

Table of Contents

	<u>Page</u>
One. Meeting Procedure	1
Two. Meeting Agenda	2
Three. Reports.....	3
Four. Ratifications.....	4
Five. Discussion.....	5
Six. Elections.....	6
Seven. Other motions	8
Eight. Extraordinary motions.....	9
Nine. Annexes	
I. 2024 Business Report.....	10
II. 2024 Audit Committee’s Report.....	14
III. 2024 Independent Auditors’ Report and Consolidated and Parent Company Only Financial Statements.....	15
IV. 2024 Appropriation of Earnings and Losses.....	34
V. Comparison Table of Clause Amendments in the Regulations Governing the Acquisition and Disposal of Assets.....	35
VI. Comparison Table of Amendments to the “Rules of Lending Funds to Others” ...	41
VII. Amendment Comparison Table of the Company’s “Articles of Incorporation”	44
Ten. Appendix	
I. Articles of Incorporation (before amendment)	46
II. Procedures for Electing Directors	55
III. Shareholding of Directors	58

Kingland Property Corporation, Ltd.

2025 Annual General Meeting Procedure

- I. Call the meeting to order
- II. Chairman remarks
- III. Reports
- IV. Ratifications
- V. Discussion
- VI. Election
- VII. Other motions
- VIII. Extempore motions
- IX. Adjournment

KINGLAND PROPERTY CORPORATION, LTD.

2025 Annual General Meeting Agenda

Time: June 17, 2025 (Tuesday) 9:30 am

Location: 18F., No. 277, Songren Rd., Xinyi Dist., Taipei City

Method for Convening Meeting: Physical Shareholders' Meeting

I. Call Meeting to Order

II. Chair's Remarks

III. Reports

- (I) 2024 Business Report.
- (II) 2024 Audit Committee Review Report.
- (III) Implementation of Private Placement

IV. Ratifications

- (I) The Company's 2024 business report and financial statements.
- (II) The Company's 2024 deficit compensation.

V. Discussions:

- (I) Amendment to the "Regulations Governing the Acquisition and Disposal of Assets."
- (II) Amendment to the Company's "Rules of Lending Funds to Others."
- (III) Amendment to the "Articles of Incorporation."

VI. Elections:

- (I) Full re-election of directors (including independent directors)

VII. Other motions:

- (I) Proposal to release the newly appointed Directors and their Representatives from non-competition restrictions.

VIII. Extempore motions

IX. Adjournment

Reports

Motion 1

Cause: The 2024 Business Report was submitted for review.

Explanation: 1. Please refer to page 10 of this Handbook for the Company's 2024 Business Report (Annex 1).

Motion 2

Cause: The 2024 Audit Committee's Report was submitted for review.

Explanation: 1. The Company's 2024 final accounts have been audited by the Audit Committee and the audit report has been issued.

2. Please refer to page 14 of this Handbook for the Audit Committee's Report (Annex 2).

3. Submitted for review.

Motion 3

Cause: The report on private placement was submitted for discussion.

Explanation: 1. The Company's shareholders' meeting on June 25, 2024, authorized the Board of Directors to conduct private placements of common shares, up to 20,000,000 shares in total, in no more than three offerings within one year from the date of the resolution.

2. The Company's private placement is as follows:

(1) The first private placement raised NT\$109,345,000 at NT\$11.51 per share. Full payment was received on August 22, 2024.

(2) The second private placement raised NT\$82,005,000 at NT\$7.81 per share. Full payment was received on April 10, 2025.

(3) In accordance with Article 5 of the "Directions for Public Companies Conducting Private Placements of Securities," the above implementation details are submitted to the shareholders' meeting for reporting.

3. Submitted for review.

Ratifications

Motion 1: (proposed by the Board of Directors)

Cause: 2024 Business Report and Financial Statements.

Description: 1. The Company's 2024 parent company only and consolidated financial statements have been audited and certified by independent auditors, who issued an unqualified opinion. The financial statements, along with the Business Report (Annex 1), were approved by the Board of Directors and reviewed by the Audit Committee, which issued its audit report accordingly. Please refer to pages 14 to 33 of this Handbook, Annex 2 and Annex 3.

2. Submitted for ratification.

Resolution:

Motion 2: (proposed by the Board of Directors)

Cause: Proposal for the Company's 2024 profit and loss offsetting.

Description: 1. Please refer to page 34 of this Handbook for the Company's 2024 earnings and losses appropriation table (Annex 4).

2. Submitted for ratification.

Resolution:

Discussion

Proposal 1 (Proposed by the Board of Directors)

Cause: Amendment to the “Regulations Governing the Acquisition and Disposal of Assets” of the Company.

Explanation: 1. In order to meet the actual needs of the operation, it is proposed to amend some clauses of the “Regulations Governing the Acquisition and Disposal of Assets.” Please refer to page 35 of this Handbook for the Comparison Table of Clause Amendments (Annex 5).

2. These Procedures, and any amendments hereto, shall be implemented after adoption by a shareholders’ meeting.
3. Please resolve.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Cause: Amendment to the Company’s “Rules of Lending Funds to Others.”

Explanation: 1. To enhance the financial management efficiency of the Group and provide greater flexibility in the Company’s practical capital deployment, it is proposed to amend certain provisions of the “Rules of Lending Funds to Others” in accordance with relevant regulations. Please refer to the comparison table on page 41 of this Handbook (Annex 6).

2. These Procedures, and any amendments hereto, shall be implemented after adoption by a shareholders’ meeting.
3. Please resolve.

Resolution:

Proposal 3 (Proposed by the Board of Directors)

Cause: Amendment to the “Articles of Incorporation” of the Company was submitted for discussion.

Explanation: 1. To encourage listed companies to appropriately increase the compensation of entry-level employees and share the Company’s operating results with its workforce – thereby supporting talent retention – the Securities and Exchange Act was amended on August 7, 2024. A new Paragraph 6 was added to Article 14, requiring listed companies to stipulate in their Articles of Incorporation that a certain percentage of annual earnings shall be allocated for salary adjustments or remuneration distribution to entry-level employees. A comparison table showing the provisions before and after the amendment is provided on page 44 of this Handbook (Annex 7).

2. These Articles of Incorporation shall take effect upon approval by the Shareholders’ Meeting, and the same procedure shall apply to any future amendments.
3. Please resolve.

Resolution:

Elections

Proposal 1 (Proposed by the Board of Directors)

Cause: Full Re-election of Directors was submitted for discussion.

Explanation: 1. The term of the current directors (including independent directors) will expire on June 28, 2025. In accordance with the Securities and Exchange Act, the Company shall establish an Audit Committee, and pursuant to the Articles of Incorporation, shall elect nine directors (including four independent directors). The newly elected directors shall assume office immediately following the shareholders' meeting, with a three-year term from June 17, 2025, to June 16, 2028.

2. In line with the Company's Articles of Incorporation, the election of directors shall follow a candidate nomination system, whereby the shareholders' meeting will elect directors from the list of nominated candidates.

3. The list of director candidates (including independent directors) nominated by the Board of Directors is as follows:

(1) List of director candidates:

Name	Education	Experience	Current position	Number of shares
Chu Wen-Ting	Department of Architecture, Tunghai University	Chairman, King Land Property Co., Ltd.	Chairman and General Manager, Kingland Property Co., Ltd. Chairman, King Land Property Co., Ltd. Chairman, Ascis International Engineering Co., Ltd. Chairman, Jiashanglin Advertising Co., Ltd.	24,790,993
Tsai Pei-Zhen	St. Joseph Technical Senior High School – Construction Drawing	Director, Jiashanglin Advertising Co., Ltd.	Executive Director, Kingland Property Co., Ltd. Chairman, Dipingxian International Design Co., Ltd. Director, ASICS Corporation Director, Jiashanglin Advertising Co., Ltd.	5,370,589
Chu Hung-Chen	Bachelor's Degree in Architecture, University of Brighton, UK	CFO, Kingland Property Co., Ltd.	Chairman, Fu Yi Ling Construction Co., Ltd. CFO, Kingland Property Co., Ltd.	1,073,000
ASICS International Engineering Co., Ltd.	NA	Director, Kingland Property Co., Ltd.	Director, Kingland Property Co., Ltd.	11,666,999
Shunjie Investment Co., Ltd.	NA	Director, Kingland Property Co., Ltd.	Director, Kingland Property Co., Ltd.	11,833,796

(2) List of independent director candidates:

Name	Education	Experience	Current position	Number of shares
Lin Tai-Huang	Master's Degree in Construction Management, Department of Civil Engineering, University of California, Berkeley	<ol style="list-style-type: none"> 1. Consultant, Far Eastern General Contractor Inc. 2. Consultant, Far Eastern Construction Co., Ltd. 3. Consultant, CHIEN KUO CONSTRUCTION CO., LTD. 4. Consultant, RSEA Engineering Corporation 5. Deputy General Manager, Ruentex Engineering & Const. Co 6. Director, Second Construction Division of Taipei MRT Project, RSEA 	Consultant, YaLi Precast Prestressed Concrete Industries Corp. Ltd.	0
Li Shi-Ming	Ph.D., Institute of Naval Architecture and Ocean Engineering, National Taiwan University	Professor, Department of Aerospace Engineering, Tamkang University	Professor, Department of Aerospace Engineering, Tamkang University	0
Wang Chin-Hsiang	Dual Bachelor's Degrees in Land Economics and Business Administration, National Chung Hsing University MBA, Preston University, Wyoming, USA Ph.D., School of Public Administration, Huazhong University of Science and Technology	Honorary Chairperson, The Land Administration Agent Association of R.O.C. Vice Chairperson, Chinese Real Estate Arbitration Association Chairman, Rental Housing Service Business Association of the R.O.C Director, The China Research Institute of Land Economics	Chairman, UR Landagent Real Estate Management Co., Ltd. Chairman, Chun Shyang Ind. Co., Ltd. Chairman, Chu Fu Industrial Co., Ltd. Chairman, Hsien Dai Innovation Real Estate Co., Ltd. Convenor, Alliance of Modern Land Administration Officers (Land Agents), Real Estate Brokers, and Appraisers	0
Huang Kuo-Li	Master's Degree in Chinese Literature, Soochow University	2022–2023 President, Rotary Club of Leya, District 3523	CEO, Shangyang Law & Patent Office Policy Consultant, Department of Industrial Development, Taipei City Government 2022–2023 President, Rotary Club of Leya, District 3523	0

4. Please proceed with the election.

Election results:

Other motions

Motion 1: (proposed by the Board of Directors)

Cause: Removal of non-competition restriction on the Company's newly elected directors and their representatives.

Description: 1. As stipulated in Article 209 of the Company Act, Directors who engage in business activities on behalf of the Company or on behalf of others within the scope of the Company's business are obligated to explain to the shareholders' meeting the essential contents regarding such activities and obtain the meeting's consent.

2. The removal of restrictions on competing business involvements for director candidate Chu Wen-Ting is proposed as follows:

- (1) Chairman, King Land Property Co., Ltd.
- (2) Chairman, Ascis International Co., Ltd.
- (3) Chairman, Jiashanglin Advertising Co., Ltd.

3. The removal of non-competition of the Company's director candidate Tsai Pei-Zhen is proposed as follows:

- (1) Chairman, Dipingxian International Design Co., Ltd.
- (2) Director, Ascis International Co., Ltd.
- (3) Director, Jiashanglin Advertising Co., Ltd.

4. The removal of restrictions on competing business involvements for director candidate Chu Hung-Chen is proposed as follows:

Chairman, Fu Yi Ling Construction Co., Ltd.

5. The removal of restrictions on competing business involvements for independent director candidate Lin Tai-Huang, is proposed as follows:

Deputy General Manager, Ruentex Engineering & Const.Co

6. The removal of restrictions on competing business involvements for independent director candidate Wang Chin-Hsiang is proposed as follows:

- (1) Chairman, UR Landagent Real Estate Management Co., Ltd.
- (2) Chairman, Chun Shyang Ind. Co., Ltd.
- (3) Chairman, Chu Fu Industrial Co., Ltd.
- (4) Chairman, Hsien Dai Innovation Real Estate Co., Ltd.

7. The removal of restrictions on competing business involvements for independent director candidate Huang Kuo-Li is proposed as follows:

CEO, Shangyang Law & Patent Office

8. Submitted for discussion and resolution.

Resolution:

Extempore Motions

Adjournment

Kingland Property Corporation, Ltd.

