



穩健優質 深耕大城

Stock Code : 6171

大城地產股份有限公司
TA CHENG REAL ESTATE CO., LTD.

2025 Annual Shareholders' Meeting

Meeting Handbook

Time: 9:00 am, June 26, 2025

**Venue: Meeting room 202, Taichung World Trade Center, No. 60,
Tianbao Street, Xitun District, Taichung City**

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One. Meeting agenda

Tacheng Real Estate Co., Ltd.

2025 Regular Shareholders' Meeting

Meeting agenda

- I. Time: 9:00 am, June 26, 2025
- II. Venue: Meeting room 202, Taichung World Trade Center, No. 60, Tianbao Street, Xitun District, Taichung City
- III. Convention method: physical shareholders' meeting
- IV. Meeting Procedures:
 - (I) Call meeting to order (number of attending shares is reported)
 - (II) Chair takes position
 - (III) Chair's speech
 - (IV) Reports
 - (V) Ratification
 - (VI) Discussions and election
 - (VII) Other proposal and extraordinary motion
 - (VIII) Meeting adjournment

Two. Report matters

Proposal 1

Cause: 2024 business report, please review.

Description: For the 2024 business report, please refer to pages 8 to 14 (Attachment 1) of the manual.

Proposal 2

Cause: 2024 Audit Committee's Audit Report, please review.

Description: For the 2024 Audit Committee's Audit Report, please refer to pages 15 (Attachment 2) of the manual.

Proposal 3

Cause: Report on the 2024 profit sharing remuneration to employees and directors and the distribution, please review.

Description: (I) Pursuant to Article 19 of the Articles of Incorporation, the Company shall provide 0.1% to 5% of the profit of the year, if any, as the employees' remunerations, and no more than 3% of the same as the directors' remunerations. In case of any accumulated loss, the amount to compensate shall be set aside first.

(II) From the 2024 profit, NT\$722,385,357 (i.e. the income of the income before tax and deduction of employees and directors' remuneration distribution, and the accumulated losses are deducted), 0.2% of which will be provided as the employees' remuneration, for NT\$1,444,771, and the directors' remuneration for NT\$577,908, or 0.08% of which, both paid in cash. There is no difference from the estimated amount of the year when the expenses was estimated

Proposal 4

Cause: Report on the 2024 earning distribution in cash dividends, please review.

Description: (I) Pursuant to Article 19-1 of the Articles of Incorporation, the Board of Directors are authorized to distribute the shareholders' dividend in cash, and report the shareholders' meeting.

(II) NT\$250,000,000 is provided as the shareholders' dividend and paid in cash, or approximately NT\$2.5 per share. The calculation is made proportionally up to NTD (rounded off under NTD1). The fractional amount under NT\$1 is transferred to the

Company's other income.

- (III) The proposal has been resolved by the Board of Directors, and the chairman is authorized to determine the ex-dividend base date, distribution date, and other related matters; if any change in the Company's share capital in the future result in the quantity of the outstanding shares, and any change in the dividend yield require revision, the chairman is also fully authorized to handle such

.

Proposal 5

Cause: Report on the 2024 remuneration to directors, please review.

Description: (I) The remuneration of the Company's directors is handled by complying with the "Regulations to Distribute Remunerations to Directors, Members of Functional Committees, and the President" in the Articles of Incorporation.

1. The Chairman's salary and remuneration consist of fixed monthly pay of NT\$30,000, and variable pay (including performance bonus and year-end bonus), as decided by Remuneration Committee in reference to the pay level among the peer companies, and is then subject to the approval of the Board of Directors.
2. Directors' remuneration: Pursuant to Article 19 of the Articles of Incorporation, where the Company makes a profit for a year, no more than 3% of it is provided as the directors' remunerations; the chairman is authorized to formulate the distribution percentage and amount of the directors' remunerations provided pursuant to the Articles of Incorporation based on their participation in the Company's operation and the value they contribute, to submit to the Remuneration Committee for approval before being approved by the Board. The independent directors do not participate the distribution of directors' remunerations.
3. Business execution fees: for each attendance in a board meeting, a director receives NT\$6,000 as the traveling subsidy.

The Company regularly evaluate the directors' remunerations pursuant to the "Regulations for Self and Peer Evaluation of the Board of Directors." The related performance evaluations and reasonableness of remunerations are reviewed by the Remuneration Committee and the Board.

(II) The following table details the remuneration to each individual director for 2024.

December 31, 2024; Unit: NT\$ Thousand

Job title	Name	Compensation to directors								Total amount of items A, B, C, and D and the proportion of net income after tax (%)		Employee compensation received by directors								Total amount of items A, B, C, D, E, F and G and the proportion of net income after tax(%)				Compensation from investees other than subsidiaries or from the parent company
		Return (A)		Retirement pension (B)		Remuneration to directors (C) (Note 3)		Professional practice fees (D)				Salaries, bonuses and special allowances, etc. (E)		Retirement pension (F)		Remuneration to employees (G)								
		The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company	Companies included in the financial statements	The Company		Companies included in the financial statements		Total Amount of the Company's Proportion in Net Income after tax	Total Amount of All Companies in Proportion to Net Income after tax					
														Amount in cash	Amount in stock	Amount in cash	Amount in stock							
Chairman of Board	Lai, Yuan-Chao	1,716	1,716	-	-	230	230	42	42	1,988/0.3472	1,988/0.3472	-	-	-	-	-	-	-	-	1,988/0.3472	1,988/0.3472	None		
Director	Representative of Jin Cheng Investment Co., Ltd.: Chien, Shu-Chin	-	-	-	-	87	87	42	42	129/0.0225	129/0.0225	-	-	-	-	-	-	-	-	129/0.0225	129/0.0225	None		
Director	Representative of Jin Cheng Investment Co., Ltd.: Liang-Cheng Lai	-	-	-	-	87	87	42	42	129/0.0225	129/0.0225	-	-	-	-	-	-	-	-	129/0.0225	129/0.0225	None		
Director	Representative of Ta You Investment Co., Ltd.: Lai, Wen-Ling	-	-	-	-	87	87	42	42	129/0.0225	129/0.0225	-	-	-	-	-	-	-	-	129/0.0225	129/0.0225	None		
Director	Representative of Ta You Investment Co., Ltd.: Yuchun Liao	-	-	-	-	87	87	42	42	129/0.0225	129/0.0225	1,342	1,342	-	-	-	-	-	-	1471/0.2569	1471/0.2569	None		
Independent director	Yang, Tung-Hsiao	360	360	-	-	-	-	54	54	414/0.0723	414/0.0723	-	-	-	-	-	-	-	-	414/0.0723	414/0.0723	None		
Independent director	Young Weiju	360	360	-	-	-	-	54	54	414/0.0723	414/0.0723	-	-	-	-	-	-	-	-	414/0.0723	414/0.0723	None		
Independent director	Lin, Chun-Mao	360	360	-	-	-	-	54	54	414/0.0723	414/0.0723	-	-	-	-	-	-	-	-	414/0.0723	414/0.0723	None		
Independent director	Wen Yen-Jung	360	360	-	-	-	-	42	42	402/0.0702	402/0.0702	-	-	-	-	-	-	-	-	402/0.0702	402/0.0702	None		
Total		3,156	3,156	-	-	578	578	414	414	4,148/0.7243	4,148/0.7243	1,342	1,342	-	-	-	-	-	-	5,490/0.9587	5,490/0.9587	-		

Three. Ratification matters

Proposal 1

by the board of directors

Cause: Please ratify 2024 business report and financial reports.

Description: (I) The Company's 2024 financial statements have been audited by Huang Hsiang-ying and Tsao Yong-jen, CPAs from EnWise CPAs & Co.; and along with the business report are reviewed by the Audit Committee. It is hereby submitted to the shareholders' meeting for ratification.

(II) Please refer to pages 8-14 (Attachment 1) and pages 16-24(Attachment 3) of the annual report for the 2024 business report, Independent Auditor's Report, and financial statements for ratification.

