Stock Code: 2923
TWSE: Sino Horizon Holdings – KY

鼎固控股有限公司

Annual Report

2024 Annual Report
A Firm Foundation, A Strong Future

This annual report is available on the following website:
Market Observation Post System mops.twse.com.tw/mops/web/index | Company website: www.sinohorizon.tw | Printed on March 31,2025

鼎固控股有限公司

Spokesperson

Nen-Yao Chang Title：President
Tel：(86)21-6433-2999
Email：ir@sinohorizon.cn

Deputy Spokesperson

An Yee Jennifer Fung Title：CFO
Tel：(86)21-6433-2999
Email：ir@sinohorizon.cn

The Company

Sino Horizon Holdings Limited
Address：PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
Shanghai Representative Office：34F, No. 610, Xujiahui Rd., Huangpu Dist., Shanghai, China. Tel: (86)21-64332999
Taipei Representative Office：10F., No. 420, Sec. 1, Keelung Rd., Xinyi Dist., Taipei, Taiwan. Tel: (886)2-27200106

Main Subsidiaries

Tel: (86)21-64332999

Shanghai Ding Gu Properties Co., Ltd
Address: No. 328, Huashan Rd., Jingan Dist., Shanghai, China.

Shanghai Ding Tong Real Estate Development Co., Ltd.
Address: Room 2F-0203, 2F, No. 358 Chengbei Rd., Jiading Dist., Shanghai, China.

Shanghai Ming Long Construction And Development Co., Ltd.
Address: Room 2F-0206, 2F, No. 358 Chengbei Rd., Jiading Dist., Shanghai, China.

Shanghai Ding Lin Real Estate Development Co., Ltd.
Address: Block C, Room 601, No. 209, Luban Rd., Huangpu Dist., Shanghai, China.

Kunshan Ding Yao Real Estate Development Co., Ltd. Address: No. 168, Qianjin West Rd., Yushan Town, Kunshan, Jiangsu, China.

Shanghai Ding Jia Real Estate Development Co., Ltd.
Address: Room 2F-0204, 2F, No. 358 Chengbei Rd., Jiading Dist., Shanghai, China.

Shanghai Hong Xiang Land Investment Co., Ltd.
Address: Room 2F-0205, 2F, No. 358 Chengbei Rd., Jiading Dist., Shanghai, China.

Shanghai Ding Rong Real Estate Development Co., Ltd.
Address: No. 610, Xujiahui Rd., Huangpu Dist., Shanghai, China.

Shanghai Dingyi Real Estate Development Co., Ltd.
Address: Room 1007, No 888, Moyu South Rd., Jiading Dist., Shanghai, China.

Chongqing Dinggu Real Estate Development Co., Ltd.
Address: No. 88, Minquan Rd., Yuzhong Dist., Chongqing, China.

Ding Gu Properties Co., Ltd.
Address: 10F, No. 420, Section 1, Keelung Road, Xinyi District, Taipei, Taiwan

Litigious & Non-litigious Agent within the R.O.C

Hung-Pen Chang Title: Chairman
Tel: (886)2-27200106
Email: law@sinohorizon.cn

Stock Transfer Agent

Stock Register Agency Department, FUBON securities Co., Ltd.
Address: 11F., No. 17, Xuchang St., Zhongzheng Dist., Taipei, Taiwan.
Website: www.fbs.com.tw
Tel: (886)2-23611300

CPAs for the Latest Annual Financial Report

Accounting firm: Deloitte & Touche
CPAs: Shiuh-Ran Cheng, Wei-Chun Ma
Address: 20F., No. 100, Songren Rd., Xinyi Dist., Taipei, Taiwan.
Website: www.deloitte.com.tw
Tel: (886)2-27259988

Listed Overseas Securities Trading

The Company does not issue overseas securities.

Company Website

www.sinohorizon.tw

Notice to readers

This English version annual report is a summary translation of the Chinese version and is for reference purposes only. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

List of Director

Title	Name	Nationality	Gender	Education and work experience
Chairman	Great Sino Development Ltd.	BVI	–	–
	Hung-Pen Chang (representative of Great Sino Development Ltd.)	Hong Kong, China	Male	B.S. in Industrial Engineering, Chung Yuan Christian University ASE Technology Holding Co., Ltd. - Vice Chairman, President and Director(Representative). Chairman, Universal Scientific Industrial Co., Ltd. Chairman, Universal Scientific Industrial (Shanghai) Co., Ltd.
Director	True Elite Holdings Limited	BVI	–	–
	Chien Shen Chang (representative of True Elite Holdings Limited)	Singapore	Male	B.S. in Electrical Engineering, Taiwan University Master, Illinois Institute of Technology Chairman, ASE Technology Holding Co., Ltd.
Director	True Elite Holdings Limited	BVI	–	–
	Madeline D Chang (representative of True Elite Holdings Limited)	U.S.A	Female	B.A., Barnard College, Columbia University Master, Parsons School of Design Designer, Skidmore, Owings and Merrill (SOM) Design Director, Shanghai Ding Hui Real Estate Development Co., Ltd.
Director	Great Sino Development Ltd.	BVI	–	–
	Nen-Yao Chang (representative of Great Sino Development Ltd.)	Republic of Malta	Male	B.S. in Engineering, Duke University Chairman Assistant, Shanghai Ding Gu Real Estate Development Co., Ltd.
Director	Great Sino Development Ltd.	BVI	–	–
	Danielle Chang (representative of True Elite Holdings Limited)	U.S.A	Female	Master , Arts in Literature from Columbia University Supervisor (Representative) , Advanced Semiconductor Engineering Inc. (ASE Inc.) Professor , Contemporary Art History at Rochester Institute of Technology Founder and Publisher , Simplicity Magazine Sales Representative , ASE (US) Inc CEO , Vivienne Tam
Director	An Yee Jennifer Fung	Hong Kong, China	Female	B.S.B., City University of Hong Kong Chartered financial analyst (CFA) Vice President, KGI Asia Limited Sales Agent, Morgan Stanley Asia Limited
Director	Fong-Cheng Lin	Republic of China	Male	LL.B., National Taipei University (formerly College of Law and Business, National Chung Hsing University) Vice Chairman, Kuomintang of China Minister of Interior Minister of Transportation and Communications
Director	Ching-Chong Chen	Republic of China	Male	Waseda University Chairman, Advanced Microelectronic Products, Inc. Chairman, Shang Ren Electronics Co., Ltd. Supervisor, Rechi Precision Co., Ltd.
Director	Du-Tsuen Uang	Republic of China	Male	J.D., National Chengchi University Secretary-General, Central Bureau of Standards Associate Researcher, Institute of International Relations, National Chengchi University Member, Fair Trade Commission, Executive Yuan
Independent Director	Freddie Liu	Republic of China	Male	Master of Business Administration, University of Michigan Legal Representative Director, CSO, Corporate Governance Officer, TPK Holding Co., Ltd. Independent Director, EDOM Technology Co.,Ltd. Vice President of Finance, ASE Group Vice President of corporate finance department, Taiwan Citibank
Independent Director	Huei-Chu Huang	Republic of China	Female	MBA, University of Missouri Director and President, UBS - Hong Kong Branch Director and President, Merrill Lynch-Hong Kong Branch Senior Vice President, China Development Financial Holding Corporation
Independent Director	Chi-Der Tsai	Republic of China	Male	Bachelor in Accounting, National Taipei University Partner, Whole Time CPA Firm Manager, KPMG Taiwan
Independent Director	Chun-Chi Kung	Republic of China	Male	E.M.B.A., National Sun Yat-sen University Independent Director, Infinite Finance Co., Ltd. Vice Chairman and Partner, Deloitte & Touche Expert Instructor, E.M.B.A., National Sun Yat-sen University Adjunct Expert Instructor, Department of Accountancy, National Cheng Kung University

Table of Contents | 2024 Annual Report

I. Letter to Shareholders ..... - 1 -

II. Corporate Governance Report ..... - 5 -

1. Profile of directors, president, vice presidents, assistant vice presidents, and supervisors of departments and branches ..... - 5 -
2. Remuneration paid to Directors, the President and Vice Presidents for the Past year ..... - 24 -
3. Implementation of corporate governance ..... - 30 -
4. Information on fees to CPA ..... - 66 -
5. Has the CPA been changed in the last two years and the subsequent period: ..... - 67 -
6. If the chairman, president and chief financial or accounting officer of the Company has worked for the accounting firm or its affiliate in the past year, their name, position or term during which the position was held in the accounting firm or its affiliate shall be disclosed ..... - 67 -
7. Equity transfers by directors, managerial officers and shareholders holding more than 10 percent of equity and changes to share pledging by them in the past year and up to the date of report ..... - 67 -
8. Information on the relationship between any of the top ten share-holders (related party, spouse, or kinship within the second degree) ..... - 69 -
9. The shareholding in an invested company by the Company, the Company's directors, and managerial officers, or an enterprise that is directly or indirectly controlled by the Company, and the consolidated shareholding ratio ..... - 70 -

III. Information on capital raising activities ..... - 71 -

1. Capital and shareholding ..... - 71 -
2. Issuance of corporate bonds ..... - 74 -
3. Issuance of preferred stocks ..... - 74 -
4. Issuance of global depositary receipts (GDR) ..... - 74 -
5. Employee stock warrants and new restricted employee shares ..... - 75 -
6. Mergers, acquisitions or issuance of new shares for acquisition of shares of other companies ..... - 75 -
7. Status of implementation of capital allocation plans ..... - 75 -

IV. Business Overview ..... - 76 -

1. Business Activities ..... - 76 -
2. Market, Production and Sales ..... - 82 -
3. Employee information during the last two years and up to the date of annual report publication ..... - 91 -
4. Environmental protection expenditure information ..... - 91 -
5. Employer/employee relations ..... - 92 -
6. Cyber Security Management ..... - 97 -
7. Important contracts ..... - 99 -

