

Stock Code: 2520

Meeting Handbook
2025 Annual General Shareholders' Meeting

Kindom Development Co., Ltd.



Meeting Date and Time: May 27, 2025 9:00 A.M.

**Location: (1st Floor Lobby of the Company) No. 131, Sec. 3, Heping E. Rd.,
Taipei City**

Convention Method: Physical Convention of Shareholders' Meeting

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Kindom Development Co., Ltd.

2025 Annual General Shareholders' Meeting Procedure

I. Calling the meeting to order

II. Chairman's speech

III. Report Items

IV. Matters of Recognition

V. Matters for discussion

VI. Elections

VII. Other Proposals

VIII. Extraordinary Motions

IX. Adjournment

Kindom Development Co., Ltd.

2025 Annual General Shareholders' Meeting Agenda

Meeting Date and Time: May 27, 2025 (Tuesday) 9:00 A.M.

Location: No. 131, Section 3, Heping E. Rd., Taipei City, Taiwan (1st Floor Lobby of the Company)

Venue: Physical shareholders meeting

I. Report Items

- (I) The Company's 2024 business report.
- (II) The Company's 2024 Audit Committee's Review Report.
- (III) Report on the Company's 2024 distribution of remunerations of employees and directors.
- (IV) Report on the Company's 2024 distribution of cash dividends.
- (V) Report on the Company's endorsement and guarantee to others.
- (VI) Report on the Company's issuance of domestic secured ordinary corporate bonds in 2024.
- (VII) Report on amendment of parts of the provisions of the "Rules of Procedure for Board of Directors Meetings" of the Company.

II. Ratification Items:

- (I) The Company's 2024 business report and financial statements.
- (II) The Company's 2024 earnings distribution proposal.

III. Discussion Items:

- (I) Proposal for amendment to parts of the provisions of the "Articles of Incorporation" of Company.
- (II) Proposal for increasing capital from earnings by issuing new shares for 2024.
- (III) Proposal for amendment to parts of provisions of the "Procedure for the Acquisition or Disposition of Assets" of the Company.

IV. Elections:

- (1) Election of the Company's 14th board of directors (including independent directors).

V. Other Proposals:

- (I) Proposal for removal of non-compete restriction for new directors (including independent directors).

VI. Extraordinary Motion

VII. Adjournment

I. Report Items

(I) The Company's 2024 business report, submitted for review.

Explanation: For the 2024 Business Report, please refer to Attachment 1 on pages 12-15 of this Handbook.

(II) The Audit Committee's 2024 Review report of the Company, submitted for review.

Explanation: For the Audit Committee's Review Report, please refer to Attachment 2 on page 16 of this Handbook.

(III) Report on the Company's 2024 distribution of remunerations of employees and directors, submitted for review.

Explanation: It was resolved in the 23rd meeting of the 13th term of Board of Directors on March 7, 2025 to appropriate NT\$95,473,378 as the remuneration of employees and NT\$95,473,378 as the remuneration of directors, all of which are to be paid in cash.

(IV) Report on the Company's 2024 distribution of cash dividends, submitted for review.

Explanation:

- I. In accordance with Article 23 of the Company's Articles of Incorporation.
- II. The 23rd meeting of the 13th term of the Board of Directors resolved on March 7, 2025 to distribute the 2024 cash dividends at an amount of NT\$1,714,827,310 (based on the Company's total outstanding shares of 554,170,100 shares, with the holding of treasury shares of 1,000,000 shares, such that the number of shares for distribution of dividends are 553,170,100 shares, at approximately NT\$3.1 per share). The cash dividend distribution amount is calculated rounded down to one NT\$1. The fractional amount of the distribution less than NT\$1 is included in the Company's other income.

III. The ex-dividend date and the release date of cash dividends shall be determined by the Chairman who is authorized to do so. If the number of outstanding shares is affected by the adjustment of the competent authority or the repurchase of the Company's shares by the Company, resulting in a change in the ratio of dividends paid to shareholders, the Chairman is authorized to have full power to handle the change.

(V) Report on the Company's endorsement and guarantee for others.

Explanation: As of December 31, 2024, the Company did not provide endorsements/guarantees to others.

(VI) Report on the Company's issuance of domestic secured ordinary corporate bonds in 2024, submitted for review.

Explanation:

I. In order to repay the principal due of the first secured ordinary corporate bonds in 2019, the Board of Directors has approved the issuance of domestic secured ordinary corporate bonds at an amount of NT\$1 billion on November 8, 2024.

II. The amount of issuance and the main conditions are as follows:

Bond Maturity	Date of issue	Amount of issuance (NT\$)	Term	Interest rate (fixed) per annum	Maturity Date	Method of interest payment	Repayment of principal	Guaranteeing bank
2024-1	2024/12/11	1 billion	5 years	2.06%	2029/12/11	Calculated at simple interest annually and paid once annually	Lump-sum repayment of principal upon maturity	First Commercial Bank

(VII) Report on amendment of parts of the provisions of the "Rules of Procedure for Board of Directors Meetings" of the Company, submitted for review.

Explanation: The Company's "Rules of Procedure for Board of Directors"

Meetings” is amended according to the Tai-Zheng-Zhi-Li-Zi No. 1130015652 Letter of the TWSE dated August 23, 2024, and the amendment has been approved by the 21st Meeting of the 13th term of Board of Directors on November 8, 2024. For the comparison table of amendment of provisions, please refer to page 17 Attachment 3 of this Handbook.

II. Ratification Items

Proposal 1

Proposed by the Board of Directors

Proposal: The Company's 2024 business report and financial statements, submitted for ratification.

Explanation:

- I. The Company has completed the preparation of the consolidated parent company only balance sheet, comprehensive income statement, statement of changes in equity and cash flow statement for 2024, and audited and certified by CPAs Yi-Lien Han and Kuo-Yen Tseng of KPMG Taiwan. The aforementioned items along with the business report were reviewed by the Audit Committee and submitted to the shareholders' meeting for ratification according to the legal procedures.
- II. For the 2024 Business Report, Independent Auditors' Report and the above financial statements, please refer to Attachment 1 on pages 12~15 and Attachment 4 on pages 18~36 of this Handbook.
- III. Submitted for ratification.

Resolution:

Proposal 2

Proposed by the Board of Directors

Proposal: The Company's 2024 earnings distribution proposal, submitted for ratification.

Explanation:

- I. The Company's 2024 earnings distribution table has been approved by the Board of Directors and submitted to the Audit Committee for audit. Please refer to Attachment 5 on page 37 of this Handbook.
- II. Submitted for ratification.

Resolution:

III. Discussion Items

Proposal 1

Proposed by the Board of Directors

Proposal: Proposal for amendments of parts of the provisions of the “Articles of Incorporation” of the Company, submitted for resolution.

Explanation:

I. In accordance with the Company’s business needs and the regulations of the Securities and Exchange Act, the Company has amended Article 2 and Article 23 of the “Articles of Incorporation”. For the comparison table of amendment of provisions, please refer to Attachment 6 on pages 38~40 of this Handbook.

II. Submitted for resolution.

Resolution:

Proposal 2

Proposed by the Board of Directors

Proposal: Proposal for increasing capital from earnings by issuing new shares for 2024. Submitted for resolution.

Explanation:

I. For the purpose of business expansion and establishment of a sound financial structure of the Company, it is proposed to appropriate shareholders’ bonus of NT\$553,170,100 from the 2024 distributable earnings for execution of capital increase by retained earnings, and to also issue common shares of 55,317,010 shares at a par value of NT\$10 per share.

II. For the present capital increase by retained earnings with issuance of new shares, according to the shareholders and their shareholding percentages indicated in the shareholders roster on the distribution base date, 100 new shares are to be distributed as bonus for every 1000 shares without consideration. The calculation is based on the Company’s outstanding shares of 553,170,100 shares (with deduction of the 1,000,000 treasury shares) up to the present day. For fractional shares, the Company’s stock agency shall make up for it within five days from the shareholder book closure date. The fractional shares that fail to make up within the time limit or are still

insufficient shall be discounted at the par value (rounded down to the nearest dollar). For the fractional shares, the Chairman is authorized to contact certain parties to purchase such fractional shares at face value.

III. The new shares issued under this capital increase have the same rights and obligations as the originally issued ordinary shares. After the capital increase, the number of common shares issued will increase from 554,170,100 shares to 609,487,110 shares.

IV. After the approval of the general shareholders' meeting and the approval of the competent authority, the Board of Directors is authorized to determine the ex-dividend date and other relevant matters. If there is any subsequent change in the law or the competent authority requires revision or the Company buys back its shares, such that the number of outstanding shares is affected and thus the percentage of shares held by shareholders is affected, it is intended to propose the shareholders' meeting to authorize the Board of Directors to handle such matter with full authority.

V. The proposal is hereby presented for resolution.

Resolution:

Proposal 3	Proposed by the Board of Directors
Proposal: Proposal for the amendment of parts of the provisions of the “Procedures for Acquisition or Disposal of Assets” of the Company, submitted for resolution.	

Explanation:

I. To cope with the business needs of the Company, parts of the provisions of the Company's “Procedures Governing the Acquisition or Disposal of Assets” are amended. For the comparison table of provisions of amendment, please refer to pages 41~43 of this Handbook.

II. The proposal is hereby presented for resolution.

Resolution:

IV. Elections

Proposal 1

Proposed by the Board of Directors

Proposal: Proposal for the election of 14th term of directors (including independent directors) of the Company, submitted for election.

Explanation:

- I. The proposal has been passed by the 24th meeting of the 13th term of Board of Director on April 11, 2025.
- II. The term of office for the 13th term of Board of Directors (including independent directors) will expire on June 28, 2025, and new directors shall be elected in accordance with the Company Act and the Company's Articles of Incorporation.
- III. According to Article 16 of the Company's Articles of Incorporation, presently, nine directors (including three independent directors) shall be elected and shall resume the office immediately after the end of the general shareholders' meeting, with the term of office of three years from May 27, 2025 to May 26, 2028.
- IV. According to laws and the Company's Articles of Incorporation, the election of the Company's directors (including independent directors) shall adopt the candidate nomination system. The qualifications of the candidates have been reviewed and approved by the 24th meeting of the 13th term of Board of Directors on April 11, 2025. For the candidate roster, their educational, work experience and relevant information, as well as the reasons for the nomination of independent director candidates for the third term, and relevant information are also attached, please refer to Appendix 8 on pages 44-47 of this Handbook for detailed information.
- V. Submitted for election.

Election result:

V. Other proposals

Proposal 1

Proposed by the Board of Directors

Proposal: Proposal for removal of non-compete restriction for new directors (including independent directors), submitted for resolution.

Explanation:

- I. According to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
- II. With regard to the Company's 14th term of Board of Directors candidates engaging in investment or involving business operation of other companies with the same or similar business scope as the Company, it is proposed to remove the non-competition restriction for the 14th term of Board of Directors in the shareholders' meeting for approval in accordance with Article 209 of the Company Act.
- III. Please refer to Attachment 9 on page 48 of this Handbook for the status of candidates of directors (Including independent directors) of the 14th term of Board of Directors with concurrent positions in other companies and their job positions.
- IV. The proposal is hereby presented for resolution.

Resolution:

VI. Extraordinary Motions

VII. Adjournment

Attachment 1

2024 Business Report

In 2024, for the three major businesses operated by the Company and the Group, the building construction business with revenue accounted for nearly 56% of the total revenue benefited from the factors of the “New Youth Safe Home Program 2.0” for the preferential loan program driving the primary demand for the first-home buyers, active stock market in Taiwan, and relatively abundant market funds, such that the revenue increased by 146%. The revenue ratio of the general construction business with a revenue ratio reaching 38% slightly decreased by 3% due to the external customers’ partial construction projects that were at the beginning of the construction period or in extension. The revenue ratio of the department store business with a revenue ratio of nearly 6% slightly increased by 5% due to the increase in the consumers’ purchasing power as enterprises, military, public and education sectors raised their salaries. As a result of the above factors, the consolidated operating revenue increased from NT\$19.443 billion in 2023 to NT\$28.678 billion, an increase of 47%. The net profit after tax attributable to the owners of the parent company in 2024 was NT\$5.55 billion, an increase of 132% from the NT\$2.395 billion in 2023; the earnings per share after tax increased from NT\$4.42 to NT\$10.25.

The Construction and Operation Department’s major completed projects and pre-sale projects include “Kindom Xinyi B”, “Kindom Xinyi C”, “Kindom Xinyi F”, Kindom Anmuju”, “Kindom Dazhi Zhan” and “Kindom Xin Tian Hui”, “Kindom Xin He Hui” and “Kindom Xiulang Bridge”, and the total number of sellable units is about 672 units. The construction and operation department’s contracted projects from external customers are mainly government transportation construction and factory buildings of listed electronics companies. The total contract amount is about NT\$60.9 billion. Departmental Operation Department owns the all-service shopping malls of “New Taipei Zhonghe” and “Pingtung”, station-type shopping malls “Nangang Station”, “Banqiao Station”, “Taoyuan A8”, “Linkou A9”, “Xinzuoying Station” and “Taoyuan” A19”, for a total of eight shopping centers, with a total operating area of 68,000 pings. In recent years, the e-commerce platform “Global Online” has doubled its sales revenue, and the online and offline integration provides customers with a high-quality shopping experience, thereby establishing the niche for the active and stable development of the department store business.

In 2024, with the trend of AI and the emerging technology applications such as artificial intelligence, the overall domestic economic situation will improve and the TAIEX setting a new high, the market fund was abundant. Under the pressure of inflation, real estate has been

considered as the most hedged and valuable target for domestic consumers, and the rigid demand for the new mortgage policy in Xinchian has driven the housing market. Although the housing market control policies such as the sixth and seventh wave of credit control, the housing market has gradually subsided in the second half of the year. Nevertheless, in 2024, the number of housing transactions transferred nationwide was 350,525, an increase of 14.2% compared to 306,971 in 2023, a record high in the past five years. Accordingly, the overall housing market is still in a pattern of rising prices and volumes. The construction industry has been experiencing a slow growth trend due to unresolved labor issues, high construction costs, global economic uncertainties, and geopolitical risks that have slowed down the private investment momentum. The department store business continued to benefit from the post-pandemic recovery in 2024. In addition, due to the impact of inflation, high interest rates and the out-of-home economy, the industry actively kept abreast of the new retail business with a combination of virtual and physical resources to achieve stable growth. Looking ahead to 2025, the global political and economic situation is still full of uncertainties. The domestic real estate market may continue to be subject to strict regulations, and the speculative transactions of real estate hype may be suppressed by the loan restrictions. As urban renewal policy for old and dangerous buildings continues to be promoted, the trend of micro-commerce will increase, and the factors of real estate purchase against inflation will continue. As a result, it is expected that the real estate market will show some decrease in volume but stable prices. The construction industry is expected to benefit from the capital expenditure of the AI related industries, active public construction tender projects and green environmental protection construction opportunities. Although the construction material cost is still high, the construction industry outlook is still promising. The Department of Budget, Accounting and Statistics of the Executive Yuan expects to see a steady growth of the domestic economy and continuous recovery of the consumer market. The department store business is at its peak with opening of new malls in southern and northern Taiwan. Under the change of the population structure due to aging society and low birth rate, characteristic businesses will be introduced, along with the adjustment of products and services capable of satisfying customer needs in order to improve the competitiveness of the industry.

Upholding the philosophy of “Integrity, Quality, Service, Innovation, and Sustainability”, Kindom Group has integrated buildings, construction, shopping malls, and foundations to form an all-around real estate development team, and continue to devote itself to four pillars of management, namely, “strengthening corporate governance”, “implementing internal control systems”, “Integration of Group resources”, and “Participation in social welfare”. The Construction and Operation Department continues to develop quality projects to accommodate

the urban and construction development, and successively won a number of indicator projects, such as “Nangang Power Plant Project”, “Taiwan Railroad E1E2 Project”, “Taipei City Project”, “Taichung City MRT Green Line G9-1 Project”, “Xinyi Raffles B2 Government-led Urban Renewal Project” and “New North Circular Line Banqiao Station MRT Development” will be developed to combine office, commercial, and residential functions, and will be transformed into an urban living complex through urban area management, based on the characteristics and requirements of each project, to enhance differentiation and competitive advantage. The Construction and Operation Department has performed steadily in recent years. Aiming at high-tech and high value-added projects, the trend of bulk raw materials is regularly analyzed, and efficient construction management is used to achieve the goal of on-time, quality, and mutual trust and mutual benefit. The Department Store Department will maintain flexibility in operations and commit to digital development, continue to pursue growth in performance, and provide customers with convenient physical and virtual services through the digital empowerment of stores, and is committed to creating a new trend in life.

The challenges of global climate change are becoming more severe. The sustainable development has become an indispensable mission for enterprises. As a member of the construction industry with high energy consumption, Kindom Group actively implements the management of the entire life cycle of buildings, and set the carbon reduction target of control of the global warming within 1.5°C, in response to the net zero carbon emission policy in 2025, and to move towards the ultimate vision of zero carbon buildings.

In 2024, the Company has established the “Building Product Development ESG Policy” to clearly regulate the low-carbon building design, land development strategy, construction technology optimization and sustainable procurement guidelines, ensuring that the building products and the low-carbon and sustainable concept are implemented simultaneously. Our efforts have been recognized internationally, and we are expected to be awarded the highest five-star honor of the Global Real Estate Sustainability Baseline Indicator (GRESB) in 2025, demonstrating our outstanding performance in the field of sustainable development.

In response to the market’s demand for smart and low-carbon business offices, the Company has introduced a number of green buildings and smart technologies, in order to establish the role model for the future office environment. The launch of the Songshan Minquan East Commercial Office Building in 2025 is expected to obtain international certifications of Green Building, LEED and WELL, and it has already won the “Best Office Development Taiwan 2024” of the British International Real Estate Awards in 2024. In addition, the Kindom Taipower Nangang Northern Storage and Transportation Project has been

awarded the Gold Award in the Design Category of the “2024 TIBA Award Taiwan Excellence in Smart Green Building and System Products Award”, demonstrating our forward-looking deployment and technical capabilities in the field of smart green building.

The Company has always upheld the founders’ philosophy over the past 46 years. In addition to deeply cultivating the construction industry, we also actively promote reading and care for local disadvantaged people, in order to respond to social needs with actual actions in practice. We adopt the concept of circular economy and smart energy-saving technology to promote low-carbon buildings, build a sustainable city, and improve the overall quality of living and office environments. In the future, the Company will continue to aim to achieve the goal of a “Leading Brand of Comprehensive Real Estate Developer” and will continue to work with our partners, customers, and employees to implement the vision of “ESG implementation, sustainable city construction, and conveying fortune life value”, in order to contribute to the sustainable development of cities and to achieve a better future for all.