2024 Business Report

I. Management Approach

The Company upholds the core spirit of “improving the environment in Taiwan” as the Company’s core spirit, and “becoming classic” as the slogan for reconstruction. The vertical integration of the upper and lower streams of real estate in the metropolitan area significantly increases competitiveness. To fulfill the aforementioned ideals, the business strategy is as follows:

1. Actively develop land with forward-looking potential and focus on key development areas in Taipei City and New Taipei City. Due to the scarcity of land in Taipei City and New Taipei City, the Company focuses on urban renewal for unsafe and old buildings to ensure access to land resources.
2. Implement the annual plans, budget control, and audit management of the five major departments and subsidiaries with the aim of increasing profits.
3. The management team implements management at the source and enhances the connections and interface management of each department.
4. Specify the positioning and work scope of personnel in the organizational chart and set targets for each department. Follow up on the progress and implement specific rewards and punishments to provide clear incentives and penalties.

II. Implementation overview

The Company’s construction projects are as follows:

1. Kingland Dome

Construction is located at No. 168, Sec. 4, Civic Boulevard, Da’an District, Taipei City, near Taipei Arena, Taipei Dome, Zhongxiao Dunhua Station, Sun Yat-sen Memorial Hall Station, school district includes Guangfu Elementary School and Ren’ai Junior High School.

Obtained usage change approval (from hotel to residential) in March 2025, construction began the same month, expected completion in September 2025, total sales amount approximately NT\$1.3 billion, expected gross profit approximately NT\$300 million upon full sale.

2. Songyi Project

Construction is located on Songping Road, Xinyi District, Taipei City, near Taipei 101, Four Four South Village, Taipei 101 Station, Taipei Medical University, school district includes Xinyi Elementary School and Xinyi Junior High School.

Obtained construction permit in October 2022, construction started in October 2023, expected completion in Q4 2027, total sales amount approximately NT\$4.5 billion (share approximately NT\$900 million), expected gross profit approximately NT\$200 million upon full sale.

3. The Crown

Construction is located at No. 10, Sec. 1, Chongqing North Road, Datong District, Taipei City, near Taipei Twin Towers C1D1 National Gateway Zone, Taipei Main Station (six rail hub), Q Square, school district includes Taiping Elementary School, Penglai Elementary School, Jiancheng Junior High School, Zhongxiao Junior High School.

Obtained construction permit in November 2022, construction started in April 2024, expected completion in Q4 2029, total sales amount approximately NT\$9.5 billion (share approximately NT\$3.6 billion), expected gross profit approximately NT\$700 million upon full sale.

4. Kingland Da-Hu

Construction is located at No. 1, Lane 202, Dahushan, Neihu District, Taipei City, near Dagouxi Eco Park, Dahu Park, Dahu Park Station, American Institute in Taiwan, Yanboting Park, school district includes Dahu Elementary School and Neihu Junior High School.

Urban renewal approval expected in May 2025, construction and demolition permits expected in August 2025, construction starts December 2025, completion expected Q4 2029, total sales amount approximately NT\$6.4 billion (share approximately NT\$3.1 billion), expected gross profit approximately NT\$600 million upon full sale.

5. Chuan Yin Village

Construction is located at No. 76, Xinmin Road, Beitou District, Taipei City, near Beitou Park, Beitou Hot Springs Museum, Tri-Service General Hospital Beitou Branch, Hotel Royal Beitou, Wego Elementary and Junior High School, school district includes Yixian Elementary School and Xinmin Junior High School.

Currently on sale, total sales amount approximately NT\$250 million, expected gross profit approximately NT\$80 million upon full sale.

*The previous litigation process of the “Tang Fuyi” Project has been fully completed, the Company won the case and reached a settlement with the other party, repurchased at the original purchase price plus 10%, and recovered a deposit of NT\$230 million.

Most of the remaining projects are urban renewal developments of old and dangerous buildings, totaling nearly 20 projects, all expected to be developed before 2031.

Subsidiary Fu Yong Construction Co., Ltd.:

1. Full vertical integration in the operation and management of the construction business unit. The ongoing “Kami Land” joint construction project in Beitou is expected to be completed in 2025 and is anticipated to contribute significant revenue and cash flow.
2. In line with government infrastructure plans, two public construction projects in Taoyuan have been undertaken: Taoyuan Bade Youth Activity Center and Yangmei Taekwondo Gymnasium. The former is expected to be completed by June 2025, while the latter was completed in 2024.
3. Supporting the parent company’s construction operations by controlling quality, reducing costs, and accelerating construction efficiency.

Operation of the subsidiary “Hotelpois Management Consulting Co., Ltd.”

Hotel Business Department:

1. Implement key performance indicators across all operating departments to enhance professional capabilities and reinforce shared internal goals, thereby promoting growth across the Company’s organizational units.
2. In response to the pandemic, develop the domestic market with innovative breakthroughs and diversified operations, attract media attention, and increase visibility through cross-industry collaboration.
3. Continuously host public welfare activities to enhance corporate image and fulfill corporate social responsibility and sustainable development goals.
4. Build brand awareness, create demand and value, and provide the highest quality and best service.
5. Integrate with the parent company’s construction business unit, utilizing non-sales-based marketing strategies to attract customer attention.
6. Undertake the pre-sale project “Kami Land,” a hot spring resort and wellness residential development.

III. Business plan implementation results

The Company has prepared the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers,

related regulations, and International Financial Reporting Standards, International Accounting Standards, and interpretations and explanations approved by the Financial Supervisory Commission.

As large-scale construction projects are still in the development stage, the Company's total comprehensive income for 2024 was NT\$3,971 thousand, representing an increase of NT\$182,340 thousand compared to the total comprehensive loss of NT\$178,369 thousand in 2023. Thanks to the efforts of the management team, the Company successfully turned around after five consecutive years of losses, achieving profitability in 2024, with both operations and earnings showing a positive growth trend.

Unit: NT\$ thousand

Item	2024	2023
Operating revenues	200,202	212,744
Gross profit	54,072	(78,086)
Operating profit and loss	(49,193)	(199,246)
Interest income	4,490	663
Interest expenditure	(47,087)	48,584
Income before tax	3,837	(160,302)
Income after tax	3,971	(178,369)
Earnings per share	0.05	(0.98)

IV. Budget Execution of Operating Revenue and Expenditures

(I) Operating revenue:

The Company's operating revenue is derived mainly from the investment, construction, and sales of real estate and public construction projects. The estimated full-year operating revenue for 2025 is NT\$320,541 thousand, representing an increase of NT\$369,734 thousand compared to the net operating revenue of NT\$(49,193) thousand in 2024. This increase is primarily due to the anticipated revenue recognition from several projects in 2025.

(I) Operating expenditures:

The Company's total operating expenses in 2024 were NT\$103,265 thousand, representing a decrease of NT\$17,895 thousand compared to NT\$121,160 thousand in 2023.

V. Analysis of profitability

In 2024, the Company recorded a net profit of NT\$73,678 thousand from a land sale, resulting in a turnaround from losses to profitability, with an annual EPS of NT\$0.05, ending a five-year loss streak. In 2025, with the commencement of the recovery period for construction projects, along with the sale of remaining units and the redevelopment sales of the Kingland Dome project, the Group is expected to achieve new highs in both revenue and profitability.

Unit: %

Item	2024
Return on assets	0.11
Return on equity	0.47
Ratio of net profit before tax to paid-in capital size	0.30
Net profit rate	1.98

Earnings per share	0.05
--------------------	------

VI. R&D status and future outlook

All-round development of construction business

1. After the establishment of the subsidiary “Fu Yong Construction,” the Company continues to strengthen the efficiency and benefit maximization of vertical integration, fully leveraging the synergy of a streamlined operation.
2. The renovation project of Hotelpoispois commenced in March 2025 and is expected to be recognized as revenue by the end of 2025. The project is estimated to generate a net profit of NT\$300 million, contributing approximately NT\$2–2.5 in EPS to the Group’s annual financial statements. The total net profit for the year is expected to reach NT\$200 million.
3. The Company is committed to building the “Old House, New Lane” brand as the leading name in urban renewal for aging buildings. Through performance showcases, renewal briefings, and the solid reputation established over 20 years by the foundation organization's journal records, we aim to build trust and achieve a significant market share in the construction sector.

Looking ahead, all employees will continue to dedicate themselves to enhancing the Company’s competitiveness and advancing toward the goal of sustainable operations.

We sincerely thank all shareholders for your continued support and trust in Kingland!

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.

Audit Committee's Report

The Board of Directors has prepared the Company's 2024 consolidated financial statements and parent company only financial statements. The audit report has been issued by the CPAs Chuang Wen-Yuan and Yang Ching-Chen of Deloitte Taiwan. The Audit Committee has reviewed the business report and the proposal for compensating the deficit and found no inconsistencies. This report is issued in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Submitted for your review

To:
2025 Annual Shareholders' Meeting

Kingland Property Corporation, Ltd.
Audit Committee Convener: Yu
Chien-Tsai

March 27, 2025

Audit Report of Accountants

To Kingland Property Corporation, Ltd.:

Opinion

The consolidated balance sheets of Kingland Property Corporation, Ltd. and its subsidiaries (hereinafter referred to as “Kingland Group”) as of December 31, 2024 and December 31, 2023, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the years ended January 1 to December 31, 2024 and 2023, together with the accompanying notes to the consolidated financial statements (including a summary of significant accounting policies), have been audited by our certified public accountants.

In our opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the financial position of Kingland Group as of December 31, 2024 and December 31, 2023, and its financial performance and cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), interpretations, and related pronouncements as endorsed by the Financial Supervisory Commission of Taiwan.

The basis for opinions

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

Key audit matters

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

Key audit matters of the 2024 consolidated financial statements of Kingland Property Corporation, Ltd. and its subsidiaries (the “Group”) are as follows:

Recognition of construction revenue

Within the Group, for the year ended 2024, Kingland Property Corporation, Ltd. recognized construction revenue from the sale of construction inventories when the ownership of the properties was transferred and delivered to the buyers. The impact of such revenue recognition on the 2024 financial statements was material. Therefore, the accuracy of this revenue recognition was identified as a key audit matter for the year. Please refer to Note 4(16) of the consolidated financial statements for the relevant accounting policy.

Regarding this key audit matter, we evaluated the Company’s revenue recognition policy and the characteristics of the related transactions. We assessed the design and implementation of internal controls over revenue recognition, and conducted tests of controls and substantive procedures. We selected revenue samples to verify supporting documentation such as contracts, payment records, and other relevant evidence to confirm that the construction revenue had indeed occurred.

Recognition of revenue from construction projects

Within the Group, the subsidiary Fu Yong Construction Co., Ltd. is primarily engaged in construction contracting activities. Revenue from such activities is recognized over time, based on the percentage-of-completion method, using the cost-to-cost input method, which measures the stage of completion by comparing actual costs incurred to the estimated total project costs. For the relevant accounting policies, please refer to Note 4(16) of the consolidated financial statements. Because revenue from construction projects involves manual calculations, determining the stage of completion requires reference to both internal and external supporting documents, as well as certain estimates. Given that the construction revenue recognized for the year 2024 is material, whether such revenue has indeed occurred and whether the calculation is accurate have been identified as key audit matters for the year.

In addressing this matter, we considered the Company’s revenue recognition policy, evaluated the design and implementation of internal controls over such revenue, and performed relevant control tests and substantive procedures on contract-specific revenue items. These steps were taken to confirm the occurrence and accuracy of the recognized construction revenue.

Other information

We have audited the parent company only financial statements of KINGLAND PROPERTY CORPORATION LTD (the “Company”) for the years ended December 31, 2024 and 2023, and we have issued an unqualified opinion.

Responsibilities of Management and Those in Charge with Governance of the Consolidated Financial Statements

The responsibility of management is to prepare consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission (FSC).

Management is also responsible for maintaining the necessary internal controls related to the preparation of the consolidated financial statements to ensure that they are free from material misstatement, whether due to fraud or error, and that the financial statements fairly present the consolidated financial position and performance of the Group.

