropriated	-	-	-	57,926	(57,926)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(219,225)	-	-	(219,225)	-	(219,225)
Net income for the year ended December 31, 2023	-	-	-	-	411,270	-	-	411,270	1,206,528	1,617,798
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	29	(3,768)	-	(3,739)	-	(3,739)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	411,299	(3,768)	-	407,531	1,206,528	1,614,059
Others-the subsidiary was dissolved and liquidated	-	-	-	-	-	-	-	-	(1,581,942)	(1,581,942)
Balance on December 31, 2023	<u>\$4,384,488</u>	<u>\$58,479</u>	<u>\$840,379</u>	<u>\$107,963</u>	<u>\$735,173</u>	<u>\$(40,809)</u>	<u>\$(70,922)</u>	<u>\$6,014,751</u>	<u>\$-</u>	<u>\$6,014,751</u>
Balance on January 1, 2024	\$4,384,488	\$58,479	\$840,379	\$107,963	\$735,173	\$(40,809)	\$(70,922)	\$6,014,751	\$-	\$6,014,751
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	41,129	-	(41,129)	-	-	-	-	-
Special reserve appropriated	-	-	-	3,768	(3,768)	-	-	-	-	-
Common stock dividend of ordinary share	65,767	-	-	-	(65,767)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(306,914)	-	-	(306,914)	-	(306,914)
Net income for the year ended December 31, 2024	-	-	-	-	252,558	-	-	252,558	-	252,558
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	150	(6,590)	(25,200)	(31,640)	-	(31,640)
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	252,708	(6,590)	(25,200)	220,918	-	220,918
Others	-	-	-	-	-	-	-	-	-	-
Balance on December 31, 2024	<u>\$4,450,255</u>	<u>\$58,479</u>	<u>\$881,508</u>	<u>\$111,731</u>	<u>\$570,303</u>	<u>\$(47,399)</u>	<u>\$(96,122)</u>	<u>\$5,928,755</u>	<u>\$-</u>	<u>\$5,928,755</u>

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

English translation of consolidated financial statements originally issued in Chinese
 KEE TAI PROPERTIES CO., LTD. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2024 and 2023
 (Expressed in Thousands of New Taiwan Dollars)

Item	For the years ended	
	December 31, 2024	December 31, 2023
Cash flows from (used in) operating activities:		
Income (loss) before tax	\$261,383	\$1,705,894
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	9,222	9,997
Expected credit gains or losses	-	1,357
Loss on financial assets or liabilities at fair value through profit or loss	1,059	32,580
Interest expense	188,278	189,785
Interest income	(119,266)	(128,732)
Share of loss (profit) of associates and joint ventures accounted for using equity method	37,387	2,904
Gain (loss) on disposal of investment property	(98,697)	(1,981,060)
Others	(98,185)	123,344
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	(17,262)	1,058
Decrease (increase) in accounts receivable	(7,812)	(4,230)
Decrease (increase) in other receivables	1,690	(86,110)
Decrease (increase) in inventories	336,897	(1,186,772)
Decrease (increase) in prepayments	(5,891)	8,323
Decrease (increase) in other current assets	61,433	(22,639)
Increase (decrease) in contract liabilities	7,665	460,666
Increase (decrease) in notes payable	9,121	(12,023)
Increase (decrease) in accounts payable	20,988	(30,018)
Increase (decrease) in other payables	(8,456)	(6,294)
Increase (decrease) in provisions	(58,429)	(48,451)
Increase (decrease) in advance receipts	(126)	(163,959)
Increase (decrease) in other current liabilities, others	4,373	113,496
Increase (decrease) in net defined benefit liability	113	2,224
Cash inflow (outflow) generated from operations:	525,485	(1,018,660)
Interest received	17,934	40,093
Income taxes paid	(14,298)	(109,940)
Net cash flows from (used in) operating activities	529,121	(1,088,507)
Cash flows from (used in) investing activities:		
Disposal (acquisition) of financial assets at amortised cost	790,193	2,903,707
Proceeds from disposal of investment property	201,572	181,376
Proceeds from disposal of financial assets at fair value through profit or loss	111,160	-
Disposal (acquisition) of financial assets at fair value through profit or loss	-	(76,105)
Decrease (increase) in other non-current assets, others	12,464	(231,129)
Dividends received	7,805	-
Interest received	94,894	85,009
Other investing activities	-	(785)
Net cash flows from (used in) investing activities	1,218,088	2,862,073
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term loans	(725,320)	399,980
Increase (decrease) in short-term notes and bills payable	(332,000)	(903,700)
Repayments of lease liabilities	(9,008)	(8,599)
Increase (decrease) in other non-current liabilities, others	(2,065)	(25,827)
Cash dividends paid	(306,914)	(219,225)
Interests paid (including capitalized interests)	(221,899)	(226,407)
Change in non-controlling interests	-	(1,044,760)
Net cash flows from (used in) financing activities	(1,597,206)	(2,028,538)
Net increase (decrease) in cash and cash equivalents	150,003	(254,972)
Cash and cash equivalents at the beginning of period	1,034,673	1,289,645
Cash and cash equivalents at the end of period	\$1,184,676	\$1,034,673

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

English translation of parent company only financial statements originally issued in Chinese