Chairman: Mike Ma Managerial Officer: Sheng-An Chang Accounting Officer: Shu-Lian Chang

Attachment 2

Kindom Development Co., Ltd. Audit Committee's Review Report

Dear Shareholders,

The Company's 2024 financial statements prepared by the Board of Directors and audited by CPAs Yi-Lien Han and Kuo-Yin Tseng of KPMG Taiwan, along with the Business Report and the Earnings Distribution Table, were reviewed by the Audit Committee and found no discrepancy. The report was prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Submitted to

2025 Annual General Shareholders' Meeting of Kindom Development Co., Ltd.

Audit Committee Convener: Hung-Chin Huang

March 7, 2025

Attachment 3

Kindom Development Co., Ltd. Comparison Table of Amendments to the Rules of Procedure for Board of Directors' Meetings

Amended Clause	Current Clause	Explanation
<p>Article 8 Paragraphs 1~3: Omitted. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting to later <u>on the same day</u>, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. Paragraph 5: Omitted.</p>	<p>Article 8 Paragraphs 1~3: Omitted. If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. Paragraph 5: Omitted.</p>	<p>Amendment is made in accordance with the Tai-Zheng-Zhi-Li-Zi Letter No. 1130015652 of TWSE dated August 23, 2024.</p>
<p>Article 11 Paragraphs 1~2: Omitted. At any time during the course of a board of director's meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Paragraph 4 of Article 8 shall be applied mutatis mutandis. <u>During a board meeting, where the chair cannot host the meeting or fails to announce the meeting adjourned according to the provision of Paragraph 2, then for the selection of the deputy chair, the provision of Paragraph 3 of Article 7 shall be applied mutatis mutandis.</u></p>	<p>Article 11 Paragraphs 1~2: Omitted. At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 4 shall apply mutatis mutandis.</p>	<p>Amendment is made in accordance with the Tai-Zheng-Zhi-Li-Zi Letter No. 1130015652 of TWSE dated August 23, 2024.</p>
<p>Article 19 The Regulations was amended on November 9, 2022. The amendment was made on November 8, 2024.</p>	<p>Article 19 The Regulations was amended on July 15, 2022. The amendment was made on November 9, 2022.</p>	<p>Newly added the date of current amendment.</p>

Attachment 4

Consolidated Audit Report & 4 Tables + Parent Company Only Audit Report & 4 Tables

Independent Auditors' Report

To the Board of Directors of Kindom Development Co., Ltd.:

Audit Opinions

We have reviewed the accompanying Consolidated Statement of Financial Position of Kindom Development Co., Ltd. and subsidiaries (hereinafter referred to as “the Group”) as of December 31, 2024 and 2023, and the related Consolidated Statement of Comprehensive Income, of Consolidated Statement of Changes in Equity and of Consolidated Statement of Cash Flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, its consolidated financial performance and cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRICs) and SIC Interpretations (SICs) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for the audit opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have determined to be communicated on the audit report are as follows:

I. Recognition of revenue from sales of buildings and land

Regarding the accounting policy for the recognition of revenue, please refer to the consolidated financial statements Note 4(17); for the details of the revenue recognition, please refer to Note 6(23) Revenue from Contracts with Customers of the consolidated financial statements.

Description of Key Audit Matters:

The Group is a real estate construction and development industry, and its real estate sales revenue is recognized when the ownership of the real estate is transferred and the actual delivery is completed. Because the construction industry sells buildings and land to a wide range of people, it is necessary to review the ownership transfer and delivery information before revenue recognition can be recognized. A lot of manual work are usually involved to determine the correct timing for the recognition of revenue from sales of buildings and land. Therefore, the recognition of revenue is one of the important assessment matters when we perform the audit of the Group's financial statements.

The corresponding audit procedures:

Our audit procedures for the key audit matters above include:

- Understand the control mechanism of the income from sales of property and cash collection process, and test the effectiveness of the design and implementation of the internal control system for income.
- Perform substantive tests and spot checks on sales contracts, real estate ownership transfer documents, and house delivery certificates, and check sales data against general ledger details.
- The sales transactions in the period before and after the financial reporting date are tested and the relevant documents are checked to assess whether the timing of revenue recognition is appropriate.

II. Construction contracts

For the accounting policies of the construction contracts, please refer to the consolidated financial statements Note 4(17) for the recognition of revenue; for the accounting estimates and assumptions of the estimated total contract cost assessment of the construction contracts, please refer to Note 5(1) to the consolidated financial statements; For an explanation on revenue recognition, please refer to the revenue from contracts with customers in Note 6(23) of the consolidated financial statements.

Description of Key Audit Matters:

The estimated total cost of a construction contract requires a high level of judgment by the management. The Group uses the percentage of completion method to recognize the construction income and cost, and the degree of completion is based on the cost incurred as a percentage of the estimated total cost as of the financial reporting date. The measurement of the degree of completion may result in a significant difference between the timing of profit and loss recognition and the current financial statements.

The corresponding audit procedures:

Our audit procedures for the key audit matters above include:

- Understand the internal operating procedures for the estimated total cost evaluation, and randomly check the estimated total cost of major projects to ensure the consistency between the evaluation process and the internal operating procedures.
- For the projects with the estimated total cost of major additions and revisions in the current period, random check the estimated total cost approved by the project management department, including the supporting documents of the additional or subtracted projects in the current period and major projects with pricing.
- Obtain the details of the costs and expenses of the current period, and implement the relevant verification procedures, including checking the amount of costs of the current period incurred to the relevant document slips, to confirm that the input costs of the current period have been properly booked.

III. Inventory valuation

For the accounting policy of inventory valuation, please refer to Note 4(8) Inventory of the consolidated financial statements; for the accounting estimates of inventory valuation and the uncertainty of assumptions, please refer to Note 5(2) of the consolidated financial statements; for the description of inventory items, please refer to the consolidated financial statements Note 6(5) Inventories.

Description of Key Audit Matters:

Inventory of the Group is an important asset in the operation of the Group, and its amount accounts for 37% of the total assets. The valuation of inventory is processed in accordance with IAS No. 2. Improper evaluation of net realizable value may result in misstatement in the financial statements, therefore, the inventory valuation test is one of the important evaluation matters in the audit of the financial statements of the Group performed by the CPAs.

The corresponding audit procedures:

- Understand the internal operating procedures and accounting treatment of the subsequent measurement of inventories and the accounting treatment of the Group, and obtain the evaluation data of the net realizable value of the inventories on the financial reporting date, and examine the market price of the aforementioned data, and compares with the latest successful transactions, the contract prices of the Group's latest sales, or the actual real estate price registered with the Ministry of the Interior; or, obtains the investment return analysis statement for each case, and checks and calculates the net realizable value of the inventories to see if they are appropriate.

Other matters

The parent company only financial statements of 2024 and 2023 have been prepared by Kindom Development Co., Ltd., for which we have issued an unqualified opinion.

Responsibilities of the management and the governing body for the consolidated financial statements

Management is responsible for the preparation and fair representation of the consolidated financial statements in accordance with IFRS, IAS, IFRICs and SICs endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The governing body of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditors' Responsibilities for Auditing 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 level of assurance. However, the audit conducted in accordance with the R.O.C. Standards on Auditing cannot guarantee that material misstatements in the consolidated financial statements will be detected. Misstatements can arise from fraud or error. If the individual amounts or the total number of misstatements can be reasonably expected to affect the economic decisions made by the users of the consolidated financial statements, the misstatements are considered material.

We exercise professional judgment and professional skepticism during an audit in accordance with the R.O.C. Standard on Auditing. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and execute appropriate countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidences as the basis for the audit opinions. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.
2. Obtain the necessary understanding of the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of the Group.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.

4. Based on the audit evidence obtained, make a conclusion on the appropriateness of the management's adoption of the accounting basis for continuing operations, and whether there are significant uncertainties in the events or conditions that may cause significant doubts about the ability of Group to continue to operate. If we are of the opinion that there is a material uncertainty of such events or circumstances, we shall in the audit report remind the users of the consolidated financial statement to pay attention to the related disclosures in the consolidated financial statement, or modify our audit opinion when such disclosures are inappropriate. Our conclusion is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statement (including relevant notes), and whether the consolidated financial statement presents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence for the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for guiding, supervising, and performing the audit of the Group and forming an audit opinion for the Group.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

KPMG Taiwan

Certified Public Accountant :

Approval reference number of :
the securities authority

Yi-Lien Han

Kuo-Yang Tseng

Jin-Guan-Zheng-Shen-Zi No. 1090332798
Jin-Guan-Zheng-Liu No. 0940129108

March 7, 2025

Kindom Development Co., LTD. and Subsidiaries

Consolidated Balance Sheet

December 31, 2024 and 2023

Unit: NTD thousand

		2024.12.31		2023.12.31				2024.12.31		2023.12.31	
Assets		Amount	%	Amount	%	Liabilities and equity		Amount	%	Amount	%
Current assets						Current liabilities:					
1100	Cash and cash equivalents (Note 6(1) and (26))	\$ 18,207,129	31	14,178,534	25	2100	Short-term borrowings (Note 6(14) and (26))	\$ 11,469,294	20	15,181,178	26
1110	Financial assets at fair value through profit or loss - current (Note 6(2) and (26))	171,408	-	117,984	-	2110	Short-term bills payable (Note 6(13) and (26))	-	-	30,000	-
1140	Contract assets - current (Note 6(23))	3,588,840	6	2,996,809	5	2130	Contract liabilities - current (Note 6(23))	3,149,490	5	3,249,651	6
1170	Notes and accounts receivable, net (Note 6(4), (23), and (26))	1,523,710	3	1,124,565	2	2150	Notes payable (Note 6(26))	327,268	1	299,864	1
1220	Current income tax assets	288	-	217	-	2170	Accounts payable (Note 6(26))	5,687,226	10	6,028,647	11
1300	Inventories - trading (Note 6(5))	8,832	-	9,166	-	2200	Other payables (Note 6(26))	1,069,023	2	1,022,535	2
1320	Inventories (for the construction industry) (Note 6(5) and 8)	21,677,872	37	25,316,121	44	2230	Current income tax liabilities	806,783	1	653,287	1
1410	Prepayments	507,045	1	251,314	-	2250	Provision - current (Note 6(17))	174,197	-	181,670	-
1476	Other financial assets - current (Note 6(12), (26), and 8)	1,614,365	3	2,504,580	5	2251	Provision for employee benefits - current (Note 6(19))	19,715	-	17,054	-
1479	Other current assets - others	44,605	-	44,337	-	2280	Lease liabilities - current (Note 6(16) and (26))	217,033	-	201,443	-
1480	Incremental cost of obtaining contracts - current (Note 6(12))	6,076	-	33,295	-	2321	Corporate bonds maturing within one year or one operating cycle or for which the redemption rights are exercised (Note 6(15) and (26))	1,000,000	2	1,000,000	2
		<u>47,350,170</u>	<u>81</u>	<u>46,576,922</u>	<u>81</u>	2322	Long-term borrowings due within one year or one operating cycle (Note 6(14) and (26))	204,640	-	204,640	-
Non-current assets						2399	Other current liabilities - others (Note 6(26))	39,709	-	183,192	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3) and (26))	34,871	-	35,673	-			<u>24,164,378</u>	<u>41</u>	<u>28,253,161</u>	<u>49</u>
1550	Investment under equity method (Note 6(6))	1,145,957	2	1,143,545	2	Non-current liabilities:					
1600	Property, plant and equipment (Note 6(8) and 8)	6,028,650	11	6,213,844	11	2530	Corporate bonds payable (Note 6(15) and (26))	2,000,000	4	2,000,000	3
1755	Right-of-use assets (Note 6(9))	2,878,510	5	2,905,154	5	2540	Long-term borrowings (Note 6(14) and (26))	728,920	1	933,560	2
1760	Investment property (Note 6(10) and 8)	442,722	1	458,173	1	2573	Deferred income tax liabilities - other	1,288	-	825	-
1780	Intangible assets (Note 6(11))	58,488	-	53,119	-	2580	Lease liabilities - non-current (Note 6(16) and (26))	2,925,660	5	2,941,468	5
1840	Deferred income tax assets	52,558	-	55,397	-	2640	Net defined benefit liabilities - non-current (Note 6(19))	1,430	-	-	-
1975	Net defined benefit assets - non-current (Note 6(19))	10,187	-	7,016	-	2645	Guarantee deposits received (Note 6(26))	110,040	-	95,271	-
1980	Other financial assets - non-current (Note 6(26) and 8)	69,337	-	63,039	-			<u>5,767,338</u>	<u>10</u>	<u>5,971,124</u>	<u>10</u>
1995	Other non-current assets - others	60,176	-	52,744	-			<u>29,931,716</u>	<u>51</u>	<u>34,224,285</u>	<u>59</u>
		<u>10,781,456</u>	<u>19</u>	<u>10,987,704</u>	<u>19</u>	Total liabilities					
Total assets		<u>\$ 58,131,626</u>	<u>100</u>	<u>57,564,626</u>	<u>100</u>	Equity attributable to owners of the parent company (Note 6(21)):					
						3100	Share capital	5,541,701	10	5,541,701	10
						3200	Capital reserve	1,493,812	3	1,472,401	3
						3300	Retained earnings	17,629,009	30	13,074,843	22
						3400	Other equity	(28,690)	-	(28,435)	-
						3500	Treasury stock	(98,702)	-	(98,702)	-
							Subtotal of equity attributable to owners of the parent	<u>24,537,130</u>	<u>43</u>	<u>19,961,808</u>	<u>35</u>
						36XX	Non-controlling interests (Note 6(7))	3,662,780	6	3,378,533	6
							Total equity	<u>28,199,910</u>	<u>49</u>	<u>23,340,341</u>	<u>41</u>
						Total liabilities and equity		<u>\$ 58,131,626</u>	<u>100</u>	<u>57,564,626</u>	<u>100</u>

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Mike Ma

Manager: Shen-Ann Chang

Accounting supervisor: Shu-Lian Chang

Kindom Development Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(18) and (23))	\$ 28,677,524	100	19,442,501	100
5000	Operating cost (Note 6(5) and (19))	19,010,495	66	13,571,128	70
	Gross operating profit	<u>9,667,029</u>	<u>34</u>	<u>5,871,373</u>	<u>30</u>
	Operating expenses:				
6100	Sales and marketing expenses (Note 6(19))	237,699	1	163,646	1
6200	Administrative expenses (Note 6(19) and (24))	1,926,652	7	1,775,249	9
6450	Expected credit impairment loss (reversal gain) (Note 6(4))	(7,021)	-	243	-
		<u>2,157,330</u>	<u>8</u>	<u>1,939,138</u>	<u>10</u>
	Net operating profit	<u>7,509,699</u>	<u>26</u>	<u>3,932,235</u>	<u>20</u>
	Non-operating income and expenses:				
7100	Interest revenue (Note 6(25))	183,046	1	147,139	1
7010	Other income (Note 6(25))	5,134	-	4,630	-
7020	Other gains and losses (Note 6(25))	(18,310)	-	2,200	-
7050	Financial costs (Note 6(25))	(212,361)	(1)	(268,110)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures under equity method (Note 6(6))	8,719	-	9,021	-
		<u>(33,772)</u>	<u>-</u>	<u>(105,120)</u>	<u>-</u>
	Net income before tax from continuing operations	<u>7,475,927</u>	<u>26</u>	<u>3,827,115</u>	<u>20</u>
7950	Less: Income tax expenses (Note 6(20))	<u>1,292,009</u>	<u>5</u>	<u>759,690</u>	<u>4</u>
	Net income for the period	<u>6,183,918</u>	<u>21</u>	<u>3,067,425</u>	<u>16</u>
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss				
8311	Remeasurement of defined benefit plan	1,236	-	1,428	-
8316	Unrealized valuation gains or losses on investments in equity instruments measured at fair value through other comprehensive income	(802)	-	(2,112)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	127	-	(4)	-
8300	Other comprehensive income for the period (net amount after tax)	<u>561</u>	<u>-</u>	<u>(688)</u>	<u>-</u>
	Total comprehensive income for the period	<u>\$ 6,184,479</u>	<u>21</u>	<u>3,066,737</u>	<u>16</u>
	Net profit for the period attributable to:				
8610	Owner of the parent company	\$ 5,550,477	19	2,395,148	13
8620	Non-controlling interests	633,441	2	672,277	3
		<u>\$ 6,183,918</u>	<u>21</u>	<u>3,067,425</u>	<u>16</u>
	Total comprehensive income attributable to:				
8710	Owner of the parent company	5,549,617	19	2,394,295	12
8720	Non-controlling interests	634,862	2	672,442	4
		<u>\$ 6,184,479</u>	<u>21</u>	<u>3,066,737</u>	<u>16</u>
9750	Basic earnings per share (NTD) (Note 6(22))	<u>\$ 10.25</u>		<u>4.42</u>	
9850	Diluted earnings per share (NTD) (Note 6(22))	<u>\$ 10.21</u>		<u>4.41</u>	

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman:
Mike Ma

Manager:
Shen-Ann Chang

Accounting supervisor:
Shu-Lian Chang

Kindom Development Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Equity attributable to owners of the parent company						Other equity			Total equity attributable to owners of the parent company	Non-control interests	Total equity
	Share capital	Retained earnings					Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Treasury stock			
	Common stock capital	Capital reserve	Legal reserve	Special reserves	Undistributed earnings	Total						
Balance as of January 1, 2023	\$ 5,541,701	1,451,569	2,502,670	26,727	9,119,058	11,648,455	(29,493)	2,949	(98,702)	18,516,479	3,048,969	21,565,448
Net income for the period	-	-	-	-	2,395,148	2,395,148	-	-	-	2,395,148	672,277	3,067,425
Other comprehensive income in the current period	-	-	-	-	1,038	1,038	(3)	(1,888)	-	(853)	165	(688)
Total comprehensive income for the period	-	-	-	-	2,396,186	2,396,186	(3)	(1,888)	-	2,394,295	672,442	3,066,737
Appropriation and distribution of earnings:												
Provision for legal reserve	-	-	233,682	-	(233,682)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(183)	183	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(969,798)	(969,798)	-	-	-	(969,798)	-	(969,798)
Dividend paid to subsidiaries to adjust capital reserve	-	20,496	-	-	-	-	-	-	-	20,496	-	20,496
Overdue dividends not received	-	336	-	-	-	-	-	-	-	336	62	398
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	(342,940)	(342,940)
Balance as of December 31, 2023	5,541,701	1,472,401	2,736,352	26,544	10,311,947	13,074,843	(29,496)	1,061	(98,702)	19,961,808	3,378,533	23,340,341
Net income for the period	-	-	-	-	5,550,477	5,550,477	-	-	-	5,550,477	633,441	6,183,918
Other comprehensive income in the current period	-	-	-	-	(605)	(605)	107	(362)	-	(860)	1,421	561
Total comprehensive income for the period	-	-	-	-	5,549,872	5,549,872	107	(362)	-	5,549,617	634,862	6,184,479
Appropriation and distribution of earnings:												
Provision for legal reserve	-	-	239,619	-	(239,619)	-	-	-	-	-	-	-
Provision of special reserve	-	-	-	1,891	(1,891)	-	-	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(995,706)	(995,706)	-	-	-	(995,706)	-	(995,706)
Dividend paid to subsidiaries to adjust capital reserve	-	21,043	-	-	-	-	-	-	-	21,043	-	21,043
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	12	-	-	-	-	-	-	-	12	(12)	-
Overdue dividends not received	-	356	-	-	-	-	-	-	-	356	93	449
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	(350,696)	(350,696)
Balance as of December 31, 2024	\$ 5,541,701	1,493,812	2,975,971	28,435	14,624,603	17,629,009	(29,389)	699	(98,702)	24,537,130	3,662,780	28,199,910