V. Financial position, financial performance and risk analysis ..... - 101 -

1. Financial status ..... - 101 -
2. Financial performance ..... - 101 -
3. Cash flows ..... - 102 -
4. Effects that significant capital expenditures had on financial operations in the recent year ..... - 102 -
5. Reinvestment policy in the past year, main reasons for profit/loss resulting therefrom, plans for improvement, and investment plans for the coming year ..... - 103 -
6. Risk management, analysis, and assessment ..... - 103 -
7. Other important matters ..... - 106 -

VI. Special disclosures ..... - 107 -
1. Profiles of affiliates and subsidiaries ..... - 107 -
2. Private placement of securities in the past year and up to the date of annual report publication ..... - 113 -
3. Holding or disposal of stocks of the Company by subsidiaries in the past year and up to the date of annual report publication ..... - 114 -
4. Other supplemental information ..... - 114 -
5. Explanation of any material deviations from R.O.C. regulations regarding protection of shareholders' equity ..... - 114 -

VII. Corporate events with material impact on shareholders' equity or stock prices set forth in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act in the past year and up to the date of annual report publication shall be individually listed. ..... - 115 -

I. Letter to Shareholders

Dear Shareholders,

In 2024, under the influence of multiple factors such as the Mainland China's macroeconomic environment, policy regulation, and market supply and demand, the real estate operating environment has been challenged and impacted. However, due to regional differentiation, the real estate in first-tier cities has been affected much less than that in third- and fourth-tier cities. Since Sino Horizon's operating revenues is mainly launched in first-tier cities with rigid demand such as Shanghai, the residential project sales business is relatively stable. Therefore, although the project sales in 2024 declined compared with the previous year, it still remained stable.

In terms of commercial real estate projects, in recent years, corporate tenants in Mainland China have paid more attention to cost-saving and efficiency improvement in order to adapt to changes in the overall environment, and have achieved this through lease renegotiation. In addition, insufficient consumer confidence has led to a conservative expansion strategy for brands, which has brought headwinds to the operations of the Company's major shopping malls and office buildings in Mainland China. In response to the challenges, this year we carried out project transformation at Chongqing Sun Moon Light, and used flexible strategies to respond to tenant needs. Compared to 2023, the occupancy rates of Huangpu District, Shanghai and Jiading SML Center have both increased. Therefore, we still maintain a neutral and optimistic view on shopping malls and office buildings in prime locations.

Below is a report on our 2024 business results and our business plans for 2025:

2024 Business Accomplishments

(I) Implementations of Business Plan

In 2024, Sino Horizon's operating revenue was NT$8.564 billion with a net profit before tax of NT$3.532 billion, net profit in this period was NT$952 million, and earnings per share of NT$0.44. In terms of sales of residential property, the recognition of property handover of projects including "Hui-Jing Hua-Ting" in Jiading District, Shanghai, contributed approximately NT$5.842 billion to the overall revenues in 2024. Whereas, revenues for commercial office lease and building management, accounted for approximately NT$2.722 billion in revenues.

(II)Budget Implementations

The Company did not disclose financial forecast for 2024; therefore, budget implementations is not applicable.

(III) Financial Status and Profitability Analysis

Item \ Year		2024	2023
Financial structure	Debt-to-asset ratio (%)	60.15	58.80
	Ratio of long-term capital to property, plant, and equipment (%)	15,136.27	11,707.19
Solvency	Current ratio (%)	307.87	272.99
	Quick ratio (%)	97.41	70.54
	Times interest earned (%)	198.95	237.65
Profitability	Return on assets (ROA) (%)	1.97	1.46
	Return on equity (ROE) (%)	1.87	1.31
	Pre-tax income to paid-in capital ratio (%)	20.30	25.76
	Net profit margin (%)	11.11	4.82
	Earnings per share (NTD)	0.44	0.32

(IV) Research and Development

1. Sino Horizon continues to optimize organizational efficiency and strengthen financial management, evaluate land investment strategies prudently and launch projects for the right moment. The evaluation adheres to the principle of prudence, launches products that are more in line with the market, deepens service quality, and incorporates the supply and demand trends of bulk building materials into project launch considerations to reduce operational risks. In terms of commercial real estate operation and development, the Company is researching marketing strategies that more in line with new consumption patterns. Its shopping malls will continue to introduce innovative tenants with differentiated products to enhance overall operational competitiveness.

2. "Embodying sustainable values and fulfilling social responsibilities" is Sino Horizon's vision for sustainable development. In respond to society's demand for environmental protection these days through green design, reduce natural resource consumption and environmental pollution, improve building energy efficiency and user comfort, and promote a positive cycle between real estate development and social development. Green building system standard with high specifications has been deployed into project planning, and we will continue to study and improve construction technology and project management to ensure engineering quality.

Summary of 2025 Business Plan

(I) Business Policy

In 2024, Mainland China will introduce a number of favorable real estate policies, but it will take time for the real estate market to fully stabilize and is in the stage of bottoming out and adjustment. Sino Horizon Operations will adhere to the business objectives of "real estate development, financial stability, and sustainable development", optimize the commercial real estate property environment and management quality to maintain the merchant leasing rate; in terms of project sales, the main launch location will be Shanghai. As for Taiwan business, adhering to the principle

of growing together with regional development, Phase 14 of the land in Beitun, Taichung will be reported for commencement this year, and the project will be planned and launched in accordance with market conditions.

Sino Horizon will strengthen its financial position, respond to overall economic changes, maintain relationships with financial institutions, and deepen operational risk control and liquidity management.

(II) Expected Sales Volume and Its Basis

In 2025, the Company will perform recognition for the handover Kunshan Earl Land construction project.The number of units that can be handed over for the whole year will depend on the actual handover operations. Meanwhile, we will also strive to maintain steady operation for the commercial property leasing business.

(III) Important Production and Marketing Policies

The Company will prudently respond to changes in market conditions and launch projects for the right moment to stabilize its operating capabilities. The 14 phases of land development in Taichung are all progressing as scheduled. In the leasing of commercial real estate, a flexible investment strategy will be implemented to deepen tenant relationships, and through rigorous budget management, high-quality services will be provided to effectively manage operating costs.

The Company's Future Development Strategies and Influence from External Competition, Regulations and Macro-Operating Environment

1. The Company will continue to orientate its future development strategy to steady development and sound financial structure, focus on residential sales and commercial real estate business operations, enhance corporate management and control project financial risks, strive to provide high-quality products and services and control an appropriate debt ratio, in order to achieve steady profits and enhance shareholder value.

2. In response to the evolving external competitive environment, regulatory authorities across both sides of the Strait are placing increasing emphasis on ESG issues and have continued to impose related requirements on real estate companies. To align with this trend and strengthen our green competitive advantage, the Company will actively incorporate ESG planning and implementation as a key consideration in its future business development.

3. In order to stabilize the Chinese real estate market, the government has continued to introduce a series of measures to stimulate the housing market, which will help alleviate the operating pressure of Chinese real estate companies. In Taiwan, the central bank has introduced credit controls to curb chaos in the housing market, which will help the healthy growth of the housing market. Sino Horizon is closely monitoring the impact of relevant regulations on the housing market so as to flexibly adjust future housing market launch strategies on both sides of the Taiwan Strait at any time.

4. Faced with the impact of the overall business environment, the continued deterioration of trade relations between the United States and Mainland China, which has led to uncertainty in the Chinese mainland's economy, the real estate atmosphere still needs time to digest and consumer confidence still needs to be restored. In first-tier cities in Mainland China such as Shanghai, residential sales are still supported by rigid demand and the housing market remains resilient. The Company's residential sales and commercial real estate management strategies are flexibly adjusted in line with economic trends to maintain business profitability.

Dividend Policy

Considering the operating results in 2024, future business development needs and financial conditions, Sino Horizon has resolved on a cash dividend of NT$0.24 per share (note: to be disbursed only after approval is granted by the 2025 Annual Shareholders' Meeting).

On behalf of the Board of Directors, I would like to once again express my greatest gratitude to all shareholders for your encouragement and support, and I wish you all the best!

II. Corporate Governance Report

1. Profile of directors, president, vice presidents, assistant vice presidents, and supervisors of departments and branches

(1) Name, shareholding ratio, and educational background of directors

1. Director

March 31, 2025

Title (Note 1)	Nationality	Name	Gender	Age	Date of appointment	Office term	Date first elected	Shares owned upon appointment		Shares currently held		Current shares held by spouse and underage children	
								No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares
Chairman	BVI	Great Sino Development Ltd.	-	-	2022.06.24	3	2016.8.26	339,971	19.54%	339,971	19.54%	0	0%
	Hong Kong, China	Hung-Pen Chang (representative of Great Sino Development Ltd.)	Male	78	2022.06.24	3	2007.12.11	0	0.00%	0	0.00%	0	0%
Director	BVI	True Elite Holdings Limited	-	-	2022.06.24	3	2016.08.26	677,880	38.95%	677,880	38.95%	0	0%
	Singapore	Chien Shen Chang (representative of True Elite Holdings Limited)	Male	81	2022.06.24	3	2007.12.11	0	0.00%	0	0.00%	0	0%
Director	BVI	True Elite Holdings Limited	-	-	2022.06.24	3	2016.8.26	677,880	38.95%	677,880	38.95%	0	0%
	U.S.A	Madeline D Chang (representative of True Elite Holdings Limited)	Female	50	2022.06.24	3	2016.8.26	0	0.00%	0	0.00%	0	0%