Resolution:

Proposal 2

by the board of directors

Cause: Please ratify the 2024 earning distribution statement.

Description: The Company's 2024 earning distribution statement has been prepared by the Board of Directors pursuant to the Company Act and the Articles of Incorporation as below, please ratify.

Tacheng Real Estate Co., Ltd. Earnings Distribution Plan 2024

Unit: NT\$

Item	Amount
Undistributed earnings, beginning	465,464,102
Add: Current net income	572,662,878
Less: Legal reserve	(57,266,288)
Current distributable earnings	980,860,692
Distribution items	
Shareholder bonus (cash dividend, NT\$2.5 per share)	(250,000,000)
Undistributed earnings, ending	730,860,692

Chairman: Lai,Yuan-Chao

Managerial Officer:Yuchun Liao

Accounting Officer: Teng Hsiang-Chien

Resolution:

Four. Discussions and election matters

Proposal 1

by the board of directors

Cause: Please discuss the amendments to the “Articles of incorporation”.

Description: (I) Because of the amendment to Article 14 of the Securities and Exchange Act, it is intended to amend some clauses of the “Articles of incorporation” .

(II) For the comparison table of the Operational Procedures for Articles of incorporation before and after amendments, please refer to pages 25“Attachment 4” of the Handbook. Please discuss.

Resolution:

Proposal 2

by the board of directors

Cause: Please discuss the motion to transactions with related parties.

Description: (I) According to Article 15-1 and 15-5 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” it is proposed to the shareholders’ meeting to authorize the company to engage in transactions with related parties listed in Explanation (II).

(II) The Company’s estimated transaction counterparties who are related parties, the nature of transactions, and estimated transaction amount are as follows. For relevant evaluation information, please refer to pages 26 to 29 (Attachment 5).

Estimated Transaction counterpart	Transaction matters	Construction project	Estimated Transaction amount	Remark
Ta Cheng Construction Co., Ltd.	Jointly-constructed and sold in partitions(Joint construction project contract)	Land No. 373,377 Zhenfu Section, Nantua District, Taichung City	NT\$105,706 ten thousand	The transaction amount is the total construction cost
Ta Sheng Construction Co., Ltd.	Engaging others to build on our owne land (Construction project contract)	Land No. 373,377 Zhenfu Section, Nantua District, Taichung City	NT\$101,652 ten thousand	The transaction amount is the expected contract price
		Land No. 585, Meihe Section, Beitun District, Taichung City	NT\$81,137 ten thousand	

(III) The “coming year” refer to the one-year period since the date when requesting the resolution of the shareholders meeting (i.e. June 26, 2025) and the resolution is adopted by the shareholders meeting.

(IV) Where the expected transaction is to be revised due to any change of the actual situation, the Board of Directors is fully authorized to handle such matters. Please discuss.

Resolution:

Five. Other proposal and extraordinary motion

Meeting adjournment

<Attachment 1>

Tacheng Real Estate Co., Ltd.

Business Report

The Company's 2024 Business Report and 2025 Business Plan are outlined as follows:

I. 2024 Business Report.

(1) Performance results of the Business Plan

The operating revenue, net recognized by the Company in 2024 was NT\$1,818,882 thousand, increase by 31.58% from NT\$1,382,349 thousand in the previous year. The operating income was NT\$714,374 thousand, increase by 150.91% from NT\$284,718 thousand in the previous year. The net income was NT\$572,663 thousand, increase by 131.07% from NT\$247,835 thousand in the previous year

(2) Budget implementation status: N/A

(3) Revenues & expenses and profitability analysis

1. Revenues and expenses

Unit: NT\$ Thousand

Item	2024	2023	Increase/decrease in amount	Increase/decrease in percentage
Operating revenue, net	1,818,882	1,382,349	436,533	31.58%
Gross profit	790,240	359,625	430,615	119.74%
Operating income	714,374	284,718	429,656	150.91%
Non-operating revenues and expenses	5,989	5,433	556	10.23%
Net income	572,663	247,835	324,828	131.07%

2. Profitability analysis

Item		2024	2023
Return on assets (ROA) (%)		14.51	7.63
Return on equity (ROE) (%)		26.11	12.99
As a percentage of paid-in capital	Operating income (%)	71.43	28.47
	Income before tax (%)	72.03	29.01
Net profit margin (%)		31.48	17.92
Earnings per share (NT\$)		5.73	2.48

(4) Overview of business development

The Company will develop its business in the following manners:

1. Evaluate suitable land via the market survey for development and construction, in order to increase the operating revenue.
2. Seek a joint construction partner and launch projects in the form of joint construction, in order to increase the operating revenue.
3. Implement the policy of elimination of remaining houses in the completed individual projects proactively, in order to increase the operating revenue and improve the inventory turnover rate.
4. Seek lessees for the land already acquired but remaining undeveloped, in order to increase the rental revenue.

5. The Company's projects under construction and scheduled dates of completion thereof are shown in the following chart:



Type of Project	Location	Product Planning	Total Houses	Remark
大城二月埕	Intersection of Junfu 13th Rd. and Taixiang Rd., Beitun District, Taichung City	B3-15F congregate housing and shop	80 houses	Self-construction on self-possessed land
悅讀大城-雲詠	Intersection of Rongde Rd. and Shanxi Rd., Beitun District, Taichung City	B2-13F congregate housing and shop	48 houses	Self-construction on self-possessed land
大城知丘	Intersection of Xiangshun 2nd St. Sec. 2 and Taihe 2nd St., Beitun District, Taichung City	B4-17F congregate housing	198 houses	Jointly constructed with Ta Cheng Construction Co., Ltd.
大城光年	Beitun District, Taichung City near Dunfu Road and Dunfu 3th Street	B3-18F congregate housing and shop	194 houses	Self-construction on self-possessed land

II. Summary of 2025 Business Plan

(1) Business policy

1. Robust corporate system: Establish a sound corporate governance system through compliance with laws and ethical codes.
2. Stakeholder communication service: Set up the stakeholder section on the official website to enhance the coordination in communication among shareholders, employees and suppliers, and disclosure of financial information.
3. Risk management system: Implement the system by establishing a sound internal control system and internal audit.
4. Budget management system: Set the budget target and review the achievement of the budget regularly via the budget system.
5. Fine-quality customer service: Uphold the honest and pragmatic service attitude, and design construction projects in line with customers' needs.
6. Responsibility for caring employees: Improve the employees' value and expertise through training and incentive for innovative ideas.

(2) Sales volume forecast and the basis thereof

Type of Project	Estimated houses to be sold	Estimated time of completion
大城二月埕	80 houses	June 2025
悅讀大城-雲詠	48 houses	June 2026
大城知丘	198 houses	June 2026
大城光年	194 houses	June 2028

(3) Production & marketing policy

1. Observe the characteristics and conditions of the land, and implement the land development effects.
2. Break through the architectural framework, integrate into the aesthetics of life, and implement occupants' life quality.
3. Achieve unique artwork and improve the added value of buildings.
4. Insist on legal construction and education and training to improve the construction quality.
5. Uphold the sustainable management philosophy to improve consumers' willingness to purchase.

III. Future development strategy

(1) Production strategy

1. Land development: Vacant land development as the short-term goal, and implementation of the urban renewal plan as the long-term goal.
2. Product planning: With rigorous construction planning and execution work, the Company keeps researching new construction methods and tries to strike a balance among costs, construction period and quality, in order to improve consumers' reliance on the construction quality.
3. Building technology: Aim to improve the seismic strength of buildings, and emphasize the

eco-friendly and energy-conservation space design and planning, and value the revisions to building laws and regulations and effects posed therefore, in order to strengthen the ability to manage construction projects.

(2) Marketing strategy

1. Planning stage: after prudently assessing the location and area of the land, the development department conducts return on investment analysis and evaluates the basis for acquiring land or building jointly with the land owners.
2. Design stage: the research and design department conducts product planning and design based on market demands.
3. Construction stage: the Engineering Dept. supervises the construction by adopt the strict construction planning, to control the quality of projects.
4. Sales stage: the Sales Department prepares product descriptions meeting customers' needs based on product positioning according to local conditions.
5. Delivery stage: the Customer Service Department, with a professional and careful service attitude, conducts after-sales service from pre-sale to delivery.