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman: Mike Ma

Manager: Shen-Ann Chang

Accounting supervisor: Shu-Lian Chang

Kindom Development Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flows

January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flow from operating activities:		
Net income before tax for the current period	\$ 7,475,927	3,827,115
Adjustments:		
Income and expenses		
Depreciation expense	442,965	441,058
Amortization expense	24,888	27,872
Expected credit impairment loss (reversal gain)	(7,021)	243
Net gains from financial assets and liabilities measured at fair value through profit or loss	(53,424)	(20,350)
Interest expense	212,361	268,110
Interest revenue	(183,046)	(147,139)
Dividend income	(5,134)	(4,630)
Share of income from affiliated companies and joint ventures accounted for using the equity method	(8,719)	(9,021)
Losses from disposal of property, plant and equipment	314	318
Impairment loss	11,258	1,000
Total income and expense	434,442	557,461
Changes in operating assets/liabilities:		
Net changes in assets related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	-	(168)
Increase of contract assets	(592,031)	(1,320,870)
Decrease (increase) of notes and accounts receivable	(370,361)	1,044,139
Decrease (increase) in inventory	3,886,856	(3,982,283)
Increase in prepayments	(265,678)	(62,531)
Decrease (increase) of other current assets	(268)	36,245
Decrease of other financial assets - current	896,658	1,171,958
Decrease (increase) of incremental cost of obtaining a contract	27,219	(23,317)
Increase in net defined benefit assets - non-current	(3,102)	(1,127)
Increase of other non-current assets	(6,780)	-
Total net changes in assets related to operating activities	3,572,513	(3,137,954)
Net changes in liabilities related to operating activities:		
Increase (decrease) in contract liabilities	(100,161)	1,203,846
Increase (decrease) of notes payable	27,404	(92,798)
Increase (decrease) in accounts payable	(341,421)	72,741
Increase of other payables	70,111	114,642
Increase (decrease) in employee benefit liabilities - current	2,661	(3,120)
Debt reserve - current decrease	(7,473)	(1,566)
Increase (decrease) of other current liabilities	(143,483)	142,406
Increase in net defined benefit liabilities	2,597	538
Decrease in other non-current liabilities	-	(16,336)
Total net changes in liabilities related to operating activities	(489,765)	1,420,353
Total net changes in assets and liabilities related to operating activities	3,082,748	(1,717,601)
Total adjustment items	3,517,190	(1,160,140)
Cash inflow from operations	10,993,117	2,666,975
Income tax paid	(1,135,365)	(757,675)
Net cash inflow from operating activities	9,857,752	1,909,300

Kindom Development Co., LTD. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flow from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(25,276)
Acquisition of property, plant and equipment	(71,389)	(56,953)
Disposal of property, plant and equipment	113	1,867
Acquisition of intangible assets	(18,794)	(19,571)
Decrease (increase) of other financial assets - non-current	(6,298)	10,527
Decrease (increase) in prepayment for equipment	(3,197)	5,484
Interest received	182,898	147,967
Dividends received	5,134	4,630
Net cash inflow from investing activities	88,467	68,675
Cash flow from financing activities:		
Increase in short-term borrowings	8,732,538	9,178,010
Decrease in short-term borrowings	(12,444,422)	(9,022,688)
Increase in short-term bills payable	2,851,200	1,342,000
Decrease in short-term bills payable	(2,881,200)	(1,312,000)
Issuance of corporate bonds	1,000,000	1,000,000
Repayment of corporate bonds	(1,000,000)	(2,000,000)
Repayment of long-term borrowings	(204,640)	(504,640)
Increase (decrease) in guarantee deposits	14,769	(933)
Lease principal repayment	(200,165)	(198,849)
Distribution of cash dividends	(974,663)	(949,302)
Interest paid	(460,472)	(511,015)
Changes in non-controlling interests	(350,696)	(342,940)
Net cash outflow from financing activities	(5,917,751)	(3,322,357)
Effect of exchange rate changes on cash and cash equivalents	127	(4)
Increase (decrease) in cash and cash equivalents for the current period	4,028,595	(1,344,386)
Opening balance of cash and cash equivalents	14,178,534	15,522,920
Closing balance of cash and cash equivalents	\$ 18,207,129	14,178,534

(Please refer to the attached Notes to the Consolidated Financial Statements)

Chairman:
Mike Ma

Manager:
Shen-Ann Chang

Accounting supervisor:
Shu-Lian Chang

Independent Auditors' Report

To the Board of Directors of Kindom Development Co., Ltd.:

Audit Opinions

We have reviewed the accompanying Statement of Financial Position of Kindom Development Co., Ltd. (the "Company") as of December 31, 2024 and 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the years then ended, and notes to the 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 Kindom Development Co., Ltd. as of December 31, 2024 and 2023, its financial performance and cash flows for the years then ended.

Basis for the audit opinion

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

Key audit matters

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

I. Revenue recognition

For the accounting policy of revenue recognition, please refer to parent company only financial statement Note 4(15) Revenue recognition; for details of revenue recognition, please refer to parent company only financial statement Note 6(21) Revenue from contracts with customers.

Description of Key Audit Matters:

Kindom Development Co., Ltd. is a real estate construction and development industry, and its real estate sales revenue is recognized when the ownership of the real estate is transferred and the actual delivery is completed. Because the construction industry sells buildings and land to a wide range of people, it is necessary to review the ownership transfer and delivery information before revenue recognition can be recognized. A lot of manual work are usually involved to determine the correct timing for the recognition of revenue from sales of buildings and land. Therefore, the recognition of revenue is one of the important assessment matters when we perform the audit of the Company's financial statements.

The corresponding audit procedures:

Our audit procedures for the key audit matters above include:

- Understand the control mechanism of the income from sales of property and cash collection process, and test the effectiveness of the design and implementation of the internal control system for income.
- Perform substantive tests and spot checks on sales contracts, real estate ownership transfer documents, and house delivery certificates, and check sales data against general ledger details.
- The sales transactions in the period before and after the financial reporting date are tested and the relevant documents are checked to assess whether the timing of revenue recognition is appropriate.

II. Inventory valuation

For the accounting policy of the inventory valuation, please refer to the parent company only financial statement Note 4(7) Inventory; for the accounting estimates of the inventory valuation and the uncertainty assumed, please refer to the parent company only financial statement Note 6(5).

Description of Key Audit Matters:

Inventory of the Company is an important asset in the operation of the Company, and its amount accounts for 51% of the total assets. The valuation of inventory is processed in accordance with IAS No. 2. Improper evaluation of net realizable value may result in misstatement in the financial statements, therefore, the inventory valuation test is one of the important evaluation matters in the audit of the financial statements of the Company performed by the CPAs.

The corresponding audit procedures:

Understand the internal operating procedures and accounting treatment of the subsequent measurement of inventories and the accounting treatment of the Company, and obtain the evaluation data of the net realizable value of the inventories on the financial reporting date, and examine the market price of the aforementioned data, and compares with the latest successful transactions, the contract prices of the Company's latest sales, or the actual real estate price registered with the Ministry of the Interior; or, obtains the investment return analysis statement for each case, and checks and calculates the net realizable value of the inventories to see if they are appropriate.

Responsibilities of the management level and the governing body for the parent company only financial statements

The responsibility of the management is to prepare the appropriate parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and to maintain the necessary internal control related to the preparation of the parent company only financial statements to ensure that the parent company only financial statements are free of significant misrepresentation.

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

The governing body of the Company (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditors' Responsibilities for Auditing the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance. However, the audit conducted in accordance with the R.O.C. Standards on Auditing cannot guarantee that material misstatements in the parent company only financial statements will be detected. Misstatements can arise from fraud or error. If the individual amounts or the total number of misstatements can be reasonably expected to affect the economic decisions made by the users of the parent company only financial statements, the misstatements are considered material.

We exercise professional judgment and professional skepticism during an audit in accordance with the R.O.C. Standard on Auditing. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the parent company only financial statements, whether due to fraud or error; design and execute appropriate countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidence as the basis for the audit opinions. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.
2. Obtain the necessary understanding of the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.

4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting, based on the audit evidence obtained, and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we are of the opinion that there is a material uncertainty of such events or circumstances, we shall in the audit report remind the users of the parent company only financial statement to pay attention to the related disclosures in the parent company only financial statement, or modify our audit opinion when such disclosures are inappropriate. Our conclusion is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statement (including relevant notes), and whether the parent company only financial statement presents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence for the financial information of the investee under equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statement for the year ended December 31, 2024 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.

KPMG Taiwan

Yi-Lien Han

Certified Public Accountant :

Kuo-Yang Tseng

Approval reference number : Jin-Guan-Zheng-Shen-Zi No. 1090332798
of the securities authority Jin-Guan-Zheng-Liu No. 0940129108

March 7, 2025

Kindom Development Co., Ltd.

Statement of Financial Position

December 31, 2024 and 2023

Unit: NTD thousand

Assets		2024.12.31		2023.12.31		Liabilities and equity		2024.12.31		2023.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets						Current liabilities:					
1100	Cash and cash equivalents (Note 6(1) and (24))	\$ 10,859,651	26	6,708,614	16	2100	Short-term borrowings (Notes (13) and (24))	\$ 11,369,294	27	15,081,178	37
1110	Financial assets at fair value through profit or loss - current (Note 6(2) and (24))	60,114	-	41,084	-	2110	Short-term bills payable (Note 6(12) and (24))	-	-	30,000	-
1141	Contract assets - current (Note 6(21))	380,672	1	227,954	1	2130	Contract liabilities - current (Note 6(21))	633,991	2	1,102,830	3
1170	Notes and accounts receivable, net (Note 6(4), (21), (24), and 7)	615	-	3,602	-	2150	Notes payable (Note 6(24))	19,429	-	39,300	-
1320	Inventories (for the construction industry) (Note 6(5) and 8)	21,433,223	51	25,169,165	61	2160	Notes payable - related parties (Note 6(24) and 7)	287,317	1	293,293	1
1410	Prepayments	46,991	-	30,338	-	2170	Accounts payable (Note 6(24))	425,072	1	371,784	1
1476	Other financial assets - current (Note 6(11), (24), and 8)	649,885	2	961,433	3	2181	Accounts payable - Related parties (Note 6(24) and 7)	521,746	1	551,864	1
1479	Other current assets - others	2,900	-	6,715	-	2200	Other payables (Note 6(24))	276,267	1	241,462	1
1480	Incremental cost of obtaining contracts - current (Note 6(11))	6,076	-	33,295	-	2230	Current income tax liabilities	633,711	2	277,401	1
		<u>33,440,127</u>	<u>80</u>	<u>33,182,200</u>	<u>81</u>	2251	Provision for employee benefits - current (Note 6(17))	1,042	-	2,040	-
Non-current assets						2280	Lease liabilities - current (Note 6(15) and (24))	3,182	-	6,460	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3) and (24))	27,976	-	28,109	-	2321	Corporate bonds maturing within one year or one operating cycle or with resale rights exercised (Note 6(14) and (24))	1,000,000	2	1,000,000	2
1550	Investment under equity method (Note 6(6) and 8)	7,567,794	18	7,179,895	17	2399	Other current liabilities - Other	17,486	-	143,782	-
1600	Property, plant and equipment (Note 6(7) and 8)	271,150	1	279,050	1			<u>15,188,537</u>	<u>37</u>	<u>19,141,394</u>	<u>47</u>
1755	Right-of-use assets (Note 6(8))	3,051	-	6,318	-	Non-current liabilities:					
1760	Investment property (Note 6(9), (16), and 8)	442,722	1	458,173	1	2530	Corporate bonds payable (Note 6(14) and (24))	2,000,000	5	2,000,000	5
1780	Intangible assets (Note 6(10))	836	-	134	-	2640	Net defined benefit liabilities - non-current (Note 6(17))	1,430	-	-	-
1975	Net defined benefit assets - non-current (Note 6(17))	-	-	69	-	2645	Guarantee deposits received (Note 6(24))	1,742	-	1,742	-
1995	Other non-current assets	4,272	-	-	-	2670	Other non-current liabilities - Other	29,089	-	29,004	-
		<u>8,317,801</u>	<u>20</u>	<u>7,951,748</u>	<u>19</u>			<u>2,032,261</u>	<u>5</u>	<u>2,030,746</u>	<u>5</u>
Total assets		<u>\$ 41,757,928</u>	<u>100</u>	<u>41,133,948</u>	<u>100</u>	Total liabilities		<u>17,220,798</u>	<u>42</u>	<u>21,172,140</u>	<u>52</u>
						Equity (Note 6(19)):					
						3100	Share capital	5,541,701	13	5,541,701	13
						3200	Capital reserve	1,493,812	3	1,472,401	3
						3300	Retained earnings	17,629,009	42	13,074,843	32
						3400	Other equity	(28,690)	-	(28,435)	-
						3500	Treasury stock	(98,702)	-	(98,702)	-
							Total equity	<u>24,537,130</u>	<u>58</u>	<u>19,961,808</u>	<u>48</u>
						Total liabilities and equity		<u>\$ 41,757,928</u>	<u>100</u>	<u>41,133,948</u>	<u>100</u>

(Please refer to the attached Notes to the parent company only financial statements)

Chairman: Mike Ma

Manager: Shen-Ann Chang

Accounting supervisor: Shu-Lian Chang

Kindom Development Co., Ltd.
Statement of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(16) and (21))	\$ 15,959,122	100	6,474,705	100
5000	Operating cost (Note 6(5))	9,350,734	59	3,725,895	58
	Gross operating profit	6,608,388	41	2,748,810	42
5920	Less: Realized profit or loss from sales	85	-	85	-
	Gross operating profit	6,608,303	41	2,748,725	42
	Operating expenses (Note 6(22) and 7):				
6100	Sales promotion expenses	237,699	1	163,646	2
6200	Administrative expenses	478,744	3	377,481	6
		716,443	4	541,127	8
	Net operating profit	5,891,860	37	2,207,598	34
	Non-operating income and expenses:				
7100	Interest revenue (Note 6(23))	92,331	1	70,460	1
7010	Other income (Note 6(23))	1,635	-	2,543	-
7020	Other gains and losses (Note 6(23) and 7)	(79,108)	1	(32,880)	-
7050	Financial costs (Note 6(23))	(130,586)	(1)	(175,715)	(3)
7070	Share of profit or loss of subsidiaries, affiliates and joint ventures accounted for using equity method	710,198	4	700,788	11
		594,470	5	565,196	9
	Net income before tax from continuing operations	6,486,330	42	2,772,794	43
7950	Less: Income tax expenses (Note 6(18))	935,853	6	377,646	6
	Net income for the period	5,550,477	36	2,395,148	37
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss				
8311	Remeasurement of defined benefit plan	(1,561)	-	836	-
8316	Unrealized valuation gains or losses on investments in equity instruments measured at fair value through other comprehensive income	(133)	-	(1,772)	-
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures accounted for using the equity method - items that are not reclassified into income	727	-	86	-
8360	Items that may be reclassified subsequently to profit or loss				
8380	Share of other comprehensive income of subsidiaries, affiliates and joint ventures accounted for using equity method- Items that may be reclassified to profit or loss	107	-	(3)	-
8300	Other comprehensive income for the period (net amount after tax)	(860)	-	(853)	-
	Total comprehensive income for the period	<u>\$ 5,549,617</u>	<u>36</u>	<u>2,394,295</u>	<u>37</u>
	Earnings per share (Note 6(20))				
9750	Basic earnings per share (NTD)	<u>\$ 10.25</u>		<u>4.42</u>	
9850	Diluted earnings per share (NTD)	<u>\$ 10.21</u>		<u>4.41</u>	

(Please refer to the attached Notes to the parent company only financial statements)

Chairman:
Mike Ma

Manager:
Shen-Ann Chang

Accounting supervisor:
Shu-Lian Chang

Kindom Development Co., Ltd.
Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Share capital		Retained earnings				Other equity		Treasury stock	Total equity
	Common stock capital	Capital reserve	Legal reserve	Special reserves	Undistributed earnings	Total	Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income		
Balance as of January 1, 2023	\$ 5,541,701	1,451,569	2,502,670	26,727	9,119,058	11,648,455	(29,493)	2,949	(98,702)	18,516,479
Net income for the period	-	-	-	-	2,395,148	2,395,148	-	-	-	2,395,148
Other comprehensive income in the current period	-	-	-	-	1,038	1,038	(3)	(1,888)	-	(853)
Total comprehensive income for the period	-	-	-	-	2,396,186	2,396,186	(3)	(1,888)	-	2,394,295
Appropriation and distribution of earnings:										
Provision for legal reserve	-	-	233,682	-	(233,682)	-	-	-	-	-
Reversal of special reserve	-	-	-	(183)	183	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(969,798)	(969,798)	-	-	-	(969,798)
Dividend paid to subsidiaries to adjust capital reserve	-	20,496	-	-	-	-	-	-	-	20,496
Overdue dividends not received	-	336	-	-	-	-	-	-	-	336
Balance as of December 31, 2023	5,541,701	1,472,401	2,736,352	26,544	10,311,947	13,074,843	(29,496)	1,061	(98,702)	19,961,808
Net income for the period	-	-	-	-	5,550,477	5,550,477	-	-	-	5,550,477
Other comprehensive income in the current period	-	-	-	-	(605)	(605)	107	(362)	-	(860)
Total comprehensive income for the period	-	-	-	-	5,549,872	5,549,872	107	(362)	-	5,549,617
Appropriation and distribution of earnings:										
Provision for legal reserve	-	-	239,619	-	(239,619)	-	-	-	-	-
Provision of special reserve	-	-	-	1,891	(1,891)	-	-	-	-	-
Common stock cash dividends	-	-	-	-	(995,706)	(995,706)	-	-	-	(995,706)
Dividend paid to subsidiaries to adjust capital reserve	-	21,043	-	-	-	-	-	-	-	21,043
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	12	-	-	-	-	-	-	-	12
Overdue dividends not received	-	356	-	-	-	-	-	-	-	356
Balance as of December 31, 2024	\$ 5,541,701	1,493,812	2,975,971	28,435	14,624,603	17,629,009	(29,389)	699	(98,702)	24,537,130