Title (Note 1)	Nationality	Name	Gender	Age	Date of appointment	Office term	Date first elected	Shares owned upon appointment		Shares currently held		Current shares held by spouse and underage children	
								No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares
Director	BVI	Great Sino Development Ltd.	-	-	2022.06.24	3	2016.8.26	339,971	19.54%	339,971	19.54%	0	0%
	Republic of Malta	Nen-Yao Chang (representative of Great Sino Development Ltd.)	Male	44	2022.06.24	3	2010.08.26	566	0.03%	566	0.03%	0	0%
Director	BVI	True Elite Holdings Limited			2024.06.27	3	2024.06.27	677,880	38.95%	677,880	38.95%	0	0%
	U.S.A	Danielle Chang (representative of True Elite Holdings Limited)	Female	53	2024.06.27	1	2024..06.27	0	0.00%	0	0.00%	0	0%
Director	Hong Kong, China	An Yee Jennifer Fung	Female	53	2022.06.24	3	2011.03.31	165	0.01%	165	0.01%	0	0%
Director	Republic of China	Fong-Cheng Lin	Male	85	2022.06.24	3	2010.08.26	0	0.00%	0	0.00%	0	0%
Director	Republic of China	Ching-Chong Chen	Male	84	2022.06.24	3	2010.08.26	0	0.00%	0	0.00%	0	0%
Director	Republic of China	Du-Tsuen Uang	Male	66	2022.06.24	3	2014.06.18	0	0.00%	0	0.00%	0	0%

Title (Note 1)	Nationality	Name	Gender	Age	Date of appointment	Office term	Date first elected	Shares owned upon appointment		Shares currently held		Current shares held by spouse and underage children	
								No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares	No. of shares (1,000 shares)	Percentage of shares
Independent Director	Republic of China	Freddie Liu	Male	60	2022.06.24	3	2022.06.24	0	0.00%	0	0.00%	0	0%
Independent Director	Republic of China	Huei-Chu Huang	Female	69	2022.06.24	3	2022.06.24	0	0.00%	0	0.00%	0	0%
Independent Director	Republic of China	Chi-Der Tsai	Male	60	2022.06.24	3	2022.06.24	0	0.00%	0	0.00%	0	0%
Independent Director	Republic of China	Chun-Chi Kung	Male	64	2023.06.20	2	2023.06.20	0	0.00%	0	0.00%	0	0%

Title	Name	Shares owned in the name of others		Education and work experience	Positions held at the Company or other companies	Spouse or relatives of second degree or closer acting as directors, supervisors, or other department heads		
		No. of shares (1,000 shares)	Percentage of shares			Title	Name	Relation
Chairman	Great Sino Development Ltd.	0	0%	—		—	—	—
	Hung-Pen Chang (representative of Great Sino Development Ltd.)	847,350	48.69%	B.S. in Industrial Engineering, Chung Yuan Christian University ASE Technology Holding Co., Ltd. – Vice Chairman, President and Director (Representative). Chairman, Universal Scientific Industrial Co., Ltd. Chairman, Universal Scientific Industrial (Shanghai) Co., Ltd.	(Note 1)	Director Director	Chien Shen Chang Nen-Yao Chang	Siblings Father and son
Director	True Elite Holdings Limited	0	0%	—		—	—	—
	Chien Shen Chang (representative of True Elite Holdings Limited)	847,350	48.69%	B.S. in Electrical Engineering, Taiwan University Master, Illinois Institute of Technology Chairman, ASE Technology Holding Co., Ltd.	(Note 1)	Chairman Director Director	Hung-Pen Chang Danielle Chang Madeline D Chang	Siblings Father and daughter Father and daughter
Director	True Elite Holdings Limited	0	0%	—		—	—	—
	Madeline D Chang (representative of True Elite Holdings Limited)	0	0%	B.A., Barnard College, Columbia University M.Des., Parsons School of Design Designer, Skidmore, Owings and Merrill (SOM) Design Director, Shanghai Ding Hui Real Estate Development Co., Ltd.	(Note 1)	Director Director	Chien Shen Chang Danielle Chang	Father and daughter Siblings
Director	Great Sino Development Ltd.	0	0%	—		—	—	—
	Nen-Yao Chang (representative of Great Sino Development Ltd.)	0	0%	B.S. in Engineering, Duke University Chairman Assistant, Shanghai Ding Gu Real Estate Development Co., Ltd.	(Note 1)	Chairman	Hung-Pen Chang	Father and son (Note 2)

Title	Name	Shares owned in the name of others		Education and work experience	Positions held at the Company or other companies	Spouse or relatives of second degree or closer acting as directors, supervisors, or other department heads		
		No. of shares (1,000 shares)	Percentage of shares			Title	Name	Relation
Director	True Elite Holdings Limited	0	0%	—		—	—	—
	Danielle Chang (representative of True Elite Holdings Limited)	0	0%	Master, Columbia University of Arts in Literature Supervisor (Representative), Advanced Semiconductor Engineering Inc. Professor, Contemporary Art History at Rochester Institute Founder and Publisher of Simplycity Magazine Sales Representative, ASE (US) Inc CEO, Vivienne Tam	(Note 1)	Director Director	Chien Shen Chang Madeline D Chang	Father and daughter Siblings
Director	An Yee Jennifer Fung	0	0%	B.S.B., City University of Hong Kong Chartered financial analyst (CFA) Vice President, KGI Asia Limited Sales Agent, Morgan Stanley Asia Limited	(Note 1)	—	—	—
Director	Fong-Cheng Lin	0	0%	LL.B., National Taipei University (formerly College of Law and Business, National Chung Hsing University) Vice Chairman, Kuomintang of China Minister of Interior Minister of Transportation and Communications	(Note 1)	—	—	—
Director	Ching-Chong Chen	0	0%	Waseda University Chairman, Advanced Microelectronic Products, Inc. Chairman, Shang Ren Electronics Co., Ltd. Supervisor, Rechi Precision Co., Ltd.	(Note 1)	—	—	—
Director	Du-Tsuen Uang	0	0%	J.D., National Chengchi University Secretary-General, Central Bureau of Standards Associate Researcher, Institute of International Relations, National Chengchi University Member, Fair Trade Commission, Executive Yuan	(Note 1)	—	—	—
Independent Director	Freddie Liu	0	0%	Master of Business Administration, University of Michigan Legal Representative Director, CSO, Corporate Governance Officer, TPK Holding Co., Ltd. Independent Director, EDOM Technology Co.,Ltd. Vice President of Finance, ASE Group Vice President of corporate finance department, Taiwan Citibank	(Note 1)	—	—	—

Title	Name	Shares owned in the name of others		Education and work experience	Positions held at the Company or other companies	Spouse or relatives of second degree or closer acting as directors, supervisors, or other department heads		
		No. of shares (1,000 shares)	Percentage of shares			Title	Name	Relation
Independent Director	Huei-Chu Huang	0	0%	MBA, University of Missouri Independent Director, VisEra Technologies Company Ltd. Independent Director, Parade Technologies, Ltd. Director and President, UBS - Hong Kong Branch Director and President, Merrill Lynch-Hong Kong Branch Senior Vice President, China Development Financial Holding Corporation	(Note 1)	—	—	—
Independent Director	Chi-Der Tsai	0	0%	Bachelor in Accounting, National Taipei University Partner, Whole Time CPA Firm Manager, KPMG Taiwan	(Note 1)	—	—	—
Independent Director	Chun-Chi Kung	0	0%	E.M.B.A., National Sun Yat-sen University Independent Director, Infinite Finance Co., Ltd. Vice Chairman and Partner, Deloitte & Touche Expert Instructor, E.M.B.A., National Sun Yat-sen University Adjunct Expert Instructor, Department of Accountancy, National Cheng Kung University	(Note 1)	—	—	—

Note 1: Positions held by the Company's directors in the Company and other companies are summarized below.

Note 2: Where the Company's Chairman and the President or person of an equivalent post (the highest level manager) are the same person, spouses, or relatives within the first degree of kinship, an explanation shall be given of applicable information on the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto: The Company's Chairman and President are relatives within the first degree of kinship. President Nen-Yao Chang has years of experience in real estates; he worked for real estate companies after graduating from Duke University in the United States. Chang has been the President of the Company ever since the Company was established. He has shown excellent performance throughout his tenure, generating massive value for the shareholders of the Company. Chairman Hung-Pen Chang has more than 40 years of experience in real estate and has always provided important guidance for the Company's strategic direction. Therefore, both being the Chairman and President of the Company is deemed as reasonable and necessary. The Company has more than half of directors who are not an employee or manager of the Company, and an additional independent director position has been added in 2023.

Hung-Pen Chang

Sino Engine Group Limited - Director
Fairwheel Holdings Limited - Director
Sino Horizon Holdings Limited - Chairman (representative)
Wealthy Joy Co. Ltd. - Director
Peak Vision International Limited - Director
Peak Paramount International Limited - Director
Great Sino Development Ltd. - Director
Shanghai Ding Gu Properties Co., Ltd. - Chairman
Shanghai Ding Jia Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Tong Real Estate Development Co., Ltd. - Chairman
Shanghai Hong Xiang Land Investment Co., Ltd. - Chairman
Shanghai Ming Long Construction And Development Co., Ltd. - Chairman
Shanghai Ding Rong Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Lin Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Xin Properties Co., Ltd. - Chairman
Shanghai Dingyi Real Estate Development Co., Ltd. - Chairman
Kunshan Ding Yao Real Estate Development Co., Ltd. - Chairman
Chongqing Dinggu Real Estate Development Co., Ltd. - Chairman
Chongqing Dinggu Property Management Co., Ltd.- Executive Director
Shanghai Ding Gu Property Management Co., Ltd. - Executive Director
ASE Enterprises - Director
Warm Land Development Ltd. – Director
Wenzhou Hongde Construction Development Co., Ltd. - Director
Ding-Chang Investment Co., Ltd. - Director
Wan-Chang Investment Co., Ltd. - Director
Wan-Ya Investment Co., Ltd - Director
Ding-Ku Investment Co., Ltd. - Director
ASE Technology Holding Co., Ltd. - Vice Chairman, President, and Director (representative)
J&R Industrial Inc. - Director (representative)
Innosource Ltd. - Director
Omniquest Industrial Ltd. - Director
A.S.E Test Limited - Director
A.S.E Holding Ltd. - Director
J&R Holding Ltd. - Director
GAPT Limited- Director
Advanced Semiconductor Engineering (HK) Limited - Chairman
Alto Enterprises Ltd. - Director
Super Zone Holdings Ltd. - Director