KEE TAI PROPERTIES CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2024 and December 31, 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets	Notes	As of			
		December 31, 2024	%	December 31, 2023	%
Current assets					
Cash and cash equivalents	4,6	\$681,900	5	\$985,589	7
Current financial assets at fair value through profit or loss	4,6	19,126	-	131,345	1
Current financial assets at amortised cost	4,6,8	1,552,016	12	2,321,316	16
Notes receivable, net	4,6	17,272	-	10	-
Accounts receivable, net	4,6,7	361	-	495	-
Other receivables	4	54,139	1	119,782	1
Other receivables due from related parties	4,7	298,615	2	95,615	-
Inventories	4,6,8	8,066,477	62	8,371,421	57
Other current assets	4,6	487,123	4	536,829	4
Total current assets		11,177,029	86	12,562,402	86
Non-current assets					
Non-current financial assets at fair value through other comprehensive income	4,6	142,467	1	167,667	1
Investments accounted for using equity method	4,6	1,076,395	9	1,292,899	9
Property, plant and equipment	4,6	506	-	518	-
Right-of-use assets	4,6	5,880	-	8,857	-
Investment property, net	4,6,8	9,767	-	112,971	1
Other non-current assets, others	6,7	523,500	4	465,415	3
Total non-current assets		1,758,515	14	2,048,327	14
Total assets		\$12,935,544	100	\$14,610,729	100

The accompanying notes are an integral part of parent company only financial statements.

English translation of parent company only financial statements originally issued in Chinese

KEE TAI PROPERTIES CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS (CONTINUED)

December 31, 2024 and December 31, 2023

(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	As of			
		December 31, 2024	%	December 31, 2023	%
Current liabilities					
Current borrowings	4,6	\$4,028,000	31	\$4,661,800	32
Short-term notes and bills payable	4,6	29,896	-	235,779	2
Current contract liabilities	4,6	1,192,312	9	1,424,117	10
Notes payable		9,137	-	16	-
Accounts payable		261,133	2	393,004	3
Other payables		130,267	1	141,051	1
Other payables to related parties	7	485,043	4	884,877	6
Current provisions	4,6	92,291	1	74,893	-
Current lease liabilities	4,6	5,555	-	5,481	-
Advance receipts	4,7	7,368	-	7,495	-
Other current liabilities, others	6	747,997	6	744,345	5
Total current liabilities		6,988,999	54	8,572,858	59
Non-current liabilities					
Non-current lease liabilities	4,6	532	-	3,717	-
Net defined benefit liability, non-current	4,6	16,090	-	16,127	-
Other non-current liabilities, others	7	1,168	-	3,276	-
Total non-current liabilities		17,790	-	23,120	-
Total liabilities		7,006,789	54	8,595,978	59
Equity attributable to owners of parent	4,6				
Share capital					
Ordinary share		4,450,255	35	4,384,488	30
Capital surplus		58,479	-	58,479	-
Retained earnings					
Legal reserve		881,508	7	840,379	6
Special reserve		111,731	1	107,963	1
Unappropriated retained earnings		570,303	4	735,173	5
Total retained earnings		1,563,542	12	1,683,515	12
Total other equity interest		(143,521)	(1)	(111,731)	(1)
Total equity		5,928,755	46	6,014,751	41
Total liabilities and equity		\$12,935,544	100	\$14,610,729	100

The accompanying notes are an integral part of parent company only financial statements.

English translation of parent company only financial statements originally issued in Chinese

KEE TAI PROPERTIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	For the years ended			
		December 31, 2024	%	December 31, 2023	%
Operating revenue	4,6,7	\$758,138	100	\$155,795	100
Operating costs	4,6	(637,990)	(84)	(95,896)	(62)
Gross profit from operations		120,148	16	59,899	38
Operating expenses	4,6,7				
Selling expenses		(3,942)	(1)	(2,836)	(2)
Administrative expenses		(164,434)	(22)	(181,657)	(116)
Total operating expenses		(168,376)	(23)	(184,493)	(118)
Net operating loss		(48,228)	(7)	(124,594)	(80)
Non-operating income and expenses	4,6,7				
Interest income		102,938	14	93,882	60
Other income		414,086	55	158,597	102
Other gains and losses, net		77,205	10	(282,291)	(181)
Finance costs, net		(82,509)	(11)	(87,348)	(56)
Expected credit gains or losses		-	-	(1,357)	(1)
Share of profit (loss) of associates and joint ventures accounted for using equity method, net		(202,109)	(27)	655,889	421
Total non-operating income and expenses		309,611	41	537,372	345
Profit before tax		261,383	34	412,778	265
Total tax expense	4,6	(8,825)	(1)	(1,508)	(1)
Net income		252,558	33	411,270	264
Other comprehensive income	4,6				
Components of other comprehensive income that will not be reclassified to profit or loss:					
Gains (losses) on remeasurements of defined benefit plans		150	-	29	-
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		(25,200)	(3)	-	-
Components of other comprehensive income that will be reclassified to profit or loss:					
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		(6,590)	(1)	(3,768)	(2)
Total other comprehensive income		(31,640)	(4)	(3,739)	(2)
Total comprehensive income		\$220,918	29	\$407,531	262
Earnings per share (NT\$)	6				
Basic earnings per share		\$0.57		\$0.93	
Diluted earnings per share		\$0.57		\$0.92	

The accompanying notes are an integral part of parent company only financial statements.