In nutshell, the Company has won the recognition of consumers through its prudent corporate culture, and gained social recognition and enhanced corporate competitiveness through its prudent and pragmatic style to achieve the goal of sustainable operation.

IV. Effects of external competition, legal environment, and overall business environment

(1) External competition

According to the Cathay Real Estate Index of Q4 2024, it appears to be stable values and shrinking volume this quarter compared to the previous quarter, and rising values and shrinking volume compared to the same quarter in the previous year. The opening price and trading price of this quarter remain stable, and the price negotiation rate increased slightly. The project promotion volume decreased mildly, and the sales rate and transaction volume decreased significantly. Benefiting from the demand for AI and other emerging technology applications, the exports from Taiwan increased stably, and the Central Bank made an upward adjustment to the economic growth rate throughout the year to 4.25% in 2024, with the policy interest rate remaining unchanged. However, since September, the implementation of the 7th wave of credit control measures by the Central Bank, the transaction volume in the housing market decreased rapidly, and the concern about the over-popularization in the housing market is relieved; therefore, no new control measure has been rolled out.

With further conservation, the new project market in Taichung City in 2024 recorded rising prices and stable volume, and the market performance is thriving. With the support of construction and industries, the population continues to grow steadily, attracting brand construction companies to promote their projects, and the number of projects promoted throughout the year was only second to New Taipei City; the destocking of sales remained stable. However, Q4 recorded an overturn. The sales rate in Q4 was merely 9.72%, representing a significant decrease of 5.63% as compared to the average of 15.35% in the

first three quarters. Looking back on the entire year, in the first half of 2024, the stock market in Taiwan hit a new high, and the investment issues driven by the technology industry continued to develop. With the expectation of the new policy of Preferential Housing Loans for the Youth and inflation, the purchases in the housing market were heating up with both the price and volume increased. In the second half of the year, the Central Bank tightened its credit control and made the review for the Preferential Housing Loans for the Youth more stringent. In addition, the housing prices increased, purchases in Q4 dropped sharply, and the transaction volume decreased. The housing market in 2024 recorded an upward trend in price and volume and a strong market performance. Continuing the trend in 2024, the housing market in 2025 is expected to record stable prices and shrinking volume in the short run; however, due to the rapid decrease in purchases, the long-term development of the housing market is to be observed.

Looking into the housing market in 2025, after the policy suppresses the short-term flipping properties, market experts generally expect that commercial office buildings will be popular while residential will slow down in the following year. In particular, even if the residential market has three major advantages, the Preferential Housing Loans for the Youth only help the rigid demand for the initial purchase, with the dynamics of funds remaining. The risks of price drops are less significant than imagined; however, the market still faces the challenges of four major variables, including the difficulties in releasing the credit control in a short period of time, risks of geopolitical conflicts, the coming of the Trump 2.0 Era, and the possibility of the heating trade war between the U.S. and China. Interest rate increases for house purchases in a disguised form. In general, the market will face the challenge of “shrinking volume and decreasing price” in 2025.

The Company’s response is to prepare adequate product planning and design in response to the location and characteristics of the land, create the added value of the building per se (including building ecological, energy-saving, waste-reducing, and healthy green buildings, improving the energy consumption of buildings, and establishing comfortable, healthy, and eco-friendly domicile environments), and through good after-sale service, seek to raise consumers’ reliance and demand for the Company’s products and also improve their loyalty toward the Company’ brand, for the goal of sustainable operation.

(2) Legal environment

The legal environment involves building laws and regulations, taxation and government policies, e.g. two-in-one tax policy for real estate, exemption from registration of areas occupied by eave rain cover, restrictions on capacity transfer, announced land price and flexible adjustment on the announced present value, and government’s efforts in promoting the social housing guarantees and housing justice, charter and escrow policies to activate private vacant houses, housing subsidy resources to assist disadvantaged families, urban renewal to protect adequate housing rights, improvement of the real estate transaction system and construction of the professional leasing mechanism, actual price registration 2.0, and the policy of equalization of land rights. Changes in such laws and regulations will pose

certain effects on the building industry's management. The Company will keep paying attention to any study on the laws and regulations to ensure shareholders' equity.

(3) Overall business environment

According to the overall economic forecast of the Taiwan Institute of Economic Research, the construction industry is benefiting from the expediting trend for public construction at the end of the year and the demand for construction in the semiconductor industry and green energy construction, which helps the construction companies to be optimistic about the current month and the following six months. Regarding the real estate industry, due to the effects of the house purchasing requirements and house delivery trend before the Chinese New Year and the transaction due to a minor surrender of profit by partial sellers, the performance during the month did not drop further. For the following six months, the development of the housing market will slow down under the capital control and the high house prices and base period.

For the macroeconomics in 2025, the economic growth in Taiwan is expected to be mainly supported by consumption and investment, and external demand will recover. Taiwan Institute of Economic Research forecasts that the domestic economic growth rate in 2025 will be 3.42%. The Company will launch products suitable for consumers by coping with the needs of different locations. It is expected that in the mid- and long term, the development of the housing market will become more robust due to the transparency of housing price information. Therefore, products with good geographical conditions and stable investment returns will be recognized and favored by the market. The Company, with a sustainable operation as the operating philosophy, believes that the planning of product types and the control of construction quality are the factors creating excellent operating performance with future growth momentum.

V. Business goals

Looking ahead to 2025, the global economy will face many challenges, of which the most critical ones are Trump's new policies in the U.S., the future direction of monetary policies of central banks in different countries, the achievements of China's economic stimulus policy, and whether the domestic investment momentum will continue. This not only affects export performance in Taiwan but also affects the domestic demand and consumption in Taiwan through the financial market and the import prices, worthy of studying, determining, and paying attention to in advance. The real estate industry remains conservative. With the slow economic growth in Taiwan, the passage of the Equalization of Land Rights Act, the increase in supply in the housing market, and other negative factors, it is expected that the housing market in 2025 will have a short-term "stable price and shrinking volume"; however, due to the rapid decrease in purchases, the long-term development of the housing market is to be observed.

The Company will continue to accurately collect and grasp market information, including regional development, changes in laws and regulations, changes in demographic structure, industrial distribution and movement, among other things, and improve the

professional ability to judge the current situation, continue to deepen the Taichung market, to seek to be able to increase the company's turnover and profit through professional construction background and the operating approach with the goal of “sincere, simple and sustainable operation.”

The management team and all of the Company's colleagues would like to extend appreciation to all of you for your support and encouragement. Meanwhile, the Company looks forward to continuing receiving your guidance and suggestions in the coming year. The Company will still adhere to the consistent management philosophy and service to present and share with your remarkable business results.

Wish all of you health and all the best!

Chairman: Lai, Yuan-Chao

General Manager: Yuchun Liao

Accounting Manager: Teng Hsiang-Chien

Audit Committee's review report on the most recent financial statements

Tacheng Real Estate Co., Ltd.
Audit Committee's Review Report

The Company's 2024 business report, financial statements and earnings distribution plan have been prepared and submitted by the Board of Directors. Among the other things, the financial statements were already audited by Huang, Hsiang-Ying, CPA & Tsao, Yong-Jen, CPA of EnWise CPAs & Co., who issued the external auditor's report with unqualified opinions accordingly. Based on the Audit Committee's review, it found no inconsistency existing. The Report is presented in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act accordingly.

Respectfully submitted,

To:
2025 Shareholders' Meeting

Tacheng Real Estate Co., Ltd.
Convener of Audit Committee: Yang, Tung-Hsiao

M a r c h 1 1 , 2 0 2 5



EnWise CPAs & Co.
8-1F, No. 130, Taiyuan N. Rd.,
Taichung City 404
Tel: (04) 2296-6234 Fax: (04) 2291-0580



External Auditor's Report

To: Tacheng Real Estate Co., Ltd.