Chien Shen Chang

Sino Horizon Holdings Limited - Director (representative)
ASE Technology Holding Co., Ltd. – Chairman, Chairman of Resource Integration & Decision-Making Committee, and Member of Sustainable Development and Risk Management Committee
Advanced Semiconductor Engineering, Inc. - Chairman
J&R Industrial Inc. - Chairman
ASE Test Inc. - Director
ASE Test Holding, Ltd. - Director
A.S.E. Holding Ltd. - Director
J&R Holding Ltd. - Director
Innosource Ltd. - Director
ASE Test Limited - Director
ASE Investment (Kunshan) Limited - Chairman
ASE Mauritius Inc. - Director
ASE Corporation - Director
ASE Labuan Inc. - Director
Alto Enterprises Ltd. - Director
Super Zone Holdings Ltd. - Director
Shanghai Ding Hui Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Wei Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Yu Real Estate Development Co., Ltd. - Chairman
KunShan Ding Hong Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Qi Property Management Co., Ltd - Chairman
Shanghai Ding Fan Department Store Co., Ltd. - Chairman
Shanghai Dingxu Property Management Co., Ltd. – Chairman
SH Dingyao Estate Development Co., Ltd. - Chairman
Wealthy Joy Co. Ltd. -Director
Shanghai Ding Rong Real Estate Development Co., Ltd. - Director
Chongqing Dinggu Real Estate Development Co., Ltd. - Director
Shanghai Ding Xin Properties Co., Ltd. – Director
Kunshan Ding Yao Real Estate Development Co., Ltd. - Supervisor
Shanghai Ding Jia Real Estate Development Co., Ltd. - Supervisor
Shanghai Ding Tong Real Estate Development Co., Ltd. - Supervisor
Shanghai Hong Xiang Land Investment Co., Ltd. - Supervisor
Shanghai Ming Long Construction and Development Co., Ltd. - Supervisor
Shanghai Ding Yi Real Estate Development Co., Ltd. - Director
True Elite Holdings Limited - Director
Wenzhou Hongde Construction Development Co., Ltd. - Director
Forest Symbol Limited - Director
Excellent Worth Holdings Limited - Director
ASE Enterprises - Director
Value Tower Limited - Director
Aintree Limited - Director
JC Holdings Limited - Director
ASE Environmental Protection and Sustainability Foundation - Chairman
ASE Cultural and Educational Foundation - Director
ASE Global Integrated Solutions Co., Ltd. - Director (representative)

Nen-Yao Chang

Sino Horizon Holdings Limited – Director (representative) and President

Wealthy Joy Co. Ltd. - President

Peak Vision International Limited - President

Peak Paramount International Limited - President

Noble World International Limited - President

Follow International Limited - President

Time On Investment Limited - President

Realty Gain Limited - President

Long Tech Investments Limited - President

Techwin Development Limited - President

Fullrich Investment Development Ltd - President

Bond Capital Limited - President

Shanghai Ding Gu Properties Co., Ltd. – Director and President

Shanghai Ding Jia Real Estate Development Co., Ltd. – Director and President

Shanghai Ding Tong Real Estate Development Co., Ltd. – Director and President

Shanghai Hong Xiang Land Investment Co., Ltd. – Director and President

Shanghai Ming Long Construction And Development Co., Ltd. – Director and President

Shanghai Ding Lin Real Estate Development Co., Ltd. – Director and President

Shanghai Ding Xin Properties Co., Ltd. – Director and President

Kunshan Ding Yao Real Estate Development Co., Ltd. – Director and President

Shanghai Ding Rong Real Estate Development Co., Ltd. – Director and President

Chongqing Dinggu Real Estate Development Co., Ltd. - President

Ding Gu Properties Co., Ltd. - President

Shanghai Dingyi Real Estate Development Co., Ltd. – Director and President

Ding Gu Properties Co., Ltd. – Director (representative) and President

Madeline D Chang

Sino Horizon Holdings Limited - Director (representative)

Shanghai Ding Hui Real Estate Development Co., Ltd. – Director, and Vice Chairman

Dingwei Real Estate Development– Director, Vice Director

Dingyu Real Estate Development– Director

ASE Environmental Protection and Sustainability Foundation –Director

ASE Cultural and Educational Foundation – Director

Danielle Chang

Advanced Semiconductor Engineering, Inc. - Supervisor (representative)

ASE Test Inc. – Director (representative)

Universal Scientific Industrial Co., Ltd- Director

USI Inc- Director (representative)

LUCKYRICE, LLC- Founder and CEO

Lucky Chow, Inc-Television Host and Producer

An Yee Jennifer Fung

Sino Horizon Holdings Limited – Director, Executive Vice President, CFO and Corporate Governance Officer

Wealthy Joy Co. Ltd - CFO

Peak Vision International Limited - Director, and CFO

Peak Paramount International Limited - Director, and CFO

Noble World International Limited - CFO

Follow International Limited - CFO

Time On Investment Limited - CFO

Realty Gain Limited - CFO

Long Tech Investments Limited - CFO

Techwin Development Limited - CFO

Fullrich Investment Development Ltd - CFO

Bond Capital Limited - CFO

Shanghai Ding Gu Properties Co., Ltd. – CFO

Shanghai Ding Jia Real Estate Development Co., Ltd. - CFO

Shanghai Ding Tong Real Estate Development Co., Ltd. - CFO

Shanghai Hong Xiang Land Investment Co., Ltd. – CFO

Shanghai Ming Long Construction And Development Co., Ltd. - CFO

Shanghai Ding Lin Real Estate Development Co., Ltd. - CFO

Shanghai Ding Xin Properties Co., Ltd. - CFO

Kunshan Ding Yao Real Estate Development Co., Ltd. - CFO

Shanghai Ding Gu Property Management Co., Ltd. - CFO

Chongqing Dinggu Property Management Co., Ltd. - CFO

Shanghai Ding Rong Real Estate Development Co., Ltd. - CFO

Chongqing Dinggu Real Estate Development Co., Ltd. - CFO

Ding Gu Properties Co., Ltd. - CFO

Shanghai Dingyi Real Estate Development Co., Ltd. - CFO

Ding Gu Properties Co., Ltd. - CFO

Fong-Cheng Lin

Sino Horizon Holdings Limited - Director

Presidium, Central Advisory Committee of Kuomintang of China – Chairperson

Lien Chan Foundation for Peace and Development - Director

Modern Legal System Research Foundation, a Corporate Foundation - Chairman

Ching-Chong Chen

Sino Horizon Holdings Limited - Director

Rong Da Investment Co. Ltd. - Chairman

Chien Yang Enterprise Co., Ltd. - Chairman

Du-Tsuen Uang

Sino Horizon Holdings Limited - Director

ASE Technology Holding Co., Ltd - Chief Administration Officer, Corporate Governance Officer, Chief of Risk Committee, and Chief Information Security Officer

Advanced Semiconductor Engineering, Inc. - Director(representative), and Chief Administration Officer

ASE (China) Ltd. - Chairman, and President

ASE Advanced Semiconductor (Shanghai) Limited - Director, and President

Universal Scientific Industrial (Shanghai) Co., Ltd.- Director

Hung Ching Development & Construction Co., Ltd.- Director

Hung Ching Hsin Co., Ltd. - Director, and President

Environmental Sustainability Foundation - Director, and CEO

Chang Yao Hong-Ying Social Welfare and Charity Foundation - CEO

ASE Social Enterprise Co.,Ltd - Director, and CEO

Goodcare Holdings Inc. - Director

Bank Of Kaohsiung CO., Co., Ltd.- Managing Independent Director

Freddie Liu

Sino Horizon Holdings Limited - Independent Director

TPK Holding Co., Ltd. - Corporate Director (representative), CSO and Corporate Governance Officer

TPK Glass Solutions (Xiamen) Inc. - Supervisor

TPK Touch Solutions (Pingtan) Inc. -Supervisor

TPK Film Solutions (Xiamen) Inc.-Supervisor

XiaMen Jan Jia Optoelectronics Co., Ltd. - Supervisor

TPK Trading (Xiamen) Inc. - Supervisor

EDOM Technology Co.,Ltd. - Independent Director

Casual Restaurants Inc. - Director

TPK Touch Solutions (Xiamen) Inc. - Supervisor

Trend Import-Export Limited Company (Xiamen) Inc. - Supervisor

TPK MasTouch Solutions(Xiamen) Inc. - Supervisor

TPK Advanced Solutions Inc. - Supervisor

TPK Asia Pacific Sdn. Bhd. - Director

Optera TPK Holding Pte Ltd. - Director

TPK Material Solutions (Xiamen) Inc. - Supervisor

TPK Multi-Asset (Xiamen) Inc.Supervisor

Pou Sheng International (Holdings) Limited - Independent Non Executive Director

Huei-Chu Huang

Sino Horizon Holdings Limited - Independent Director

Parade Technologies, Ltd.- Independent Director

VisEra Technologies Company Ltd. - Independent Director

Polytronics Technology Corporation - Independent Director

Chi-Der Tsai

Sino Horizon Holdings Limited - Independent Director

DI-CHEN CPA Firm - Partner

Yu Der Limited - Director

Chun-Chi Kung

Sino Horizon Holdings Limited - Independent Director

Infinite Finance CO., LTD. - Independent Director

Jin Zhen Nan Foods Co., Ltd. - Director

Weleader BIO Co., Ltd. - Independent Director

2. Major shareholders of corporate directors

Name of institutional shareholder	Major shareholders of institutional shareholders	Shareholding percentage
Great Sino Development Ltd.	Ever Light Ltd.	100%
True Elite Holdings Limited	JC Holdings Limited	100%