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

The governance unit (including the audit committee) of Kingland Group is responsible for supervising the financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high degree of assurance, but the audit work carried out in accordance with the auditing standards cannot guarantee that material misstatements in the consolidated financial statements will be identified. Misstatements can arise from fraud or error. If fraud or errors are considered material, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We use professional judgment and suspicion when conducting audits in accordance with the auditing standards. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design, and perform countermeasures for assessed risks; and obtain evidence that is sufficient and appropriate to provide a basis of audit 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 in the Group.
3. Evaluate the appropriateness of accounting policies used and the reasonability of accounting estimates and related disclosures made by the management.
4. Conclude the appropriateness of the use of the going concern basis of accounting by the management, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure is inappropriate, to modify our opinion. The CPA's conclusion is based on the audit evidence obtained as of the date of the audit report, but future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated statements, including related notes, whether the consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information or the entities or business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the Group. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those in charge of governance, we determine those matters that were of most significance in the audit of the 2024 consolidated financial statements of the Group and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan
CPA Chuang Wen-Yuan

CPA Yang Ching-Chen

Financial Supervisory Commission
Approval Letter Jin-Guan-Zheng-Shen-Zi
No.1090347472

Securities and Futures Bureau's Approval
Letter Tai-Cai-Zheng-Liu-Zi No. 0920123784

March 27, 2025

Kingland Property Corporation, Ltd. and its subsidiaries
Consolidated Balance Sheet
December 31, 2024 and 2023

Unit: NT\$ thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalents (Notes 6)	\$ 279,654	7	\$ 101,414	3
1110	Financial assets at fair value through profit or loss – current (Note 7 and 34)	-	-	1,762	-
1136	Financial assets measured at amortized cost – current (Note 9, 25 and 36)	309,438	8	111,168	3
1140	Contract assets – current (Notes 25 and 27)	85,111	2	261,348	8
1150	Notes receivable (Note 10)	6	-	1,926	-
1170	Net accounts receivable (Notes 10 and 35)	52,892	2	11,733	-
1200	Other receivables (Note 10)	56	-	20	-
1220	Income tax assets (Note 29)	7,546	-	-	-
1300	Inventory – trading (Note 5 and 11)	3,820	-	3,536	-
1320	Inventory – construction (Notes 5, 12, 25, 32 and 36)	1,448,200	37	1,137,312	33
1400	Biological assets – current (Note 13)	135	-	135	-
1410	Prepayments (Note 19)	225,493	6	209,185	6
1478	Construction deposits paid (Notes 25, 32, and 37)	41,600	1	80,160	3
1480	Incremental cost of obtaining contracts – current (Notes 25 and 27)	108,746	3	-	-
1479	Other current assets (Notes 19 and 35)	49,560	1	19,585	1
11XX	Total current assets	<u>2,612,257</u>	<u>67</u>	<u>1,939,284</u>	<u>57</u>
Non-current assets					
1520	Financial assets measured at fair value through other comprehensive income – non-current (Note 8 and 34)	1,295	-	3,920	-
1550	Investment under equity method (Note 15)	8,341	-	-	-
1600	Property, plant and equipment (Notes 16 and 36)	934,870	24	951,729	28
1755	Right-of-use assets (Note 17)	5,234	-	10,782	-
1760	Investment property (Notes 18, 32, and 36)	162,917	4	210,766	6
1840	Deferred income tax assets (Note 29)	12,643	1	12,643	-
1920	Refundable deposits (Note 36)	146,666	4	289,686	9
1990	Other non-current assets (Note 19)	487	-	590	-
15XX	Total non-current assets	<u>1,272,453</u>	<u>33</u>	<u>1,480,116</u>	<u>43</u>
1XXX	Total assets	<u>\$ 3,884,710</u>	<u>100</u>	<u>\$ 3,419,400</u>	<u>100</u>
Liabilities and equity					
Current liabilities					
2100	Short-term borrowings (Note 20)	\$ 76,500	2	\$ 50,000	1
2130	Contract liabilities – current (Notes 25, 27, 35, and 37)	361,923	9	143,918	4
2150	Notes payable (Note 21)	30,794	1	71,753	2
2170	Accounts payable (Notes 21 and 25)	276,440	7	244,223	7
2219	Other payables (Note 22)	30,507	1	26,787	1
2220	Other payables – related parties (Note 35)	-	-	124,293	4
2230	Income tax liabilities (Note 29)	-	-	16,848	1
2250	Provisions – current (Notes 23 and 25)	20,259	-	20,259	1
2280	Lease liabilities – current (Note 17)	5,269	-	6,911	-
2322	Long-term borrowings due within one year (Note 20)	262,270	7	324,099	9
2399	Other current liabilities (Note 22)	20,954	1	14,120	-
21XX	Total current liabilities	<u>1,084,916</u>	<u>28</u>	<u>1,043,211</u>	<u>30</u>
Non-current liabilities					
2540	Long-term borrowings (Note 20)	1,950,668	50	1,695,811	50
2580	Lease liabilities – non-current (Note 17)	344	-	4,644	-
2645	Refundable deposits	808	-	1,076	-
25XX	Total non-current liabilities	<u>1,951,820</u>	<u>50</u>	<u>1,701,531</u>	<u>50</u>
2XXX	Total liabilities	<u>3,036,736</u>	<u>78</u>	<u>2,744,742</u>	<u>80</u>
Equity (Notes 26 and 31)					
Equity attributable to owners of the Company					
3110	Common shares	1,258,553	32	1,163,553	34
3200	Capital surplus	14,345	-	50,839	2
	Accumulated deficit				
3350	Deficits to be compensated	(514,536)	(13)	(571,843)	(17)
3400	Other equity	(60,000)	(1)	(60,000)	(2)
31XX	Total equity of the Company's owners	<u>698,362</u>	<u>18</u>	<u>582,549</u>	<u>17</u>
36XX	Non-controlling interests (Notes 14 and 26)	149,612	4	92,109	3
3XXX	Total equity	<u>847,974</u>	<u>22</u>	<u>674,658</u>	<u>20</u>
	Total liabilities and equity	<u>\$ 3,884,710</u>	<u>100</u>	<u>\$ 3,419,400</u>	<u>100</u>

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

Chairman: Chu Wen-Ting

Manager: Chu Wen-Ting

Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd. and its subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand,
except earnings (losses) per share expressed in NTD

Code		2024		2023	
		Amount	%	Amount	%
	Operating revenue (Notes 27, 35, and 42)				
4100	Sales revenue	\$ -	-	\$ -	-
4520	Construction revenue	154159	77	170313	80
4600	Service revenue	9906	5	4747	2
4800	Other operating revenue	<u>36137</u>	<u>18</u>	<u>37679</u>	<u>18</u>
4000	Total operating revenue	<u>200202</u>	<u>100</u>	<u>212744</u>	<u>100</u>
	Operating costs (Notes 11 and 28)				
5110	Costs of goods sold	-	-	(7)	-
5500	Construction costs	(134,077)	(67)	(277,685)	(130)
5800	Other operating costs	(<u>12,053</u>)	(<u>6</u>)	(<u>13,138</u>)	(<u>6</u>)
5000	Total operating costs	(<u>146,130</u>)	(<u>73</u>)	(<u>290,830</u>)	(<u>136</u>)
5900	Operating gross profit (loss)	<u>54072</u>	<u>27</u>	(<u>78,086</u>)	(<u>36</u>)
	Operating expenses (Notes 28 and 35)				
6100	Selling expenses	(15,368)	(8)	(29,450)	(14)
6200	Administrative expenses	(<u>87,897</u>)	(<u>44</u>)	(<u>91,710</u>)	(<u>43</u>)
6000	Total operating expenses	(<u>103,265</u>)	(<u>52</u>)	(<u>121,160</u>)	(<u>57</u>)
6900	Net operating losses	(<u>49,193</u>)	(<u>25</u>)	(<u>199,246</u>)	(<u>93</u>)
	Non-operating income and expenses (Notes 15, 28, and 35)				
7100	Interest income	4490	2	66	-
7010	Other income	23408	12	1414	1
7020	Other gains and losses	73878	37	85623	40
7050	Financial cost	(47,087)	(23)	(48,584)	(23)
7060	Share of profit or loss of associates accounted for the equity method	(<u>1,659</u>)	(<u>1</u>)	(<u>172</u>)	<u>-</u>

(continued on next page)

(continued from previous page)

Code		2024		2023	
		Amount	%	Amount	%
7000	Total non-operating income and expenses	<u>53,030</u>	<u>27</u>	<u>38,944</u>	<u>18</u>
7900	Net profit (loss) before tax	3,837	2	(160,302)	(75)
7950	Income tax benefits (expenses) (Note 29)	<u>134</u>	<u>-</u>	(<u>18,067</u>)	(<u>9</u>)
8200	Net profit (loss) for the year	<u>3,971</u>	<u>2</u>	(<u>178,369</u>)	(<u>84</u>)
8300	Other comprehensive income for the year (net after tax)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8500	Total comprehensive income/losses for the year	<u>\$ 3,971</u>	<u>2</u>	(<u>\$ 178,369</u>)	(<u>84</u>)
	Net profit (loss) attributable to:				
8610	Owners of the Company	\$ 6,468	3	(\$ 114,125)	(54)
8620	Non-controlling interests	(<u>2,497</u>)	(<u>1</u>)	(<u>64,244</u>)	(<u>30</u>)
8600		<u>\$ 3,971</u>	<u>2</u>	(<u>\$ 178,369</u>)	(<u>84</u>)
	Total comprehensive income/losses attributable to:				
8710	Owners of the Company	\$ 6,468	3	(\$ 114,125)	(54)
8720	Non-controlling interests	(<u>2,497</u>)	(<u>1</u>)	(<u>64,244</u>)	(<u>30</u>)
8700		<u>\$ 3,971</u>	<u>2</u>	(<u>\$ 178,369</u>)	(<u>84</u>)
	Earnings (losses) per share (Note 30)				
9710	Basic	<u>\$ 0.05</u>		(<u>\$ 0.98</u>)	

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd. and its subsidiaries
Consolidated Statements of Change in Equity
January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand, except as otherwise specified

		Equity attributable to owners of the Company						
Code		Common shares	Capital surplus	Accumulated deficit Deficits to be compensated	Other equity Financial assets at fair value through other comprehensive income – unrealized gains or losses	Total	Non-controlling interests	Total equity
A1	Balance, January 1, 2023	\$ 1,163,553	\$ 20,271	(\$ 453,995)	(\$ 60,000)	\$ 669,829	\$ 44,198	\$ 714,027
D1	Net loss for 2023	-	-	(114,125)	-	(114,125)	(64,244)	(178,369)
D3	Other comprehensive income/losses after tax for 2023	-	-	-	-	-	-	-
D5	Total comprehensive income/losses for 2023	-	-	(114,125)	-	(114,125)	(64,244)	(178,369)
M7	Changes in ownership interests in subsidiaries (Notes 14 and 31)	-	30,568	(3,723)	-	26,845	-	26,845
O1	Changes in non-controlling interests (Notes 14, 26, and 31)	-	-	-	-	-	112,155	112,155
Z1	Balance, December 31, 2023	1,163,553	50,839	(571,843)	(60,000)	582,549	92,109	674,658
D1	2024 net profits (losses)	-	-	6,468	-	6,468	(2,497)	3,971
D3	Other comprehensive income after tax in 2024	-	-	-	-	-	-	-
D5	Total comprehensive income in 2024	-	-	6,468	-	6,468	(2,497)	3,971
C11	Deficits to be compensated from capital surplus	-	(50,839)	50,839	-	-	-	-
E1	Cash capital increase	95,000	14,345	-	-	109,345	-	109,345
O1	Changes in non-controlling interests (Notes 14, 26, and 31)	-	-	-	-	-	60,000	60,000
Z1	Balance as of December 31, 2024	\$ 1,258,553	\$ 14,345	(\$ 514,536)	(\$ 60,000)	\$ 698,362	\$ 149,612	\$ 847,974

The accompanying notes are an integral part of the consolidated financial statements.
Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd. and its subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Code		2024	Unit: NT\$ thousand 2023
	Cash flows from operating activities		
A10000	Net income (loss) before tax for the period	\$ 3,837	(\$ 160,302)
A20010	Gains/losses item		
A20100	Depreciation expense	15,883	18,108
A20200	Amortization expenses	476	475
A20400	Net profit of financial assets at fair value through profit or loss	(272)	(78)
A20900	Financial cost	47,087	48,584
A21200	Interest income	(4,490)	(663)
A22500	Profit from disposal of property, plant, and equipment	(42,693)	-
A22700	Disposal of investment property benefits	(30,985)	(85,525)
A22300	Share of profit or loss of associates accounted for using the equity method	1,659	172
A23200	Disposal of benefits of associates accounted for using the equity method	-	(83)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	176,237	147,783
A31130	Notes receivable	1,920	6,111
A31150	Accounts receivable	(38,126)	(1,832)
A31160	Accounts receivable – related parties	(3,033)	5
A31180	Other receivables	(36)	(6)
A31200	Inventories	(279,060)	(254,823)
A31230	Prepayments	(16,308)	(50,250)
A31240	Other current assets	(29,975)	(5,598)
A31250	Construction refundable deposits	6,448	-
A31270	Incremental cost of obtaining contracts	(108,746)	-
A31990	Other operating assets	(373)	-
A32125	Contract liabilities	218,005	109,277
A32130	Notes payable	(40,959)	(76,076)
A32150	Accounts payable	32,217	(895)
A32180	Other payables	3,572	(4,637)
A32230	Other current liabilities	<u>6,834</u>	<u>5,315</u>
A33000	Cash generated from operations	(80,881)	(304,938)
A33100	Interest received	4,490	663
A33300	Interest paid	(46,939)	(44,847)
A33500	Income tax paid	<u>(24,260)</u>	<u>(8,068)</u>
AAAA	Net cash used from operating activities	<u>(147,590)</u>	<u>(357,190)</u>