KEE TAI PROPERTIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Item	Equity attributable to owners of parent							Total equity
	Share capital	Capital surplus	Retained earnings			Other equity interest		
			Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	
Balance on January 1, 2023	\$4,384,488	\$58,479	\$821,261	\$50,037	\$620,143	\$(37,041)	\$(70,922)	\$5,826,445
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	19,118	-	(19,118)	-	-	-
Special reserve appropriated	-	-	-	57,926	(57,926)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(219,225)	-	-	(219,225)
Net income for the year ended December 31, 2023	-	-	-	-	411,270	-	-	411,270
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	29	(3,768)	-	(3,739)
Total comprehensive income for the year ended December 31, 2023	-	-	-	-	411,299	(3,768)	-	407,531
Balance on December 31, 2023	\$4,384,488	\$58,479	\$840,379	\$107,963	\$735,173	\$(40,809)	\$(70,922)	\$6,014,751
Balance on January 1, 2024	\$4,384,488	\$58,479	\$840,379	\$107,963	\$735,173	\$(40,809)	\$(70,922)	\$6,014,751
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	41,129	-	(41,129)	-	-	-
Special reserve appropriated	-	-	-	3,768	(3,768)	-	-	-
Common stock dividend of ordinary share	65,767	-	-	-	(65,767)	-	-	-
Cash dividends of ordinary share	-	-	-	-	(306,914)	-	-	(306,914)
Net income for the year ended December 31, 2024	-	-	-	-	252,558	-	-	252,558
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	150	(6,590)	(25,200)	(31,640)
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	252,708	(6,590)	(25,200)	220,918
Balance on December 31, 2024	\$4,450,255	\$58,479	\$881,508	\$111,731	\$570,303	\$(47,399)	\$(96,122)	\$5,928,755

The accompanying notes are an integral part of parent company only financial statements.

English translation of parent company only financial statements originally issued in Chinese

KEE TAI PROPERTIES CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Item	For the years ended	
	December 31, 2024	December 31, 2023
Cash flows from (used in) operating activities:		
Profit before tax	\$261,383	\$412,778
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	7,385	9,567
Expected credit gains or losses	-	1,357
Loss on financial assets or liabilities at fair value through profit or loss	1,059	32,677
Interest expense	82,509	87,348
Interest income	(102,938)	(93,882)
Share of loss (profit) of associates and joint ventures accounted for using equity method	202,109	(655,889)
Gain (loss) on disposal of investment property	(98,697)	-
Others	(98,185)	123,344
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	(17,262)	978
Decrease (increase) in accounts receivable	134	1,367
Decrease (increase) in other receivables	71,962	(86,304)
Decrease (increase) in other receivables due from related parties	(203,000)	46,817
Decrease (increase) in inventories	336,897	(1,193,765)
Decrease (increase) in other current assets	71,060	(116,573)
Increase (decrease) in contract liabilities	(231,805)	370,987
Increase (decrease) in notes payable	9,121	(11,300)
Increase (decrease) in accounts payable	24,570	4,084
Increase (decrease) in other payables	(21,681)	21,955
Increase (decrease) in provisions	(58,429)	(48,451)
Increase (decrease) in advance receipts	(127)	(163,958)
Increase (decrease) in other current liabilities, others	3,652	652,777
Increase (decrease) in net defined benefit liability	113	2,224
Cash inflow (outflow) generated from operations:	239,830	(601,862)
Interest received	1,725	4,320
Income taxes refunded (paid)	(12,608)	(982)
Net cash flows from (used in) operating activities	228,947	(598,524)
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at amortised cost	769,300	218,721
Proceeds from capital reduction of investments accounted for using equity method	201,572	-
Disposal (acquisition) of financial assets at fair value through profit or loss	-	(110,000)
Proceeds from disposal of financial assets at fair value through profit or loss	111,160	-
Proceeds from capital reduction of investments accounted for using equity method	-	1,103,968
Decrease (increase) in other non-current assets, others	(58,085)	(231,130)
Interest received	94,894	85,009
Dividends received	7,805	-
Other investing activities	-	(785)
Net cash flows from (used in) investing activities	1,126,646	1,065,783
Cash flows from (used in) financing activities:		
Increase in short-term loans	(633,800)	216,500
Decrease in short-term notes and bills payable	(207,000)	(923,200)
Decrease (increase) in other receivables due from related parties	(388,354)	538,354
Repayments of lease liabilities	(7,179)	(8,166)
Decrease (increase) in other non-current liabilities, others	(2,108)	(72)
Cash dividends paid	(306,914)	(219,225)
Interest paid (including capitalized interests)	(113,927)	(120,370)
Net cash flows from (used in) financing activities	(1,659,282)	(516,179)
Net increase (decrease) in cash and cash equivalents	(303,689)	(48,920)
Cash and cash equivalents at the beginning of period	985,589	1,034,509
Cash and cash equivalents at the end of period	\$681,900	\$985,589

The accompanying notes are an integral part of parent company only financial statements.

Content: Adoption of the Proposal for Distribution of 2024 Profits.

Description:

1. The distribution of earnings for 2024 has been approved by the 17th meeting of the 18th term of the board of directors on May 7, 2025.
2. The board of directors is authorized to set a separate ex-dividend date for the allotment of cash dividends upon resolution of the shareholders' meeting. However, if there is a need to adjust the dividend payout ratio due to changes in laws and regulations, approval by the competent authorities or repurchase of treasury shares, cancellation of treasury shares, transfer of treasury shares to employees, etc., which affect the number of outstanding shares, it is intended that the board of directors shall authorize the chairman to handle the relevant matters and adjust the dividend payout ratio based on the actual number of outstanding shares.
3. The ex-dividend date of such cash dividends shall be separately determined by the chairman as authorized by the board of directors after the resolution of the shareholders' meeting for distribution.