3. Major shareholders in the table above who are institutional investors and their major shareholders

Name of institutional shareholder	Major shareholders of institutional shareholders	Shareholding percentage
Ever Light Ltd.	The H.P. Chang Trust.	100%
JC Holdings Limited	JC International Holdings Limited	100%

(2) Professional knowledge and independence of directors

March 31, 2025

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Hung-Pen Chang	· Graduated from B.S. in Industrial Engineering, Chung Yuan Christian University. In addition to the current chairman of the Company, he is also the Vice Chairman and President of ASE Technology Holding Co., Ltd. He has been committed to the real estate development industry and related fields of the semi-conductor industry for many years. He has the work experience required by the Company's business, and has the ability of professional leadership, operation management and strategic planning. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000.	-
Chien Shen Chang	· Graduated from B.S. in Electrical Engineering, Taiwan University Master, Illinois Institute of Technology. He is the Chairman of ASE Technology Holding Co., Ltd. He has been committed to the real estate development industry and related fields of the semi-conductor industry for many years. He has the work experience required by the Company's business, and he has the abilities of professional leadership, operation management and strategic planning. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000.	-

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Madeline D Chang	· Graduated from B.A., Barnard College, Columbia University M.Des., Parsons School of Design Designer, Skidmore, Owings and Merrill (SOM). She is an architectural designer and has the work experience required by the Company's business. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000.	-
Nen-Yao Chang	· Graduated from B.S. in Engineering, Duke University. He is the President of the Company. He has been dedicated to the real estate development industry for many years. He has the work experience required by the Company's business, and has the ability of professional leadership, operation management and strategic planning. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000.	-

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Danielle Chang	· Graduated from Master Columbia University, and ,B.A., Barnard College, Columbia University. · No circumstance under any subparagraph of Article 30 of the Company Act	· Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000.	
An Yee Jennifer Fung	· Graduated from B.S.B., City University of Hong Kong. She used to be the Vice President of KGI Securities Asia Co., Ltd. She has the necessary work experience in corporate finance and accounting, specializing in corporate finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000. · Not having a marital relationship, or a relative within the second degree of kinship to any other director of the Company.	-

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Fong-Cheng Lin	· Graduated from the Department of Law, Taipei University. He was Minister of the Interior and Minister of Transport. He has legal expertise. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not an employee of the Company or any of its affiliates and not a director or supervisor of the Company or any of its affiliates. · Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others'names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000. · Not having a marital relationship, or a relative within the second degree of kinship to any other director of the Company.	-
Ching-Chong Chen	· Graduated from Waseda University. He is currently the Chairman of Chien Yang Industrial Co., Ltd. He has the work experience required for the Company's business. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not an employee of the Company or any of its affiliates and not a director or supervisor of the Company or any of its affiliates. · Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000. · Not having a marital relationship, or a relative within the second degree of kinship to any other director of the Company.	-

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Du-Tsuen Uang	· Graduated from National Chengchi University with J.D. He is currently Chief Administration Officer, Corporate Governance Officer, Chief of Risk Committee, and Chief Information Security Officer of ASE Technology Holding Co., Ltd. He has expertise in law, corporate governance and risk management. He is able to provide professional legal advice for the Company. · No circumstance under any subparagraph of Article 30 of the Company Act.	· Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of one percent or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders. · Not a director, supervisor, or employee of a company of which the majority of board seats or voting shares is controlled by a company that also controls the same of the Company. · Not a director, supervisor, or employee of a company of which the chairman or CEO (or equivalent) themselves or their spouse also serve as the Company's chairman or CEO (or equivalent). · Not a director, supervisor, officer, or shareholder holding five percent or more of the shares of a specified company or institution that has a financial or business relationship with the Company. · Other than serving as a compensation committee member of the Company, not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof, and the service provided is an "audit service" or a "non-audit service which total compensation within the recent two years exceeds NTD500,000. · Not having a marital relationship, or a relative within the second degree of kinship to any other director of the Company.	-
Freddie Liu	· Graduated from Michigan University with Master of Business Administration. He is currently the Representative of Corporate Director, CSO and Corporate Governance Officer of TPK Holding Co., Ltd., and an Independent Director of EDOM Technology Co., Ltd. He used to be Vice President of Finance, ASE Group and Vice President of corporate finance department of Taiwan Citibank. He has the necessary work experience in corporate governance, risk management, strategic planning and financial management. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, which is conformed to independence condition.	1

Qualification / Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Huei-Chu Huang	· Graduated from Missouri with M.B.A. She is currently an independent director of VisEra Technologies Company Ltd., Parade Technologies, Ltd., and Polytronics Technology Corporation and previously served as the Managing Director of Hong Kong Branch of UBS and Hong Kong Branch of Merrill Lynch Securities, and the Senior Vice President of China Development Financial Holdings. She has the necessary working experience in finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, which is conformed to independence condition.	3
Chi-Der Tsai	· Graduated from National Taipei University with a bachelor's degree in accounting. He is qualified as an accountant of the Republic of China and is currently a partner of DI-CHEN accounting firm. He has the necessary working experience in finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, whichen is conformed to independce condition.	-
Chun-Chi Kung	· Graduated from E.M.B.A., National Sun Yat-sen University. He is qualified as an accountant of the Republic of China and is currently an indenpant director of Infinite Finance Co., Ltd; Hi-Lai Foods Co., Ltd. and Weleader BIO Co., Ltd. He used to be Vice Chairman and Partner, Deloitte & Touche. He has the necessary working experience in finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, whichen is conformed to independce condition.	3

(3) Diversity and Independence of the Board of Directors:

1. Diversity of the Board of Directors

The Company adopts the candidate nomination system to elect directors. The board of directors examines whether the qualifications of candidates conform to the Company's diversification policy of operation, business model and development needs in accordance with the "Director Election Measures". The policy includes but is not limited to the candidate's gender, age, nationality, culture and professional knowledge and skills.

Items of diversity / Name	Basic component								Industry experience			Professional ability			
	Nationality	Gender	Age				Independent directors' term of office	Serve as employee	Real estate	Manufacturing	Financial	Accounting and finance	Law and legal affairs	Architectural design	Industrial management
			41-50	51-60	61-70	71 Above									
Hung-Pen Chang	Hong Kong, China	Male	-	-	-	V	-	-	V	V	-	-	-	-	V
Chien Shen Chang	Singapore	Male	-	-	-	V	-	-	V	V	-	-	-	-	V
Madeline D Chang	U.S.A	Female	V	-	-	-	-	-	V	-	-	-	-	V	-
Nen-Yao Chang	Republic of Malta	Male	V	-	-	-	-	V	V	-	-	-	-	-	V
Danielle Chang	U.S.A	Female		V					V					V	
An Yee Jennifer Fung	Hong Kong, China	Female	-	V	-	-	-	V	V	-	V	V	-	-	-
Fong-Cheng Lin	Republic of China	Male	-	-	-	V	-	-	-	V	-	-	V	-	-
Ching-Chong Chen	Republic of China	Male	-	-	-	V	-	-	-	V	-	-	-	-	V
Du-Tsuen Uang	Republic of China	Male	-	-	V	-	-	-	V	V	-	-	V	-	-
Freddie Liu	Republic of China	Male	-	V	-	-	under 3 years	-	-	V	V	V	-	-	V
Huei-Chu Huang	Republic of China	Female	-	-	V	-	under 3 years	-	-	-	V	V	-	-	-
Chi-Der Tsai	Republic of China	Male	-	V	-	-	under 3 years	-	-	-	V	V	V	-	-
Chun-Chi Kung	Republic of China	Male	-	-	V	-	under 3 years	-	-	-	V	V	V	-	-

The specific management objectives of the board diversity policy and their achievement status are as follows:

Diversity management objectives	Achievement status
Directors who also serve as company managers should not exceed one-third of the number of directors	Done
More than three seats of independent directors and not less than one-fifth of the seats of directors	Done
At least one of the board members is female	Done

The board of directors of the Company consists of thirteen directors. The implementation of diversity among all directors is as follows:

- There are four independent directors (31%).
- There are four female directors, of which three are directors and one is an independent director (31%).
- There are two of the directors are employees of the Company (15%).
- The board of directors consists of two members aged between 41-50, four members aged between 51-60, three members aged between 61-70, and four members aged 71 and above.
- The professional knowledge and skills possessed by the directors include different fields such as industrial engineering, electronic engineering, design, finance, accounting, law and management.

Therefore, the Company has fully implemented a board diversification policy.

2. Independence of the Board of Directors

The board of directors of the Company consists of thirteen directors, including 4 independent directors, which accounts 31% of the seats. The board of directors is independent in exercising its functions and powers. There is no kinship among all directors as stipulated in Article 26-3, Paragraph 3 of the Securities and Exchange Act. The Company has established an audit committee to replace the supervisor, so the provisions of Article 26-3, paragraph 4 of the Securities and Exchange Act do not apply.