(continued on next page)

(continued from previous page)

<u>Code</u>		<u>2024</u>	<u>2023</u>
	Cash flows from investment activities		
B00010	Purchase of financial assets measured at fair value through other comprehensive income	-	(3,500)
B00030	Refund of capital reduction of financial assets measured at fair value through other comprehensive income	2,625	-
B00040	Increase in financial assets at amortized cost	(200,676)	(70,871)
B00050	Disposal of financial assets at amortized cost	2,406	27,272
B00200	Sales of financial assets at fair value through profit or loss	2,034	-
B01800	Increase in investment accounted for using equity method	(10,000)	-
B01900	Net cash inflow from disposal of associates	-	786
B02700	Purchase of property, plant and equipment	(4,596)	(23)
B02800	Proceeds from disposal of property, plant and equipment	55,000	-
B05500	Price for disposal of investment property	78,734	164,725
B03700	Decrease (increase) in refundable deposits	<u>143,020</u>	(<u>22,966</u>)
BBBB	Net cash flows generated from operating activities	<u>68,547</u>	<u>95,423</u>
	Cash flows from financing activities		
C00100	Increase in short-term loans	130,000	98,200
C00200	Decrease in short-term loans	(103,500)	(208,000)
C01600	Proceeds of long-term loans	454,880	1,225,080
C01700	Prepayments of long-term loans	(261,852)	(919,814)
C03100	Increase (decrease) in guarantee deposits	(268)	122
C03700	Decrease in other payables – related party	(124,293)	(31,300)
C04020	Principal repayment of lease liabilities	(7,029)	(7,874)
C04600	Cash capital increase	109,345	-
C05800	Changes in non-controlling interests (Note 26)	<u>60,000</u>	<u>139,000</u>
CCCC	Net cash flows generated from financing activities	<u>257,283</u>	<u>295,414</u>
EEEE	Net increase in cash and cash equivalents for the year	178,240	33,647
E00100	Cash and cash equivalents balance – beginning of period	<u>101,414</u>	<u>67,767</u>
E00200	Cash and cash equivalents balance – end of period	<u>\$ 279,654</u>	<u>\$ 101,414</u>

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Audit Report of Accountants

Reviewed by Kingland Property Co., Ltd.:

Opinion

We have audited the parent company only balance sheets of Kingland Property Corporation, Ltd. (the “Company”) as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity, and cash flows for the years then ended, as well as the notes to the parent company only financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of Kingland Property Corporation, Ltd. as of December 31, 2024 and 2023, and its financial performance and cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The basis for opinions

We conduct our audit work in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants engaged and auditing standards. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters of the parent company only financial statements of Kingland Property Corporation, Ltd. for the year ended December 31, 2024 are stated as follows:

Recognition of construction revenue

For the year ended 2024, Kingland Property Corporation, Ltd. recognized construction revenue from the sale of construction inventories when the ownership of the properties was transferred and delivered to the buyers. The impact of such revenue recognition on the 2024 financial statements was material. Therefore, the accuracy of this revenue recognition was identified as a key audit matter for the year. Please refer to Note 4(15) of the financial statements for the relevant accounting policy.

Regarding this key audit matter, we evaluated the Company’s revenue recognition policy and the characteristics of the related transactions. We assessed the design and implementation of internal controls over revenue recognition, and conducted tests of controls and substantive procedures. We selected revenue samples to verify supporting documentation such as contracts, payment

records, and other relevant evidence to confirm that the construction revenue had indeed occurred.

Responsibility of the management and governance unit for the separate financial statements

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

During the preparation of the separate financial statements, the management was also responsible for evaluating Kingland's ability to continue as a going concern, disclosure of relevant matters, and application of the going concern basis of accounting unless the management intended to make Ideal Bike Corporation enter into liquidation or terminate its operations, or there were no other actual and feasible solutions other than liquidation or termination of its operations.

The governance unit (including the audit committee) of Kingland Property Co., Ltd. is responsible for supervising the financial reporting process.

CPA's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but the audit work carried out in accordance with the auditing standards cannot guarantee that material misstatements in the parent company only financial statements will be identified. 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 this parent company only financial report.

We use professional judgment and suspicion when conducting audits in accordance with the auditing standards. We also:

1. We identified and evaluated the risk of any misstatements in the separate financial statements due to fraud or errors, designed and implemented applicable response measures for the evaluated risks, and acquired sufficient and appropriate audit evidence to base our audit opinions. 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. We understood the internal control related to the audit to an extent necessary to design audit procedures applicable to the current circumstance; however, the purpose of such work was not to express opinions toward the effectiveness of Kingland Property Corporation, Ltd.'s internal control.
3. We evaluated the appropriateness of the accounting policies adopted by the management and the rationality of the accounting estimates and relevant disclosures made by the management.
4. We drew a conclusion about the appropriateness of the application of the going concern basis of accounting by the management and whether the event or circumstance which might cause major doubts about Kingland Property Corporation, Ltd.'s ability to continue as a going concern had a material uncertainty. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial report 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. We evaluated the overall presentation, structure and contents of the separate financial statements (including relevant notes), and whether the separate financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising Kingland Property Corporation, Ltd. to provide opinions on the separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

We determined the key audit matters to be audited in Kingland Property Corporation, Ltd.'s separate financial statements in 2024 based on the matters communicated with the governance unit. We describe these matters in our auditor's report unless the 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 benefit to public interest of such communication.

Deloitte Taiwan
CPA Chuang Wen-Yuan

CPA Yang Ching-Chen

Financial Supervisory Commission
Approval Letter Jin-Guan-Zheng-Shen-Zi
No.1090347472

Document Tai-Cai-Zheng-Liu-Zi No.
0920123784 approved by the Securities and
Futures Commission

March 28, 2025

Kingland Property Corporation, Ltd.
Parent Company Only Balance Sheet
December 31, 2024 and 2023

Unit: NT\$ thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 6)	\$ 161,694	5	\$ 63,244	2
1110	Financial assets at fair value through profit or loss – current (Note 7 and 32)	-	-	1,762	-
1140	Financial assets measured at amortized cost – current (Note 9, 23 and 34)	258,047	8	70,871	3
1150	Notes receivable (Note 10)	6	-	5	-
1170	Net accounts receivable (Note 10)	3,049	-	8,342	-
1180	Trade receivables – related parties (Notes 10, 30, and 33)	81	-	6,984	-
1220	Income tax assets (Note 27)	7,530	-	-	-
1210	Other receivables – related parties (Notes 10, 30 and 33)	50,565	1	38,566	2
1300	Inventory – trading (Note 5 and 11)	3,279	-	3,279	-
1320	Inventory – construction (Notes 5, 12, 23, 33 and 34)	999,845	30	814,750	29
1400	Biological assets – current (Note 13)	135	-	135	-
1410	Prepayments (Notes 18 and 33)	220,579	6	142,393	5
1478	Construction refundable deposits (Notes 23 and 35)	40,000	1	78,560	3
1480	Incremental cost of obtaining contracts – current (Notes 23 and 25)	120,838	4	-	-
1479	Other current assets (Note 18)	29,092	1	3,228	-
11XX	Total current assets	<u>1,894,740</u>	<u>56</u>	<u>1,232,119</u>	<u>44</u>
	Non-current assets				
1520	Financial assets measured at fair value through other comprehensive income – non-current (Note 8 and 32)	420	-	420	-
1550	Investments accounted for using the equity method (Notes 14, 29, 30 and 33)	265,955	8	168,337	6
1600	Property, plant and equipment (Notes 15, 33 and 34)	226,454	7	240,306	8
1755	Right-of-use assets (Note 16)	4,730	-	10,129	-
1760	Investment property (Notes 17, 33 and 34)	872,466	26	924,520	33
1920	Refundable deposits (Note 34)	119,125	3	240,455	9
1990	Other non-current assets (Note 16)	133	-	-	-
15XX	Total non-current assets	<u>1,489,283</u>	<u>44</u>	<u>1,584,167</u>	<u>56</u>
1XXX	Total assets	<u>\$ 3,384,023</u>	<u>100</u>	<u>\$ 2,816,286</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Note 19)	\$ 76,500	2	\$ 50,000	2
2130	Contract liabilities – current (Notes 23, 25, 33 and 35)	306,282	9	101,625	4
2150	Notes payable (Note 20)	10,950	-	6,300	-
2170	Accounts payable (Notes 20, 23, and 33)	217,296	6	179,603	6
2219	Other payables (Note 21)	18,799	1	17,192	1
2220	Other payables – related parties (Note 33)	-	-	40,000	1
2280	Lease liabilities – current (Note 16)	4,936	-	6,242	-
2230	Income tax liabilities (Note 27)	-	-	16,848	-
2322	Long-term borrowings due within one year (Note 19)	121,852	4	189,513	7
2399	Other current liabilities (Note 21 and 33)	48,925	2	19,804	1
21XX	Total current liabilities	<u>805,540</u>	<u>24</u>	<u>627,127</u>	<u>22</u>
	Non-current liabilities				
2540	Long-term borrowings (Note 19)	1,791,367	53	1,507,674	54
2580	Lease liabilities – non-current (Note 16)	174	-	4,644	-
2650	Investment credit balance under equity method (Note 14)	86,012	2	91,406	3
2645	Guarantee deposits received (Note 33)	2,568	-	2,886	-
25XX	Total non-current liabilities	<u>1,880,121</u>	<u>55</u>	<u>1,606,610</u>	<u>57</u>
2XXX	Total liabilities	<u>2,685,661</u>	<u>79</u>	<u>2,233,737</u>	<u>79</u>
	Equity (Notes 24 and 29)				
3110	Common shares	1,258,553	37	1,163,553	41
3200	Capital surplus	14,345	1	50,839	2
	Accumulated deficit				
3350	Deficits to be compensated	(514,536)	(15)	(571,843)	(20)
3400	Other equity	(60,000)	(2)	(60,000)	(2)
31XX	Total equity	<u>698,362</u>	<u>21</u>	<u>582,549</u>	<u>21</u>
	Total liabilities and equity	<u>\$ 3,384,023</u>	<u>100</u>	<u>\$ 2,816,286</u>	<u>100</u>

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.
Parent Company Only Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand, except for earnings (losses) per share in NTD

Code		2024		2023	
		Amount	%	Amount	%
	Operating revenue (Note 25)				
4100	Sales revenue	\$ -	-	\$ 5	-
4520	Construction revenue	49,874	74	-	-
4800	Other operating revenue	<u>17,754</u>	<u>26</u>	<u>17,767</u>	<u>100</u>
4000	Total operating revenue	<u>67,628</u>	<u>100</u>	<u>17,772</u>	<u>100</u>
	Operating cost (Note 11 and 26)				
5110	Costs of goods sold	-	-	(7)	-
5500	Construction Costs	(43,645)	(64)	-	-
5800	Other operating costs	(<u>9,512</u>)	(<u>14</u>)	(<u>10,304</u>)	(<u>58</u>)
5000	Total operating costs	(<u>53,157</u>)	(<u>78</u>)	(<u>10,311</u>)	(<u>58</u>)
5900	Gross profit	<u>14,471</u>	<u>22</u>	<u>7,461</u>	<u>42</u>
	Operating expense (Note 26 and 33)				
6100	Selling expenses	(5,980)	(9)	(3,033)	(17)
6200	Administrative expenses	(<u>60,987</u>)	(<u>90</u>)	(<u>56,339</u>)	(<u>317</u>)
6000	Total operating expenses	(<u>66,967</u>)	(<u>99</u>)	(<u>59,372</u>)	(<u>334</u>)
6900	Net operating losses	(<u>52,496</u>)	(<u>77</u>)	(<u>51,911</u>)	(<u>292</u>)
	Non-operating income and expenses (Notes 14, 26, and 33)				
7100	Interest income	5,373	8	961	5
7010	Other income	7,382	11	7,294	41
7020	Other gains and losses	73,950	109	85,972	484
7050	Financial cost	(32,657)	(48)	(32,758)	(184)
7070	Share of profit/loss of subsidiaries and associates under equity method	<u>4,782</u>	<u>7</u>	(<u>105,616</u>)	(<u>594</u>)
7000	Total non-operating income and expenses	<u>58,830</u>	<u>87</u>	(<u>44,147</u>)	(<u>248</u>)