4. Please refer to the Profit Distribution Table as follows:

Kee Tai Properties Co., Ltd.
PROFIT DISTRIBUTION TABLE

Item	Unit: NT\$ Amount
Beginning retained earnings	317,594,203
Plus (less):	
Change in actuarial gain or loss on defined benefit plans for the year	150,463
Net loss after tax for fiscal 2024	252,558,193
Set aside:	
Less: Special reserve (Note 1)	(31,791,040)
Special reserve	(25,270,866)
Distributable earnings	513,240,953
Distribution of earnings	
Less: Distributed items	
Dividends and bonuses to shareholders - cash (NT\$0.7 per share)	(311,517,846)
Unappropriated retained earnings	201,723,107

Note 1: Special reserve is set aside for other net equity deductions (e.g., exchange differences on translation of financial statements of foreign operating institutions and gains or losses on valuation of financial assets at fair value through other comprehensive income) as required by law.

Note 2: The cash dividends are calculated on a pro rata basis and rounded off to the nearest dollar, and the total amount of the deficiency of less than one dollar is included in other income of the Company.

Chairman: Yang Chu-ming President: Feng Hsien-mien Accounting Officer: Lin Chia-cheng

Matters of Discussion

Motion 1

Proposed by the Board

Content: Amendments to the Company's "Articles of Incorporation"

Description:

1. Adopted by the resolution of the 16th Board of Directors of the 18th Session of the Company on March 12, 2025.
2. To amend the Articles of Incorporation of the Company, please refer to pages 38~39 for a comparison table of provisions before and after the amendment.

Resolution:

Kee Tai Properties Co., Ltd.

Comparison table of amendments to the articles of association of the company

After the correction	Before the fix	illustrate
<p>Article 22:</p> <p>The remaining balance of the Company's earnings, <u>the Corporation shall first estimate and reserve the taxes to be paid, offset its losses</u>, after setting aside 10% of the remaining balance as legal reserve and setting aside or reversing special reserve as required by law, shall be distributed to the shareholders after the Board of Directors has determined the shareholders' bonus. 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 is to pay cash dividends of not less than 10% of the total amount of cash and stock dividends paid in a year, if there is distributable earnings after the annual financial statements and if there is no legal restriction.</p>	<p>Article 22:</p> <p>The remaining balance of the Company's earnings, after setting aside 10% of the remaining balance as legal reserve and setting aside or reversing special reserve as required by law, shall be distributed to the shareholders after the Board of Directors has determined the shareholders' bonus. 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 is to pay cash dividends of not less than 10% of the total amount of cash and stock dividends paid in a year, if there is distributable earnings after the annual financial statements and if there is no legal restriction.</p>	<p>In cooperation with the amendment of the decree</p>
<p>Article 22-1:</p> <p>The Company shall appropriate 1% to 5% of the pre-tax income for the year after offsetting accumulated losses as compensation to employees.</p> <p>The Company should allocate 1% to 5% of the pre-tax income to employees' remuneration, <u>the amount allocated shall designate at least 10% for the distribution of compensation to grass-roots employees</u>. and not more than 5% to directors' remuneration. Whether or not dividends are distributed to shareholders, the Company is required to distribute dividends to employees when the Company makes a profit.</p> <p>The Company is required to distribute employees' remuneration when it earns</p>	<p>Article 22-1:</p> <p>The Company shall appropriate 1% to 5% of the pre-tax income for the year after offsetting accumulated losses as compensation to employees.</p> <p>The Company should allocate 1% to 5% of the pre-tax income to employees' remuneration and not more than 5% to directors' remuneration. Whether or not dividends are distributed to shareholders, the Company is required to distribute dividends to employees when the Company makes a profit.</p> <p>The Company is required to distribute employees' remuneration when it earns profits. The aforementioned employee compensation shall be paid in shares (treasury stock, new shares issued) or</p>	<p>In cooperation with the amendment of the decree</p>

<p>profits. The aforementioned employee compensation shall be paid in shares (treasury stock, new shares issued) or cash.</p> <p>The Board of Directors shall make a special resolution to include employees who meet certain criteria such as ranking and performance, and shall report to the shareholders' meeting for approval.</p> <p>The Board of Directors shall approve a special resolution and report it to the shareholders' meeting.</p>	<p>cash.</p> <p>The Board of Directors shall make a special resolution to include employees who meet certain criteria such as ranking and performance, and shall report to the shareholders' meeting for approval.</p> <p>The Board of Directors shall approve a special resolution and report it to the shareholders' meeting.</p>	
<p>Article 27:</p> <p>These Articles of Incorporation were established on September 21, 1979.</p> <p>38 th amendment was made on Jun.13, 2019.</p> <p>39 th amendment was made on Jun.16, 2020.</p> <p>40 th amendment was made on Jun.15, 2022.</p> <p><u>41 th amendment was made on Jun.17, 2025.</u></p>	<p>Article 27:</p> <p>These Articles of Incorporation were established on September 21, 1979.</p> <p>38 th amendment was made on Jun.13, 2019.</p> <p>39 th amendment was made on Jun.16, 2020.</p> <p>40 th amendment was made on Jun.15, 2022.</p>	<p>Explanation of the date of amendment of the Articles of Association</p>

Electoral matters

Motion 1

Proposed by the Board

Content: Election of the Board of Directors (including three Independent Directors).

Description:

1. The term of office of the 18th directors of the Company expires on June 12, 2024, and is to be handled in accordance with Article 195 of the Company Law, and is proposed for re-election at the ordinary meeting of shareholders this year.
2. In accordance with the provisions of the articles of association of the company, eleven directors (including three independent directors) shall be re-elected, and the nomination system of candidates shall be adopted, and the term of office shall be three years.
3. The new Directors shall take office from the date of re-election and shall serve from June 17, 2025 to June 16, 2028.
4. In accordance with Article 14 of the Articles of Association of the Company, the nomination system for the election of directors shall be adopted in accordance with Article 192-1 of the Company Law, and the relevant information of the candidates shall be found on page 41 ◦

Kee Tai Properties Co., Ltd.