(4) Profile of president, vice presidents, and assistant vice presidents of departments and branches (the Company did not appoint any assistant vice president)

March 31, 2025

Title	Nationality	Name	Gender	Date of appointment	Shares held		Shares held by spouse and underage children		Shares owned in the name of others	
					No. of shares (1,000	Percentage of shares	No. of shares	Percentage of shares	No. of shares (1,000	Percentage of shares
President	Republic of Malta	Nen-Yao Chang	Male	2010.06.30	566	0.03%	0	0	0	0
CFO	Hong Kong, China	An Yee Jennifer Fung	Female	2010.06.30	165	0.01%	0	0	0	0
Vice President of Finance	Republic of China	Chien-Chu Chih	Male	2024.12.02	0	0.00%	0	0	0	0
Vice President of Legal Affairs	China	Xiang-Lei Sun	Female	2010.06.30	0	0.00%	0	0	0	0

Title	Nationality	Name	Gender	Date of appointment	Shares held		Shares held by spouse and underage children		Shares owned in the name of others	
					No. of shares (1,000	Percentage of shares	No. of shares	Percentage of shares	No. of shares (1,000	Percentage of shares
Vice President of IT	Republic of China	Chih-Chun Wang	Male	2020.12.01	0	0.00%	0	0	0	0
Vice President of Engineering	China	Wen-Yan Zheng	Male	2023.10.11	0	0.00%	0	0	0	0

Title	Name	Education and work experience	Current position in other companies	Managerial officer who is a spouse or a relative within second degree (Note)		
				Title	Name	Relation
President	Nen-Yao Chang	B.S. in Engineering, Duke University Chairman Assistant, Shanghai Ding Gu Real Estate Development Co., Ltd.	Sino Horizon Group subsidiaries	Chairman	Hung-Pen Chang	Father
CFO	An Yee Jennifer Fung	B.S.B., City University of Hong Kong Chartered financial analyst (CFA) Vice President, KGI Asia Limited Sales Agent, Morgan Stanley Asia Limited	Sino Horizon Group subsidiaries	NA	NA	NA
Vice President of Finance	Chien-Chu Chih	Master's Degree in Accounting from National Cheng Kung University Certified Public Accountant (CPA) of China Chief Financial Officer (CFO) of LuxNet Corp. Manager at Deloitte & Touche	Sino Horizon Group subsidiaries	NA	NA	NA
Vice President of Legal Affairs	Xiang-Lei Sun	M.L.E., East China University of Political Science and Law Vice President of Legal Affairs, Shanghai Ding Gu Real Estate Development Co., Ltd. Director of Legal Affairs, Shanghai Heng Bang Real Estate Development Co., Ltd.	Sino Horizon Group subsidiaries	NA	NA	NA
Vice President of IT	Chih-Chun Wang	M. Eng in IE, National Yang Ming Chiao Tung University Senior IT Division Chief, Advanced Semiconductor Engineering, Inc. IT Manager, Institute for Information Industry	Sino Horizon Group subsidiaries	NA	NA	NA
Vice President of Engineering	Wen-Yan Zheng	Dutch Business School Doctor of Business Administration (DBA) Certified Senior Engineer in the Real Estate Specialization of the Engineering Series, Shanghai Municipal Engineering Department Qualification Assessment Committee Manager, Project Development Department, China Unicom Shanghai Branch	Sino Horizon Group subsidiaries	NA	NA	NA

Note: Where the Company's Chairman and the President or person of an equivalent post (the highest level manager) are the same person, spouses, or relatives within the first degree of kinship, an explanation shall be given of applicable information on the reason for, reasonableness, necessity thereof, and the measures adopted in response thereto: The Company's Chairman and President are relatives within the first degree of kinship. President Nen-Yao Chang has years of experience in real estates; he worked for real estate companies after graduating from Duke University in the United States. Chang has been the President of the Company ever since the Company was established. He has shown excellent performance throughout his tenure, generating massive value for the shareholders of the Company. Chairman Hung-Pen Chang has more than 40 years of experience in real estate and has always provided important guidance for the Company's strategic direction. Therefore, both being the Chairman and President of the Company is deemed as reasonable and necessary. More than half of the company's directors do not concurrently serve as employees or managerial officers. In 2023, the company added one additional independent director, bringing the total number of independent directors to four.

2. Remuneration paid to Directors, the President and Vice Presidents for the Past year

(1) Remuneration to Directors and Independent Directors

Unit:NT$ in thousands

Title	Name	Director's remuneration								Sum of A+B+C+D and ratio to net income (Note 2)	
		Remuneration (A)		Severance pay and pension (B)		Director's compensation(C)		Business expense (D)			
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements
Juridical Person Director	Great Sino Development Ltd.	-	-	-	-	12,676	12,676	-	-	12,676 (1.67%)	12,676 (1.67%)
Juridical Person Director	True Elite Holdings Limited	-	-	-	-	8,450	8,450	-	-	8,450 (1.11%)	8,450 (1.11%)
Representative of Juridical Person Director, Great Sino Development Ltd.	Hung-Pen Chang (Chairman)	13,839	13,839	-	-	14,700	14,700	-	-	28,539 (3.76%)	28,539 (3.76%)
	Nen-Yao Chang										
Representative of Juridical Person Director, True Elite Holdings Limited	Chien Shen Chang										
	Madeline D Chang										
	Danielle Chang (Note 3)										
Director	An Yee Jennifer Fung										
Director	Fong-Cheng Lin										
Director	Ching-Chong Chen										
Director	Du-Tsuen Uang										
Independent Director	Freddie Liu	8,882	8,882	-	-	-	-	-	-	8,882 (1.17%)	8,882 (1.17%)
Independent Director	Huei-Chu Huang										
Independent Director	Chi-Der Tsai										
Independent Director	Chun-Chi Kung										

Unit:NT$ in thousands

Title	Name	Pay received as concurrent employee								Sum of A+B+C+D+E+F+G and ratio to net income (Note 2)		Compensation from reinvestments other than in subsidiaries or from parent company
		Salaries, incentives and allowances (E)		Severance pay and pension (F)		Employee remuneration (Note 1)						
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company		All companies in the financial statements		The Company	All companies in the financial statements	
						Amount in cash	Amount in stocks	Amount in cash	Amount in stocks			
Juridical Person Director	Great Sino Development Ltd.	-	-	-	-	-	-	-	-	12,676 (1.67%)	12,676 (1.67%)	-
Juridical Person Director	True Elite Holdings Limited	-	-	-	-	-	-	-	-	8,450 (1.11%)	8,450 (1.11%)	-
Representative of Juridical Person Director, Great Sino Development Ltd.	Hung-Pen Chang (Chairman)	11,813	27,039	1,178	1,178	3,000	-	3,000	-	44,530 (5.86%)	59,756 (7.87%)	-
	Nen-Yao Chang											
Representative of Juridical Person Director, True Elite Holdings Limited	Chien Shen Chang											
	Madeline D Chang											
	Danielle Chang (Note 3)											
Director	An Yee Jennifer Fung											
Director	Fong-Cheng Lin											
Director	Ching-Chong Chen											
Director	Du-Tsuen Uang											
Independent Director	Freddie Liu	-	-	-	-	-	-	-	-	8,882 (1.17%)	8,882 (1.17%)	-
Independent Director	Huei-Chu Huang											
Independent Director	Chi-Der Tsai											
Independent Director	Chun-Chi Kung											

1.Please describe the policy, system, standard and structures of remuneration payment for independent directors, and their association with the amount of remuneration payment according to their responsibilities, risks, and the time spent by independent directors, among other factors:
The Company's Articles of Incorporation state that “directors' remuneration shall be in cash only. The amount of remuneration to directors is decided by the Board of Directors with reference to the standards of other peer industries and shall be paid regardless of profit or loss. Directors may ask for payment of all travel, accommodation, and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, shareholders' meetings of the Company and/or in connection with the business of the Company or their general duties as directors” and that “remunerations decided by the Remuneration Committee shall include the salary paid to the Company’s directors and managerial officers, stock options, and other substantive incentive measures.” Therefore, remunerations for the Company’s directors are decided by giving reference to the responsibilities of the Remuneration Committee, risks, and the time spent and take into account the general level of remuneration in the industry in Taiwan and overseas.

2 Except as disclosed above, remuneration received by directors in the latest year for on-balance sheet services (e.g., acting as an non-employee consultant) rendered to the Company: None

Note 1: It was resolved by the Board of Directors on 14 March 2025 that 35,826 thousand NTD would be distributed to directors as director remuneration and 14,331 thousand NTD would be distributed to employees as employee remuneration.
Note 2: Net profit after tax refers to the net (loss) profit attributable to the parent company in the consolidated financial report for the most recent fiscal year.
Note 3: Inaugurated on 2024.06.27

Range of remuneration for directors (including independent directors)

Range of remuneration applicable to the Company's directors	Name of director			
	Total of the four preceding remuneration categories (A+B+C+D)		Total of the seven preceding remuneration categories (A+B+C+D+E+F+G)	
	The Company	All companies in the financial statements	The Company	All companies in the financial statements
Below NT$1,000,000	Chien Shen Chang, Nen-Yao Chang, Madeline D Chang Danielle Chang	Chien Shen Chang, Nen-Yao Chang, Madeline D Chang Danielle Chang	Chien Shen Chang, Madeline D Chang Danielle Chang	Chien Shen Chang, Madeline D Chang Danielle Chang
NT$1,000,000 (inclusive) to NT$2,000,000 (exclusive)	-	-	-	-
NT$2,000,000 (inclusive) to NT$3,500,000 (exclusive)	Fong-Cheng Lin, Ching-Chong Chen, Du-Tsuen Uang, An Yee Jennifer Fung, Freddie Liu, Huei-Chu Huang, Chi-Der Tsai, Chun-Chi Kung	Fong-Cheng Lin, Ching-Chong Chen, Du-Tsuen Uang, An Yee Jennifer Fung, Freddie Liu, Huei-Chu Huang, Chi-Der Tsai, Chun-Chi Kung	Fong-Cheng Lin, Ching-Chong Chen, Du-Tsuen Uang, Freddie Liu, Huei-Chu Huang, Chi-Der Tsai, Chun-Chi Kung	Fong-Cheng Lin, Ching-Chong Chen, Du-Tsuen Uang, Freddie Liu, Huei-Chu Huang, Chi-Der Tsai, Chun-Chi Kung
NT$3,500,000 (inclusive) to NT$5,000,000 (exclusive)	-	-	Nen-Yao Chang	-
NT$5,000,000 (inclusive) to NT$10,000,000 (exclusive)	-	-	-	-
NT$10,000,000 (inclusive) to NT$15,000,000 (exclusive)	Hung-Pen Chang, True Elite Holdings Limited	Hung-Pen Chang, True Elite Holdings Limited	Hung-Pen Chang, An Yee Jennifer Fung, True Elite Holdings Limited	Hung-Pen Chang, True Elite Holdings Limited
NT$15,000,000 (inclusive) to NT$30,000,000 (exclusive)	Great Sino Development Ltd.	Great Sino Development Ltd.	Great Sino Development Ltd.	Great Sino Development Ltd. Nen-Yao Chang, An Yee Jennifer Fung
NT$30,000,000 (inclusive) to NT$50,000,000 (exclusive)	-	-	-	-
NT$50,000,000 (inclusive) to NT$100,000,000 (exclusive)	-	-	-	-
Greater than NT$100,000,000	-	-	-	-
Total	15	15	15	15