Audit Opinions

We have completed our review on the Balance Sheet of Tacheng Real Estate Co., Ltd. (hereinafter referred to as the "Company") on December 31, 2024 and 2023, and Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Individual Financial Statements (including a summary of significant accounting policies) for January 1~December 31, 2024 and 2023.

In our opinion, said individual financial statements in all major respects are in compliance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS), IFRIC Interpretation, or SIC Interpretation endorsed by the Financial Supervisory Commission. They are sufficient to adequately express the financial status of the Company as of December 31, 2024 and 2023 and its financial performance and cash flow from January 1 through December 31, 2024 and 2023.

Basis for Opinions

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

Key Audit Matters

Key audit matters refer to the most important matters for the audit of 2024 individual financial statements of the Company based on our professional judgment. These matters were addressed in the context of our audit of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We judge that the following key audit matters should be communicated in the audit report:

Inventory valuation

Explanation

The Company's inventory primarily consists of available-for-sale real estate, land for construction and real estate construction in progress. For the related accounting policies and information, please refer to Notes 4(6) and 6(3) herein. In the Company's individual financial statements, the inventory is measured at the lower of cost or net realizable value. As the net realizable value might fluctuate significantly subject to the factors including market environment and government policies, that might result in the risk over the inventory cost higher than the net realizable value, it is identified as one of the key audit matters herein.

Audit procedures

The responsive procedures which we already executed to deal with said key audit matters are summarized as follows:

1. Evaluate the management's loss provision for inventory subject to the nature of inventory.
2. Evaluate the reasonableness of the allowance for inventory valuation loss and the management's hypotheses.
3. Review the accuracy of the Company's past allowance for inventory valuation loss, and compare it with that estimated in the current period to evaluate whether the estimation methods and hypotheses in the current period are adequate.
4. Verify the changes in the selling price and subsequent inventory market price adopted by the Company's management to evaluate the reasonableness of the net realizable value of inventory.
5. Estimate the recoverable amount based on the independent appraisal report issued by the expert, review the reasonableness of related hypotheses, and evaluate the real estate appraiser's qualifications and independence.
6. Consider whether the Company's disclosure of the information about the allowance for inventory valuation loss is adequate.

Recognition of revenue

Explanation

The Company's generates its revenue from operation of the available-for-sale real estate. For the related accounting policies and information, please refer to Notes 4(12) and 6(16) herein. The sales revenue refers to a major indicator to determine whether a company achieves the business and financial targets, as well as investors' expectations. The authenticity, whether the time of recognition is correct and whether it is complete are critical to the individual financial statements. Therefore, it is identified as one of the key audit matters.

Audit procedures

The responsive procedures which we already executed to deal with said key audit matters are summarized as follows:

1. Execute the test on control of the sales and collection cycle, and evaluate whether the accounting policy on recognition of revenue follows the related statements of financial accounting.
2. Execute the analytic procedures for sales revenue, cost and gross profit to evaluate whether there is any significant abnormality in the recognition of revenue.
3. Execute the cutoff test and conduct a random check on the sales contract, settlement information and real estate transfer registration documents of customers to evaluate whether there is any significant abnormality in the timing for recognition of revenue.

4. Analyze the changes in top 10 sales customers to understand and verify whether there are any significant changes and abnormal transactions.
5. Access the statement of sales revenue and sales discount, execute the substantive test, and conduct a random check on the sales contract and related documents executed with customers to evaluate whether there is any abnormality in the recognition of sales revenue and occurrence of sales discount.
6. Evaluate the adequacy of the disclosure of the Company's revenue recognition policy and other information.

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

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

In preparing the individual financial statements, the management is responsible for assessing the ability of the Company to continue operations, disclosing related matters, as well as continuing operations with the basis of accounting, unless the management either intends to liquidate the Company or to cease operations, or has no feasible alternative but to do so.

Those charged with governance (including Audit Committee) are responsible for overseeing the financial reporting process of the Company.

External Auditors' Responsibilities for the Audit on Individual Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement in the individual financial statements 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 the individual financial statements.

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

1. Identify and assess the risks of material misstatement of the individual 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 the management.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern, based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and contents of the individual financial statements, including the related notes, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 under the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and to communicate with them all relationships and other matters that may reasonably be considered affecting our independence, and where applicable, other matters (including related safeguards).

From the matters communicated with the governance unit, we have determined key audit matters of 2024 individual financial statements of the Company. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EnWise CPAs & Co.

External Auditor: Huang Hsiang-Ying

External Auditor: Tsao Yong-Jen

Securities and Futures Bureau, Financial
Supervisor Commission R.O.C. (Taiwan)

Securities and Futures Bureau, Financial
Supervisor Commission R.O.C. (Taiwan)

Approval No.: Jin-Guan-Zheng (6) No.
0930144676

Approval No.: Jin-Guan-Zheng (6) No.
0980018119

March 11, 2025

Tacheng Real Estate Co., Ltd.

Balance Sheet

December 31, 2024 and 2023

Unit: NT\$ Thousand

Code	Item	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Assets					
11xx	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 652,179	14.1	\$ 553,738	17.0
1150	Notes receivable (Notes 4 and 6)	8	-	8	-
1170	Accounts receivable, net (Notes 4, 5 and 6)	-	-	-	-
1210	Other receivables-related parties(Notes 4 and 7)	-	-	47	-
1320	Inventory (Notes 4, 5, 6 and 8)	3,331,942	72.0	2,571,030	78.9
1410	Prepayments	470	-	13,674	0.4
1470	Other current assets (Notes 4, 6, 7 and 8)	377,204	8.1	35,438	1.1
1480	Incremental costs of obtaining a contract-current (Notes 4 and 6)	249,552	5.4	72,833	2.2
11xx	Total current assets	4,611,355	99.6	3,246,768	99.6
15xx	Non-current assets				
1600	Property, plant and equipment (Notes 4 and 6)	2,628	0.1	102	-
1780	Intangible assets (Note 4)	57	-	176	-
1840	Deferred income tax assets (Notes 4, 5 and 6)	8,619	0.2	11,121	0.3
1900	Other non-current assets (Notes 4 and 6)	6,236	0.1	2,657	0.1
15xx	Total non-current assets	17,540	0.4	14,056	0.4
	Total assets	\$ 4,628,895	100.0	\$ 3,260,824	100.0

(Continued)

(Brought Forward)

Tacheng Real Estate Co., Ltd.

Balance Sheet

December 31, 2024 and 2023

Unit: NT\$ Thousand

Code	Item	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Liabilities and equity					
21xx	Current liabilities				
2100	Short-term loan (Notes 4 and 6)	\$ 914,310	19.8	\$ 550,900	16.9
2130	Contract liabilities-current (Notes 4,6 and 7)	545,629	11.8	397,837	12.2
2150	Notes payable (Note 4)	-	-	15,202	0.5
2160	Notes payable-related parties (Notes 4 and 7)	-	-	43	-
2170	Accounts payable (Note 4)	44,897	1.0	32,679	1.0
2180	Accounts payable-related parties (Notes 4 and 7)	186,243	4.0	183,370	5.6
2200	Other payables (Note 4)	163,276	3.5	55,840	1.7
2220	Other payables-related parties (Notes 4 and 7)	42	-	-	-
2230	Current income tax liabilities (Note 4)	132,520	2.9	7,517	0.2
2300	Other current liabilities (Notes 6 and 7)	238,076	5.1	36,197	1.1
21xx	Total current liabilities	2,224,993	48.1	1,279,585	39.2
	Total liabilities	2,224,993	48.1	1,279,585	39.2
31xx	Equity				
3100	Share capital (Notes 4 and 6)				
3110	Common Stock	1,000,000	21.6	1,000,000	30.7
3200	Capital surplus (Note 6)				
3210	Capital surplus at premium	184,558	4.0	184,558	5.7
3220	Capital surplus - treasury stock trading	17,226	0.4	17,226	0.5
3300	Retained earnings (Note 6)				
3310	Legal reserve	163,990	3.5	139,207	4.3
3350	Undistributed earnings	1,038,128	22.4	640,248	19.6
	Total equity	2,403,902	51.9	1,981,239	60.8
	Total liabilities and equity	\$ 4,628,895	100.0	\$ 3,260,824	100.0

(Please refer to the Notes to Individual Financial Statements.)