(Please refer to the attached Notes to the parent company only financial statements)

Chairman: Mike Ma

Manager: Shen-Ann Chang

Accounting supervisor: Shu-Lian Chang

Kindom Development Co., Ltd.
Statement of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flow from operating activities:		
Net income before tax for the current period	\$ 6,486,330	2,772,794
Adjustments:		
Income and expenses		
Depreciation expense	20,028	24,378
Amortization expense	99	45
Net gains from financial assets and liabilities measured at fair value through profit or loss	(19,030)	(7,089)
Interest expense	130,586	175,715
Interest revenue	(92,331)	(70,460)
Dividend income	(1,635)	(2,543)
Share of profit of subsidiaries, affiliates and joint ventures accounted for using the equity method	(710,198)	(700,788)
Gains from the disposal of property, plant and equipment	-	(317)
Impairment loss	11,258	-
Total income and expense	(661,223)	(581,059)
Changes in operating assets/liabilities:		
Net changes in assets related to operating activities:		
Increase of contract assets	(152,718)	(177,090)
Decrease in notes and accounts receivable	2,987	113,494
Decrease (increase) in inventory	3,984,215	(3,834,387)
Decrease (increase) in prepayments	(17,227)	16,635
Decrease of other financial assets - current	311,536	668,393
Decrease of other current assets	3,815	15,805
Decrease (increase) of incremental cost of obtaining a contract	27,219	(23,317)
Decrease (increase) in net defined benefit assets - non-current	69	(54)
Increase of other non-current assets	(4,272)	-
Total net changes in assets related to operating activities	4,155,624	(3,220,521)
Net changes in liabilities related to operating activities:		
Increase (decrease) in contract liabilities	(468,839)	694,451
Decrease in notes payable	(19,871)	(10,004)
Increase (decrease) in notes payable - related parties	(5,976)	137,516
Increase (decrease) in accounts payable	53,288	(21,947)
Increase (decrease) in accounts payable - related parties	(30,118)	87,518
Increase of other payables	34,372	99,082
Decrease of employee benefit liabilities - current	(998)	(1,101)
Decrease in guarantee deposits	-	(3,000)
Increase (decrease) of other current liabilities	(126,296)	128,542
Decrease in net defined benefit liability	(131)	-
Increase of other non-current liabilities	85	85
Total net changes in liabilities related to operating activities	(564,484)	1,111,142
Total net changes in assets and liabilities related to operating activities	3,591,140	(2,109,379)
Total adjustment items	2,929,917	(2,690,438)
Cash inflow from operations	9,416,247	82,356
Income tax paid	(579,531)	(447,758)
Net cash inflows (outflows) from operating activities	8,836,716	(365,402)

Kindom Development Co., Ltd.
Statement of Cash Flows (Continued)
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(4,668)	(11,570)
Acquisition of intangible assets	(227)	(179)
Disposal of property, plant and equipment	-	1,867
Acquisition of financial assets at fair value through other comprehensive income	-	(25,276)
Interest received	92,331	70,460
Dividends received	345,871	297,650
Net cash inflow from investing activities	433,307	332,952
Cash flow from financing activities:		
Increase in short-term borrowings	8,143,538	8,725,010
Decrease in short-term borrowings	(11,855,422)	(8,184,688)
Increase in short-term bills payable	2,676,200	1,242,000
Decrease in short-term bills payable	(2,706,200)	(1,212,000)
Issuance of corporate bonds	1,000,000	1,000,000
Repayment of corporate bonds	(1,000,000)	(2,000,000)
Lease principal repayment	(3,278)	(3,734)
Distribution of cash dividends	(995,706)	(969,798)
Interest paid	(378,118)	(419,025)
Net cash outflow from financing activities	(5,118,986)	(1,822,235)
Increase (decrease) in cash and cash equivalents for the current period	4,151,037	(1,854,685)
Opening balance of cash and cash equivalents	6,708,614	8,563,299
Closing balance of cash and cash equivalents	\$ 10,859,651	6,708,614

(Please refer to the attached Notes to the parent company only financial statements)

Chairman:
Mike Ma

Manager:
Shen-Ann Chang

Accounting supervisor:
Shu-Lian Chang

Attachment 5

Kindom Development Co., Ltd.

Earnings Distribution Table

2024

Unit: NTD

Undistributed earnings at the beginning of the period	\$ 9,074,731,668
Add: Net income after tax of the current year	5,550,477,065
Less: Current change of remeasurements of defined benefit plans	(604,964)
Less: Provision of legal reserve	(554,987,210)
Less: Provision of special reserve	(255,897)
Distributable earnings	14,069,360,662
Less: Distributable items	
Dividend to shareholders - cash dividend of NTD 3.1 per share	(1,714,827,310)
Dividend to shareholders - share dividend of NTD 1.0 per share	(553,170,100)
Undistributed earnings at the end of the period	<u><u>\$ 11,801,363,252</u></u>

Note 1: The principle of the Company's earnings distribution is that the distributable earnings for the year 2024 is prioritized for distribution.

Note 2: The Company's outstanding shares is 554,170,100 shares, of which 1,000,000 shares are treasury shares, and 553,170,100 shares are eligible for dividend distribution.

Chairman: Mike Ma

Managerial Officer: Sheng-An Chang

Accounting supervisor: Shu-Lian Chang

Attachment 6

Kindom Development Co., Ltd.

Comparison Table for Amendments of Articles of Incorporation

Amended Clause	Current Clause	Explanation
<p>Article 2</p> <p>The scope of business of the Company shall be as follows:</p> <p>I. H701010 - Residence and Buildings Lease Construction and Development.</p> <p>II. H701050 - Public Works Construction and Investment.</p> <p>III. H701070 - Land Levy and Delimit.</p> <p>IV. H701080 - Reconstruction the renewal area.</p> <p>V. H703090 - Real Estate Commerce.</p> <p>VI. H703100 - Real Estate Rental and Leasing.</p> <p>VII. F211010 - Retail Sale of Building Materials.</p> <p>VIII. F205040 - Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures.</p> <p>IX. F401010 - International Trade.</p> <p>X. <u>H201010 General investment.</u></p> <p>XI. <u>H202010 Venture capital investment.</u></p> <p>XII. <u>H204010 Private equity investment.</u></p> <p>XIII. ZZ99999 - All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>Article 2</p> <p>The scope of business of the Company shall be as follows:</p> <p>I. H701010 - Residence and Buildings Lease Construction and Development.</p> <p>II. H701050 - Public Works Construction and Investment.</p> <p>III. H701070 - Land Levy and Delimit.</p> <p>IV. H701080 - Reconstruction within the renewal area.</p> <p>V. H703090 - Real Estate Commerce.</p> <p>VI. H703100 - Real Estate Rental and Leasing.</p> <p>VII. F211010 - Retail Sale of Building Materials.</p> <p>VIII. F205040 - Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures.</p> <p>IX. F401010 - International Trade.</p> <p>X. ZZ99999 - All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>1. In accordance with the business needs of the Company, business items of Subparagraphs 10 to 12 are newly added.</p> <p>2. Due to the newly added business items, original Subparagraph 10 was moved to Subparagraph 13.</p>
<p>Article 23</p> <p>The Company shall contribute not less than 0.5% of the profit for employees' compensation, and no more than 2% of</p>	<p>Article 23</p> <p>The Company shall contribute not less than 0.5% of the profit for employees' compensation, and no more than 2%</p>	<p>1. Paragraph 2 is newly added in accordance with</p>

Amended Clause	Current Clause	Explanation
<p>the profit for Directors' remuneration. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses.</p> <p><u>For the appropriation ratio of the remuneration of employees described in the preceding paragraph, no less than 50% of the remuneration of employees shall be appropriated as the remuneration of entry-level employees. Remuneration of employees may be distrusted in shares or cash. The distribution of remunerations of employees and directors shall be approved through the resolution of a board of directors' meeting attended by more than two-thirds of the directors and the consents of a majority of attending directors, and shall also be reported to the shareholders' meeting.</u></p> <p>If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses. If, after the annual closing of books, there is a profit, the Company shall, after having provided for taxes and offset the accumulated losses of previous years, appropriate the 10% as legal reserve and recognize or reverse special reserve in accordance with laws and regulations. The remaining balance, if any, shall be retained or distributed upon the resolution of the shareholders' meeting. However, if the distribution of earnings is made in cash, the Board of Directors is authorized to make the distribution with the presence of at least two-thirds of the directors and the approval of a</p>	<p>of the profit for Directors' remuneration. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses.</p> <p>If, after the annual closing of books, there is a profit, the Company shall, after having provided for taxes and offset the accumulated losses of previous years, appropriate the 10% as legal reserve and recognize or reverse special reserve in accordance with laws and regulations. The remaining balance, if any, shall be retained or distributed upon the resolution of the shareholders' meeting. However, if the distribution of earnings is made in cash, the Board of Directors is authorized to make the distribution with the presence of at least two-thirds of the directors and the approval of a majority of the directors present, and report the distribution to the shareholders' meeting in accordance with Article 240, Paragraph 5 of the Company Act.</p>	<p>Paragraph 6 of Article 14 of the Securities and Exchange Act.</p> <p>2. According to the newly added Paragraph 2, the original Paragraph 2 is moved to Paragraph 3.</p>

Amended Clause	Current Clause	Explanation
majority of the directors present, and report the distribution to the shareholders' meeting in accordance with Article 240, Paragraph 5 of the Company Act.		
<p>Article 25 These Articles of Incorporation were duly enacted on November 1, 1979, ... (middle section omitted) The 36th amendment on June 19, 2023, <u>and the 37th amendment on May 27, 2025.</u></p>	<p>Article 25 These Articles of Incorporation were made on October 1, 1979, ... (middle section omitted) the 35th amendment on June 29, 2022. and the 36th amendment on June 19, 2023.</p>	<p>Newly added the number of amendments and the implementation dates.</p>

Attachment 7

Kindom Development Co., Ltd.

Comparison Table of Amendment to Procedures for Acquisition and Disposal of Assets

Amended Clause	Current Clause	Description
<p>Chapter 2 Real estate was originally obtained by the related party</p> <p>XI. Resolution procedures:</p> <p>The Audit Committee approval and BOD resolution of the following documents shall be obtained before contract signing and payment on any real estate or right-of-use asset acquired or disposed by the Company from a related party, or non-real estate or right-of-use assets with transaction amounts reached twenty percent (20%) and above of the Company's paid-in capital or ten percent (10%) and above of the total assets in the Company's latest individual financial report, or NT\$ 300 million and above. However, the aforementioned procedures do not apply to the trading of domestic government bonds, bonds under repurchase or resale agreements, subscription or redemption of money market funds issued by domestic securities investment trust enterprises:</p> <p>(I) The purpose, necessity, and expected benefits of the acquisition or disposal of assets.</p> <p>(II) The reasons for selecting the related party as the trading</p>	<p>Chapter 2 Real estate was originally obtained by the related party</p> <p>XI. Resolution procedures:</p> <p>The Audit Committee approval and BOD resolution of the following documents shall be obtained before contract signing and payment on any real estate or right-of-use asset acquired or disposed by the Company from a related party, or non-real estate or right-of-use assets with transaction amounts reached twenty percent (20%) and above of the Company's paid-in capital or ten percent (10%) and above of the total assets in the Company's latest individual financial report, or NT\$ 300 million and above. However, the aforementioned procedures do not apply to the trading of domestic government bonds, bonds under repurchase or resale agreements, subscription or redemption of money market funds issued by domestic securities investment trust enterprises:</p> <p>(I) The purpose, necessity, and expected benefits of the acquisition or disposal of assets.</p> <p>(II) The reasons for selecting the</p>	<p>I In Item 1, Subparagraph (3), delete the phrase "exclusion clause"; amend Item (6) to Article 6 to align with the contextual meaning.</p> <p>II. Referring to the "Reference Examples of Financial and Business Operations Regulations Between Affiliated Companies of Corporations" announced by the Financial Supervisory Commission (the FSC), a third paragraph has been added to strengthen information disclosure requirements. Meanwhile, considering the relevant provisions and legislative intent of the Procedures for Acquisition or Disposal of Assets for TWSE/TPEX-listed companies, a proviso</p>

Amended Clause	Current Clause	Description
<p>counterpart.</p> <p>(III) The appraisal of reasonableness of the preliminary transaction terms and conditions regarding the acquiring of the real estate or the right-of-use assets thereof from a related party in accordance with exceptions in Article 12 or 13.</p> <p>(IV) The matters of the related party's original acquisition date and price, counterparty, and the relationship with the Company and the related party.</p> <p>(V) The monthly cash income and expense forecast within the year from the month of the contract signed; also, the assessment of the necessity of the trade and the reasonableness of the use of funds.</p> <p>(VI) Appraisal report from the professional appraiser or CPA's opinion stipulated in the preceding article above <u>Article 6</u>; and</p> <p>(VII) The restrictions and other important stipulations of the transaction.</p> <p>The opinions of each Independent Director shall be taken into full consideration when a matter is submitted to the Board of Directors for discussion. If an Independent Director objects to or expresses reservations about any matter, it</p>	<p>related party as the trading counterpart.</p> <p>(III) The appraisal of reasonableness of the preliminary transaction terms and conditions regarding the acquiring of the real estate or the right-of-use assets thereof from a related party in accordance with exceptions in Article 12 or 13.</p> <p>(IV) The matters of the related party's original acquisition date and price, counterparty, and the relationship with the Company and the related party.</p> <p>(V) The monthly cash income and expense forecast within the year from the month of the contract signed; also, the assessment of the necessity of the trade and the reasonableness of the use of funds.</p> <p>(VI) Appraisal report from the professional appraiser or CPA's opinion stipulated in the preceding article above; and</p> <p>(VII) The restrictions and other important stipulations of the transaction.</p> <p>The opinions of each Independent Director shall be taken into full consideration when a matter is submitted to the Board of Directors for discussion. If an Independent Director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board meeting.</p>	<p>has been added to exempt transactions from being reported to the shareholders' meeting after obtaining approval from the Audit Committee and the Board of Directors in cases where affiliated companies need to consider overall business planning requirements and where reasonable valuations show no abnormal circumstances. This balances regulatory appropriateness with operational efficiency.</p>

Amended Clause	Current Clause	Description
<p>shall be recorded in the minutes of the board meeting.</p> <p><u>If the Company has conducted a transaction with a related party in accordance with Paragraph 1, the actual transaction status (including the actual transaction amount, terms and conditions of the transaction, and documents specified in subparagraphs of Paragraph 1, etc.) shall be reported to the most recent shareholders' meeting.</u></p> <p><u>However, this restriction does not apply to transactions between the Company and its parent company, subsidiaries, or among subsidiaries themselves, or to acquisitions of assets mentioned in Paragraph 1 from related parties without the circumstances specified in Article 13, Paragraph 3, or to disposals of assets mentioned in Paragraph 1 to related parties when all appraisal results of the disposed assets are lower than the transaction amount.</u></p>		
<p><u>XXVIII. The amendment is approved on May 27, 2025.</u></p>	<p>XXVIII. The amendment is approved on June 15, 2022.</p>	<p>Newly added the date of current amendment.</p>

Attachment 8

Nomination List of Directors (including Independent Directors)

Category of Candidates	Name	Shares	Educationa	Main Experience
Director	Representative of Yu-De Investment Co., Ltd. Mike, Ma	105,935,137 shares	Master of Statistics, Columbia University	Chairman of Kindom Development Co., Ltd. Chairman of Universal Mall Director of Kedge Construction Co., Ltd. Director of Yu-De Investment Co., Ltd. Director of Guan Ding Global Director of Kuan Ching M&E Director of Jiequn Investment Co., Ltd. Director of Kindom Yushan Educational Foundatio
Director	Representative of Yu-De Investment Co., Ltd. Mei-Chu Liu	105,935,137 shares	Department of Chinese, Tamkang University	Chairman of Yu-De Investment Co., Ltd. Director of Kindom Development Co., Ltd. Director of Kindom Development Co., Ltd.
Director	Representative of Yu-De Investment Co., Ltd. Sui-Chang Liang	105,935,137 shares	Department of Law, Taiwan University	A certified lawyer and pass the lawyer examination Head of Sui-chang Liang Law Firm Director of Kindom Development Co., Ltd. Director of Kedge Construction Co., Ltd. Supervisor of Kindom Yu San Education Foundation
Director	Representative of Yu-De Investment Co., Ltd. Chen-Tan Ho	105,935,137 shares	Department of Civil Engineering, National Chung Hsing University Master of Science, Virginia State University	Director of Kindom Development Co., Ltd Director of Kedge Construction Co., Ltd. Independent Director of Groundhog Inc. Independent Director of PChome Online Inc. Minister of Transport of the Republic of China Chairman of Chunghwa Telecom Chairman of Taipei Metro Corporation
Director	Representative of Yu-De Investment Co., Ltd. Tzu-mei Hsu	105,935,137 shares	Master of National Taipei University, Department of Public Administration and Policy	Visiting professor of Soochow University Business School Consultant of the Accounting Research and Development Foundation of the Republic of

Category of Candidates	Name	Shares	Educationa	Main Experience
				China, Committee member of the Sustainable Development Committee Mediator of the Taipei High Administrative Court Chairperson of Bank Taiwan Securities Director-general of Taxation Administration, Ministry of Finance, R.O.C. Director-general of National Taxation Bureau of the Central Area, Ministry of Finance, R.O.C. Deputy Director-general of Taxation Administration, Ministry of Finance, R.O.C. Director of Tax Collection Office, New Taipei Government Team Leader of Taxation Administration, Ministry of Finance, R.O.C.
Directors	Representative of Yu-De Investment Co., Ltd. Sheng-An Chang	105,935,137 shares	Department of Land Management, Feng Chia University	Director of Kindom Development Co., Ltd General Manager of Kindom Development Co., Ltd. Deputy General Manager of Kindom Yu San Education Foundation
Independent Director	Hung-Chin Huang	0 share	Master of Accounting, Shanghai University of Finance and Economics Fu Jen Catholic University Department of Accounting	Independent Director of Kindom Development Co., Ltd Independent Director of Kedge Construction Co., Ltd. Chairman of Kunlun Real Estate Development Co., Ltd. Accountant of Market-Guide Certified Public Accountants Assistant Professor, Department of Accounting, Fu Jen University
Independent Director	Kuo-Feng Lin	0 share	Ph.D. in Civil Engineering, University of Pittsburgh, USA	Independent Director of Kindom Development Co., Ltd Independent Director of Kedge Construction Co., Ltd. Independent Director of Ruentex Co., Ltd Independent Director of Trogarzo (ibalizumab-uiyk) Co., Ltd Honorary Professor, National

Category of Candidates	Name	Shares	Educationa	Main Experience
				<p>Taiwan University Distinguished Professor, National Taiwan University Head of the Department of Civil Engineering, National Taiwan University Convener of the Procurement Appeal Audit Committee of Executive Yuan Public Works Committee Chief Editor of China Journal of Civil and Hydraulic Engineering Corresponding Academician of the Russian International Academy of Engineering</p>
Independent Director	Tung-Hsuan Wan	0 share	Ph. D, in Management Sciences, Tamkang University	<p>Assistant Professor, Department of Business Administration, Ming Chuan University Member of the Remuneration Committee of Kindom Development Co., Ltd. Member of the Remuneration Committee of Kedge Construction Co., Ltd Deputy Director of the Further Education Promotion Office of Mingchuan University Adjunct Assistant Professor, National Taiwan University of Science and Technology Adjunct assistant professor at Tamkang University</p>

Reason for continuous nomination of independent directors reaching three consecutive terms

According to Article 5 of the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies,” if an independent director candidate of a public company has served as an independent director for three consecutive terms, the company shall, when announcing the results of the review, together with announcing the reasons for continuing the nomination of the independent director, explain the reasons for such nomination to the shareholders’ meeting at the time of election. The reason for the Company’s continuing nomination of the independent director Hung-Chin Huang, with three consecutive terms of office, is explained in the following:

1. Mr. Hung-Chin Huang

- (1) Mr. Hung-Chin Huang does not hold any shares of the Company, and has never served at any job position in the Company and affiliated enterprises, and has no relationship of kinship with any managerial officers of the Company, and his independence is also qualified.
- (2) Mr. Hung-Chin Huang, is a qualified accountant and an assistant professor of accounting of Fu Jen Catholic University. He has a professional background in financial accounting management. In addition, he is also the convener for the current term of the Board’ meetings, Audit Committee’ meetings, and Remuneration Committee’ meetings. With his expertise in accounting or finance, he is able to provide important advice to the Company. Although he has been an independent director of the Company for three consecutive terms, the Company still requires his expertise, so that he can exercise his powers as an independent director while continuing to perform his duties, in order to provide the Board of Directors with opinions in supervision and professional recommendations. Accordingly, the Company intends to continue to nominate him as an independent director for the next term of the Board of Directors.