(2) Remuneration to the president and vice presidents

Unit:NT$ in thousands

Title	Name	Salary (A)		Severance pay and pension (B)		Bonus and allowance (C)		Amount of employee remuneration (D) (Note 1)				Sum of A+B+C+D and ratio to net income (%)(Note2)		Remuneration received from investee enterprises other than subsidiaries or from the parent company
								The Company		All companies in the financial statements				
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	Amount in cash	Amount in stocks	Amount in cash	Amount in stocks	The Company	All companies in the financial statements	
President	Nen-Yao Chang	15,822	34,952	1,178	1,382	-	8,485-	6,900	-	6,900	-	23,900 (3.15%)	51,719 (6.81%)	-
CFO	An Yee Jennifer Fung													
Vice President of Finance (Note 3)	Cian- Jyu Chih													
Vice President of Finance	Kuo-Lung Chu													
Vice President of Legal Affairs	Xiang-Lei Sun													
Vice President of Personnel (Note 3)	Ching-Te Ni													
Vice President of IT	Chih-Chun Wang													
Vice President of Engineering (Note 3)	Wen-Yan Zheng													

Note 1: It was resolved by the Board of Directors on 14 March 2025 that 35,826 thousand NTD would be distributed to directors as director remuneration and 14,331 thousand NTD would be distributed to employees as employee remuneration.

Note 2: After-tax profit refers to the net profit (loss) attributable to the parent company in the consolidated financial report for the past year.

Note 3: The Vice President of Human Resources, Ching-Te Ni, resigned on February 22, 2024; the Vice President of Finance, Kuo-Lung Chu, retired on Auguest 31, 2024; and the the Vice President of Finance, Chien-Chu Chih, was inaugurated on December 2, 2024.

Range of remuneration for the president and vice presidents

Range of remuneration for the president and vice presidents of the Company	Name of president and vice presidents	
	The Company	All companies in the financial statements
Below NT$1,000,000	Chin-Te Ni, Chih-Chun Wang, Cian-Jyu Chih	Chin-Te Ni, Cian-Jyu Chih
NT$1,000,000 (inclusive) to NT$2,000,000 (exclusive)	Wen-Yan Zheng	-
NT$2,000,000 (inclusive) to NT$3,500,000 (exclusive)	Kuo-Lung Chu ,Xiang-Lei Sun	-
NT$3,500,000 (inclusive) to NT$5,000,000 (exclusive)	Nen-Yao Chang	Chih-Chun Wang, Wen-Yan Zheng
NT$5,000,000 (inclusive) to NT$10,000,000 (exclusive)	-	Kuo-Lung Chu, Xiang-Lei Sun
NT$10,000,000 (inclusive) to NT$15,000,000 (exclusive)	An Yee Jennifer Fung	An Yee Jennifer Fung
NT$15,000,000 (inclusive) to NT$30,000,000 (exclusive)	-	Nen-Yao Chang
NT$30,000,000 (inclusive) to NT$50,000,000 (exclusive)	-	-
NT$50,000,000 (inclusive) to NT$100,000,000 (exclusive)	-	-
Greater than NT$100,000,000	-	-
Total	8	8

(3) Manager's name and respective distribution of employee bonus

Unit:NT$ in thousands

	Title	Name	Amount in stocks	Amount in cash	Total	Total compensation to after-tax profit (%)
Manager	President	Nen-Yao Chang	-	6,900	6,900	0.91%
	CFO	An Yee Jennifer Fung				
	Vice President of Finance (Note 3)	Cian- Jyu Chih				
	Vice President of Finance (Note 3)	Kuo-Lung Chu				
	Vice President of Legal Affairs	Xiang-Lei Sun				
	Vice President of Personnel (Note 3)	Ching-Te Ni				
	Vice President of IT	Chih-Chun Wang				
	Vice President of Engineering	Wen-Yan Zheng				

Note 1: It was resolved by the Board of Directors on 14 March 2025 that 35,826 thousand NTD would be distributed to directors as director remuneration and 14,331 thousand NTD would be distributed to employees as employee remuneration.

Note 2: After-tax profit refers to the net profit (loss) attributable to the parent company in the consolidated financial report for the past year.

Note 3: The Vice President of Human Resources, Ching-Te Ni, resigned on February 22, 2024; the Vice President of Finance, Kuo-Lung Chu, retired on Auguest 31, 2024; and the the Vice President of Finance, Chien-Chu,Chih, was inaugurated on December 2, 2024.

(4) Analysis of the total remuneration as a percentage of net profit after tax stated in the standalone or individual financial report and paid by the Company and all the companies in the consolidated financial report for the most recent two fiscal years to the Company's directors, president, and vice presidents; and description of the policies, standards, and packages for payment of remuneration, the procedures for determining remuneration, and its connection to business performance and future risk exposure

1. Analysis of the total remuneration as a percentage of net profit after tax paid by the Company and all the companies in the consolidated financial report to the Company's directors, president, and vice presidents

Unit:NT$ in thousands

Item	2024				2023			
	Amount		Ratio of total amount to after-tax profit (%)		Amount		Ratio of total amount to after-tax profit (%)	
	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements
Directors	58,547	58,547	7.71%	7.71%	66,609	66,609	11.78%	11.78%
President and vice presidents	23,900	51,719	3.15%	6.81%	27,800	61,013	4.92%	10.79%

Analysis of changes:

(1) Director's remuneration: The total amount of remuneration paid to directors for the year 2024 decreased compared to 2023, mainly due to a reduction in compensation to directors of the Company.

(2) President and vice presidents remuneration: The total amount of remuneration paid to President and vice presidents for the year 2024 decreased compared to 2023, mainly due to variations in the tenure of managerial staff.

Note: It was resolved by the Board of Directors on 14 March 2025 that 35,826 thousand NTD would be distributed to directors as director remuneration and 14,331 thousand NTD would be distributed to employees as employee remuneration.

2. Policies, standards, and packages for payment of remuneration, the procedures for determining remuneration, and its connection to business performance and future risk exposure

The Company's Articles of Incorporation state that directors' remuneration shall be in cash only. The amount of remuneration to independent directors is decided by the Board of Directors with reference to the standards of other peer industries and shall be paid regardless of profit or loss. Directors may ask for payment of all travel, accommodation, and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, shareholders' meetings of the Company and/or in connection with the business of the Company or their general duties as directors. Directors are also entitled to compensation pursuant to the Company Act, regulations of public companies, service agreements, or other similar contracts that the director has entered into with the Company.

The Company was approved by the Board of Directors on July 18, 2011 to establish a Remuneration Committee. Remuneration to directors and managerial officers is formulated in a meeting convened by the Remuneration Committee, which has the duty to regularly inspect the director and manager performance assessments and the remuneration policy, system, standards, and structures; and regularly assess and formulate the remuneration to directors and managerial officers. The Company will also refer to the overall operating performance, future business risks and development trends of the industry, and also refer to the individual's performance achievement rate and the degree of participation and contribution value to the company's operations to give directors and managers reasonable remuneration.

3. Implementation of corporate governance

(1) Board of Directors operating status

A total of 4 meetings of the Board of Directors were held in the past year (2024). The attendance of directors was as follows:

Title	Name	Attendance in person	Attendance by proxy	Attendance in person rate (%)	Note
Representative of institutional director Great Sino Development Ltd.	Hung-Pen Chang (Chairman)	4	-	100%	-
Representative of institutional director True Elite Holdings Limited	Chien Shen Chang	3	-	75%	
Representative of institutional director Great Sino Development Ltd.	Nen-Yao Chang	4	-	100%	-
Representative of institutional director True Elite Holdings Limited	Madeline D Chang	4	-	100%	-
Representative of institutional director True Elite Holdings Limited	Danielle Chang	2		100%	Inaugurated on 2024.06.27
Director	Fong-Cheng Lin	4	-	100%	-
Director	Ching-Chong Chen	4	-	100%	-
Director	An Yee Jennifer Fung	4	-	100%	-
Director	Du-Tsuen Uang	3	-	75%	-
Independent Director	Freddie Liu	4	-	100%	-
Independent Director	Huei-Chu Huang	4	-	100%	-
Independent Director	Chi-Der Tsai	4	-	100%	-
Independent Director	Chun-Chi Kung	4	-	100%	

Note: The attendance rate is calculated based on the times of Board of Directors' Meetings and the actual attendances within the director's term of office.

Other matters that require reporting:

1. Should any of the following take place in a Board meeting, the date of the Board meeting, the term, contents of the proposals, independent directors' opinions and the Company's response to such opinions should be recorded:
   (1) Matters included in Article 14-3 of the Securities and Exchange Act: regulations from Article 14-3 are not applicable since the Company has already established an Audit Committee. For explanations on matters stipulated in Article 14-5 of the Securities and Exchange Act, please see Operations of the Audit Committee.
   (2) In addition to the aforementioned matters, any other resolutions from the Board of Directors where an Independent Director expressed a dissenting or qualified opinion that has been recorded or stated in writing: None.
2. For any recusal of directors due to conflict of interests in certain proposals, names of directors, the content of proposal, reasons for the recusal and participation in the voting shall be noted:

Date of meeting	Name of Director	Contents of the motion	Reason for recusal	Voting participation
2024.03.13	Freddie Liu; Huei-Chu Huang; Chi-Der Tsai; Chun-Chi Kung	Remuneration of the Company's Independent Directors	The recused directors were beneficiaries of the bonus allocation.	Except for the aforementioned directors who were recused due to their interest involvement, the other directors passed the motion without objection.
	Nen-Yao Chang; An Yee Jennifer Fung	Proposal for Approval of the Remuneration for Managers	The recused directors were beneficiaries of the bonus allocation.	Except for the aforementioned directors who were recused due to their interest involvement, the other directors passed the motion without objection.
2024.05.14	All directors except independent directors	To propose the detailed distribution plan of remuneration for the Company's Directors and Managersdirectors.	The recused directors were beneficiaries of the bonus allocation.	Except for the aforementioned directors who were recused due to their interest involvement, the other directors passed the motion without objection.