Chairman:
Lai, Yuan-Chao

General Manager:
Yuchun Liao

Accounting Manager:
Teng Hsiang-Chien

Tacheng Real Estate Co., Ltd.
Statement of Comprehensive Income
2024 and 2023

Unit: NT\$ Thousand
(Except NT\$ for Earnings per Share)

Code	Item	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue				
4310	Lease revenue (Notes 4, 6 and 7)	\$ 400	-	\$ 200	-
4510	Construction revenue (Notes 4 and 6)	1,818,482	100.0	1,382,149	100.0
4000	Operating revenue, net	1,818,882	100.0	1,382,349	100.0
5000	Operating costs				
5510	Construction costs (Notes 6 and 7)	1,028,642	56.6	1,022,724	74.0
5000	Total operating costs	1,028,642	56.6	1,022,724	74.0
5900	Gross profit(loss)	790,240	43.4	359,625	26.0
6000	Operating expenses				
6100	Selling revenue (Notes 4, 6 and 7)	43,076	2.3	48,897	3.5
6200	Administrative expenses (Notes 4, 6 and 7)	32,901	1.8	26,136	1.9
6250	Provision (reversal of provision) for bad debt expenses (Notes 4 and 6)	(111)	-	(126)	-
6000	Total operating expenses	75,866	4.1	74,907	5.4
6900	Net operating profit(loss)	714,374	39.3	284,718	20.6
7000	Non-operating revenue and expenditure				
7100	Interest revenue	4,366	0.2	2,309	0.2
7010	Other revenue (Note 7)	1,623	0.1	3,124	0.2
7000	Total non-operating revenue and expenditure	5,989	0.3	5,433	0.4
7900	Profit before tax(loss)	720,363	39.6	290,151	21.0
7950	Income tax (gains) expenses (Notes 4 and 6)	147,700	8.1	42,316	3.1
8200	Current profit(loss)	572,663	31.5	247,835	17.9
8500	Current total comprehensive(loss) income	\$ 572,663	31.5	\$ 247,835	17.9
Earnings per share(loss) (Note 6)					
9750	Basic earnings per share(loss)	\$ 5.73		\$ 2.48	
9850	Diluted earnings per share(loss)	\$ 5.73		\$ 2.48	

(Please refer to the Notes to Individual Financial Statements.)

Chairman:
Lai, Yuan-Chao

General Manager:
Yuchun Liao

Accounting Manager:
Teng Hsiang-Chien

Tacheng Real Estate Co., Ltd.
Statement of Changes in Equity
2024 and 2023

Unit: NT\$ Thousand

	Share capital (Note 6)		Capital surplus (Note 6)		Retained earnings (Note 6)		Total
	Ordinary share capital	At premium	Treasury stock trading	Legal reserve	Undistributed earnings		
<u>2023</u>							
Balance on January 1, 2023	\$ 1,000,000	\$ 184,558	\$ 17,226	\$ 104,603	\$ 527,017	1,833,404	
Appropriation and distribution of retained earnings 2022							
Legal reserve	-	-	-	34,604	(34,604)	-	
Cash dividends	-	-	-	-	(100,000)	(100,000)	
Profit (loss)2023	-	-	-	-	247,835	247,835	
Balance on December 31, 2023	<u>1,000,000</u>	<u>184,558</u>	<u>17,226</u>	<u>139,207</u>	<u>640,248</u>	<u>1,981,239</u>	
<u>2024</u>							
Balance on January 1, 2024	1,000,000	184,558	17,226	139,207	640,248	1,981,239	
Appropriation and distribution of retained earnings 2023							
Legal reserve	-	-	-	24,783	(24,783)	-	
Cash dividends	-	-	-	-	(150,000)	(150,000)	
Profit (loss)2024	-	-	-	-	572,663	572,663	
Balance on December 31, 2024	<u>\$ 1,000,000</u>	<u>\$ 184,558</u>	<u>\$ 17,226</u>	<u>\$ 163,990</u>	<u>\$ 1,038,128</u>	<u>\$ 2,403,902</u>	

(Please refer to the Notes to Individual Financial Statements.)

Chairman: Lai,Yuan-Chao

General Manager: Yuchun Liao

Accounting Manager: Teng Hsiang-Chien

Tacheng Real Estate Co., Ltd.
Statement of Cash Flows
2024 and 2023

		Unit: NT\$ Thousand	
Item	2024	2023	
<u>Cash flow from operating activities</u>			
Profit before tax(loss)	\$ 720,363	\$ 290,151	
Income charges (credits) not affecting cash flow			
Provision (reversal of provision) for bad debt expenses	111	(126)	
Depreciation expenses	543	75	
Amortization expenses	119	142	
Interest expenditure	20,724	20,901	
Interest revenue	(4,366)	(2,309)	
Accounts payable transferred to other income	(244)	-	
Other payables are transferred to other income	(17)	-	
Net changes in operating assets			
Notes receivable	-	120	
Accounts receivable	129	126	
Other receivables	-	5	
Other receivables-related parties	47	(47)	
Inventory	(760,912)	95,956	
Prepayments	13,204	(5,108)	
Other current assets	(2,009)	2,601	
Incremental costs of obtaining a contract-current	(176,719)	(8,149)	
Net changes in operating liabilities			
Contract liabilities-current	147,792	(6,673)	
Notes payable	(15,202)	13,158	
Notes payable-related parties	(43)	(57)	
Accounts payable	12,462	21,369	
Accounts payable-related parties	2,873	11,632	
Other payables	107,008	25,268	
Other payables-related parties	42	-	
Other current liabilities	201,879	23,484	
Cash inflow (outflow) from operating activities	267,784	482,519	
Interest collected	4,366	2,309	
Interest paid	(20,279)	(21,061)	
Income tax paid	(20,195)	(66,363)	
Cash inflow (outflow) from operating activities	231,676	397,404	
<u>Cash flow from investing activities</u>			
Increase inProperty, plant and equipment	(3,069)	-	
Increase in intangible assets	-	(148)	
Increase in other financial assets	(339,997)	-	
Decrease in other financial assets	-	216,034	
Increase other non-current assets	(3,579)	(2,155)	
Net cash inflow(outflow) from investing activities	(346,645)	213,731	
<u>Cash flow from financing activities</u>			
Increase short-term loans	363,410	-	
Decrease short-term loans	-	(185,370)	
Repayment of principal of lease liabilities	-	-	
Cash dividends	(150,000)	(100,000)	
Cash inflow (outflow) from financing activities	213,410	(285,370)	
Net increase (decrease) in cash and cash equivalents	98,441	325,765	
Balance of cash and cash equivalents, beginning	553,738	227,973	
Balance of cash and cash equivalents, ending	\$ 652,179	\$ 553,738	

(Please refer to the Notes to Individual Financial Statements.)

Chairman:
Lai, Yuan-Chao

General Manager:
Yuchun Liao

Accounting Manager:
Teng Hsiang-Chien

Comparison table of revisions to the articles of incorporation

After the revision	Before the revision	Explain
Article 19: The annual profits concluded by the Company, if any, shall be subject to employee remuneration of 0.1%~ 5%, <u>and no less than 50% of it is allocated as remuneration to grassroots employees</u>, and the Board of Directors shall resolve to distribute the same in the form of stock or in cash subject to the specific ratio falling in said appropriation rate range. The other recipients of such remuneration may include the employees of affiliated companies that satisfy certain criteria. The Board of Directors may resolve to distribute no more than 3% of the earnings as the remuneration to directors. The motion for distribution of remuneration to employees and directors shall be reported to a shareholders' meeting. However, profits must first be taken to offset against the Company cumulative losses, if any. Then, the remuneration to employees and directors may be appropriated subject to the ratio referred to in the preceding paragraph.	Article 19: The annual profits concluded by the Company, if any, shall be subject to employee remuneration of 0.1%~ 5%, and the Board of Directors shall resolve to distribute the same in the form of stock or in cash subject to the specific ratio falling in said appropriation rate range. The other recipients of such remuneration may include the employees of affiliated companies that satisfy certain criteria. The Board of Directors may resolve to distribute no more than 3% of the earnings as the remuneration to directors. The motion for distribution of remuneration to employees and directors shall be reported to a shareholders' meeting. However, profits must first be taken to offset against the Company cumulative losses, if any. Then, the remuneration to employees and directors may be appropriated subject to the ratio referred to in the preceding paragraph.	Amended pursuant to Article 14 of the “Securities Exchange Act.”
Article 22: The Articles were established on August 7, 1995.(2nd to 23rd are omitted) 23rd amendments hereto were made on June 17, 2022. <u>24rd amendments hereto were made on June 26, 2025.</u>	Article 22: The Articles were established on August 7, 1995.(2nd to 23rd are omitted) 23rd amendments hereto were made on June 17, 2022.	Update and revision date.