Attachment 8

List of Release of the Non-Compete Prohibition on Directors (including Independent Director Candidates)

Name	Concurrent Positions in Another Company, and Name of the Company
Representative of Yu-De Investment Co., Ltd. Mike, Ma	Chairman of Kindom Development Co., Ltd. Chairman of Universal Mall Director of Kedge Construction Co., Ltd. Director of Yu-De Investment Co., Ltd. Director of Guan Ding Global Director of Kuan Ching M&E Director of Jiequn Investment Co., Ltd. Director of Kindom Yushan Educational Foundatio
Representative of Yu-De Investment Co., Ltd. Mei-Chu Liu	Chairman of Yu-De Investment Co., Ltd.
Representative of Yu-De Investment Co., Ltd. Sui-Chang Liang	Director of Kedge Construction Co., Ltd.
Representative of Yu-De Investment Co., Ltd. Chen-Tan Ho	Director of Kedge Construction Co., Ltd. Independent Director of Groundhog Inc. Independent Director of PChome Online Inc.
Representative of Yu-De Investment Co., Ltd. Sheng-An Chang	General Manager of Kindom Development Co., Ltd.
Hung-Chin Huang	Independent Director of Kedge Construction Co., Ltd. Chairman of Kunlun Real Estate Development Co., Ltd.
Kuo-Feng Lin	Independent Director of Kedge Construction Co., Ltd. Independent Director of Ruentex Co., Ltd Independent Director of Trogarzo (ibalizumab-uiyk) Co., Ltd

Appendix I.

Kindom Development Corp. Articles of Incorporation(Before Amendments)

Chapter 1 General Provisions

- Article 1 The Company shall be organized in accordance with the regulations prescribed in the Company Act. The Chinese name is 冠德建設股份有限公司 and the English name of the Company is Kindom Development Co., Ltd.
- Article 2 The scope of business of the Company shall be as follows:
- I. H701010 - Residence and Buildings Lease Construction and Development.
 - II. H701050 - Public Works Construction and Investment.
 - III. H701070 - Land Levy and Delimit.
 - IV. H701080 - Reconstruction within the renewal area.
 - V. H703090 - Real Estate Commerce.
 - VI. H703100 - Real Estate Rental and Leasing.
 - VII. F211010 - Retail Sale of Building Materials.
 - VIII. F205040 - Retail sale of Furniture, Bedclothes, Kitchen Equipment and Fixtures.
 - IX. F401010 - International Trade.
 - X. ZZ99999 - All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company's total amount of investment in other businesses is subject to the limitation of 40% of the Company's paid-in capital, and the Company may act as a guarantor.
- Article 3 The Company is headquartered in Taipei City and when necessary may establish branches or representative offices at proper locations at home and abroad as resolved by the Board of Directors and approved by the competent authority.
- Article 4 The announcements made by the Company is handled in accordance with the Article 28 of the Company Act.

Chapter 2 Shares

- Article 5 The authorized capital of the Company is NT\$ 6.5 billion consisting of 650 million shares. The par value of each share is NT\$ 10, and the Board of Directors is authorized to issue the shares in separate installments in accordance with the relevant laws and the Company Act. Among the total capital in the preceding paragraph, 20 million shares are retained for the issuance of employee stock warrants, and the Board of Directors has been authorized to issue the shares in separate installments in accordance with relevant laws. Employee stock warrants issued by the Company at a price lower than the closing price of the common shares issued by the Company on the issuance date shall be issued only after a special resolution of the Board of Shareholders has been passed. If the Company transfers the warrants to the employee at a price lower than the average price of the actual repurchased shares, the transfer shall be passed by the last shareholders' meeting through special resolution prior to the transfer. The recipients of employee stock warrants and of treasure shares by the Company may include the employees of the Company's controlling

companies and subsidiary companies who meet certain conditions; the terms and mode of the distribution shall be decided by the Board of Directors.

Article 6 The share certificates of the Company shall be signed by, or affixed with seals of, at least three directors. The reference number is stamped with the Company's seal on each share certificate, and it shall be registered by the competent authority before issuance in accordance with the relevant laws. The Company may issue shares without printing share certificate(s), which shall be authenticated by the competent authority before issuance.

Article 7 The shareholders of the Company shall process the shareholder services such as transfer of share ownership, creation of pledge, removal of pledge, reporting of loss, inheritance of shares, gift, reporting of specimen chop loss or change, or change of address, etc., in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" announced by the competent authority in addition to the relevant securities laws and regulations.

Article 8 All entries in the shareholders register due to share transfers shall be suspended for 60 days prior to the general shareholders' meetings, or for 30 days prior to the special shareholders' meetings, or for 5 days prior to the record date fixed for distributing dividends, bonus, or any other benefit.

Article 9 deleted.

Chapter 3 Shareholders' Meetings

Article 10 Shareholders' meetings of the Company are of two types, namely: general meetings and special meetings. General meetings shall be convened, by the Board of Directors, within six months after the close of each fiscal year. Special meetings shall be convened in accordance with the relevant laws, rules and regulations.

Article 11 Written notices shall be sent to all shareholders at their latest places of residence as registered with the Company for the convening of shareholders' meetings, at least 30 days in advance, in case of general meetings; and at least 15 days in advance, in case of special meetings. The purpose(s) for convening any such meeting shall be clearly stated in the written notices sent out to the shareholders.

Article 11-1 The Company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 12 If a shareholder is unable to attend a meeting, he/she may appoint a representative to attend it, and to exercise, on his/her behalf, all rights at the meeting, in accordance with Article 177 of the Company Act, and Article 25-1 of the Securities and Exchange Act. Shareholders of the Company may also vote via an electronic voting system, and those who do shall be deemed as attending the shareholders' meeting in person; electronic voting shall be conducted in accordance with the relevant laws and regulations.

Article 13 Unless otherwise regulated by the Article 179 under the Company Act, each shareholder of the Company is entitled to one vote per share.

Article 14 If a general meeting is called by the Directors, the Chairman of the Directors shall preside as the chair of such general meeting. When the Chairman of the Board is absence, the Vice Chairman shall act in his place. If both the Chairman and the Vice Chairman are

absence, the Chairman shall appoint one of the directors to act as the chair. In the absence of such designation, the directors shall mutually select a chair from among themselves. If a general meeting is called by any person(s) other than the Directors, the person(s) who has called the meeting shall preside as the chair of such general meeting; and if there is more than one person who has called a general meeting, such persons shall elect one from among themselves to act as the chair of such general meeting.

Article 15 Except as otherwise provided in the Company Act, a meeting of the Board of Directors may be held if attended by a majority of the total number of Directors and resolutions shall be adopted with the concurrence of the majority of the Directors present at the meeting.

Article 15-1 Article 15-1 Minutes shall be duly worked out for the decisions resolved in the shareholders' meeting. The minutes shall be signed or affixed with a seal by the chair and shall be served to all shareholders within twenty days after the meeting. The minutes may be distributed by public announcements.

Chapter 4 Director

Article 16 The Company shall set nine Directors, who shall be elected from the list of candidates for Directors by the shareholders' meeting. The term of office for Directors shall be three years, and all Directors shall be eligible for re-election. However, the term may be shortened if necessary.

Directors shall be elected by adopting candidates' nomination system as specified in Article 192-1 of the Company Act, and all the election-related issues shall be handled in accordance with the relevant regulations of the Company Act and the Securities and Exchange Act.

The Board of Directors must have at least three independent directors. Matters regarding professional qualification, restrictions on shareholdings, concurrent positions held, method of nomination and election, as well as all other matters with respect to the positions of independent directors shall be subject to the rules prescribed by the securities governing authorities.

The total amount of the registered stocks by all Directors of the Company shall be determined in accordance with "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" issued by the Financial Supervisory Commission.

Article 16-1 More than half of the Directors in the Company shall not have the interpersonal relationship as described below:

- I. Spousal relationship.
- II. Relative within second degree of kinship.

Article 17 The board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, and may also elect in the same manner a vice chairman of the board. The Chairman of the board of directors shall have the authority to represent the Company externally.

Article 17-1 The notice for the Board meeting shall specify the reasons for the meeting and shall be served to each Director at least seven days prior to the meeting. A Board meeting may be

held at any time in case of an emergency.

The notice mentioned in the aforementioned item may be served in the form of fax, e-mail, etc.

In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 18 In the case that the Chairman is on a leave or unable to attend a meeting, he or she may appoint a person as his representative to act on behalf of him/her, in accordance with the Article 208 of the Company Act. A Director may, by written authorization, appoint another Director to attend on his behalf any meeting of the Board of Directors, and to vote for him on all matters presented at such a meeting, but no Director may represent for more than one other Director.

Article 19 The Company shall set up the Audit Committee, which shall consist of the entire independent directors, in accordance with the Article 14-4 of the Securities and Exchange Act. The Audit Committee or the members of Audit Committee shall be responsible for those responsibilities of supervisors specified under the Company Act, the Securities and Exchange Act, and other relevant regulations.

Article 20 The Board of Directors is authorized to determine the salary for the Directors, taking into account the extent and value of the services provided for the management of the Company and the standards of the industry within Taiwan (R.O.C.). Independent directors are offered with a monthly remuneration; therefore, the Article 23 of Distribution of Directors' Remuneration does not apply to them.
The Company may obtain Directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.

Chapter 5 Managerial Officers

Article 21 The Company may have several general managers. The appointment, dismissal and remuneration of the general manager shall be handled in accordance with the Article 29 under the Company Act.

Chapter 6 Accounting

Article 22 The Company shall, at the end of each fiscal year, prepare the following reports and submit to the shareholders' meeting for recognition.

(I) Business Report.

(II) Financial Statements.

(III) Proposal for distribution of earnings to shareholders or recovery of prior year losses.

Article 23 The Company shall contribute not less than 0.5% of the profit for employees' compensation, and no more than 0.2% of the profit for Directors' remuneration. If, however, the Company has accumulated losses, profit shall first be used to offset accumulated losses.

If, after the annual closing of books, there is a profit, the Company shall, after having provided for taxes and offset the accumulated losses of previous years, appropriate the

10% as legal reserve and recognize or reverse special reserve in accordance with laws and regulations. The remaining balance, if any, shall be retained or distributed upon the resolution of the shareholders' meeting. However, if the distribution of earnings is made in cash, the Board of Directors is authorized to make the distribution with the presence of at least two-thirds of the directors and the approval of a majority of the directors present, and report the distribution to the shareholders' meeting in accordance with Article 240, Paragraph 5 of the Company Act

Article 23-1 The Company is in a capital-intensive industry; therefore, the Company has been developing investment portfolio diversifications, as well as striving for the business growth and innovation in order to continuously expand the capital reserves and to reward the shareholders through cash dividends. The cash dividend payout ratio shall not exceed 20% of the combined amount of both cash and stock dividends.

Chapter 7 Supplementary Provisions

Article 24 Matters not addressed by these Articles of Incorporation shall be governed by the Company Act.

Article 25 These Articles of Incorporation were made on October 1, 1979. The 1st amendment was approved on October 27, 1979, and the 2nd amendment on November 8, 1979. The 3rd amendment on January 31, 1982, the 4th amendment on April 2, 1984, the 5th amendment on July 23, 1986, the 6th amendment on May 30, 1989, the 7th amendment on August 8, 1990, the 8th amendment on August 25, 1990, the 9th amendment on November 26, 1990, the 10th amendment on December 29, 1990, the 11th amendment on June 26, 1991, the 12th amendment on May 13, 1992, the 13th amendment on December 23, 1992, the 14th amendment April 26, 1993, the 15th amendment on August 31, 1993, the 16th amendment on May 10, 1994, the 17th amendment on May 16, 1996, the 18th amendment on May 7, 1997, the 19th amendment on April 28, 1998, the 20th amendment on March 30, 1999, the 21st amendment on April 18, 2000, the 22nd amendment on March 28, 2001, the 23rd amendment on June 14, 2002, the 24th amendment on June 14, 2005. The 25th amendment was approved on June 13, 2007. The 26th amendment was approved on June 13, 2008. The 27th amendment was approved on June 15, 2010, the 28th amendment on June 24, 2011, the 29th amendment on June 15, 2012, the 30th amendment on June 13, 2013, the 31st amendment on June 30, 2015, the 32nd amendment on June 28, 2016, the 33rd amendment on June 27, 2018, the 34th amendment on July 2, 2021, the 35th amendment on June 29, 2022. and the 36th amendment on June 19, 2023

Appendix II.

Kindom Development Corp.

Rules of Procedures for Shareholders' Meetings

Article 1 The shareholders' meetings of Kindom Development Corp. (hereinafter referred to as "The Company") shall be held according to the rules herein.

Article 2 The shareholder referred herein is the person himself/herself or a representative who is legally authorized to act on behalf of this shareholder.

Article 3 On the date of a shareholders' meeting, the attendance of a shareholders' meeting shall be recorded on the sign-up sheet provided by the Company, or shareholders shall submit attendance cards instead of signing in.

Number of shareholders in attendance shall be calculated based on the number of attending shareholders, which equals to the sum of the number of attendees shown on the sign-up sheet in addition to the number of attendance cards, and the shares checked in on the virtual meeting platform.

In the case that the corporate shareholders are appointed to attend a shareholders' meeting, only one person may represent and attend the meeting.

When the company will convene a shareholders' meeting with video conferencing, if a shareholder intends to take part in the meeting by video conferencing, they shall register with the company by 2 days prior to the scheduled meeting date of the shareholders' meeting.

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

When the Company convenes a video conference for shareholders, the total number of shares of shareholders present shall be disclosed on the video conference platform when the conference commences. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately during the meeting.

Article 4 A shareholders' meeting shall be convened in a location where Kindom is located or at a location that is appropriate for the shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in

person.

Article 5 If a shareholders' meeting is convened by the Board of Directors, the meeting shall be presided over by the Chairman of the Board. When the Chairman of the Board is on leave or for any reason unable to exercise his powers, the Vice Chairman shall act in his place. If there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise his powers, the Chairman shall appoint one of the directors to act as the chair. In the absence of such designation, the directors shall mutually select a chair from among themselves.

In the event that shareholders' meeting is convened by a person beyond the Board of Directors, the meeting shall be handled in accordance with the Article 182 under the Company Act.

Article 6 The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

The personnel in charge of the shareholders' meeting affairs shall wear the required identity certificates or arm-bands.

Article 7 The entire process of a shareholders' meeting shall be videotaped or audiotaped and shall be archived for a minimum of one year.

Article 8 The chair shall call the meeting to order at the time scheduled for the meeting, if the shareholders present in the meeting holds the majority of the total outstanding shares, and announce the relevant information such as number of non-voting shares and number of shares held by the shareholders who participate in the meeting; in the event that the meeting is attended by shareholders who represent less than a majority of the total outstanding shares at the time scheduled for the meeting, the chair may announce postponement of the meeting; the total number of postponements shall not exceed the maximum of twice and the total time accumulated for the postponement shall not exceed an hour; If the quorum is not met after two postponements, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted in accordance with Paragraph 1, Article 175 of the Company Act, which is "a tentative resolution may be passed by a majority of those present." With respect to the special resolutions are stipulated under the Company Act, the procedures of making such resolutions shall be in accordance with the Company Act.

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

Article 9 Where a shareholders' meeting is convened by the Board of Directors, the agenda shall be

fixed by the Board of Directors. The meeting shall be handled based on the scheduled agenda which shall not be changed unless resolved by the shareholders' meeting.

The provision set forth in the preceding paragraph is applicable mutatis mutandis to a shareholders' meeting which is convened by a person beyond the Board of Directors.

The chair shall not announce adjournment of the meeting until the contents set forth in the agenda mentioned in two preceding paragraphs and the occasional (extempore) motions are concluded in the meeting.

The chair shall not announce adjournment of the meeting until the contents set forth in the agenda mentioned in two preceding paragraphs and the occasional (extempore) motions are concluded in the meeting. In the event that the chair breaches the rules of the meeting by announcing adjournment of the meeting, other members of the Board of Directors shall promptly elect a new chair from among the present shareholders to preside over the meeting.