(continued on next page)

(continued from previous page)

<u>Code</u>		<u>2024</u>		<u>2023</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
7900	Net profit (loss) before tax	\$ 6,334	10	(\$ 96,058)	(540)
7950	Income tax benefits (expenses) (Note 27)	<u>134</u>	<u>-</u>	(<u>18,067</u>)	(<u>102</u>)
8200	Net profit (loss) for the year	<u>6,468</u>	<u>10</u>	(<u>114,125</u>)	(<u>642</u>)
8300	Other comprehensive income for the year (net after tax)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8500	Total comprehensive income/losses for the year	<u>\$ 6,468</u>	<u>10</u>	(<u>\$ 114,125</u>)	(<u>642</u>)
	Earnings (loss) per share (Note 28)				
9750	Basic	<u>\$ 0.05</u>		(<u>\$ 0.98</u>)	

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.
Parent Company Only Statements of Change in Equity
January 1 to December 31, 2024 and 2023

Unit: NT\$ thousand, except as otherwise specified

<u>Code</u>		<u>Common shares</u>	<u>Capital surplus</u>	<u>Accumulated deficit</u>	<u>Other equity</u>	<u>Total equity</u>
				Deficits to be compensated	Financial assets at fair value through other comprehensive income – unrealized gains or losses	
A1	Balance, January 1, 2023	<u>\$ 1,163,553</u>	<u>\$ 20,271</u>	<u>(\$ 453,995)</u>	<u>(\$ 60,000)</u>	<u>\$ 669,829</u>
D1	Net loss for 2023	-	-	(114,125)	-	(114,125)
D3	Other comprehensive income/losses after tax for 2023	-	-	-	-	-
D5	Total comprehensive income/losses for 2023	-	-	(114,125)	-	(114,125)
M7	Change in ownership interests of subsidiaries	-	<u>30,568</u>	(3,723)	-	<u>26,845</u>
Z1	Balance, December 31, 2023	<u>1,163,553</u>	<u>50,839</u>	<u>(571,843)</u>	<u>(60,000)</u>	<u>582,549</u>
D1	2024 net profits	-	-	6,468	-	6,468
D3	Other comprehensive income after tax in 2024	-	-	-	-	-
D5	Total comprehensive income in 2024	-	-	6,468	-	6,468
C11	Deficits to be compensated from capital surplus	-	(50,839)	50,839	-	-
E1	Cash capital increase	<u>95,000</u>	<u>14,345</u>	-	-	<u>109,345</u>
Z1	Balance as of December 31, 2024	<u>\$ 1,258,553</u>	<u>\$ 14,345</u>	<u>(\$ 514,536)</u>	<u>(\$ 60,000)</u>	<u>\$ 698,362</u>

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.
Parent Company Only Cash flow statement
January 1 to December 31, 2024 and 2023

Code		2024	Unit: NT\$ thousand 2023
	Net cash used from operating activities		
A10000	Net profit (loss) before tax for the year	\$ 6,334	(\$ 96,058)
A20010	Gains/losses item		
A20100	Depreciation expense	14,458	15,581
A20200	Amortization expenses	15	-
A20400	Net profit of financial assets at fair value through profit or loss	(272)	(78)
A20900	Financial cost	32,657	32,758
A21200	Interest income	(5,373)	(961)
A22400	Share of profit/loss of subsidiaries and associates under equity method	(4,782)	105,616
A22500	Profit from disposal of property, plant, and equipment	(42,693)	-
A22700	Disposal of investment property benefits	(30,985)	(85,811)
A23200	Disposal of benefits of associates accounted for using the equity method	-	(83)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	(1)	8,004
A31150	Accounts receivable	5,293	(213)
A31160	Accounts receivable – related parties	6,903	(6,426)
A31190	Other receivables – related parties	-	9,620
A31200	Inventories	(152,983)	(180,910)
A31230	Prepayments	(78,186)	(43,999)
A31240	Other current assets	(25,864)	1,047
A31990	Other operating assets	(148)	-
A31250	Construction refundable deposits	6,448	1,600
A31270	Incremental cost of obtaining contracts	(120,838)	-
A32125	Contract liabilities	204,657	70,672
A32130	Notes payable	4,650	6,300
A32150	Accounts payable	37,693	(5,606)
A32180	Other payables	1,380	(5,564)
A32230	Other current liabilities	29,121	9,906
A33000	Cash generated from operations	(112,516)	(164,605)
A33100	Interest received	4,874	1,431

(continued on next page)

(continued from previous page)

Code		2024	2023
A33300	Interest paid	(\$ 32,430)	(\$ 34,321)
A33500	Income tax paid	(24,244)	(8,068)
AAAA	Net cash used from operating activities	(164,316)	(205,563)
	Cash flows from investment activities		
B00040	Increase in financial assets at amortized cost	(187,176)	(70,871)
B00200	Sales of financial assets at fair value through profit or loss	2,034	-
B01800	Increase in investment accounted for using equity method	(10,000)	-
B01900	Net cash inflow from disposal of associates	-	786
B04300	(Increase) Decrease in other receivables – related parties	(11,500)	39,366
B02700	Increase in property, plant and equipment	(467)	-
B02800	Proceeds from disposal of property, plant and equipment	55,000	-
B05400	Increase in net investment property	(2,158)	-
B05500	Price for disposal of investment property	78,734	189,559
B02300	Net cash inflow from disposal of subsidiary	1,770	-
B03800	Decrease in refundable deposits	121,330	238
BBBB	Net cash flows generated from operating activities	47,567	159,078
	Net cash flows from financing activities		
C00100	Increase in short-term loans	130,000	98,200
C00200	Decrease in short-term loans	(103,500)	(205,000)
C01600	Proceeds of long-term loans	340,620	935,080
C01700	Prepayments of long-term loans	(124,588)	(720,663)
C03000	Decrease in deposits received	(318)	(49,908)
C03700	Increase (decrease) in other payables – related parties	(40,000)	40,000
C04020	Principal repayment of lease liabilities	(6,360)	(6,220)
C04600	Cash capital increase	109,345	-
C05400	Acquisition of shares of subsidiaries	(90,000)	(15,000)
CCCC	Net cash flows generated from financing activities	215,199	76,489
EEEE	Net increase in cash and cash equivalents	98,450	30,004
E00100	Cash and cash equivalents, beginning of the year	63,244	33,240
E00200	Cash and cash equivalents, end of the year	\$ 161,694	\$ 63,244

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

Chairman: Chu Wen-Ting; Manager: Chu Wen-Ting; Head of Accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.
2024 Appropriation of Earnings and Losses

Unit: NT\$ thousand

Summary	Amount
Deficits to be compensated at opening	(521,004)
Add: Net income	6,468
Deficits to be compensated at closing	(514,536)
Compensation items:	
Capital surplus – loss appropriation	14,345
Deficits to be compensated at closing	(500,191)

Chairman: Chu Wen-Ting

Manager: Chu Wen-Ting

Head of accounting: Lin Ching-Ping

Kingland Property Corporation, Ltd.
Comparison Table of Clause Amendments in the Regulations Governing
the Acquisition and Disposal of Assets

	Before	After	Description
Article 4	<p><u>The Company</u> shall obtain appraisal reports or opinions from professional appraisers and their appraisal staff, certified public accountants, lawyers, or securities underwriters who comply with the following provisions.</p> <p>1. The person must not have been convicted by a final and binding judgment for violating the Securities and Exchange Act, the Company Act, the Banking Act, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for committing fraud, breach of trust, misappropriation, forgery, or other business-related crimes that result in imprisonment for more than one year. However, this restriction does not apply if three years have passed since the completion of the sentence, the expiration of probation, or the granting of a pardon. (omitted)</p>	<p>The professional appraiser and its appraisal staff, certified public accountants, lawyers or securities underwriters that provide the <u>public company</u> with appraisal reports or opinions shall comply with the following provisions:</p> <p>1. The person must not have been convicted by a final and binding judgment for violating the Securities and Exchange Act, the Company Act, the Banking Act, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for committing fraud, breach of trust, misappropriation, forgery, or other business-related crimes that result in imprisonment for more than one year. However, this restriction does not apply if three years have passed since the completion of the sentence, the expiration of probation, or the granting of a pardon. (omitted)</p>	
Article 5	<p>If the Company's acquisition or disposal of assets must be approved by the Board of Directors pursuant to these procedures or other legal provisions, and any director expresses dissent that is recorded or made in writing, the Company shall deliver the dissenting opinion to each <u>independent director</u>. <u>When</u> submitting the acquisition or disposal transaction to the Board of Directors for discussion pursuant to the preceding</p>	<p>If any director expresses dissent in accordance with these procedures or other legal provisions regarding asset acquisition or disposal requiring Board approval, and such dissent is recorded or submitted in writing, the Company shall provide the dissenting opinion to <u>each supervisor</u>. <u>If the Company has appointed independent directors</u>, the opinions of the independent directors must be duly considered when transactions of</p>	

	<p>paragraph, the opinions of each independent director shall be fully considered. If any independent director has an opposing or reserved opinion, it shall be recorded in the minutes of the Board of Directors' meeting.</p>	<p>asset acquisition or disposal are submitted to the Board of Directors in accordance with the preceding provisions. Any objection or reservation from the independent directors shall be clearly documented in the minutes of the Board of Directors' meeting.</p>	
Article 11	<p>For transactions between <u>the Company</u> and its parent or subsidiaries, or between subsidiaries wholly owned (directly or indirectly) by the Company, the Board of Directors may authorize the Chairman, pursuant to Article 7, Paragraph 1, Subparagraph 3, to make decisions within a certain limit, subject to subsequent ratification by the most recent meeting of the Board of Directors:</p> <ol style="list-style-type: none"> 1. Where equipment or right-of-use assets thereof for business use are acquired or disposed of. 2. Where right-of-use assets of the property for business use are acquired or disposed of. <p>If independent directors have been appointed pursuant to the Act, when it is submitted to the Board of Directors for discussion pursuant to Paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director expresses any dissent or reservation, it shall be specifically recorded in the meeting minutes of the Board of Directors.</p> <p>If an Audit Committee has been established in accordance with the provisions of these Regulations, the approval of more than one-half of the members of the Audit Committee and the final approval of the Board of Directors shall be obtained in accordance with the provisions of Paragraph 1, and the provisions of Paragraph 4 and</p>	<p><u>For the transactions between the public company</u> and its parent company, subsidiary, or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or capital, the Board of Directors may authorize the Chairperson in accordance with the first paragraph, third paragraph of Article 7 to make a decision within the quota and then report to the most recent Board of Directors for ratification:</p> <ol style="list-style-type: none"> 1. Where equipment or right-of-use assets thereof for business use are acquired or disposed of. 2. Where right-of-use assets of the property for business use are acquired or disposed of. <p>If independent directors have been appointed pursuant to the Act, when it is submitted to the Board of Directors for discussion pursuant to Paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director expresses any dissent or reservation, it shall be specifically recorded in the meeting minutes of the Board of Directors.</p> <p>If an Audit Committee has been established in accordance with the provisions of these Regulations, the approval of more than one-half of the members of the Audit Committee and the final approval of the Board of Directors shall be obtained in accordance with the provisions of Paragraph 1, and</p>	