Evaluation information regarding the proposed transaction with related parties

Evaluation form for joint construction contracts to be signed with the related party

Information specified in Paragraph 1 of Article 15 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies

1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets:

In order to increase revenue and profits and reduce land acquisition costs, we plan to jointly develop this project with Ta Cheng Construction Co., Ltd.

2. The reason for choosing the related party as a transaction counterparty:

Since Ta Cheng Construction Co., Ltd. currently has land inventory available for cooperation, in order to maximize the interests of shareholders, it plans to carry out a joint construction project with the related party..

3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 16 and Article 17:

Not applicable.

4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party:

Not applicable.

5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization:

(1)Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract: As attached.

(2)The necessity of the transaction: Detailed as mentioned above.

(3)Reasonableness of the funds utilization: Relevant payments shall be made in accordance with the agreement, sales expenses shall be borne by both parties in accordance with the equity allocation ratio of the joint construction, the company shall collect land payment from customers on their behalf and shall pay it to the landowner in installments, and the use of funds shall be reasonable.

6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with Article 14 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies:

The board of directors will be authorized to handle such with full authority when the expected transaction is realized.

7. Restrictive covenants and other important stipulations associated with the transaction:

Not applicable.

Evaluation Form for construction project contract to be signed with the related party

Information specified in Paragraph 1 of Article 15 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies

1. The purpose, necessity and anticipated benefit of the acquisition or disposal of assets:

The Company's houses shall be engaged to construction company for the construction, and it is expected that Ta Sheng Construction Co., Ltd. will be contracted for the construction. Expect for controlling the working progress and ensuring the quality, the costs will be controlled to improve the profit.

2. The reason for choosing the related party as a transaction counterparty:

Ta Sheng Construction Co., Ltd. is a Grade-A construction company, and it is easier to control the working progress and quality if contracting to the related party.

3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 16 and Article 17:

Not applicable.

4. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the company and the related party:

Not applicable.

5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization:

(1) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract: As attached.

(2) The necessity of the transaction: Detailed as mentioned above.

(3) Reasonableness of the funds utilization: The payment for the contracted works will be made according to the project progress and budget, and the use of funds shall be reasonable.

6. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with Article 14 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies:

The board of directors will be authorized to handle such with full authority when

the expected transaction is realized.

7. Restrictive covenants and other important stipulations associated with the transaction:

Not applicable.

Monthly cash flow forecasts for the next year

Unit :NT\$ Ten thousand

Item \ Month	2025/7	2025/8	2025/9	2025/10	2025/11	2025/12	2026/1	2026/2	2026/3	2026/4	2026/5	2026/6
Opening cash balance	51,314	39,377	31,991	29,514	24,579	14,871	16,433	13,461	14,093	36,297	34,562	21,559
Total funding sources	0	0	24,000	3,000	0	0	0	0	27,855	27,855	23,876	150,917
Total use of funds	11,937	7,386	42,977	7,935	9,708	8,438	12,972	9,368	15,651	11,710	26,879	11,874
Loan (Repayment) for the month	0	0	16,500	0	0	10,000	10,000	10,000	10,000	(17,880)	(10,000)	(44,068)
(Repay) landowner land payment	0	0	0	0	0	0	0	0	0	0	0	(66,921)
Closing cash balance	39,377	31,991	29,514	24,579	14,871	16,433	13,461	14,093	36,297	34,562	21,559	49,613

Tacheng Real Estate Co., Ltd.

Articles of Incorporation

Chapter I. General Provisions

- Article 1: The Company was organized in accordance with the Company Act and related laws, and named 大城地產股份有限公司 (Tacheng Real Estate Co., Ltd.).
- Article 2: The Company's business activities comprise the following:
- (1) E801010 Indoor Decoration.
 - (2) F106010 Wholesale of Hardware.
 - (3) F111090 Wholesale of Building Materials.
 - (4) F211010 Retail Sale of Building Materials.
 - (5) F501060 Restaurants.
 - (6) G202010 Parking Area Operators.
 - (7) H701010 Housing and Building Development and Rental.
 - (8) H701020 Industrial Factory Development and Rental.
 - (9) H701040 Specific Area Development.
 - (10) H701050 Investment, Development and Construction in Public Construction.
 - (11) H701060 New Towns and New Community Development.
 - (12) H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
 - (13) H701080 Urban Renewal Reconstruction.
 - (14) H701090 Urban Renewal Renovation or Maintenance.
 - (15) H703090 Real Estate Business.
 - (16) H703100 Real Estate Leasing.
 - (17) I401010 General Advertisement Service.
 - (18) I503010 Landscape and Interior Designing.
 - (19) J901020 Regular Hotel.
 - (20) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1: If necessary, the Company may make endorsements/guarantees for others. When the Company may invest in another company as a shareholder with liability limited by shares, the total amount of investment made by the Company may be exempted from the restriction about 40% of the paid-in capital under Article 13 of the Company Act.
- Article 3: The Company's headquarters shall be located in Taichung City, and branches or branch offices may be established domestically or abroad subject to resolutions by the Board of Directors and approval of the competent authority, if necessary.
- Article 4: (Deleted)

Chapter II. Shares

- Article 5: The total capital of the Company shall be NT\$2 billion, divided into 200 million shares. All of them are ordinary shares, at the par value of NT\$10 per share. The Board of Directors is authorized to resolve to issue the shares at different time. NT\$60 million shall be retained from the total registered capital referred to in the preceding paragraph, divided into 6 million shares, available for issuance of employee stock warrants, preferred shares with warrants or corporate bonds with warrants. The same

may be issued at different time per the resolution of the Board of Directors.

Article 6: (Deleted)

Article 7: The share certificates of the Company shall be registered, and bear the signatures or seals of directors representing the Company and may only be issued subject to certification by the competent authority or any of its approved institutes. The Company may issue shares exempted from the requirements about printing of stock certificates, and shall register the shares with a centralized securities depository institution.

Article 8: Changes of the roster of shareholders, if any, shall be suspended within 60 days before an annual general meeting, within 30 days before a special shareholders' meeting, or within 5 days before the record date decided by the Company for distribution of dividends and bonuses or other benefits. Meanwhile, the Company's shareholders service may be performed in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" promulgated by the competent authority.

Chapter III. Shareholders' Meetings

Article 9: The shareholders' meeting is classified into two types, the annual general meeting and the special shareholders' meeting. The annual general meeting shall be convened by the Board of Directors pursuant to laws once per year within six months after the end of each fiscal year. The special shareholders' meeting shall be convened according to laws whenever necessary.
When convening a shareholders' meeting, the Company may include the electronic means as one of the approaches for shareholders to exercise voting rights. The relevant matters shall be handled in accordance with related requirements imposed by the competent authority.

Article 9-1: A shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority. The shareholders' meeting held via a visual communication network is subject to requirements provided for by the competent authority separately, if any, including the prerequisites, procedures, and other compliance matters, if any.