Article 10 In a shareholders' meeting, a shareholder who intends to present a speech shall fill out a slip, specifying the account number of shareholder (the name of account) and the summary of his/her speech in advance. The order in which shareholders speak will be set by the chair.

A shareholder who has submitted the slip but does not speak up is deemed as not given the right to speak. In case of a discrepancy found between the slip of presentation and content of actual speech, the content of actual speech shall prevail.

Article 11 Each shareholder shall not speak twice on the same issue unless permitted by the chair. Each speech shall not exceed five minutes. However, with the chair's permission, this shall not apply for those descriptions of or answers of the enquiries about the issue in the proposals.

In the case that the corporate shareholder appoints two or more representatives to attend a shareholders' meeting, only one representative may have the right to speak for the same issue. Where a shareholder speaks against the rules or beyond the scope of the subject issue, the chair may stop his/her speech.

In the case that a shareholder gives his/her speech, other shareholders shall not interrupt unless agreed by the chair and the speaking shareholder. Otherwise the chair shall stop such violating behaviors.

In the event that a shareholder breaches the rules of the meeting and defies the rectification from the chair against the progress of the meeting, it shall be handled in accordance with Paragraph 2, Article 18 of the Rules.

Where a virtual shareholders meeting is convened, shareholders attending the virtual

meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in the preceding paragraphs do not apply.

Article 12 After a shareholder has given his/her speech, the chair may reply in person or by appointing a relevant person to reply.

Article 13 When the chair considers the discussion of a certain issue has reached the extent for making a resolution, he/she may announce discontinuance of the discussion and submit the motion for resolution.

Article 14 The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the chair; however, the person supervising the casting of votes shall be a shareholder.

Article 14-1 When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

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

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 3 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

Article 15 Where a shareholders' meeting is convened by the Company, shareholders shall exercise their voting power through either the written ballot or voting through an electronic voting system. Shareholders may also vote via an electronic voting system, and those who do shall be deemed as attending the shareholders' meeting in person. However, it shall be deemed that they have waived his/her rights with respect to the extempore motions and amendments to original proposals of that meeting.

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

amendments to the original proposal.

Unless otherwise provided in laws or the Articles of Incorporation of the Company, matters in the shareholders' meeting shall be resolved by a majority vote at a meeting attended by the shareholders.

Each share hereof is entitled to one voting right, but, in accordance with the Article 177 of the Company Act, which is "Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted.."

The results of the resolutions in the meeting and the results shall be recorded in the minutes.

Article 16 In the case that there is an amendment or alternative for a motion, the chair shall combine them along with the original motion and determine their orders for resolution. Once one of them is resolved, the remaining shall be deemed as rejected and no further resolution shall be required.

Article 17 During a shareholders' meeting, the chair may consider the schedule and adequately announce a break. In the event that a meeting does not end as planned, the shareholders' meeting may resolve a decision to resume the meeting within five days without giving any notice and announcement. In the event that the civil defense siren goes off, the meeting shall immediately be discontinued and shareholders shall evacuate from the venue. Shareholders may resume the meeting after the siren has been stopped for one hour.

Article 17-1: In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

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

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who

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

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

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

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

Article 17-2 When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online

Article 18 The chair may direct the guards to help maintain the order of the shareholders' meeting. The guards shall wear required identity certificates or arm-bands while they are on duty in the shareholders' meeting venue.

Shareholders shall follow the chair and the guards' guidance to follow the rules in the meeting. If a shareholder defies the rectification from the chair against the progress of the meeting, the chair may request the guards to assist the person to leave the meeting.

Article 19 Any unlisted matters in these rules shall be handled in accordance with the Company Act, the rules of procedures issued by the Ministry of the Interior, and the Articles of Incorporation of the Company.

Article 20 These rules and amendment hereof shall be put into enforcement after being resolved in the shareholders' meeting.

Article 21 The amendment was made on June 19, 2023.

Appendix III.

Kindom Development Corp. Rules of Procedures of Board Meeting(Before Amendments)

- Article 1 In order to establish a good governance system of the company's board of directors, improve the supervision function and strengthen the management function, this Regulation is formulated in accordance with Article 2 of the " Regulations Governing Procedure for Board of Directors Meetings of Public Companies" for compliance.
- Article 2 The Company's board of directors shall follow the provisions of this regulation for the main contents of its proceedings, operating procedures, matters to be stated in the minutes, announcements and other matters to be followed.
- Article 3 The Company's board of directors convenes at least once every quarter.
The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.
The notice set forth in the preceding paragraph may be served in the form of writing, fax, or electronic transmission, etc.
The matters in paragraph 1 of Article 12 of this Regulation shall be listed in the reasons for convening, and shall not be raised by an extempore motion.
- Article 4 The unit designated by the board of directors of the company to handle the affairs of the company is the Accounting Division of the Finance Department. The content of the board meeting is determined by the Chairman
The agenda working group shall prepare agenda items for board of directors meetings with the consent of the chairman and provide comprehensive pre-meeting materials along to be sent together with the notice of the meeting. The agenda working group is also responsible for the minutes of board meetings and other meeting-related matters.
A director of the opinion that the pre-meeting materials provided are insufficiently comprehensive may request the agenda working group to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the board of directors.
- Article 5 When a meeting of the board of directors is held, an attendance book shall be made ready for signature by directors attending the meeting and thereafter made available for future reference.
All board directors shall attend board meetings in person; if attendance in person is not possible, they may, pursuant to the company's articles of incorporation, appoint another director to attend as their proxy. Attendance via tele- or video-conference is deemed as attendance in person.
A director appointing another director to attend a board meeting in his or her place

shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting.

A proxy under paragraph 2 may accept a proxy from one person only.

Article 6 A board of directors meeting shall be held at the location and during the business hours of the company, or at a place and time convenient to all directors and suitable for holding such a meeting.

Article 7 The Board meetings shall be convened and chaired by the Chairman of the Board. However, the first Board meeting of each term shall be convened and chaired by the director whose ballots represent the highest number of votes at the shareholders' meeting. When there are two or more persons with the right to convene, they shall choose one from among themselves.

The Board meetings shall be convened by the majority of the directors, and those directors shall agree among themselves as to who shall act as the chair of the meeting, in accordance with either Paragraph 4 of Article 203 or Paragraph 3 of Article 203-1 of the Company Act.

When the Chairman of the Board is on leave or for any reason unable to exercise his powers, the Vice Chairman shall act in his place. If there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise his powers, the Chairman shall appoint one of the directors to act as the chair. In the absence of such designation, the directors shall mutually select a chair from among themselves.

Article 8 When a board meeting is held, the management (or the Accounting Department of Finance Division) shall furnish the attending directors with relevant materials for ready reference.

As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants. When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.

The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.

If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.

The number of "all directors," as used in the preceding paragraph and in Article 16, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually

in office.

Article 9 Proceedings of a board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.

If any litigation arises with respect to a resolution of a board meeting before the end of the retention period of the preceding paragraph, the relevant audio or video record shall be retained until the conclusion of the litigation.

Where a board meeting is held by videoconference, the audio or video documentation of the meeting constitutes part of the meeting minutes and shall be retained for the duration of the existence of the Company.

Article 10 Agenda items for regular board meetings of this Company shall include at least the following:

I. Matters to be reported:

- (I) Minutes of the last meeting and action taken.
- (II) Important financial and business matters.
- (III) Internal audit activities.
- (IV) Other important matters to be reported.

II. Matters for discussion:

- (I) Items for continued discussion from the last meeting.
- (II) Items for discussion at this meeting.

III. Extraordinary motions.

Article 11 A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.

The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.

At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 4 shall apply *mutatis mutandis*.

Article 12 The following matters shall be proposed to the Company's Board meeting for discussion:

- I. The Company's business plan.
- II. The annual financial statement shall include the signatures or seals from the Chairman of the Board, General Manager, and Accounting Manager.
- III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act (herein referred to as the Act) and assessment of the effectiveness of the internal control system.

- IV. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.
- V. The offering, issuance, or private placement of equity-type securities.
- VI. If the board of directors does not have managing directors, the election or discharge of the chairman of the board of directors.
- VII. Appointment or dismissal of financial, accounting or internal audit officer.
- VIII. A donation to a related party or a major donation to a non-related party. Provided that a public-interest donation of disaster relief for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.
- IX. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means any individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NT\$100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.

The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation.

If the Company has an independent director or directors, at least one independent director shall attend each meeting in person. In the case of a meeting concerning any matter required to be submitted for a resolution by the board of directors under paragraph 1, each independent director shall attend in person; if an independent director is unable to attend in person, he or she shall appoint another independent director to attend as his or her proxy. If an independent director expresses any objection or reservation about a matter, it shall be recorded in the board meeting minutes. An independent director intending to express an objection or reservation but unable to attend the meeting in person shall, unless there is some legitimate reason to do otherwise, issue a written opinion in advance, which shall be recorded in the meeting minutes.

Article 13

When the chair considers the discussion at the board meeting of a certain issue has reached the extent for making a resolution, he/she may announce discontinuance of the

discussion and submit the motion for resolution.

When a proposal comes to a vote at a board of directors meeting, if the chair puts the matter before all directors present at the meeting and none voices an objection, the matter is deemed approved. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote. Except as otherwise stated in the Company Act, a resolution on a matter at a board of directors meeting requires the approval of a majority of the directors present at the meeting. The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the chair; however, the person supervising the casting of votes shall be a director.

One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:

- I. A show of hands or a vote by voting machine.
- II. A roll call vote.
- III. A vote by ballot.
- IV. A vote by a method selected at the Company's discretion.

"Attending directors," as used in the preceding two paragraphs, does not include directors that may not exercise voting rights pursuant to Article 15, paragraph 1.

Article 14

Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.

In the case that there is an amendment or alternative for a motion, the chair shall combine them along with the original motion and determine their orders for resolution. Once one of them is resolved, the remaining shall be deemed as rejected and no further resolution shall be required.

If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.

Voting results shall be made known on-site immediately and recorded in writing.

Article 15

If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of the Company, that director will only be allowed to express opinions and answer questions, but may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.

Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item as described in the preceding paragraph,

such director shall be deemed to be an interested party with respect to that agenda item. In accordance with Paragraph 2, Article 180 of the Company Act, as applied mutatis mutandis under Paragraph 4, Article 206 of the same Act, apply to resolutions of Board meetings when a Board director is prohibited by the preceding paragraph from exercising voting rights.

Article 16

Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:

- I. The meeting session (or year) and the time and place of the meeting.
- II. The name of the chair.
- III. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent.
- IV. The names and titles of those attending the meeting as non-voting participants.
- V. The name of the minute taker.
- VI. The matters reported at the meeting.
- VII. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.
- VIII. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.
- IX. Other matters required to be recorded.

The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of the Company.

Any of the following matters in relation to a resolution passed at a meeting of the board of directors shall be stated in the meeting minutes and within two days of the meeting be published on an information reporting website designated by the competent authority:

- I. Any matter about which an independent director expresses an objection or reservation that has been included in records or stated in writing.
- II. Any matter that has not been passed by the audit committee, but has been adopted with the approval of two-thirds or more of all board directors without having been

passed by the audit committee.

The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within 20 days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of the Company. Well preserved as important company records during the existence of the company.

The production and distribution of the meeting minutes referred to in paragraph 1 may be done in electronic form.

Article 17 Apart from matters referred to in paragraph 1 of Article 12, which are required to be submitted for discussion by the board of directors, when the board of directors delegates any exercise of its powers pursuant to laws or regulations or the company's articles of incorporation, matters such as the level and substance of the delegation shall be concretely and specifically set out:

- I. Article 8 of the Endorsements/Guarantees Procedures
- II. The Company's Procedures for the Acquisition or Disposal of assets, Chapter 1, Article 4, Paragraph 1.

Article 18 These Rules of Procedure shall be adopted by the approval of meeting of the board of directors.

Article 19 The Regulations was previous amended on on August 5, 2022. The amendment is made on November 9, 2022..

Appendix IV

Kindom Development Co., Ltd. Procedures for Acquisition and Disposal of Assets (Before Amendments)

Chapter 1 General Provisions

I. Purpose and legal basis:

In order to strengthen asset management and implement information disclosure, these procedures are hereby formulated in accordance with Article 36-1 of the Securities and Exchange Act, and the Regulations Governing the Acquisition and Disposal of Assets by Public Companies.

II. Scope of Application of Assets:

- (I) Investments including stocks, government bonds, corporate bonds, financial bonds, beneficiary certificates, depository receipts, call/put warrants, beneficial securities, asset-backed securities, etc.;
- (II) Real estate (including land, houses and buildings, investment property, inventories of construction business) and equipment;
- (III) Memberships.
- (IV) Patents, copyrights, trademarks, licenses and other intangible assets.
- (V) Right-of-use assets.
- (VI) Derivatives: refers to forward contracts, option contracts, futures contracts, leverage contracts, swap contracts, a combination of the abovementioned contracts, or a contract with derivatives, or structured products that are derived from variables such as specific interest rates, financial instrument prices, product price, exchange rates, price and rate indices, credit ratings and other credit indices, and other financial instruments. The abovementioned forward contracts excluded the insurance contracts, performance contracts, after-sale services contracts, long-term lease contracts and long-term purchase (sales) contracts.
- (VII) Assets acquired or disposed in connection with mergers, demergers, acquisitions or transfer of shares in accordance with the law: refers to the assets acquired or disposed of in connection with mergers, demergers or acquisitions in accordance with the Business Mergers and Acquisitions Act, Financial Holding Company Act, The Financial Institutions Merger Act or other relevant law, or by acquisitions or transfer of new stocks issued by other companies (hereafter referred to as “Share Transfer”) under

Article 156 Paragraph 3 of the Company Act.

(VIII) Other important assets.

III. Procedure of Evaluation:

- (I) When the Company acquires or disposes of long-term and short-term securities investments (except short-term notes and government bonds) or engages in derivatives trading, the financial unit shall analyze the relevant benefits and evaluate the possible risks; For the acquisition or disposal of real estate (except that the disposal of premises for sale does not exceed NT \$500 million), equipment or its use right assets, each unit shall formulate a capital expenditure plan in advance to evaluate the feasibility of the acquisition or disposal purpose and expected benefits; if the real estate is acquired from a related party, the rationality of the transaction conditions shall be evaluated in accordance with Chapter II of these procedures.
- (II) In acquiring or disposing of securities, the Company shall, prior to the date of event, obtain the issuing company's latest financial reports which are certified or reviewed by a certified public accountant for reference in appraising the transaction price, and if in circumstances where the transaction amount reaches 20% of the Company's paid-in-capital or exceeds NT\$300 million, the Company shall engage a certified public accountant to provide an opinion with respect to the reasonableness of the transaction price prior to the date of event. If the certified public accountant needs to use the report of an expert as evidence, the certified public accountant shall do so in accordance with the Statement of Auditing Standards No. 20 published by the Accounting Research and Development Foundation. This requirement shall not apply to publicly quoted prices of an active market or is otherwise regulated by FSC.
- (III) If the amount of real estate, equipment or its use right assets acquired or disposed of reaches 20% of the company's paid in capital or more than NT \$300 million, an objective and impartial professional appraiser shall be contacted to issue a valuation report before the date of occurrence, and the asset valuation procedures of these procedures shall be followed.
- (IV) For the Company's merger demerger, acquisition, or transfer of shares, the Company shall engage certified public accountants, lawyers or securities underwriters to express their opinions at board meetings regarding the reasonableness of the share exchange ratio, the acquisition price, or the amount of cash or property distributed to shareholders before the proposal is discussed and approved by the Board of Directors. However, the aforementioned opinion is exempted upon the Company merging with a wholly owned subsidiary, or mergers between the wholly owned subsidiaries of the Company.

- (V) In addition to taking into account the opinions of professional appraisers, accountants and other relevant experts in accordance with the above provisions, the price determination method and reference basis of the Company's acquisition or disposal of assets shall be handled in accordance with the following circumstances:
1. The acquisition or disposal of securities that have been traded on the centralized trading market or TPEX shall be determined according to the current equity or bond price.
 2. To acquire or dispose of securities that are not traded on the centralized trading market or TPEX, the net worth per share, technology and profitability, future development potential, market interest rate, bond coupon rate and debtor's debt credit shall be investigated, and shall be negotiated with reference to the most recent transaction price at that time.
 3. When acquiring or disposing of a membership card, the benefits it can produce shall be investigated and negotiated with reference to the most recent transaction price at that time; The acquisition or disposal of patents, copyrights, trademarks, franchises and other intangible assets shall be negotiated with reference to international or market practices, useful life and the impact on the company's technology and business.
 4. The acquisition or disposal of real estate, equipment or its use right assets shall be negotiated with reference to the announced present value, assessed present value, actual transaction price or book value of adjacent real estate, supplier quotation, etc. If the assets are acquired or disposed of with related parties, in addition to the calculation in accordance with the method specified in Chapter II of these procedures to evaluate whether the transaction terms and prices are reasonable, if the transaction amount reaches more than 10% of the total assets in the company's latest individual financial report, the valuation report or CPA's opinion issued by a professional appraiser shall also be obtained in accordance with the regulations.
 5. When engaging in derivatives trading, the trading status of the futures market, the trend of exchange rate and interest rate shall be taken into account.
 6. In the process of merger, division, acquisition or share transfer, the business nature, net value per share, asset value, technology and profitability, production capacity and future growth potential shall be investigated.

IV. Operation Procedures:

(I) Authorization limits and approval levels

1. Securities: the person designated by the chairman of the board of directors shall carry out trading within the limit specified in Article 7 of these procedures. If it meets the reporting standards to be announced in Article 5, it shall be reported to the chairman of the board of directors for approval the next day and submitted to the board of directors for ratification in the latest period. However, if a company acquires or disposes of stocks, corporate bonds, or privately placed securities that are not traded on the centralized trading market or TPEX, and the trading amount meets the public announcement and reporting standards, it shall first be approved by a resolution of the board of directors. In addition, mainland investment can only be carried out after being approved by the board of directors or authorized by the chairman of the board of directors and handled in accordance with the provisions of the Investment Review Committee of the Ministry of economic affairs.
2. Derivatives Trading:
 - (1) Hedging transactions: according to the changes of the company's turnover and risk positions, the person designated by the chairman shall conduct transactions with a single or cumulative transaction position of less than US \$1 million (including the equivalent currency). If it exceeds US \$1 million, it shall be submitted to the chairman for approval.
 - (2) If the transaction is approved by the board of directors, the risk of non hedging positions shall be less than US \$1 million (including US \$1 million) after being approved by the board of directors.
 - (3) In order for the authorization of the company to cooperate with the relative supervision and management of the bank, the authorized trading personnel must inform the bank.
 - (4) Derivatives trading conducted in accordance with the above authorization shall be reported to the board of directors of the most recent period afterwards.
3. Acquisition or disposal of real estate or the right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real estate or the right-of-use assets thereof from or to a related party where the transaction amount reaches 20% or more of the Company's paid-in capital, 10% or more of the total assets, or NT\$300,000,000 or more: Relevant materials shall be prepared in accordance with the provisions of Chapter 2 of this handling procedure, and the

transaction contract shall be signed and payment made after submitting it to the audit committee and the board of directors for resolution. In addition, if the transaction amount reaches 10% or more than of the Company's total assets, the above-mentioned materials shall be submitted to the shareholders' meeting for approval. However, transactions with its parent company, subsidiaries, or its subsidiaries are not subject to this limitation.