	<p>Paragraph 5 of Article 6 shall apply mutatis mutandis.</p> <p><u>If the transaction amount of the first transaction of the Company or its non-publicly traded subsidiaries reaches 10% or more of the total assets of the public company, the Company shall submit the information listed in the first paragraph to the shareholders' meeting for approval before signing the transaction contract and making payment. Except for transactions between the Company and its parent company, subsidiaries, or among subsidiaries.</u></p>	<p>the provisions of Paragraph 4 and Paragraph 5 of Article 6 shall apply mutatis mutandis.</p> <p><u>If the transaction amount of the first transaction of the public company or its non-publicly traded subsidiaries reaches 10% or more of the total assets of the public company, the public company shall submit the information listed in the first paragraph to the shareholders' meeting for approval before signing the transaction contract and making payment. Except for transactions between the public company and its parent company, subsidiaries, or among subsidiaries.</u></p>	
Article 12	<p>The Company's acquisition of any real property thereof from the related party requires the rationality assessment of its transaction cost as described below:</p> <ol style="list-style-type: none"> 1. Transaction price with related parties plus interest on necessary funds and costs to be borne by buyers according to laws. The interest cost of necessary funds referred to above is calculated based on the weighted average interest rate of the loan in the year the Company purchases the assets, but it shall not be higher than the maximum interest rate of non-financial institutions announced by the Ministry of Finance. 2. If the related party has the underlying subject used as collateral for loans from financial institutions, the financial institutions shall assess the total value of the subject matter of the loan, but the actual loan amount of the subject matter of the loan shall be at least 70% of the assessed total value and the loan period shall be more than one year. Not applicable if the financial institution and the counterparty are related parties. <p>If the land and buildings of the</p>	<p>The Company's acquisition of any real property thereof from the related party requires the rationality assessment of its transaction cost as described below:</p> <ol style="list-style-type: none"> 1. Transaction price with related parties plus interest on necessary funds and costs to be borne by buyers according to laws. The interest cost of necessary funds referred to above is calculated based on the weighted average interest rate of the loan in the year the Company purchases the assets, but it shall not be higher than the maximum interest rate of non-financial institutions announced by the Ministry of Finance. 2. If the related party has the underlying subject used as collateral for loans from financial institutions, the financial institutions shall assess the total value of the subject matter of loan, but the actual loan amount of the subject matter of loan shall be at least 70% of the assessed total value and the loan period shall be more than one year. Not applicable if the financial institution and the counterparty are related parties. <p>If the land and buildings of the</p>	

	<p>same subject matter of transaction are acquired in one transaction, the transaction cost of the land and the buildings may be assessed separately in accordance with the methods listed in the preceding paragraph. When the Company acquires real estate from a related party, the cost of the real estate shall be appraised in accordance with the provisions of Paragraphs 1 and 2, and a certified public accountant shall be requested to review and express a specific opinion.</p> <p>In the event of any of the following circumstances when the Company acquires real estate from a related party, it shall be handled in accordance with Article 11, and the provisions of the preceding three paragraphs shall not apply:</p> <ol style="list-style-type: none"> 1. Related parties acquired real estate or its right-of-use assets by inheritance or gift. 2. The related party has entered into a contract to acquire real estate or its right-of-use assets, and the time elapsed after the date of entering into the transaction contract is more than five years. 3. The acquisition of real estate by signing a joint construction contract with a related party, or by engaging a related party to build real estate on the Company's own land or on rented land. 4. The acquisition of real estate right-of-use assets for business use between the Company and its parent company, subsidiaries, or between subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or capital. 	<p>same subject matter of the transaction are acquired in one transaction, the transaction cost of the land and the buildings may be assessed separately in accordance with the methods listed in the preceding paragraph. When the Company acquires real estate from a related party, the cost of the real estate shall be appraised in accordance with the provisions of Paragraph 1 and 2, and a certified public accountant shall be requested to review and express a specific opinion.</p> <p>In the event of any of the following circumstances when the Company acquires real estate from a related party, it shall be handled in accordance with Article 11, and the provisions of the preceding three paragraphs shall not apply:</p> <ol style="list-style-type: none"> 1. Related parties acquired real estate or its right-of-use assets by inheritance or gift. 2. The related party has entered into a contract to acquire real estate or its right-of-use assets, and the time elapsed after the date of entering into the transaction contract is more than five years. 3. The acquisition of real estate by signing a joint construction contract with a related party, or by engaging a related party to build real estate on the Company's own land or on rented land. 4. The acquisition of real estate right-of-use assets for business use between the public company and its parent company, subsidiary, or subsidiary in which the Company directly or indirectly holds 100% of the issued shares or capital. 	
--	--	--	--

Article 14	2. <u>The preceding paragraph is applicable to the independent directors of the Audit Committee established by the Company in accordance with the Securities and Exchange Act.</u>	2. Supervisors shall apply Article 218 of the “Company Act.”	
Article 16	<p>1. Limit authorized: The Company engages in derivative transactions in accordance with the following authorized amounts:</p> <p>(I) Forward exchange transactions: The head of the finance department is authorized to trade with financial institutions within a limit of NTD 5 million. Any transaction between NTD 5 million and NTD 15 million requires the approval of the General Manager. Any transaction over NTD 15 million requires the approval of at least one independent director with a financial background. Any transaction over NTD 20 million requires the approval of the Board of Directors.</p> <p>(II) Other derivatives: Approval by the Chairperson and at least one independent director with financial and business background, followed by a resolution of the Board of Directors.</p> <p>The aforementioned Board of Directors shall be effective only if all the <u>independent</u> directors are present and if a resolution is adopted by more than two-thirds of the directors present. The Company shall include the opinions of the independent directors, regardless of whether they are in favor or opposing, in the minutes.</p>	<p>1. Limit authorized: The Company engages in derivative transactions in accordance with the following authorized amounts:</p> <p>Forward exchange transactions: The head of the finance department is authorized to trade with financial institutions within a limit of NTD 5 million. Any transaction between NTD 5 million and NTD 15 million requires the approval of the General Manager. Any transaction over NTD 15 million requires the approval of at least one independent director with a financial background. Any transaction over NTD 20 million requires the approval of the Board of Directors.</p> <p>Other derivatives related to the above: Approval by the Chairperson and at least one independent director with financial and business background, followed by a resolution by the Board of Directors.</p> <p>The aforementioned Board of Directors shall be effective only if all the independent directors are present and if a resolution is approved by more than two-thirds of the attending directors. The Company shall include the opinions of the directors regardless of whether the independent directors agree or disagree, and shall keep the minutes of the Board of Directors’ meeting on record together with the minutes of the Board of Directors’ meetings on record for the supervisors.</p>	

Article 37	<p>These Procedures were established on June 19, 2003.</p> <p>The first amendment was made on June 15, 2007.</p> <p>The second amendment was made on June 15, 2011.</p> <p>The third amendment was made on June 28, 2012.</p> <p>The fourth amendment was made on June 24, 2014.</p> <p>The sixth amendment was made on June 29, 2018.</p> <p>The seventh amendment was made on June 28, 2019.</p> <p>The eighth amendment was made on June 29, 2022.</p> <p><u>The ninth amendment was made on June 17, 2025.</u></p>	<p>These Procedures were established on June 19, 2003.</p> <p>The first amendment was made on June 15, 2007.</p> <p>The second amendment was made on June 15, 2011.</p> <p>The third amendment was made on June 28, 2012.</p> <p>The fourth amendment was made on June 24, 2014.</p> <p>The sixth amendment was made on June 29, 2018.</p> <p>The seventh amendment was made on June 28, 2019.</p> <p>The eighth amendment was made on June 29, 2022.</p>	<p>Paragraph 2 is added to specify the date of implementation of the amendments to the provisions of these Principles.</p>
------------	--	---	--

Kingland Property Corporation, Ltd.
 Comparison Table of Amendments to the “Rules of Lending
 Funds to Others”

After Amendment	Before Amendment	Description
<p>Article 2-2 Aggregate amount of loans and limits for individual borrowers</p> <p>The total amount of loans to companies or firms with the need for short-term financing shall not exceed 40% of the Company’s net worth.</p> <p>For companies or firms having business dealings with the Company the loan amount to a single borrower shall not exceed the business transaction amount between the parties. <u>The business transaction amount refers to the higher of the purchase or sales amount between the two parties and shall not exceed 10% of the Company’s net worth. For companies or firms with the need for short-term financing the total loan amount shall not exceed 40% of the Company’s net worth. The amount of loans to a single borrower shall not exceed 20% of the Company’s net worth.</u></p>	<p>Article 2-2 Aggregate amount of loans and limits for individual borrowers</p> <p>The total amount of loans to companies or firms with the need for short-term financing shall not exceed 40% of the Company’s net worth.</p> <p>For a single borrower with business dealings with the Company, the total loan shall not exceed the transaction amount between both parties, but it shall still be limited to NTD 50 million and 50% of the borrower’s paid-in capital. The term “business transaction amount” refers to the higher of the purchase or sales amount between the two parties. <u>The term “business transaction amount” as used herein means the purchase or sale amount between the two parties, whichever is higher.</u></p> <p>For companies or firms with short-term financing <u>needs the total loan amount to a single borrower shall not exceed NTD 50 million and shall be limited to 50% of the borrower’s paid-in capital (subsidiaries of the Company are not subject to the 40% net worth limit).</u></p>	
<p>Article 4 Loaning of Funds</p> <p>(I) The interest rate shall not be lower than the maximum interest rate of the Company’s loan from a financial institution in the same period or the basic interest rate of the Bank of Taiwan, and the interest shall be accrued monthly.</p> <p>(II) The repayment period of each loan is limited to one year, but the construction payment is limited to the completion</p>	<p>Article 4 Loaning of Funds</p> <p>(I) The interest rate shall not be lower than the maximum interest rate of the Company’s loan from a financial institution in the same period or the basic interest rate of the Bank of Taiwan, and the interest shall be accrued monthly.</p> <p>(II) The repayment period of each loan is limited to one year, but the construction payment is limited to the completion</p>	

<p>period of the project.</p> <p>(III) <u>When the Company is engaged in loaning of funds, a guarantee promissory note for the same amount shall be obtained. Where necessary, a mortgage on the movable or immovable property shall be set up. If the creditor's right referred to in the preceding paragraph is guaranteed by a personal or corporate entity with considerable power and credibility, in lieu of providing collateral, the Board of Directors may refer to the credit report of the borrower's business department for the loan; if the company is the guarantor, it shall pay attention to whether its Articles of Incorporation provide the guarantee terms. Except for land and securities, all collateral shall be covered by fire insurance, and the amount of insurance shall not be less than the value of the collateral. The insurance policy shall be marked with the Company as the beneficiary. The name, quantity, location, insurance conditions and insurance policy of the subject matter on the policy shall be consistent with the original loan conditions of the Company; if the building has not yet been set up with a door address, the address shall be marked with the location and land number of the building. The clerk should pay attention to notify the borrower for renewal of the insurance before the expiry of the insurance period.</u></p>	<p>period of the project. <u>The loan shall not be granted again if not repaid by the deadline.</u></p> <p>(III) <u>Except for the government agency, the borrower shall provide the Company with the real estate or securities of equivalent value at the time of the loan (except for land and securities, which shall be insured in accordance with the regulations, all the collateral shall be insured), and the amount of the collateral shall not be less than the replacement cost of the collateral, and the beneficiary is the Company; or the beneficiary shall issue a guarantee note and set the maturity date of the note, and deposit the note in the custody of the Company to ensure the claims.</u></p>	
---	---	--

<p>Article 11 The Regulations were established on May 31, 2000 The first amendment was made on March 1, 2002 The second amendment was made on June 19, 2003 The third amendment was made on June 16, 2009 The fourth amendment was made on June 18, 2010 The fifth amendment was made on June 18, 2013 The sixth amendment was made on June 29, 2018 The seventh amendment was made on June 28, 2019 <u>The eighth amendment was made on June 17, 2025</u></p>	<p>Article 11 The Regulations were established on May 31, 2000 The first amendment was made on March 1, 2002 The second amendment was made on June 19, 2003 The third amendment was made on June 16, 2009 The fourth amendment was made on June 18, 2010 The fifth amendment was made on June 18, 2013 The sixth amendment was made on June 29, 2018 The seventh amendment was made on June 28, 2019</p>	
---	--	--

Kingland Property Corporation, Ltd.
Amendment Comparison Table of the Company’s “Articles of
Incorporation”

Article number	After amendment	Before amendment	Description
Article 12	The Company shall have <u>9 to 13</u> directors, with a term of office of 3 years, who shall be elected by the shareholders’ meeting from among those who are capable of performing the duties, and may be eligible for re-election.	The Company shall have five to nine directors, with a term of three years, who shall be elected by the shareholders’ meeting from among those who are capable of performing and may be eligible for election.	For the Company’s operations
Article 18	<p>If the Company makes a profit in a year, <u>0.2%–10%</u> of the profit (refers to the pre-tax profit before the distribution of employees’ compensation and directors’ remuneration) shall be distributed as employees’ compensation and no more than 3% as directors’ remuneration. However, if the Company has accumulated losses (including adjustments to the amount of undistributed earnings), the amount of loss make-up shall be retained in advance.</p> <p>In the amount of employee remuneration referred to in the preceding paragraph, no less than <u>2% of the amount shall be distributed as remuneration to entry-level employees. The remuneration to employees may be paid in the form of stock or in cash. The payment may be made to employees of subsidiaries of the Company meeting certain criteria. The terms and conditions of payment shall be determined by the Board of Directors. The preceding two paragraphs shall be implemented by a resolution of the board of directors and reported to the shareholders’ meeting.</u></p>	<p>If the Company makes a profit in a year, no more than 10% of the profit before tax and before the distribution of employees’ compensation and remuneration of directors and supervisors shall be distributed as employees’ compensation and no more than 3% as remuneration of directors and supervisors (but it shall not be zero). However, if the Company has accumulated losses (including adjustments to the amount of undistributed earnings), the amount of loss make-up shall be retained in advance.</p> <p>The remuneration to employees as mentioned in the preceding paragraph shall be paid in the form of shares or in cash as resolved by the Board of Directors. The payment may include employees of the subsidiaries of the Company meeting the requirements of the Board of Directors. The payment shall be reported to the shareholders.</p>	Paragraph 6 of Article 14 of the Securities and Exchange Act has been added to specify that TWSE/TPEX listed companies shall specify in their Articles of Incorporation that a certain percentage of annual earnings shall be set aside for salary adjustment or remuneration to entry-level employees.