Article 10: Any shareholder who is unable to attend a shareholders' meeting in person may appoint another shareholder to attend the meeting to exercise the voting right on behalf of him/her by personally presenting a power of attorney indicating the scope of power as printed by the Company. The other matters related to attendance by proxy shall follow Article 177 of the Company Act, and also the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

Article 11: The Company's shareholders are entitled to one vote per share, unless otherwise provided in laws or Articles of Incorporation.

Article 12: Resolutions at a shareholders' meeting shall, unless otherwise provided for in related laws, be adopted by a majority of voting rights of the shareholders present, who represent a majority of the total outstanding shares.

Chapter IV. Directors and Audit Committee

- Article 13: The Company shall appoint 5~9 directors, who shall hold the office for a term of 3 years, via the candidate nomination system required under the Company Act. They shall be elected by the shareholders' meeting from the list of candidates and may be reelected for a second term of office. Upon election of the directors, the Board of Directors may resolve to purchase the liability insurance for the Company's directors. Upon the Company's public offering, the directors' total shareholdings shall follow the security competent authority's requirements.
- The independent directors included in the directors referred to in the preceding paragraph shall be no less than three in number and no less than one-fifth of the total number of directors. The professional qualification, shareholdings, restrictions on concurrent positions, determination of independence, attendance by proxy, and other compliance matters with respect to the independent directors shall be determined by the competent authority.
- Article 13-1: The Company establishes the Audit Committee pursuant to laws. The Committee shall consist of the whole independent directors, and the relevant Articles of Association shall be adopted by the Board of Directors. The exercise of authority and other compliance matters shall be governed by the related laws and the Company's regulations.
- Article 14: The Board of Directors shall consist of the directors. The Chairman shall be elected among and from the directors by a majority of the directors attending a meeting of the Board of Directors at which at least two-thirds of directors are present. The Chairman shall represent the Company externally.
- Article 14-1: The Board of Directors meeting shall be convened once per quarter, provided that the special meeting may be convened at any time in the case of emergency or upon request of a majority of the directors. Unless otherwise provided by laws, the meeting shall be convened in writing or electronically.
- Article 15: Where the Chairman takes leave or cannot perform his/her duties with causes, the deputy shall be designated in the manner referred to in Article 208 of the Company Act. If a director cannot attend the meeting for some reason, he or she may appoint another director to attend the meeting on behalf of him/her.
- Article 16: The Board of Directors is authorized to decide the remuneration and transportation allowance to directors at the rate generally adopted by the peers in the same industry.

Chapter V. Managers

- Article 17: The Company shall appoint several managers. The appointment and dismissal thereof and remuneration to them shall be governed by Article 29 of the Company Act.

Chapter VI. Accounting

- Article 18: At the end of the fiscal year, the Company shall have the Board of Directors prepare the following documents, and submit them at a shareholders' meeting for ratification

through the procedures required by laws:

1. Business Report
2. Financial statements
3. Earnings appropriation or loss compensation plan

Article 19: The annual profits concluded by the Company, if any, shall be subject to employee remuneration of 0.1%~ 5%, and the Board of Directors shall resolve to distribute the same in the form of stock or in cash subject to the specific ratio falling in said appropriation rate range. The other recipients of such remuneration may include the employees of affiliated companies that satisfy certain criteria. The Board of Directors may resolve to distribute no more than 3% of the earnings as the remuneration to directors. The motion for distribution of remuneration to employees and directors shall be reported to a shareholders' meeting. However, profits must first be taken to offset against the Company cumulative losses, if any. Then, the remuneration to employees and directors may be appropriated subject to the ratio referred to in the preceding paragraph.

Article 19-1: If the Company retains earnings upon final account of any fiscal year, it shall first pay the taxes, make up any losses from past years, and then make contribution of 10% as the legal reserve unless the legal reserve has reached the amount of the Company's paid-in capital. After appropriating or reversing a special reserve in accordance with the laws and regulations, the motion for distribution of the balance, if any, plus the accumulative undistributed profit is formulated by the Board of Directors and submitted to a shareholder's meeting for resolution.

The Company may distribute the stock dividends and bonus, capital surplus or legal reserve in cash, in whole or in part, per the resolution adopted by a majority of the directors present at the meeting of Board of Directors attended by more than two-third of the whole directors, and shall report the distribution to a shareholders' meeting.

The Company adopts the dividend policy in response to the current and future development plans and by taking into account the investment environment, funding needs and overview of the industrial competition, as well as shareholders' interest, in order to decide the optimal proportions of shareholder dividends to be distributed in the form of stock and in cash per the earnings appropriation plan proposed by the Board of Directors as resolved by a shareholders' meeting. Among the other things, the cash dividend shall be no less than 20% of the total dividends.

Article 20: (Deleted)

Chapter VII. General Provisions

Article 21: Any matters not covered herein shall be governed by the Company Act.

Article 22: The Articles were established on August 7, 1995.
1st amendments hereto were made on January 17, 1996.
2nd amendments hereto were made on February 9, 1996.
3rd amendments hereto were made on March 4, 1997.
4th amendments hereto were made on March 30, 1997.
5th amendments hereto were made on May 1, 1997.
6th amendments hereto were made on May 31, 1997.

7th amendments hereto were made on May 9, 2000.
8th amendments hereto were made on May 16, 2001.
9th amendments hereto were made on June 25, 2002.
10th amendments hereto were made on June 10, 2003.
11th amendments hereto were made on June 10, 2004.
12th amendments hereto were made on June 10, 2005.
13th amendments hereto were made on June 21, 2006.
14th amendments hereto were made on June 16, 2009.
15th amendments hereto were made on June 21, 2010.
16th amendments hereto were made on May 14, 2012.
17th amendments hereto were made on June 19, 2014.
18th amendments hereto were made on June 22, 2015.
19th amendments hereto were made on June 23, 2016.
20th amendments hereto were made on June 22, 2017.
21st amendments hereto were made on June 19, 2020.
22nd amendments hereto were made on August 20, 2021.
23rd amendments hereto were made on June 17, 2022.

Tacheng Real Estate Co., Ltd.

Chairman: Lai Yuan-Chao

Tacheng Real Estate Co., Ltd.

Rules of Procedure for Shareholders' Meetings

Article 1

The Rules to be followed by the Company are enacted in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies to assist the Company in establishing sound corporate governance systems and robust supervision functions, and strengthen the management mechanism.

Article 2

The rules of procedures for shareholders' meetings of the Company, except as otherwise provided by laws, regulations, or the Articles of Incorporation, shall be as provided in these Rules.

Article 3

Unless otherwise provided by law or regulation, shareholders meetings of the Company shall be convened by the Board of Directors.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the Board of Directors, and shall be made no later than mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the general meeting notice and power of attorney, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors and upload them to the Market Observation Post System (MOPS) before thirty days before the date of annual general meeting or before fifteen days before the date of extraordinary general meeting. The Company shall prepare electronic versions of the general meeting agenda and supplemental meeting materials and upload them to the MOPS before twenty days before the date of the annual general meeting or before fifteen days before the date of the extraordinary general meeting. However, if the Company's paid-in capital reaches NT\$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the roster of shareholders at the time of holding of the annual general meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by thirty days prior to the day on which the annual general meeting is to be held. In addition, before fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

1. For tangible shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform electronically.
3. For shareholders' meeting convened by means of visual communication network only, to be shared on the virtual meeting platform electronically.

The reasons for convening a general meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the Corporate Charter, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Paragraph 1 of Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the general meeting. None of the above matters may be raised as an extempore motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extempore motion or otherwise in the same meeting.

Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may propose to the Company a proposal for discussion at an annual general shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. Additionally, when the circumstances of any subparagraph of Paragraph 4 of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda. Any shareholder may propose any suggestive motion to urge the Company to promote public interests or fulfill its social responsibilities. Procedurally, the shareholder is allowed to propose no more than one motion pursuant to Article 172-1 of the Company Act. Any additional proposal will not be included as a motion.

Prior to the book closure date before an annual general meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than ten days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting and take part in discussion of the proposal.

The Company shall, prior to preparing and delivering the general meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the general meeting notice the proposals conforming to the requirements set out in this Article. At the general meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals from the agenda.