Information on candidates for directors

Category of candidates	Candidate's name	Degree	Experienced	Serving	The amount of shares held (Unit: Shares)
Director	Genesis Consulting Inc. Rept.:YANG, CHU-MING	Bachelor of Architecture, Feng Chia University	Chairman of the Board of Kee Tai Properties	Chairman of the Board of Kee Tai Properties	2,237,060
Director	Kyoden Hall Industrial Co. Rept.:LIU, BO-LIANG	Master of Mainland China, Chinese Culture University	Vice Chairman of the Board of Kee Tai Properties	Vice Chairman of the Board of Kee Tai Properties	4,008,330
Director	Chang Fu Asset Management Consultants Inc. Rept.:FENG, HSIEN-MIEN	PhD in Land Economics, National Chengchi University	General Manager of Kee Tai Properties	General Manager of Kee Tai Properties	3,171,875
Director	Kyoden Hall Industrial Co. Rept.:CHENG, YUN	Bachelor of Accounting, Shih Chien University	Director of Kee Tai Properties	Director of Kee Tai Properties	4,008,330
Director	Rong Yuen Co. Rept.:LU, YU-CHON	Master of Business Administration/Financial Management Drexel University, USA	Director of Kee Tai Properties	Director of Kee Tai Properties	4,669,000
Director	Qianfu Development Co. Rept.:YANG, DEI-LONG	Ph. D. in Engineering Science National Taiwan University	Director of Kee Tai Properties	Director of Kee Tai Properties	7,783,020
Director	Qianfu Development Co. Rept.: XIAO,WEI-LUN	Master of Industrial Management, Tsinghua University	Director of Kee Tai Properties	Director of Kee Tai Properties	7,783,020
Director	YANG, HAI-JIE	Master of Business Administration, Drexel University, USA	Director of Kee Tai Properties	Director of Kee Tai Properties	3,045,000
Independent Director	CHANG, YUNG-CHANG	Bachelor of Accounting, Kun Shan University	Independent Director of Kee Tai Properties	Independent Director of Kee Tai Properties	-
Independent Director	HUANG, KUN-CHIEN	Bachelor of Law, Economic & Financial Laws Division National Taiwan University	Independent Director of Kee Tai Properties	Independent Director of Kee Tai Properties	3,254
Independent Director	HUANG, WEI-ZHOU	Bachelor of Public Finance, Feng Chia University	Independent Director of Kee Tai Properties	Independent Director of Kee Tai Properties	-

Note: The record (base) date is the book closure date, i.e., April 19, 2025.

Other motions

Motion 1

Proposed by the Board

Content: Discussion to approve lifting non-compete restriction on directors of the Company.

Description:

1. According to Article 209 of the Company Law, a director shall explain the important contents of his or her conduct to the shareholders' meeting for acts that fall within the scope of the company's business and obtain his permission.
2. Due to the fact that the new directors of the Company and their legal representatives may engage in non-compete situations that are the same or similar to the business scope of the Company, it is proposed to request the Standing Meeting of Shareholders to agree to lift the restrictions on the non-compete of the directors and their legal representatives in accordance with the law.
3. A detailed list of the positions of the new directors concurrently serving as other companies will be published after the shareholders' meeting has completed the election of directors and submitted to the shareholders' meeting for resolution.

Questions and Motions

Adjournment

Kee Tai Properties Co., Ltd.

Article of Incorporation

Chapter 1 General Rules

Article 1: The Company is organized in accordance with the provisions of the Company Act and is named as Kee Tai Properties Co.

Article 2: Business Scope:

- 1.H701010 Residential and building development for lease and sale
- 2.H701020 Industrial factory development, leasing and sales
- 3.H701030 funeral home development, rental and sale
- 4.H701040 Development of specific professional areas
- 5.H701060 New towns, new community development
- 6.H701070 Area levy and city rezoning agency
- 7.H701080 Urban renewal
- 8.H703100 Real estate leasing
- 9.HZ02010 financial institutions money debt collection
- 10.HZ02020 Financial institutions to evaluate or auction money debts
- 11.G202010 Car park operation
- 12.I103060 Management consulting business
- 13.J101040 Waste disposal business
- 14.J101990 Other environmental health and pollution prevention services (waste disposal)
- 15.JB01010 Conference and exhibition services
- 16.ZZ9999 In addition to the permitted business, may operate the law does not prohibit or restrict the business.

Article 3: The Company is headquartered in Taipei City, and may establish domestic and foreign branches when necessary by resolution of the Board of Directors.

Article 4: The announcement method of the Company shall be in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5: The total capital of the Company is set at NT\$5 billion, divided into 500 million shares of NT\$10 each, all in registered form, of which the unissued shares are authorized to be issued by the Board of Directors in installments. Within the former capital stock, NT\$100 million is reserved for employee stock options, totaling 10 million shares, which are authorized to be issued by the board of directors in installments.

Article 6: The shares of the Company shall be in registered form, signed or sealed and numbered by the directors on behalf of the Company, and shall be issued by the competent authority or its approved issuing registrar in accordance with the law.

The shares issued by the Company are exempt from printing, but should be registered with a centralized securities depository.

Article 7: The transfer of shares shall cease within 60 days prior to the date of each regular shareholders' meeting, within 30 days prior to the date of an extraordinary shareholders' meeting, or within five days prior to the date on which the Company decides to distribute dividends, bonuses and other benefits. Except as otherwise provided by laws and regulations and securities regulations, the shareholders of the Company shall follow the "Rules Governing the Handling of Shares of Publicly Traded Companies" when

transferring shares, creating pledges of rights, losing, inheriting, making gifts, changing the seal or changing the address, and exercising all their rights.