Article number	After amendment	Before amendment	Description
Article 21	<p>These Articles of Incorporation were established on June 27, 1997.</p> <p>The 1st amendment was made on August 25, 1998.</p> <p>The 2nd amendment was made on October 18, 1999.</p> <p>The 3rd amendment was made on February 15, 2000.</p> <p>The 4th amendment was made on February 23, 2000.</p> <p>The 5th amendment was made on July 20, 2001.</p> <p>The 6th amendment was made on May 7, 2002.</p> <p>The 7th amendment was made on December 27, 2002.</p> <p>The 8th amendment was made on June 19, 2003.</p> <p>The 9th amendment was made on April 30, 2004.</p> <p>The 10th amendment was made on June 23, 2006.</p> <p>The 11th amendment was made on June 15, 2007.</p> <p>The 12th amendment was made on March 5, 2010.</p> <p>The 13th amendment was made on June 18, 2010.</p> <p>The 14th amendment was made on November 10, 2010.</p> <p>The 15th amendment was made on June 15, 2011.</p> <p>The 16th amendment was made on June 28, 2012.</p> <p>The 17th amendment was made on June 18, 2013.</p> <p>The 18th amendment was made on June 24, 2014.</p> <p>The 19th amendment was made on June 30, 2015.</p> <p>The 20th amendment was made on June 29, 2016.</p> <p>The 21st amendment was made on June 29, 2022.</p> <p><u>The 22nd amendment was made on June 17, 2025.</u></p>	<p>These Articles of Incorporation were established on June 27, 1997.</p> <p>The 1st amendment was made on August 25, 1998.</p> <p>The 2nd amendment was made on October 18, 1999.</p> <p>The 3rd amendment was made on February 15, 2000.</p> <p>The 4th amendment was made on February 23, 2000.</p> <p>The 5th amendment was made on July 20, 2001.</p> <p>The 6th amendment was made on May 7, 2002.</p> <p>The 7th amendment was made on December 27, 2002.</p> <p>The 8th amendment was made on June 19, 2003.</p> <p>The 9th amendment was made on April 30, 2004.</p> <p>The 10th amendment was made on June 23, 2006.</p> <p>The 11th amendment was made on June 15, 2007.</p> <p>The 12th amendment was made on March 5, 2010.</p> <p>The 13th amendment was made on June 18, 2010.</p> <p>The 14th amendment was made on November 10, 2010.</p> <p>The 15th amendment was made on June 15, 2011.</p> <p>The 16th amendment was made on June 28, 2012.</p> <p>The 17th amendment was made on June 18, 2013.</p> <p>The 18th amendment was made on June 24, 2014.</p> <p>The 19th amendment was made on June 30, 2015.</p> <p>The 20th amendment was made on June 29, 2016.</p> <p>The 21st amendment was made on June 29, 2022.</p>	<p>The number and date of the amendment was added.</p>

Kingland Property Corporation, Ltd.

Articles of Incorporation (before amendment)

Chapter 1 General Provisions

Article 1: The Company is organized in accordance with the Company Act and is named 富
裔實業股份有限公司 with the English name of Kingland Property Corporation,
Ltd..

Article 2: The Company operates the following businesses:

1. CC01060 Wired Communication Mechanical Equipment Manufacturing.
2. CC01070 Wireless Communication Mechanical Equipment Manufacturing.
3. CC01080 Electronics Components Manufacturing.
4. F113050 Wholesale of Computers and Clerical Machinery Equipment.
5. F113070 Wholesale of Telecommunication Apparatus.
6. F118010 Wholesale of Computer Software.
7. F119010 Wholesale of Electronic Materials.
8. F213030 Retail Sale of Computers and Clerical Machinery Equipment.
9. F213060 Retail Sale of Telecommunication Apparatus.
10. F218010 Retail Sale of Computer Software.
11. F219010 Retail Sale of Electronic Materials.
12. F401010 International Trade.
13. E801010 Indoor Decoration.
14. F106010 Wholesale of Hardware.
15. F111090 Wholesale of Building Materials.
16. F113010 Wholesale of Machinery.
17. F211010 Retail Sale of Building Materials.
18. F301010 Department Stores.
19. F301020 Supermarkets.
20. F501060 Restaurants.
21. G202010 Parking area Operators.
22. H701010 Housing and Building Development and Rental.
23. H701020 Industrial Factory Development and Rental.
24. H701030 Funeral Places Lease Construction and Development.
25. H701040 Specific Area Development.
26. H701050 Investment, Development and Construction in Public Construction.
27. H701060 New Towns, New Community Development.

28. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
29. H701080 Urban Renewal Reconstruction.
30. H701090 Urban Renewal Renovation or Maintenance.
31. H703090 Real Estate Business.
32. H703100 Real Estate Leasing.
33. HZ02010 Financial Institution Creditor's Right (Money) Purchase Business.
34. HZ02020 Process Financial Institution Creditor's Right (Money) Appraisal and Auction Business.
35. I401010 General Advertising Services.
36. I503010 Landscape and Interior Designing.
37. J901020 Hotels and Motels.
38. H702010 Construction Management.
39. H704031 Real Estate Agency Brokerage.
40. H704041 Real Estate Consignment Brokerage.
41. I301010 Software Design Services.
42. I301020 Data Processing Services.
43. I301030 Electronic Information Supply Services.
44. J101010 Buildings Cleaning Service.
45. JZ99050 Agency Services.
46. A101020 Growing of Crops.
47. A101030 Growing of Special Crops.
48. A101040 Growing of Edible Fungi.
49. C110010 Beverage Manufacturing.
50. C113020 Alcohol Products Semi-Finished Manufacturing.
51. C199990 Manufacture of Other Food Products Not Elsewhere Classified.
52. C802100 Cosmetics Manufacturing.
53. E601010 Electric Appliance Construction.
54. E601020 Electric Appliance Installation.
55. E603010 Cable Installation Engineering.
56. E603020 Elevator Installation Engineering.
57. E603040 Fire Safety Equipment Installation Engineering.
58. E603050 Automatic Control Equipment Engineering.
59. E603090 Lighting Equipment Construction.
60. E603130 Gas Water Heater Contractors.
61. E604010 Machinery Installation.
62. E605010 Computer Equipment Installation.
63. E701020 Satellite Television KU Channels and Channel C Equipment Installation.

64. E701030 Controlled Telecommunications Radio-Frequency Devices
Installation Engineering.
65. E701040 Simple Telecommunications Equipment Installation.
66. F102030 Wholesale of Tobacco and Alcohol.
67. F102040 Wholesale of Nonalcoholic Beverages.
68. F102170 Wholesale of Foods and Groceries.
69. F102180 Wholesale of Alcohol.
70. F107200 Wholesale of Chemical Feedstock.
71. F107990 Wholesale of Other Chemical Products.
72. F108040 Wholesale of Cosmetics.
73. F121010 Wholesale of Food Additives.
74. F199010 Wholesale of Recycling Materials.
75. F199990 Other Wholesale Trade.
76. F203010 Retail Sale of Food, Grocery and Beverage.
77. F203020 Retail Sale of Tobacco and Alcohol.
78. F203030 Retail Sale of Alcohol.
79. F208040 Retail Sale of Cosmetics.
80. F501030 Beverage Shops.
81. F501050 Bars.
82. F601010 Intellectual Property Rights.
83. H202010 Venture Investment.
84. H703110 Senior Citizen Residence.
85. I101090 Food Consultancy.
86. I103060 Management Consulting.
87. I199990 Other Consulting Service.
88. IG01010 Biotechnology Services.
89. IG02010 Research and Development Service.
90. IG03010 Energy Technical Services.
91. J601010 Arts and Literature Service.
92. J602010 Performing Arts Activities.
93. J603010 Live House.
94. J799990 Other Recreational Services.
95. J803010 Sports Performance.
96. A102050 Crops Cultivation.
97. A102060 Food Dealers.
98. A201010 Afforestation/Silviculture.
99. C114010 Food Additives Manufacturing.
100. F101040 Wholesale of Livestock and Poultry.

101. F101050 Wholesale of Fishery Products.
102. F101130 Wholesale of Vegetables and Fruits.
103. F102020 Wholesale of Edible Fat and Oil.
104. F102050 Wholesale of Tea Leaves.
105. F103010 Wholesale of Animal Feeds.
106. F201010 Retail Sale of Agricultural Products.
107. F201020 Retail Sale of Livestock Products.
108. F201030 Retail Sale of Fishery Products.
109. F202010 Retail Sale of Feeds.
110. F213010 Retail Sale of Electrical Appliances.
111. F213080 Retail Sale of Machinery and Tools.
112. F214010 Retail Sale of Motor Vehicles.
113. F214020 Retail Sale of Motorcycles.
114. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts,
Accessories.
115. F501990 Other Catering.
116. I401020 Advertising Leaflet Distribution.
117. I501010 Product Designing.
118. I599990 Other Designing.
119. JB01010 Conference and Exhibition Services.
120. JZ99020 Sauna.
121. JZ99080 Beauty and Hairdressing Services.
122. JZ99120 General Bathhouse.
123. ZZ99999 All business activities that are not prohibited or restricted by law,
except those that are subject to special approval.

Article 2-1: The Company may operate and reinvest in the businesses of the preceding paragraph.

Article 3: The Company is headquartered in Taipei City. When necessary, the Company may set up branches at home or abroad.

Article 3-1: An investment made by the Company may exceed 40% of its capital and the Board of Directors is delegated for implementation.

Article 3-2: The Company may make external endorsements and guarantees for business needs.

Article 4: The Company's announcement method is subject to the Company Act and the regulations of the competent authorities.

Chapter 2 Shares

Article 5: The total capital of the Company shall be NTD 2 billion, divided into 200 million shares, with a par value of NTD 10 per share, and may be issued in installments.

The Board of Directors is authorized to handle the issuance of shares. Within the total capital mentioned in the preceding paragraph, an additional amount of NTD 30 million shall be reserved for the issuance of employee stock warrants, totaling 3 million shares, at a par value of NTD 10 per share. The issuance may be made in installments as resolved by the Board of Directors.

Article 6: The Company's share certificates are registered and assigned with serial numbers and affixed with the signatures or personal seals of three directors or more, and shall be duly certified or authenticated by a competent authority or a certifying institution appointed by the competent authority before issuance thereof.

The shares issued by the Company may be issued without printing any share certificate, and shall be registered with a securities depository organization; the same shall apply to other securities.

Article 7: The change of name and transfer of shares shall be suspended 60 days before a general shareholders' meeting, 30 days before an extraordinary shareholders' meeting, or within five days before the Company decides to pay out dividends, bonuses, or other benefits.

Chapter 3 Shareholders' Meeting

Article 8: Shareholders' meetings are divided into general meetings and special meetings. A general meeting shall be convened within six months after the close of each fiscal year. A special meeting shall be convened, when necessary, in accordance with law. The shareholders shall be notified 30 days before the Company convenes a regular shareholders' meeting or 15 days before a special shareholders' meeting. The notice of a shareholders' meeting may be affected by means of electronic transmission, after obtaining prior consent from the recipient(s) thereof. The notice of the shareholders' meeting to be given to shareholders who own less than 1,000 share certificates may be given in the form of a public announcement.

Article 8-1: Unless otherwise provided by the law or regulations, shareholders' meetings of the Company shall be convened by the Board of Directors and chaired by the chairman. In the absence of the chairman, the chairman shall designate a director to act on his/her behalf. If the chairman does not make such a designation, the chair shall be elected among themselves. For a shareholders' meeting convened by any person other than directors, they shall act as the chair of that meeting provided that if there are two or more persons having the convening right, the chair of the meeting shall be elected from among themselves.