Article 4

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the power of attorney issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one power of attorney and appoint only one proxy for any given general meeting, and shall deliver the power of attorney to the Company five days before the date of the general meeting. When duplicate power of attorneys are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a power of attorney has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after due date, votes casted at the meeting by the proxy shall prevail.

After a power of attorney has been delivered to the Company, if the shareholder intends to attend a visual shareholders' meeting, a written notice of proxy cancellation shall be submitted to the Company two days before the meeting date. If the cancellation notice is submitted after due date, votes casted at the meeting by the proxy shall prevail.

Article 5

The venue for a general meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a general meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting referred to in the preceding paragraph shall not apply when the Company convenes a shareholders' meeting by means of visual communication network only.

Article 6

The Company shall specify in its general meeting notices the time during which attendance registrations of shareholders, solicitors and proxies (hereinafter referred to as the “shareholders”) will be accepted, the place to register for attendance, and any other important matters.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least thirty minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders’ meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend general meetings based on the attendance pass, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting power of attorneys shall also bring identification documents for verification.

The Company 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.

Shareholders who attend the meeting shall be given by the Company a copy of the meeting manual, annual report, attendance pass, opinion slip, agenda ballots and any information relevant to the meeting. Additional ballots shall be prepared if director election is also being held during the meeting.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a general meeting. Juristic persons that have been designated as proxy attendants can only appoint one representative to attend the shareholders’ meeting.

Where a shareholders’ meeting is convened by means of visual communication network and any shareholder intends to attend the virtual shareholders’ meeting, the shareholder shall register with the Company within two days prior to the shareholders’ meeting.

In the event of a virtual shareholders’ meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1:

To convene a virtual shareholders’ meeting, the Company shall include the follow particulars in the shareholders’ meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.

2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not registering to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.
 - (3) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.
 - (4) Actions to be taken if the outcome of all proposals have been announced and extempore motion has not been carried out.
3. To convene a virtual shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting shall be specified.

Article 7

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Chairman shall appoint one of the directors to act as chair. Where the Chairman does not make such a designation, the directors shall select from among themselves one person to serve as chairperson.

When a director serves as the chairperson, as referred to in the preceding paragraph, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be apply if the chairperson is the juristic-person director's representative.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman of Board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the shareholders' meeting minutes.

For shareholders' meetings that are convened by any convener other than the Board of Directors, the convener shall chair the meeting. If there are two or more eligible conveners at the same time, one shall be appointed among themselves to chair the meeting.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the general meeting, and the voting and vote counting procedures.

The recorded materials referred to in the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Where a virtual shareholders' meeting is held, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

Attendance at a shareholders' meeting shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The Chairman shall call the meeting to order at the appointed meeting time, and announce the number of shareholders without voting right and shares of represented by present shareholders at the same 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 and the attending shareholders still represent less than one-thirds of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a

virtual shareholders meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-thirds or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1 of Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

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.

Article 10

If the shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors. Relevant motions (including extempore motions and amendments to an original motion) should be decided by voting. The meeting shall be conducted according to the scheduled agenda, and shall not be changed without the resolution of the shareholders' meeting.

If the shareholders' meeting is convened by a convening party other than the Board of Directors, the provisions of the preceding paragraph shall apply.

The person presiding the meeting shall not adjourn a meeting without as adopted by shareholders if the motions (including extraordinary motions) in the agenda arranged in the above two paragraphs shall not have been resolved. If the person presiding the meeting declares the adjournment of the meeting in a manner in violation of these rules, the other Board members shall help present shareholders elect a new person presiding the meeting to continue the proceedings of the meeting by a resolution representing the majority of the shares represented at the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or special motions put forward by the shareholders. When the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11

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

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 contents of the speech do not correspond to the subject given on the speaker's slip, the spoken contents shall prevail.

Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. Notwithstanding, if the shareholder's speech violates the requirements or exceeds the scope of the agenda item, the chairperson may terminate the speech.

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

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the time when the chairperson declares the meeting open until the chairperson declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Articles 1~5 do not apply.

As long as questions so raised in accordance with the preceding paragraph do not violate the requirements or exceed the scope of the agenda item, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12

Voting at a shareholders' meeting shall be calculated based on numbers of shares.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the

voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the general meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the special motions and amendments to original proposals of that meeting. Therefore, it is advisable that the Company avoid the submission of extempore motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the general meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or a virtual shareholders' meeting, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a general meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of each shareholder. After the conclusion of the meeting, on the same day it is held, the results, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chairperson 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.

The chairperson will appoint a ballot examiner and a ballot counter, provided that the ballot examiner must be a shareholder.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chairperson declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chairperson announces the voting session ends, or will be deemed abstained from voting.

In the event of a virtual shareholders' meeting, votes shall be counted at once after the chairperson announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14

When the shareholders' meeting elects directors, it shall proceed in accordance with the related election regulations established by the Company, and shall announce the results of the election on the spot.

The ballots for the election items mentioned in the preceding paragraph shall be sealed and signed by the monitoring personnel and then properly kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Resolutions adopted by an annual general meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairperson of the meeting and shall be distributed to all shareholders of the Company within twenty days after the close of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes referred to in the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the election results in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending the virtual shareholders' meeting.

Article 16

On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at an annual general meeting constitute material information under applicable laws or regulations and under the regulations of TPEx, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17

Staff handling the administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

The chairperson 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."

If the venue is equipped with amplifying equipment, the presiding chair may stop it when the shareholder does not use the equipment set up by the Company to speak.

If a shareholder violates the rules of procedure and does not obey the presiding chair's corrective instructions, and hinders the progress of the meeting and fails to comply, the presiding chair may direct the proctors or security personnel to ask him or her to leave the venue.

Article 18

When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce the time when, in view of the circumstances, the meeting will be resumed.

If, before the parliamentary procedure is accomplished in accordance with the agenda (including extempore motions), the meeting venue cannot be occupied any longer, participants may resolve to continue the meeting at an alternative location.

Shareholders may also resolve to postpone or resume the meeting within the next 5 days, according to Article 182 of The Company Act.

Article 19

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20

When the Company convenes a virtual shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21

In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Paragraph 4 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under Paragraph 2, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under Paragraph 2, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a virtual shareholders' meeting, and the virtual meeting cannot continue as described in Paragraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under Paragraph 2 is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to Paragraph s, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under the latter part of Article 12, and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under Paragraph 2.

Article 22

When convening a virtual shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 23

The Rules shall be enforced upon approval by a shareholders' meeting. The same shall apply where the Rules are amended.

Current Shareholding of Directors

Reference date: April 28, 2025

Title	Name	On-Board Date	Number of shares held by them at the time of appointment		Number of shares held recorded on the shareholder roster on the book-closure date	
			Number of shares	Shareholding	Number of shares	Shareholding
Chairman	Lai, Yuan-Chao	June 27, 2024	34,625,530	34.63%	34,625,530	34.63%
Director	Representative of Jin Cheng Investment Co., Ltd.: Liang-Cheng, Lai	June 27, 2024	6,502,820	6.50%	6,502,820	6.50%
Director	Representative of Jin Cheng Investment Co., Ltd.: Chien, Shu-Chin	June 27, 2024				
Director	Representative of Ta You Investment Co., Ltd.: Lai, Wen-Ling	June 27, 2024	3,317,765	3.32%	3,317,765	3.32%
Director	Representative of Ta You Investment Co., Ltd.: Yuchun Liao	June 27, 2024				
Independent Director	Yang, Tung-Hsiao	June 27, 2024	--	--	--	--
Independent Director	Young Weiju	June 27, 2024	--	--	--	--
Independent Director	Lin, Chun-Mao	June 27, 2024	--	--	--	--
Independent Director	Wen Yen-Jung	June 27, 2024	--	--	--	--
Total			44,446,115	44.45%	44,446,115	44.45%

Note: Pursuant to Article 2, subparagraph 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the statutory shares to be held by all directors are 8,000,000 shares.