Chapter 3 Shareholders' Meeting

Article 8: The Company has two types of shareholders' meetings: regular meetings and ad hoc meetings. Regular meetings are held once a year, within six months after the end of each fiscal year, and shareholders are notified 30 days in advance; ad hoc meetings are called when necessary and shareholders are notified 15 days in advance.

The preceding notice shall state the date, place and reason for the meeting.

Unless otherwise provided in the Company Act, the board of directors shall convene the shareholders' meeting.

The Company shareholders' have a meeting, it may be held by video conference or other means announced by the central competent authority.

Article 9: If a shareholder is unable to attend a shareholders' meeting for any reason, he or she may, in accordance with Article 177 of the Company Act, issue a proxy form issued by the Company, stating the scope of authority, and sign and seal it to appoint a proxy to attend the shareholders' meeting. Except for trust business, if one person is appointed by more than two shareholders at the same time, the portion of the proxy's voting rights that exceeds 3% of the total voting rights of the issued shares shall not be counted. If more than one person represents a corporate shareholder, the exercise of voting rights shall be calculated on the basis of the shares held by that person.

The aforementioned proxy shall be delivered to the Company five days prior to the shareholders' meeting, and in case of duplication, the first to be delivered shall prevail, except for the revocation of the previous proxy.

Article 10: Each shareholder of the Company shall have one vote per share, except in the case of Article 179 of the Company Act.

Article 11: Except as otherwise provided in the Company Law, a resolution at a shareholders' meeting shall be made with the presence of shareholders representing a majority of the total number of outstanding shares, and shall be carried out with the consent of a majority of the votes of the shareholders present. The Company may convene a shareholders' meeting to exercise its voting rights by electronic means, and shareholders who exercise their voting rights by electronic means shall be deemed to be present in person, and all related matters shall be handled in accordance with the provisions of the Company Law.

Article 12: The chairman of the shareholders' meeting shall be the chairman of the board of directors. If the chairman of the board of directors is absent from work or is unable to exercise his or her duties for any reason, the vice chairman of the board of directors shall act as his or her proxy.

Article 13: The minutes of the shareholders' meeting shall be prepared, signed or sealed by the chairman, and distributed to the shareholders within 20 days after the meeting. The aforementioned minutes shall be distributed in accordance with the provisions of the Company Act.

The minutes shall record the year, month, day and place of the meeting, the name of the Chairman, the method of resolution, the gist of the proceedings and their results, and shall be kept permanently during the existence of the Company.

The signature book of shareholders present and the proxy form shall be kept for at least one year. However, if a lawsuit is filed by a shareholder in accordance with Article 189 of the Company Act, it shall be retained until the end of the lawsuit.

Chapter 4 Director

Article 14: The Company has eleven directors, who are nominated by candidates and elected by the shareholders from a list of candidates for a term of three years and are eligible for re-election. Among the above-mentioned number of directors, there shall be at least three independent directors and not less than one-fifth of the number of directors. The qualifications of independent directors and related matters are governed by the relevant laws and regulations. The compensation of directors and independent directors is based on the value of their participation and contribution to the Company's operations, and is determined by the Board of Directors' meeting with reference to the industry norm.

The total number of shares of the Company's registered stock held by all directors is determined in accordance with the standards set by the competent authorities.

Article 15: The Board of Directors shall be composed of two-thirds of the directors present and a majority of the directors present, who shall elect from among themselves a chairman to manage all business of the Company internally and represent the Company externally. There shall be a Vice Chairman, who shall be elected by and from among two-thirds of the directors present and a majority of the directors present.

Article 16: The Board of Directors shall be convened by the Chairman of the Board. If the Chairman of the Board of Directors is absent from office or is unable to exercise his or her duties for any reason, the Vice Chairman of the Board of Directors shall act as his or her proxy. If the Vice Chairman of the Board of Directors is also absent from office or is unable to exercise his or her duties for any reason, the Chairman of the Board of Directors shall designate a Director to act as his or her proxy.

The Company's Board of Directors shall be convened by giving seven days' notice to each Director, and the Company may convene the Board of Directors at any time in case of emergency.

A meeting of the Board of Directors may be called at any time in case of emergency. A meeting of the Board of Directors of the Company may be convened in writing, by e-mail or by facsimile.

If the Board meets by video conference, its directors who participate in the meeting by video are deemed to be present in person.

If a director is unable to attend for any reason, he/she may appoint another director to attend by proxy by issuing a proxy form specifying the scope of authority.

Article 17: Unless otherwise provided in the Company Act, a resolution of the Board of Directors shall be made by a majority of the directors present and approved by a majority of the directors present.

Article 18: The Board of Directors shall conduct following business:

- 1.Call of Shareholders' Meeting.
- 2.Enforcement of Shareholders' Meeting Resolutions.
- 3.Preparation of business plan.
- 4.To audit the proposed budget, operating report and earnings distribution.
- 5.Proposed capital increase/decrease, foreign investment and technical cooperation.
- 6.Formulation, modification and annulment of important articles of incorporation and contracts.
- 7.Establishment, reorganization and abolition of branch offices.
- 8.Appointment and removal of the president of the Company.
- 9.Review of major asset purchases and disposals.
- 10.Other powers and functions in accordance with the law and the shareholders' meeting.

Article 19: The Company has established an audit committee in accordance with the Securities and Exchange Act, which consists of all independent directors. The Audit Committee and its members shall exercise their powers and duties and deal with related matters in accordance with the relevant provisions of the Securities and Exchange Act.

Article 19-1: The directors' carriage fees shall be determined by the board of directors' meeting.