Article 9: Any shareholder who is unable to attend a shareholders' meeting for any reason may appoint a proxy to attend the meeting by presenting a proxy form printed by the Company, indicating the scope of the authorization. In addition to Article 177 of the Company Act, the Regulations Governing the Appointment of Proxies to attend Shareholders' Meetings shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies" promulgated by the competent authority.

Article 10: Unless otherwise provided in Article 179 of the Company Act, shareholders of the Company are entitled to one vote per share.

Article 11: Unless otherwise provided in the Company Act, resolutions at the shareholders' meeting of the Company shall be adopted by a majority of the voting rights of the shareholders present. The meeting shall be attended by shareholders representing more than one-half of the total issued shares.

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.

The production and distribution of the minutes of the shareholders' meeting as required may be affected by means of a public notice.

Chapter 4 Directors and Audit Committee

Article 12: The Company shall have five to nine directors, with a term of three years, who shall be elected by the shareholders' meeting from among those who are capable of performing and may be eligible for election.

The Company may, by a resolution of the Board of Directors, take out liability insurance for the protection of directors (including independent directors) against liabilities for damages in respect of their business operations.

Article 12-1: The Company's directors shall be elected by shareholders from the list of candidates in accordance with Article 192-1 of the Company Act and related regulations. The directors of the preceding paragraph shall be independent directors and the number shall not be less than three (at least one of them shall be equipped with accounting or financial expertise) and not less than one-fifth of the number of directors. The professional qualifications, shareholdings and concurrent job positions, determination of independence, nomination methods and other matters to be followed shall be handled in accordance with the relevant regulations of the competent authority of securities.

Article 12-2: The Company may establish a functional committee under the Board of Directors. The establishment and powers of the relevant committees shall be handled in accordance with the regulations of the competent authorities. The Company has established an Audit Committee in place of supervisors in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee consists entirely of independent directors and is responsible for carrying out the duties of supervisors under the Company Act, Securities and Exchange Act, and other applicable laws. Matters regarding the number, term of office, responsibilities and rules of procedure for meetings are separately

established in the Audit Committee Charter under the “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.”

Article 13: The Board of Directors shall be organized by the Directors. With the attendance of more than two-thirds of the Directors and the consent of more than half of the Directors present, the Chairperson shall be elected among the Directors. The Chairman shall represent the Company externally.

Article 13-1: A meeting of the Board of Directors is convened and chaired by the Chair. In the absence of the Chair, the Vice Chair shall act on behalf of the Chair. In the absence of both the Chair and Vice Chair, the Chair shall designate a director to act on behalf of the Chair. If the Chair does not make such a designation, the Chair shall be elected among the directors. Unless otherwise provided by the Company Act, a meeting of the Board of Directors may only be held with attendance of a majority of the directors. Resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

A director may appoint another director to attend a meeting of the Board of Directors by proxy, provided one director is subject to one proxy. A meeting of the Board of Directors may be convened in the form of a video conference. The directors participating in the video conference shall be deemed to be attending the meeting in person.

Article 13-2: In calling a meeting of the Board of Directors, a notice shall be given to each director and supervisor no later than 7 days prior to the scheduled meeting date. In the case of emergency, a meeting of the Board of Directors may be convened at any time. The directors may be notified of the convening of a board meeting in writing, facsimile or e-mail.

Article 14: When the Chairperson is on leave or is otherwise unable to perform his/her duties, a proxy shall act on his/her behalf in accordance with Article 208 of the Company Act.

Article 15: The remuneration of the Company’s directors may be determined by the Board of Directors based on the level of their participation in and contribution to the Company’s operations, with reference to standards prevailing in domestic and international industries. Independent directors may receive reasonable compensation that differs from that of non-independent directors.

Chapter 5 Managers

Article 16: The Company may have a president in place who shall coordinate all the business of the Company as decided by the Board of Directors. The president is delegated by the Board of Directors to carry out external business on behalf of the

Company. The Company may have several vice presidents and managers in place. Their appointment, dismissal, and remuneration shall be subject to Article 29 of the Company Act.

Chapter 6 Accounting

Article 17: At the close of each fiscal year, the Board of Directors shall prepare (1) a business report (2) financial statements and (3) a proposal for earnings distribution or recovery of losses, and they shall be submitted to the general meeting of shareholders for ratification.

Article 18: Where there is a profit (income before tax deducting the distribution of remuneration to employees and directors and supervisors), the Company shall contribute not more than 10% of the profit as remuneration to employees and not more than 3% of the profit as remuneration to directors and supervisors (provided it shall not be zero). However, if the Company has accumulated losses (including adjustments to the amount of undistributed earnings), the amount of loss make-up shall be retained in advance.

Remuneration to employees mentioned above distributed in shares or cash must be employees of control or subordinate companies who meet certain criteria set by the Board of Directors and shall be reported to the shareholders' meeting.

Article 19: If the Company has a net profit after tax in the year, the accumulated losses (including the adjustment of the amount of undistributed earnings) shall be covered first, and then 10% of the legal reserve shall be set aside in accordance with the law; however, this is not applicable if the legal reserve has reached the paid-in capital of the Company. Profit is then appropriated as a special reserve or reversed pursuant to the law and regulations of the competent authorities. The Board of Directors shall prepare a motion for earnings distribution for the remaining earnings coupled with the opening undistributed earnings (including the adjustment of the amount of undistributed earnings).

The Company's dividend policy aligns with its current and future development plans and takes into account the investment environment, capital requirements, domestic and international competition, and the interests of shareholders. Each year, no less than 10% of earnings available for distribution shall be allocated for dividends. However, if the accumulated distributable earnings are less than 10% of the paid-in capital, dividends may be withheld. Dividends may be distributed in the form of cash or stock, provided that cash dividends shall not be less than 10% of the total dividends distributed.

Chapter 7 Supplementary Provisions

Article 20: Matters not specified in the Articles of Incorporation shall be governed by applicable laws and regulations.

Article 21: These Articles of Incorporation were adopted on June 27, 1997.

The 1st amendment was adopted on August 25, 1998.

The 2nd amendment was adopted on October 18, 1999.

The 3rd amendment was adopted on February 15, 2000.

The 4th amendment was adopted on February 23, 2000.

The 5th amendment was adopted on July 20, 2001.

The 6th amendment was adopted on May 7, 2002.

The 7th amendment was adopted on December 27, 2002.

The 8th amendment was adopted on June 19, 2003.

The 9th amendment was adopted on April 30, 2004.

The 10th amendment was adopted on June 23, 2006.

The 11th amendment was adopted on June 15, 2007.

The 12th amendment was adopted on March 5, 2010.

The 13th amendment was adopted on June 18, 2010.

The 14th amendment was adopted on November 10, 2010.

The 15th amendment was adopted on June 15, 2011.

The 16th amendment was adopted on June 28, 2012.

The 17th amendment was adopted on June 18, 2013.

The 18th amendment was adopted on June 24, 2014.

The 19th amendment was adopted on June 30, 2015.

The 20th amendment was adopted on June 29, 2016.

The 21st amendment was adopted on June 29, 2022.

Kingland Property Corporation, Ltd.

Procedures for Electing Directors

- Article 1 In order to elect directors fairly, justly, and openly, these Procedures are established pursuant to Article 21 and Article 41 of the “Corporate Governance Best-Practice Principles for TWSE/TPEX listed Companies.”
- Article 2 The election of the Company’s directors, unless specified otherwise in laws and regulations or the Articles of Incorporation, shall be based on these Procedures.
- Article 3 The Company’s directors shall be selected in consideration of the overall composition of the Board. Diversification shall be taken into consideration for the composition of the Board of Directors and a suitable diversification policy is prepared reflective of its function, operational pattern, and developmental demand. It shall include, without limitation, the following two major criteria:
- I. Basic requirements and values: gender, age, nationality, culture, etc.
 2. Professional knowledge and skills: Professional background (such as law, accounting, industry, finance, marketing, and/or technology), professional skills, industry experience, etc.
- All board members are required to possess the knowledge, skills, and characters needed to perform their duties. The capabilities expected of them as a whole are as follows:
- I. Operational judgment
 - II. Accounting and financial analyses
 - III. Operational management
 - IV. Crisis management
 - V. Industrial knowledge
 - VI. International market views
 - VII. Leadership
 - VIII. Decision-making
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The Board of Directors of the Company shall consider adjusting its composition based on the results of performance evaluation.
- Article 4 The Company’s independent directors shall meet the provisions set out in Articles 2, 3, and 4 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.”
- The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.”
- Article 5 The election of directors of the Company shall be based on the candidate nomination system/procedure specified in Article 192-1 of the Company Act.
- In the event that any director resigns for some reason and hence there are fewer than five directors, the Company shall hold a supplementary election in the most recent shareholders’ meeting. Where vacancies of directors reach one-third of the total number of directors defined in the Articles of Incorporation, however, the Company

shall call for an extraordinary shareholders' meeting within 60 days to elect new directors for the shortfall.

In the event that the number of independent directors falls short of that specified in the proviso under Article 14-2 Paragraph 1 of the Securities and Exchange Act, the shortfall shall be filled through the most recent shareholders' meeting. When all independent directors are dismissed, an extraordinary shareholders' meeting shall be called for within 60 days to elect new ones.

- Article 6 The cumulative voting system shall be adopted for the election of directors of the Company. Each share has the same voting rights as the number of directors to be elected. The shareholder may elect one person with all their voting rights, or they may distribute their voting rights among several candidates.
- Article 7 The Board of Directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 8 Directors of the Company are elected according to the number of openings stated in the Company's Articles of Incorporation. Voting rights are calculated separately for independent directors/non-independent directors. Sequentially, those whose affirmative votes represent more weight will be elected. In the event that two or more people have the same weight and they add up to exceed the number of openings, those with the same weights shall draw lots. Anyone that is not present shall have the lot drawn by the Chair on his/her behalf.
- Article 9 Before an election begins, the Chair shall assign several scrutineers and vote counters who are also shareholders who will perform their respective duties. Ballot boxes are to be prepared by the Board of Directors and inspected in public by scrutineers prior to voting.
- Article 10 Ballots found with any of the following conditions are invalid:
I. The ballot used is not prepared by someone with the calling right.
II. A blank ballot is placed in the ballot box.
3. The handwriting is blurred and unrecognizable or has been altered.
IV. The candidate whose name is entered on the ballot does not conform to the director candidate list.
V. The ballot, besides the assigned weight of voting rights, contains other wordings.
- Article 11 The ballots are counted on the spot after the election is over. The Chair shall announce the results on the spot, including the list of directors elected and the weight of voting weights they have secured.
Ballots for the election in the preceding paragraph shall be kept properly once they are sealed and signed off by the scrutineers and shall be kept properly for at least a year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.
- Article 12 The Board of Directors of the Company shall issue notifications to the persons elected as directors.
- Article 13 These Procedures shall be enforced upon approval through the shareholders' meeting. The same applies upon revision.
- Article 14 These Rules were established on May 7, 2002
The first amendment to these Rules was made on June 23, 2006
The second amendment to these Rules was made on June 18, 2013

The third amendment to these Rules was made on June 24, 2014.
The fourth amendment to these Rules was made on June 29, 2022
The fifth amendment to these Rules was made on June 25, 2024

Kingland Property Corporation, Ltd.

Shareholdings of Directors

- I. The number of shares held by all directors of the Company, as recorded in the shareholder registry on April 19, 2025 (the book closure date for the 2025 Annual General Meeting), is listed in the attached table.
- II. The total number of issued shares of the Company is 136,355,291. In accordance with Article 2 of the “Rules and Review Procedures for Director and Independent Director Share Ownership Ratios at Public Companies,” the Company is not subject to the minimum shareholding requirement for all directors.

Title	Name	Number of shares held
Chairman	Chu Wen-Ting	24,790,993
Director	Tsai Pei-Zhen	5,370,589
Director	ASICS International Engineering Co., Ltd. Representative: Chung Ting-Chang	11,666,999
Director	Representative of Shunjie Investment Co., Ltd: Hsu Li-Chen	11,833,796
Independent Director	Yu Jian-Tsai	0
Independent Director	Lan Wen-Rong	0
Independent Director	Li Shi-Ming	0
Independent Director	Lin Keng Chou (Note 1)	0
Total shares held by all directors (excluding independent directors)		53,662,377

Note 1: Independent Director Lin Keng Chou resigned on March 31, 2025 due to personal career planning.