4. Merger, division, acquisition or share transfer: relevant procedures and data shall be handled and prepared in accordance with Chapter IV of these procedures. Among them, merger, division and acquisition shall be carried out after the resolution of the shareholders' meeting is passed, except that the resolution of the shareholders' meeting may be exempted in accordance with other laws. In addition, the transfer of shares shall be approved by the board of directors.
5. Others: it shall be handled in accordance with the internal control system and the operating procedures specified in the approval authority. If the transaction amount reaches the public announcement and reporting standard in Article 5, except that the acquisition or disposal of equipment or its use right assets for business use, the acquisition of real estate under an arrangement on engaging others to build on the Company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the acquisition or disposal of real estate for construction use may be reported to the board of directors for ratification afterwards, the remainings shall be approved by the resolution of the board of directors. The matters that are to be submitted for approval in accordance with the provisions above shall be approved by more than half of all audit committee members and then submitted to the Board of Directors for a resolution. If approval of more than half of all audit committee members is not obtained, the Procedures may be implemented if approved by more than two-thirds of all Directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board meeting. In case of any circumstance specified in Article 185 of the Company Act, the resolution of the shareholders' meeting shall be adopted first.

(II) Execution Unit and Transaction Process

The executive units of the Company for long-term and short-term securities investment and derivatives trading are financial units and personnel designated by the Chairman; the execution units of real estate and equipment are the user departments and relevant power

and responsibility units; in case of merger, division, acquisition or share transfer, the executive unit shall be designated by the Chairman. After the acquisition or disposal of assets is evaluated and approved in accordance with the regulations, the execution unit shall carry out the transaction processes such as contract, receipt and payment, delivery and acceptance, and deal with them in accordance with the relevant operating procedures of internal control according to the nature of the assets. In addition, the acquisition or disposal of assets from related parties, the transaction of derivatives, merger, division, acquisition or share transfer shall be handled in accordance with the provisions of Chapters II to IV of these procedures.

V. Announcement and reporting procedures:

(I) After acquiring or disposing of assets, upon occurrence of following circumstances subsequent to the Company's public disclosure according to the provisions of the preceding Article, the Company shall disclose the related information onto the information reporting website designated by FSC within two (2) days of the date of occurrence:

1. Acquisition or disposal of real estate or the right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real estate or the right-of-use assets thereof from or to a related party where the transaction amount reaches 20% or more of the Company's paid-in capital, 10% or more of the total assets in the Company's latest individual financial report, or NT\$300,000,000 or more, but not subject to the trading of domestic government bonds or RP/RS bonds, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
2. Merger, demerger, acquisition, or transfer of shares.
3. Loss on derivative transactions reached the loss limit stipulated in Item 4 of Article 14 of Chapter III in the Procedures, in aggregate or per individual contract;
4. For asset transactions or investment in the mainland area other than the preceding three paragraphs, the amount of each transaction, or the accumulated transaction amount of the same nature as the acquisition or disposal of the same counterparty within one year, or the accumulated amount of acquisition or disposal (acquisition and disposal are accumulated separately) of real estate or its right-of-use assets in the same development plan within one year, or the amount of the same securities that has been acquired or disposed of (acquisition and disposal are accumulated separately) within one year reaches 20% of the company or NT\$300,000,000 or more. "Within a year" mentioned in the preceding subparagraph refers to a period of

one year calculated retroactively from the date of event of the transaction. Amounts already publicly announced in accordance with the "Principles for the Treatment of Acquisition or disposal of Assets by Publicly Issued Companies" are exempted from inclusion in the calculation. However, the following circumstances are not subject to the restrictions:

- (1) Buy and sell domestic public bonds or foreign public bonds whose credit equality is not lower than that of my country's sovereign equality.
 - (2) Trading of RP/RS bonds or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
 - (3) Acquisition or disposal of equipment or right-of-use assets thereof for business use, and the transaction counterpart is not a related party, and the transaction amount does not exceed NT\$500 million.
 - (4) When real estate is acquired under an arrangement on engaging others to build on the Company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the transaction counterparts are not related parties, and the proposed amount of the Company's investment does not exceeds NT\$500 million.
 - (5) Acquisition or disposal of real estate or right-of-use asset for construction business with unrelated parties and the transaction amount reached NTD 500 million and above;
- (II) The Company shall disclose the status of derivative transactions conducted by the Company and its subsidiaries that are not domestic public companies up to the end of the prior month in the prescribed format onto the information reporting website designated by the FSC by the 10th of each month.
- (III) If there are any mistakes or omissions made at the time of public announcement and regulatory filing, the Company is required to correct and publicly announce and file all relevant items within two days counting inclusively from the date of knowing of such error or omission.
- (IV) Upon occurrence of one (1) of following circumstances subsequent to the Company's public disclosure according to the provisions of (I), the Company shall disclose the related information onto the information reporting website designated by FSC within two (2) days of the date of occurrence:
1. The originally signed trade contract is modified, terminated, or revoked.
 2. Merger, demerger, acquisition, or transfer of shares is not completed by the deadline

set forth in the contract.

3. Changes are made to the content of the original public announcement and regulatory filing.

VI. Asset Valuation Procedure:

In acquiring or disposing of real estate or other equipment or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in-capital or exceeds NT\$300 million, the Company, unless transacting with a government agency, engaging others to build on the Company's own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof for business use, shall obtain an appraisal report from professional appraisers prior to the date of event and shall further comply with the following provisions. Any certificate issued by the Court may replace the appraisal report or CPA's opinion for acquisition or disposal of assets at court foreclosure auctions.

- (I) If the transaction price is determined by referring to an attributive price, a specific price, or a special price for a good cause, the transaction should be presented to the board of directors for resolution. Any changes in trading conditions thereafter should be handled in the same manner.
- (II) Two or more professional appraisers should be used for transaction amount of NT\$1 billion and above.
- (III) Where any one of the following circumstances applies with respect to the professional appraiser's appraisal reports, unless all the appraisal reports for the assets to be acquired are higher than the transaction price, or all the appraisal reports for the assets to be disposed of are lower than the transaction price, a CPA shall be engaged to perform the appraisal and render a specific opinion regarding the reason for the discrepancy and the fairness of the transaction price:
 1. The discrepancy between an appraisal report and the transaction price reaches 20% or more of the transaction price.
 2. The discrepancy between the appraisal reports of two or more professional appraisers reaches 10% or more of the transaction price.
- (IV) No more than three months may elapse between the issuance date of the appraisal report by a professional appraiser and the contract execution date. However, if it is subject to the announced present value of the same period and that is not more than six months away, an opinion can be issued by the original appraiser.
- (V) In addition to using the limited price, specific price or special price as the reference basis for the transaction price, if there are legitimate reasons for failing to obtain the appraisal report immediately, the appraisal report and () the opinion of the CPA shall be obtained

within two weeks from the date of the occurrence of the fact.

Except for when transacting with government agencies, a CPA's opinion on the reasonability of transaction price is required before the date of occurrence for any acquisition or disposal of intangible assets or right-of-use assets or membership reached twenty percent (20%) and above the Company's paid-in capital or NTD 300 million and above.

VII. Investment scope and amount:

In addition to acquiring assets for business use, the Company and its subsidiaries may also invest in the purchase of real estate and its right to use assets or securities not for business use. The limits of their amounts are respectively as follows. When calculating Paragraphs (IV) and (V), those who participate in investment establishment or serve as directors and intend to be long-term holders may not be included "Subsidiary" is as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

- (I) Real estate and right-of-use asset not for business purposes: aggregate amounts shall not exceed 50% of the owner's equity attributable to the parent company in the Company's latest financial statements.
- (II) Total investment in securities: aggregate amounts shall not exceed 120% of the owner's equity attributable to the parent company in the Company's latest financial statements.
- (III) Limited amount of investment in individual securities: shall not exceed 60% of the owner's equity attributable to the parent company in the Company's latest financial statements.
- (IV) The net investment of the Company in a single TWSE/TPEX listed company shall not exceed ten percent of the net value of their respective companies in the latest financial statements.
- (V) The Company's investment and shareholding in a single TWSE/TPEX listed company shall not exceed 10% of the total issued shares of the single TWSE/TPEX listed company.
- (VI) The investment scope and amount of subsidiaries of the Company shall be handled in accordance with the provisions of the Company. However, for a subsidiary specializing in investment, the total amount of investment in securities shall not exceed the net value of the company.

VIII. Control of Subsidiary for Acquisition and Disposal of Assets:

- (I) The Company's subsidiaries shall also establish and implement "Procedures for Acquiring or Disposal of Assets" in accordance with the "Standards for Public Company

Acquisition or Disposal of Assets". The Procedures shall be approved by the Board of Directors and submit to all Supervisors and then the Meeting of Shareholders for approval. Any subsequent amendment shall be subject to the same procedures.

The formulation or amendment of the "Procedures for Acquisition or Disposal of Assets" shall be approved by more than half of all the members of the audit committee and submitted to the board of directors for resolution. If approval of more than half of all audit committee members is not obtained, the Procedures may be implemented if approved by more than two-thirds of all Directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board meeting.

"All audit committee members" and "all Directors" mentioned in the preceding paragraph refer to the actual number of persons currently holding those positions.

- (II) The acquisition or disposal of assets by a subsidiary of the Company shall be handled in accordance with the "Internal Control System" and the "Procedures for Acquisition and Disposal of Assets" established by each subsidiary, and shall report to the Company in writing before the 5th day of each month the amount of a single or cumulative transaction of the same nature of assets acquired or disposed of in the previous month in the amount of more than NT \$10 million and the situation of derivatives trading by the end of the previous month. The audit unit of the Company shall list the acquisition or disposal of assets of its subsidiaries as one of the quarterly audit items, and the audit situation shall also be listed as the necessary items for reporting the audit business to the board of directors and the audit committee.
- (III) Where the Company's subsidiary is a non-public company with the asset acquisition or disposal amount reaching the standards of public disclosures, the Company shall be notified of the same within the day of the occurrence of the fact, and shall make an announcement and report on the designated website in accordance with the regulations.
- (IV) The "twenty percent (20%) of the Company's paid-in capital" then referred in the public disclosures shall base on the Company's paid-in capital.

IX. Penalty:

When the relevant personnel in charge of the acquisition or disposal of assets of the Company violate the "Standards for Public Company Acquisition or Disposal of Assets" or these Procedures promulgated by the FSC, depending on the circumstances of the violation, they shall be handled in accordance with the following provisions. Violation records will be used as a reference for annual personal performance appraisal.

- (I) Violation of review authority, evaluation procedures, announcement and declaration:

those who violate the decision for the first time shall be warned orally, those who violate the decision again shall be warned in writing, and they shall be forced to participate in the training courses of the company's internal control system. Those who commit repeated crimes or have serious circumstances shall be transferred.

- (II) The superior supervisor of the person who violates the regulations shall also be punished, unless he can reasonably explain that he has taken precautions in advance.
- (III) If the board of directors or the directors violate the relevant regulations and the resolutions of the shareholders' meeting in the execution of business, the audit committee shall notify the board of directors or the directors to stop their acts in accordance with article 218-2 of the company law.

Chapter 2 Real estate was originally obtained by the related party

X. Identification basis:

The acquisition or disposal of real estate between the Company and related parties includes acquisition through purchase or exchange. A related party is as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. In addition to the legal form, the substantive relationship shall be also considered.

XI. Resolution procedures:

The Audit Committee approval and BOD resolution of the following documents shall be obtained before contract signing and payment on any real estate or right-of-use asset acquired or disposed by the Company from a related party, or non-real estate or right-of-use assets with transaction amounts reached twenty percent (20%) and above of the Company's paid-in capital or ten percent (10%) and above of the total assets in the Company's latest individual financial report, or NT\$ 300 million and above. However, the aforementioned procedures do not apply to the trading of domestic government bonds, bonds under repurchase or resale agreements, subscription or redemption of money market funds issued by domestic securities investment trust enterprises:

- (I) The purpose, necessity, and expected benefits of the acquisition or disposal of assets.
- (II) The reasons for selecting the related party as the trading counterpart.
- (III) The appraisal of reasonableness of the preliminary transaction terms and conditions regarding the acquiring of the real estate or the right-of-use assets thereof from a related party in accordance with exceptions in Article 12 or 13.
- (IV) The matters of the related party's original acquisition date and price, counterparty, and the relationship with the Company and the related party.

- (V) The monthly cash income and expense forecast within the year from the month of the contract signed; also, the assessment of the necessity of the trade and the reasonableness of the use of funds.
- (VI) Appraisal report from the professional appraiser or CPA's opinion stipulated in the preceding article above; and
- (VII) The restrictions and other important stipulations of the transaction.

The opinions of each Independent Director shall be taken into full consideration when a matter is submitted to the Board of Directors for discussion. If an Independent Director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board meeting.

XII. Transaction Cost Reasonability Assessment:

The Company obtains real estate or its use right assets from related parties, except that the related parties obtain real estate or its use right assets due to inheritance or gift; or the related party has contracted to acquire the real estate or its use right assets for more than five years from the date of signing this transaction; or the real estate is obtained by signing a joint construction contract with the related party, or by entrusting the related party to build the real estate under an arrangement on engaging others to build on the Company's own land, engaging others to build on rented land, etc; or with the parent company, subsidiaries, or subsidiaries directly or indirectly holding 100% of the issued shares or total capital to each other to obtain real estate use right assets for business use, the rationality of transaction costs shall be evaluated according to the following methods, and the accountant shall be consulted to review and express specific opinions.

- (I) Based upon the related party's transaction price plus necessary interest on funding and buyer's cost by law. The term "necessary capital interest" is calculated based on the weighted average interest on loans for the year of asset acquisition, provided that the rate used shall not exceed the maximum lending rate of non-financial industry announced by the Ministry of Finance; or
- (II) The real estate's mortgage asset value assessed by the financial institution as it previously pledged for mortgages given that the actual accumulated loan granted exceeded seventy percent (70%) of the assessed loan value with a term beyond one (1) year. However, the above shall not be applicable if the financial institution is a related party to one of the transaction counterparties.
- (III) Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the paragraph I(II) above.

XIII. Matters to be done when the calculated transaction cost is lower than the transaction price:

When the transaction cost of the evaluation results in accordance with the preceding article is lower than the transaction price, except as a result of the following circumstances and with the objective evidence presented and an appraisal report collected from the professional real estate appraiser and a reasonable opinion issued by the CPAs, the provisions of the third paragraph shall apply.

- (I) Related party that has obtained prime land or rental land for construction may submit the proof of compliance with any one of the following conditions:
 - 1. The prime land is assessed in accordance with the methods referred to in this Article. The house's sum of the construction costs and a reasonable construction profit exceeds the actual transaction price. The "reasonable construction profit" shall be deemed the average gross operating profit margin of the related party's construction division over the most recent 3 years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.
 - 2. Completed transactions by unrelated parties within a year involving other floors of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are similar to the reasonable price discrepancies in floor area or land prices in accordance with standard property market sale or leasing practices.
- (II) Evidence provided by the Company on the completed sales or leases for right-of-use asset transactions with related parties in nearby locations, during the past twelve (12) months for any properties identical in terms of floor area.

"Completed transactions involving neighboring or closely valued parcels of land" in the preceding paragraph refers to parcels on the same or an adjacent block and within a radius of no more than 500 meters or parcels similar in publicly announced current value. "Land of a similar size" refers to completed transactions of unrelated parties for parcels with a land area of no less than 50% of the property in the planned transaction. "Within a year" refers to a period of one year calculated retroactively from the date of event of the acquisition of real estate or the right-of-use assets thereto.

If the transaction cost of the Company's acquisition of real estate or its right-of-use assets from related parties is lower than the transaction price according to the evaluation results in accordance with the preceding article, and there are no circumstances described in paragraph 1 of this article, the Company shall handle the following matters:

- (I) A special reserve shall be set aside in accordance with Paragraph 1. Article 41 of the Securities and Exchange Act against the difference between the transaction price and appraised cost of the real estate or the right-of-use assets thereof and that amount may not be distributed or used for capital increase or issuance of bonus shares. Where the Company uses the equity method to account for its investment in another company, a special reserve shall be set aside pro rated in a proportion consistent with the share of Company's equity stake in the other company in accordance with Article 41, Paragraph 1 of the Securities and Exchange Act.
- (II) The Audit Committee shall comply with Article 218 of the Company Act; and
- (III) Actions taken pursuant to the preceding two subparagraphs shall be reported to the shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.

In events where the Company has set aside a special reserve according to requirements may not utilize the special reserve until it has recognized a loss on a decline in the market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and the FSC has given its consent.

In the event where there is evidence indicating that the acquisition of the real estate or the right-of-use assets thereof from a related party was not an arm's length transaction, relevant matters shall be handled in accordance with the preceding two subparagraphs.

Chapter 3 Control of Derivatives Trading

XIV. Principles and Guidelines for Transactions:

- (I) Types of transactions: the types of derivatives that the Company may engage in include forward contracts, options, interest rate and exchange rate exchanges, futures, and composite contracts formed by the combination of the above commodities. If it is necessary to engage in other commodity transactions, it shall be approved by the audit committee and the board of directors before doing so.
- (II) Operation or risk avoidance strategy: the Company's derivative trading is divided into transactions for the purpose of risk avoidance and non risk avoidance (i.e. for the purpose of trading). The main purpose of its strategy should be to avoid business risks, and the selection of trading commodities should mainly avoid the risks of foreign exchange income, expenditure, assets or liabilities arising from the Company's business operation. If due to changes in the objective environment, choose an appropriate time to

enter the site to engage in "Non Hedging Transactions" of derivatives, in order to increase the Company's non- operating income or reduce the company's non-operating loss. In addition, the trading partner shall also choose the financial institution that has business dealings with the company as far as possible to avoid credit risk. Before the transaction, it must be clearly defined as the type of transaction such as risk avoidance or financial operation in pursuit of investment income, which shall be used as the basis for accounting entry.

(III) Transaction limits:

1. Hedging transactions: take the net foreign exchange position (including the expected net position in the future) after combining assets and liabilities as the hedging upper limit.
2. Non hedging transactions: no more than US \$1.5 million. Before execution, traders shall submit an analysis report on the trend of foreign exchange, which shall contain the analysis of the trend of the foreign exchange market and the recommended operation methods, and may do so only after approval.