Chapter 5 Manager

Article 20: The Company may have a general manager whose appointment, dismissal and remuneration shall be in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 21: At the end of each fiscal year, the Board of Directors shall prepare the following table of contents and submit it to the shareholders' meeting for recognition in accordance with the statutory procedures.

1. Business Report

2. Financial Statements

3. Distribution of earnings or appropriation of losses

Article 22: The remaining balance of the Company's earnings, after setting aside 10% of the remaining balance as legal reserve and setting aside or reversing special reserve as required by law, shall be distributed to the shareholders after the Board of Directors has determined the shareholders' bonus. 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 is to pay cash dividends of not less than 10% of the total amount of cash and stock dividends paid in a year, if there is distributable earnings after the annual financial statements and if there is no legal restriction.

Article 22-1: The Company shall appropriate 1% to 5% of the pre-tax income for the year after offsetting accumulated losses as compensation to employees. The Company should allocate 1% to 5% of the pre-tax income to employees' remuneration and not more than 5% to directors' remuneration. Whether or not dividends are distributed to shareholders, the Company is required to distribute dividends to employees when the Company makes a profit. The Company is required to distribute employees' remuneration when it earns profits. The aforementioned employee compensation shall be paid in shares (treasury stock, new shares issued) or cash. The Board of Directors shall make a special resolution to include employees who meet certain criteria such as ranking and performance, and shall report to the shareholders' meeting for approval. The Board of Directors shall approve a special resolution and report it to the shareholders' meeting.

Article 23: The Company may provide external guarantees for its business needs and shall follow the "Procedures for Lending and Endorsement of Funds" established by the Company.

Article 24: The Company's investments in other businesses are not subject to the Company Law's restriction that the transfer of investments shall not exceed 40% of the Company's paid-in capital.

Article 25: The rules and regulations of the Company shall be determined separately.

Article 26: All matters not covered by these Articles of Incorporation shall be governed by the provisions of the Company Act and other relevant laws and regulations.

Article 27: These Articles of Incorporation were established on September 21, 1979.

1st amendment was made on Oct.12, 1979.
2nd amendment was made on Apr.25, 1981.
3rd amendment was made on Dec.24, 1981.
4th amendment was made on Jun.25, 1983.
5th amendment was made on Jun.15, 1985.
6th amendment was made on Aug.10, 1985.
7th amendment was made on Sep.14, 1988.
8th amendment was made on Nov.8, 1988.
9th amendment was made on Jun.17, 1989.
10th amendment was made on Aug.1, 1989.
11th amendment was made on Oct.15, 1989.
12th amendment was made on Nov.1, 1989.
13th amendment was made on Apr.5, 1990.
14th amendment was made on Aug.1, 1990.
15th amendment was made on Jun.10, 1991.
16th amendment was made on Jun.13, 1992.
17th amendment was made on Jun.17, 1993.
18th amendment was made on Jun.17, 1995.
19th amendment was made on Jun.29, 1996.
20th amendment was made on Mar.12, 1997.
21th amendment was made on Jun.30, 1997.
22th amendment was made on Jun.17, 1993.
23th amendment was made on Jun.2, 2000.
24th amendment was made on Jun.28, 2002.
25th amendment was made on Jun.19, 2004.
26th amendment was made on Jun.30, 2005.
27th amendment was made on Jun.9, 2006.
28th amendment was made on Jun.15, 2007.
29th amendment was made on Jun.13, 2008.
30th amendment was made on Jun.18, 2010.
31th amendment was made on Jun.10, 2011.
32th amendment was made on Jun.12, 2012.
33th amendment was made on Jun.11, 2013.
34th amendment was made on Jun.11, 2014.
35th amendment was made on Jun.10, 2015.
36th amendment was made on Jun.7, 2016.
37th amendment was made on Jun.12, 2018.
38th amendment was made on Jun.13, 2019.
39th amendment was made on Jun.16, 2020.
40th amendment was made on Jun.15, 2022.

Kee Tai Properties Co., Ltd.

Rules of Procedure for Shareholders Meetings

June 28, 2002

Approved by Regular Shareholders' Meeting

1. The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law and regulation, shall be as provided in these Rules.
2. This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.
3. Attendance and voting at shareholders meetings shall be calculated based on numbers of shares.
4. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
5. If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting.
6. This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.
Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.
7. The Company shall make an uninterrupted audio and video record of the shareholders' meeting and keep it for at least one year.
8. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

9. If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions).

After close of the shareholders meeting, shareholders shall not elect another chairman to hold another meeting at the same place or at any other place; if the chairman declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new chairman of the meeting may be elected by a resolution to be adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the proceedings of the meeting.

10. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

11. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

12. A corporate shareholder being entrusted to attend in a shareholders meeting may designate only one representative to represent it in the meeting.

If a corporate shareholder which designates two or more representatives to represent it at the shareholders meeting, only one of the representatives so designated may speak on any one motion.

13. After a shareholder has given a speech, the chairman may personally or designate relevant person to respond.

14. When the chairman considers that the discussion for a motion has reached the extent for making a resolution, he may announce discontinuance of the discussion and submit the motion for resolution.

15. The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the chairman, provided, however, that the person supervising the casting of

votes shall be a shareholder.

The results of resolution(s) shall be announced in the meeting, and recorded in the meeting minutes.

16. During the proceedings of a meeting, the chairman may consider the schedule and announce for a break.
17. Unless otherwise specifically provided for in the Company Law or the Articles of Incorporation of the Company, resolutions shall be adopted by a majority vote at a meeting attended by the shareholders.
During voting, if the chair solicits and receives no dissents, the motion is deemed passed, with equivalent force as a resolution by vote.
18. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
19. The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
20. These Rules shall take effect after having been submitted to and approved by a meeting of the Board of Directors, and shall be submitted to the shareholders' meeting for discussion. Subsequent amendments thereto shall be effected in the same manner.

Kee Tai Properties Co., Ltd.

Election of Directors

June 13, 2019

Approved by Regular Shareholders' Meeting

1. The election of the directors of the Company shall be handled in accordance with the provisions of these Measures.
2. In the election of directors of the Company, except as otherwise provided in the Articles of Association of the Company, each share shall have the same right to vote as the number of directors to be elected, and one person may be elected centrally or a number of persons shall be allocated.
3. The board of directors shall prepare an election vote equal to the number of directors to be elected, fill in the number of their rights, distribute it to the shareholders attending the shareholders' meeting, and those who exercise their voting rights by electronic voting shall not issue another election vote.
4. Before the election begins, the Chairman shall designate a number of scrutineers and tellers to perform all relevant duties.
5. The election of directors shall be set up by the board of directors to set up a ballot box, and the scrutineer shall open the ballot box in public before voting.
6. If the elector is a shareholder, the elector shall fill in the name of the electee and the number of the shareholder in the "Electee" column of the ballot, and if he is not a shareholder, the name of the electee and the number of the identification document. However, if the shareholders of the government or legal person are elected, the name of the government or legal person shall be filled in the name of the elected person in the electoral vote, and the name of the government or legal person and the name of its representative shall be filled in; if there are several representatives, the name of the representative shall be added separately.
7. An electoral ballot shall be invalid if it is one of the following:
 - (1) Ballot papers prepared by the Board of Directors are not required.
 - (2) Those who put blank ballot ballots into the ballot box.
 - (3) Those whose handwriting is vague and unrecognizable or has been altered.
 - (4) If the person filled in as a shareholder, his household name and shareholder account number do not match the shareholder's register; if the candidate is not a shareholder, his name and idiomatic document number are inconsistent.
 - (5) In addition to filling in the household name (name) or shareholder account number (identity document number) of the electee and the number of voting rights assigned, other words shall be written.
 - (6) Those who do not fill in the household name (name) or shareholder account number (identity document number) of the elected person.

- (7) The same ballot paper lists two or more persons being elected.
8. The election of the directors of the Company shall be based on the nomination system of candidates, and shall be elected in accordance with the quota set forth in the articles of association of the company, and the independent directors and non-independent directors shall be elected together, and the number of elected places shall be calculated separately according to the electronic voting platform and the election vote statistics, and the representatives with the more voting rights shall be elected in turn. If two or more persons receive the same number of rights and exceed the prescribed quota, the person with the same number of rights shall be elected by his own coordination, and if it is impossible to coordinate, the seat shall be vacant.
 9. After the voting is completed, the vote will be issued on the spot, and the result of the voting shall be announced by the chairman on the spot.
 10. Those who do not comply with the provisions of Item 4 of Article 26ter of the Securities and Exchange Law shall lose their validity when elected.
 11. The elected directors shall be issued a notice of election by the board of directors of the Company.
 12. Matters not specified in these Measures shall be handled in accordance with the provisions of the Company Law, the Articles of Association of the Company and relevant laws and regulations.
 13. These Measures shall be implemented after being adopted by the Board of Directors and shall be discussed at the shareholders' meeting, and the same shall apply when amended.

Appendix 4

Kee Tai Properties Co., Ltd.
Current Shareholding of All Directors

Book closure date: April 19, 2025

Title	Name	Date elected	Term of office	Shareholding while elected		Current shareholding	
				Shares	%	Shares	%
Chairman	Genesis Consulting Inc. Rept.: YANG, CHU-MING	June 15, 2022	3 Years	2,204,000	0.50	2,237,060	0.50
Vice Chairman	Kyoden Hall Industrial Co. Rept.: LIU, BO-LIANG	June 15, 2022	3 Years	2,940,094	0.67	4,008,330	0.90
Director	Chang Fu Asset Management Consultants, Inc. Rept.: FENG, HSIEN-MIEN	June 15, 2022	3 Years	3,125,000	0.71	3,171,875	0.71
Director	Fu Mou Asset Consulting Co. Rept.: CHENG, YUN	June 15, 2022	3 Years	3,366,561	0.77	3,417,059	0.77
Director	Rong Yuen Co. Rept.: LU, YU-CHON	June 15, 2022	3 Years	4,600,000	1.05	4,669,000	1.05
Director	Qianfu Development Co. Rept.: YANG, DEI-LONG	June 15, 2022	3 Years	7,668,000	1.75	7,783,000	1.75
Director	Qianfu Development Co. Rept.: XIAO, WEI-LUN						
Director	YANG, HAI-JIE	June 15, 2022	3 Years	3,000,000	0.68	3,045,000	0.68
Independent Director	CHANG, YUNG-CHANG	June 15, 2022	3 Years	0	0.00	0	0.00
Independent Director	HUANG, KUN-CHIEN	June 15, 2022	3 Years	3,206	0.00	3,254	0.00
Independent Director	HUANG, WEI-ZHOU	June 15, 2022	3 Years	0	0.00	0	0.00
Total				26,906,861		28,334,598	

Total issued shares: 445,025,495 shares on April 19, 2025.

The minimum required combined shareholding of all directors by law: 16,000,000 shares.

The combined shareholding of all directors on April 19, 2025: 28,331,344 shares.

Remark:

1. The shares held by independent directors shall not be counted in the calculation of director shareholdings.
2. The Company has an audit committee, so there is no supervisor shareholding requirement.