(IV) Maximum amount of total and individual contract losses:

1. Hedging transactions: hedging transactions are carried out according to the actual needs of the company, and the risks faced by hedging transactions have been evaluated and controlled in advance, so there is no problem of upper limit of loss amount.
2. Non hedging transactions: after the position is established, stop loss points shall be set to prevent excess losses. The limit of stop loss points shall not exceed 10% of the transaction contract amount, and the total accumulated losses throughout the year shall not exceed US \$300,000.

(V) Segregation of duties:

1. Trader: the handler of the Company's derivatives trading, who shall be appointed by the chairman of the board. Be responsible for the formulation of trading strategies within the scope of authorization, the execution of trading orders, the disclosure of future trading risks, and provide real-time information to relevant departments for reference.
2. The accounting department is responsible for the confirmation of transactions, recording and keeping the transaction record data in accordance with relevant regulations, regularly evaluating the fair market value of the positions held, providing them to the special person in charge of transactions, and disclosing the relevant matters of derivative commodities in the financial statements.

3. Treasury Department: responsible for the settlement of derivatives trading.

(VI) Key points of performance evaluation:

1. Hedging transactions: Based on the cost of exchange rate (profit) on the company's book and the profit and loss arising from derivative financial transactions, the performance shall be evaluated at least twice a month, and the performance shall be presented to the management for reference.
2. Non hedging transactions: take the actual profits and losses as the basis for performance evaluation, evaluate at least once a week, and present the performance to the management for reference.

XV. Risk Management Measures:

The scope of risk management and the risk management measures to be taken by the company when engaging in derivatives trading are as follows:

- (I) Investigation of credit risk: the selection of trading partners shall be based on the principle of financial institutions and futures brokers with good reputation and capable of providing professional information.
- (II) Investigation of market risk: the possible losses caused by future market price fluctuations of derivatives are uncertain. Therefore, after the position is established, the setting of stop loss point shall be strictly observed.
- (III) Investigation of liquidity risk: in order to ensure the liquidity of traded commodities, trading institutions must have sufficient equipment, information and trading capacity and be able to trade in any market.
- (IV) Investigation of operation risk: the authorized amount and operation process must be strictly observed to avoid operation risk.
- (V) Investigation of legal risks: for any contractual documents signed with financial institutions, international standardized documents shall be used as far as possible to avoid legal risks.
- (VI) Inspection of commodity risk: internal traders should have complete and correct professional knowledge of the derivatives traded, so as to avoid losses caused by misuse of derivatives.
- (VII) Inspection of cash delivery risk: in addition to strictly abiding by the provisions within the authorized limit, authorized traders should pay attention to the company's cash flow at ordinary times, so as to ensure sufficient cash payment at delivery.
- (VIII) Segregation of duties between the trading, confirmation and settlement personnel upon processing of financial derivatives;
- (IX) The confirmation personnel shall make regular reconciliation or correspondence with the

correspondent bank, and check whether the total transaction amount exceeds the upper limit specified in these procedures at any time.

- (X) The measuring, monitoring and controlling of risks shall be separately conducted by personnel from departments other than the (VIII) personnel and shall report to the BOD or senior officers who are not responsible for any trading decisions or position strategies.
- (XI) The positions held shall be evaluated at least once a week, but if it is a hedging transaction that needs to be handled for business, it shall be evaluated at least twice a month, and the evaluation report shall be sent to the chairman of the board.

XVI. Internal audit system:

- (I) The internal auditors of the Company shall regularly assess the reasonability of internal controls over derivative transactions and monthly review the compliance of financial derivative transaction procedures and trading cycles within the Trading Department, and compile audit reports. Any significant irregularities shall be immediately reported to the chairman and the senior executives designated by the board of directors and notified to the Audit Committee in writing.
- (II) The auditors of the Company shall include derivatives transactions in the audit plan, announce and report the implementation of the annual audit plan of the previous year to the website designated by the FSC before the end of February of the next year, and report the improvement of abnormal matters to the FSC for recordation no later than the end of May of the next year.

XVII. Regular Assessments and Handling of Abnormal Matters:

- (一) Evaluate the trading of derivatives on a monthly or weekly basis, summarize the profits and losses of the current month or week and the open positions of non-hedging transactions, and submit them to the senior executives and the chairman authorized by the board of directors as a reference for management performance evaluation and risk measurement.
- (二) The BOD of the Company shall designate senior officers to oversee the monitoring and controls over derivative transaction risks at all times. The BOD shall regularly evaluate the performances of derivative transactions against the established business strategies and whether the risks are acceptable by the Company.
- (三) Senior executives authorized by the board of directors shall manage derivatives trading in accordance with the following principles:

1. Regularly assess the appropriateness of the risk management measures currently in use and ensure that such measures are performed in accordance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” issued by the FSC and provisions of the Procedures.
 2. Monitor over the transactions and profit and loss status, conduct necessary countermeasures upon irregularities and immediately report to the BOD. The BOD shall have independent directors present and express their opinions.
- (四) When engaging in derivative trading, the company shall establish a record book, which shall record in detail the type and amount of derivative trading, the date of approval by the board of directors, the monthly or weekly periodic evaluation report, and the periodic evaluation matters of the board of directors and the senior executives authorized by the board of directors.

Chapter 4 Merger, Demerger, Acquisition, or Transfer of Shares

XVIII. For the Company’s merger demerger, acquisition, or transfer of shares, the Company shall engage certified public accountants, lawyers or securities underwriters to express their opinions at board meetings regarding the reasonableness of the share exchange ratio, the acquisition price, or the amount of cash or property distributed to shareholders before the proposal is discussed and approved by the Board of Directors. However, the aforementioned opinion is exempted upon the Company merging with a wholly owned subsidiary, or mergers between the wholly owned subsidiaries of the Company.

XIX. The Company shall collate public documentation in relation to a merger, demerger, or acquisition and submit, together with the professional opinion in the preceding article to the shareholders as a reference to agree or disagree on such motion before the Meeting of Shareholders. However, for a merger, demerger, or acquisition which legally can be determined without the resolution from a Meeting of Shareholders, is excluded. If any participants of the merger, demerger, or acquisition are unable to convene a shareholder meeting, produce a resolution, or if the motion is voted down by shareholders, the Company shall immediately announce to the public the causes, the subsequent actions, and the proposed date of the next shareholders’ meeting.

XX. Unless otherwise provided by other laws or approved by the FSC in advance, when the company participates in the merger, division or acquisition, it shall convene the board of directors and shareholders’ meeting on the same day as other participating companies to

resolve matters related to the merger, division or acquisition; When participating in the transfer of shares, the board of directors shall be convened on the same day as other participating companies. When participating in a merger, demerger, acquisition or transfer of shares, the following written records shall be retained by the Company for five (5) years for future references:

- (I) 1. Basic information of personnel
including position titles, names and ID numbers (passport number for foreigners) of all personnel involved in the planning or implementation of merger, demerger, acquisition or transfer of shares prior to the public disclosure;
- (II) Dates of material events: including the signing of letters of intent or memorandum of understanding, the retaining of a financial or legal advisor, the execution of a contract, and the convening of a board meeting.
- (III) Important documents and proceedings: including the plans for the merger, demerger, acquisition or transfer of shares, letter of intent or memorandum of understanding, important contracts and minutes of BOD meetings, etc.

When participating in a merger, demerger, acquisition, and transfer of shares, the Company shall, within 2 days counting inclusively from the date of passage of a resolution by the Board of Directors, report the information in Subparagraphs 1 and 2 of the preceding paragraph in the prescribed format via the Internet-based information system to the FSC for recordation.

In the event where a company participating in the merger, demerger, acquisition, or transfer of shares is not a TWSE/TEPx-listed company, the Company shall sign an agreement with the company and handle relevant matters in accordance with the preceding two subparagraphs.

XXI. Conversion ratio and purchase price:

The Company participating in a merger, demerger, acquisition, or transfer of shares may not arbitrarily alter the share exchange ratio or acquisition price unless under the following circumstances.

- (I) Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity-based securities.
- (II) The action of disposal of major assets that affects a company's financial operations.
- (III) The occurrence of major disasters and changes in technology that affects a company's shareholders' equity or securities price.
- (IV) The adjustment of treasury stock repurchased lawfully by any company participating in the merger, demerger, acquisition, or transfer of shares.

- (V) Changes in the number of entities or companies participating in the merger, demerger, acquisition, or transfer of shares.
- (VI) Other terms or conditions that the contract stipulates may be altered and that have been publicly disclosed.

XXII. The contents of the contract shall include:

When the Company participates in merger, division, acquisition or share transfer, the contract shall specify the rights and obligations of the participating company, the change of share exchange ratio or purchase price mentioned in the preceding article, and the following items.

- (I) The handling of a breach of contract
- (II) The principles for the handling of equity-based securities previously issued or treasury stock previously bought back by any company that is extinguished or that is demerged.
- (III) The principles for the handling of the amount treasury stock that the participating is permitted to buy back lawfully after the base date for the calculation of stock swap.
- (IV) The handling of the occurrence of changes in the number of participating entities or companies.
- (V) Preliminary progress schedule for plan execution, and anticipated completion date.
- (VI) The handling of matters regarding the scheduled date for convening the legally mandated shareholders' meeting if the plan exceeds the deadline without completion.

XXIII. Other precautions for the Company to participate merger, demerger, acquisition, or transfer of shares:

- (I) Every person requesting to participate in or privy to the plan for merger, demerger, acquisition, or transfer of shares shall issue a written agreement of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity-based securities of any company.
- (II) After public disclosure of the information about the merger, demerger, acquisition, or share transfer, if the Company intends further to carry out a merger, demerger, acquisition, or share transfer with another company, the Company shall carry out anew the procedures or legal actions that had originally been completed toward the merger, demerger, acquisition, or share transfer; except that where the number of participating companies is decreased and a participating company's shareholders' meeting has adopted a resolution authorizing the Board of Directors to alter the limits of authority, the Company may be exempted from calling another shareholders meeting to resolve on

the matter anew.

- (III) In the event where a company participating in the merger, demerger, acquisition, or transfer of shares is not a public company, the Company shall sign an agreement with the company and handle relevant matters in accordance with Article 20 and the preceding two paragraphs of these procedures.

Chapter 5 Other material events

XXIV. When the Company acquires or disposes of assets, it shall keep all relevant contracts, meeting minutes, log books, appraisal reports, and opinions of CPAs, lawyers, and securities underwriter at the Company, and retain them for 5 years unless as otherwise provided by the law.

XXV. For the appraisal reports obtained by the Company or opinions issued by the CPA, attorneys, or securities underwriter, the professional appraisers, or their appraisers, CPA, attorneys, or securities underwriters should comply with the following regulations:

- (一) Have not previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of this Act, the Company Act, the Banking Act of the Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since the completion of service of the sentence, since the expiration of the period of a suspended sentence, or since a pardon was received.
- (二) Not a related party or de facto related party of the transaction counterpart.
- (三) If the Company is required to obtain appraisal reports from two or more professional appraisers, the professional appraisers or appraisers may not be related parties or de facto related parties of each other.

When appraisal reports or opinion statements are requested, the self-discipline norms of the trade associations and the following procedure should be followed by the aforementioned persons:

- (一) Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.
- (二) When reviewing audit assignments, they shall plan and implement appropriate operating procedures to draw a conclusion as the basis of producing a report or expressing an opinion; and maintain a full record of the implementation procedures, gathered data, and conclusions in the worksheet.

- (三) They shall assess the appropriateness and reasonableness of the data sources, parameters and information used on a case-by-case basis as the basis for issuing appraisal reports or written opinions.
- (四) The declaration shall include the professionalism and independence of the relevant personnel, the assessment of the reasonableness and correctness of the information used and the compliance with the relevant laws and regulations.

XXVI. When the Company submits the asset acquisition or disposal transactions to the BOD for approval in accordance these procedures or other laws and regulations, any objections of the Directors shall be stated in writing and submit to the Audit Committee.

The opinions of each Independent Director shall be taken into full consideration when a matter regarding the procedure of acquisition and disposal is submitted to the Board of Directors for discussion in accordance with the preceding paragraph. If an Independent Director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board meeting.

XXVII. The Procedures shall be approved by the Audit Committee and the BOD and be submitted to the Meeting of Shareholders for final approval before implementation. Any subsequent amendment shall be subject to the same procedures. Where a Director has an adverse opinion on record or in a written declaration, the Company shall refer to the matter to each member of the audit committee.

When submitting these operating procedures to the Audit Committee for discussion in accordance with the provisions of the preceding paragraph, it shall first obtain the consent of more than half of all its members and submit them to the board of directors for resolution. If approval of more than half of all audit committee members is not obtained, the Procedures may be implemented if approved by more than two-thirds of all Directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board meeting.

“All audit committee members” and “all Directors” mentioned in Paragraph 2 refer to the actual number of persons currently holding those positions.

In accordance with Paragraph 1, opinions of the Independent Directors shall be fully considered upon discussing the Procedures, and both the consenting and dissenting opinions and rationales shall be stated in the minutes of the BOD meetings.

XXVIII. The amendment is approved on June X, 2022.

Appendix V

Kindom Development Co., Ltd.

Election Method of Directors

- Article 1 Unless otherwise provided by the Company Act and the Articles of Incorporation, the election of directors of the Company shall be conducted in accordance with these measures.
- Article 2 The election of directors of the Company shall be conducted at the shareholders' meeting.
- Article 3 Any person on the list of candidates for directors may be elected as a director of the Company.
- Article 4 The number of directors of the Company shall be subject to the number of directors prescribed in the Articles of Incorporation of the Company.
- Article 5 In the election of directors of the Company, each share has the same voting right as the number of directors to be elected, and may elect one person collectively or distribute several persons. Independent directors and non independent directors shall be elected together, and the number of elected directors shall be calculated respectively.
The election of directors (including independent directors) adopts the candidate nomination system, and candidates shall be nominated in accordance with the procedures of the candidate nomination system specified in article 192-1 of the Company Act.
- Article 6 If the number of directors to be elected is determined by the Company in accordance with the Articles of Incorporation, if more than two or more persons have the same right to vote by lot, the number of Representatives shall be determined by the company in accordance with the Articles of Incorporation. If the number of directors who have the same right to vote by lot is the same, the number of Representatives shall be determined by the Company in accordance with the Articles of Incorporation.
If a director elected in accordance with the preceding paragraph is verified and confirmed that his personal data are inconsistent or his election is invalid in accordance with relevant laws and regulations, the vacancy shall be filled by the candidate who originally elected the second majority.
- Article 7 The board of directors shall prepare election votes equal to the number of directors to be elected, fill in their weights, and distribute them to shareholders attending the shareholders' meeting.

- Article 8 Before the election, the chairman shall designate a number of scrutineers and tellers to perform various relevant duties.
- Article 9 The ballot box for election shall be prepared by the board of directors and opened by the scrutineer in public before voting.
- Article 10 If the electee is a shareholder, the elector shall fill in the electee's account name and shareholder account number in the "electee" column of the election ticket; If it is not a shareholder, the name and unified number of the electee shall be filled in. However, if the government or legal person shareholder is an electee, the name of the government or legal person and the name of its representative shall be filled in the account name column of the electee on the election ticket; If there are several representatives, the names of the representatives shall be added respectively.
- Article 11 An election ticket is invalid under any of the following circumstances:
- (I) The election votes prescribed in these measures are not required.
 - (II) Put blank election votes into the ballot box.
 - (III) Illegible or altered handwriting.
 - (IV) Fill in the non candidate list.
 - (V) In addition to filling in the electee's account number (name) or shareholder account number (unified number) and the number of voting rights allocated, other words shall be included.
 - (VI) The account number (name) or shareholder account number (unified number) of the candidate is not filled in.
 - (VII) Two or more candidates shall be filled in the same election ticket.
- Article 12 After the voting is completed, the balloting shall be made in public under the supervision of the scrutineer, and the result of the balloting shall be announced by the chairman or his designee.
- Article 13 If the election does not comply with the provisions of Article 26-3 of the Securities and Exchange Act, the election shall lose its effectiveness.
- Article 14 The board of directors of the Company shall issue a notice of election to the elected directors respectively.
- Article 15 These measures and amendment hereof shall be put into enforcement after being resolved in the shareholders' meeting.
- Article 16 This amendment is approved on June 27, 2018.

Appendix VI

Kindom Development Corp. Shareholdings of All Directors

In accordance with Subparagraph 5, Paragraph 1, Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies": where the paid-in capital of the company is more than NT\$4 billion but NT\$10 billion or less, the total registered shares owned by all directors shall not be less than four percent of the total issued shares. However, if the total shareholding of all directors is less than the maximum shareholding immediately preceding the given subparagraph, the maximum shareholding under that preceding subparagraph shall be applicable.

if a public company has elected two or more independent directors, the share ownership figures calculated at the rates set forth in the Rules for all directors, other than the independent directors, shall be decreased by 20 percent.

Base Date: March 29, 2025

Title	Name	Shareholding When Elected	Shareholding by Book Closure	Remarks
Chairman	Yu-De Investment Co. Legal Representative: Chih-Kang, Ma	105,935,137	105,935,137	Date Elected: 2022.6.29
Director	Yu-De Investment Co. Legal Representative: Mei-Chu, Liu	105,935,137	105,935,137	Date Elected: 2022.6.29
Director	Yu-De Investment Co. Representative: Sui-Chang, Liang	105,935,137	105,935,137	Date Elected: 2022.6.29
Director	Yu-De Investment Co. Legal Representative: Chen-Tan, He	105,935,137	105,935,137	Date Elected: 2022.6.29
Director	Yu-De Investment Co. Legal Representative: Sheng-An, Chang	105,935,137	105,935,137	Date Elected: 2022.6.29
Director	Yu-De Investment Co. Legal Representative: Chang-Rong, Hsieh	105,935,137	105,935,137	Date Elected: 2022.6.29
Independent Director	Hung-Chin, Huang	0	0	Date Elected: 2022.6.29
Independent Director	Shen-Yu, Kung	0	0	Date Elected: 2022.6.29
Independent Director	Kuo-Feng, Lin	0	0	Date Elected: 2022.6.29
The total number of shares held by all the directors of Kindom Development Co., Ltd.		105,935,137	105,935,137	

Notes:

Total shares issued as of June 29, 2022: 554,170,100 shares.

Total shares issued as of March 29, 2025: 554,170,100 shares.

Under the relevant regulations of the R.O.C., Kindom's Directors are required to hold shares, in aggregate, not less than 17,733,443 shares. As of March 29, 2025, Kindom's Directors together held 105,935,137 shares.