3. Implementation Status of Board Evaluations:

Evaluation Cycle	Evaluation Period	Evaluation Scope	Evaluation Method	Content of Evaluation
Board performance evaluation shall be executed at least once every year and once every three years by an external professional independent institution or external expert scholar.(Note)	January 01, 2024 to December 31, 2024	Performance evaluation of the overall board of directors, individual board members, and functional committees.	Internal board self-assessment, individual board member self-assessment, functional committee member self-assessment.	· Performance evaluation of the board of directors and individual members includes the five dimensions: Degree of participation in the Company's operations; quality of board decisions; board composition and structure; selection of suitable board directors and continuing professional education; and internal control. · Performance evaluation of board members (self-assessment or peer evaluation) includes the six dimensions: Alignment of the goals and missions of the Company; awareness of the duties of a director; participation in the operation of the Company; management of internal relationship and communication; director's professionalism and continuing education; and internal control. · Performance evaluation of the Audit Committee includes the five dimensions: Degree of participation in the Company's operations; how well members know of their duties; improvement in the quality of decision making by the Committee; the composition of the Committee and selection of Committee members; and internal control. · Performance evaluation of the Remuneration Committee includes the four dimensions: Degree of participation in the Company's operations; how well members know of their duties; improvement in the quality of decision making by the Committee; and the composition of the Committee and selection of Committee members.

Note: The Company has entrusted an external professional independent organization - the Taiwan Corporate Governance Association - to conduct the 2023 annual performance evaluation of the overall board of directors. The evaluation content includes: board composition, board guidance, board authorization, board supervision, board communication, internal control and risk management, board self-discipline, and other aspects such as board meetings and support systems

4. An evaluation of the goals set for strengthening the functions of the Board (e.g., set up Audit Committee and increase information transparency) and implementation status during the current and immediately preceding years:
   (1) In order to improve the functions of the board of directors and strengthen the management mechanism, the Company established the Audit committee and the Remuneration Committee on August 26, 2010 and July 18, 2011 respectively. Additionally, on November 14, 2022, the Sustainability and Risk Management Committee was established, aiming to further strengthen the operational efficiency of the board of directors.
   (2) The Company regularly arranges lecturers to provide Directors with at the office classes every year to continue to enrich their new knowledge. In 2024, the total number of training hours of all Directors reached 136 hours.
   (3) In order to insure against risks incurred by Directors and the Managers in carrying out their responsibilities and improve corporate governance capabilities, the Company has purchased "Directors and Managers liability Insurance" for directors and managers, which has been reported to the board of Directors on March 14, 2025.

(2) Operating status of the Audit Committee

The Audit Committee convened a total of 4 meetings in the past year (2024) The attendance of independent directors was as follows:

Title	Name	Attendance in person	Attendance by proxy	Attendance in person rate (%) (Note)	Note
Independent Director	Freddie Liu	4	-	100%	-
Independent Director	Huei-Chu Huang	4	-	100%	-
Independent Director	Chi-Der Tsai	4	-	100%	-
Independent Director	Chun-Chi Kung	4	-	100%	

Note: The attendance rate is calculated based on the times of Audit Committee' Meetings and the actual attendances within the member's term of office.

The audit committee of the Company consists of 4 independent directors. The audit committee aims to establish sound corporate governance and strengthen the supervision function of the board of directors. Key focus areas for audit committee in 2024 were as follows:

- Adoption or amendment of an internal control system pursuant to Article 14-1.
- Assessment of the effectiveness of the internal control system.
- Material monetary loan, endorsement, or provision of a guarantee.
- Appointment and dismissal of the head of internal auditor.
- The hiring or dismissal of an attesting CPA, or the compensation given thereto.
- Annual financial reports and second quarter financial reports that must be audited and attested by a CPA, and the first and third-quarter financial reports that reviewed by a CPA, which are signed or sealed by the chairperson, manager, and accounting officer.
- Any other material matter so required by the Company or the Competent Authority.

Other matters that require reporting:

1. The date of the Board meeting, the term, contents of the proposals, resolutions of the Audit Committee, and the Company's handling of the resolutions of the Audit Committee shall be recorded under the following circumstances in the operations of the Audit Committee meeting:
   (1) Matters listed in Article 14-5 of the Securities and Exchange Act:

Date and Term	Contents of the motion	Audit Committee Resolution Results	The Company' treatment of feedback from the Audit Committee
2024.03.13 5th session (8th meeting)	1. Proposal for Approval of the Declaration on Internal Control System of the Company for Year 2023.	All members present agreed to approve the proposal and submit it to the board of directors for resolution. The independent directors have no objection.	The resolution of the board of directors was approved as proposed.
	2. Proposal for Approval of the Consolidated Financial Statements of the Company for Year 2023.		
	3. Proposal for Adoption of Profit Distribution Plan for Year 2023.		
	4. Proposal for Approval of the Remuneration of Employees and Directors for Year 2023.		
	5. Proposal for Appointment of Certified Public Accountant ("CPA") and Evaluating the Independence and Suitability of the CPA.		
	6. Proposal for Approval of Operational Regulations Governing Financial and Business Activities Between Related Parties.		
	7. Proposal for Approval of Amended Rules of Procedure for Board Meeting		
	8. Election and Nomination of the Director.		
	9. Proposal for Release from Non-Competition Restrictions.		

Date and Term	Contents of the motion	Audit Committee Resolution Results	The Company' treatment of feedback from the Audit Committee
2024.05.14 5th session (9th meeting)	1.Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 31 March 2024. 2. Proposal for Approval of Amendments to Table of Approval Authorities. 3. Proposal for Approval of Amendments to Internal Control System - Procedures for Acquisition or Disposal of Assets.	All members present agreed to approve the proposal and submit it to the board of directors for resolution. The independent directors have no objection.	The resolution of the board of directors was approved as proposed.
2024.08.21 5th session (10th meeting)	1. Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 30 June 2024. 2. Proposal for Approval of Appointment of the New Head of Internal Audit. 3. Proposal for Amendments to Operating Process of Investment Cycle of the Company. 4. Proposal for Amendments to Operating Process of Financing Cycle of the Company. 5. Proposal for Approval to authorize the Chairman to sign contracts with the 100% indirectly owned subsidiary of the company -Shanghai Ding Lin Real Estate Development Co., Ltd. Regarding Endorsement guarantee for a loan of RMB 2.54 billion.	All members present agreed to approve the proposal and submit it to the board of directors for resolution. The independent directors have no objection.objection.	The resolution of the board of directors was approved as proposed.
2024.11.12 5th session (11th meeting)	1. Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 30 September 2024. 2. Proposal for establishment of Internal Control Regulations for Sustainable Information Management. 3. Proposal for Approval of the Annual Aduit Plan of the Company for Year 2025.	1.All members present agreed to approve the proposal and submit it to the board of directors for resolution. The independent directors have no objection. 2. Regarding the motion 1, the independent directors' remarks are as follows: (1) Before engaging in derivative transactions, thorough risk assessments should be performed. (2) Currently, the maximum amount for derivative transactions is calculated based on the parent company's net worth rather than the subsidiary's own net worth; further evaluation is needed to determine whether this approach may increase risk. (3) Most of the accumulator contracts have a one-year terms; however, longer contract durations are associated with higher risks. It is recommended to adjust to 3-month or 6-month terms to reduce risk. (4) The process for engaging in derivative transactions should ensure compliance with the Company's approval authority regulations.	1.The resolution of the board of directors was approved as proposed. 2. In response to the above recommendations, the Company provides the following explanations and actions: (1) Each subsidiary currently follows the regulations of the "Procedures for Acquisition or Disposal of Assets" and "Investment Cycle Procedures," adhering to internal control processes and approval authority requirements when conducting derivative transactions. Prior to entering into derivative transactions, the Company conducts risk assessments and determines reasonable transaction amounts based on market conditions and fund utilization, in order to ensure compliance with its asset management and investment policies. (2) Regarding the maximum transaction amount limit being based on the ultimate parent company's consolidated net worth as the overall control

Date and Term	Contents of the motion	Audit Committee Resolution Results	The Company' treatment of feedback from the Audit Committee
			standard. This approach primarily considers the resource integration benefits between the parent company and subsidiaries to achieve higher capital utilization efficiency. (3) Concerning product contract terms, the Company will continue to monitor market fluctuations and risk changes, and adjust strategies in a timely manner according to actual situations to protect shareholders' interests.

(2) In addition to the above-mentioned items, other resolutions not approved by the Audit Committee but approved by two-thirds or more of the Company's directors: None.

2. For any recusal of independent directors due to conflict of interests in certain proposals, the names of the independent directors, content of the motion, reasons for the recusal and participation in the voting shall be noted: None.

3. Descriptions of the communication between the independent directors, the chief internal auditor, and CPAs (including methods, significant matters, and results of communication on the Company's finance and operations, business, etc.)
Description:
(1) Every quarter, the Audit Department of the Company presents audit report, response to deficiencies, and follow-up report to independent directors for review. Every quarter, the chief audit reports and communicates audit results to independent directors during standalone communication meetings or other meetings, and presents reports on internal audit progress at meetings of the board of directors. In the event of special occurrences, the chief auditor informs the independent directors by phone or email. There were no special occurrences in 2024. To date, effective communication is conducted between the Company's independent directors and chief auditor.
(2) At quarterly standalone communication meetings with independent directors, the Company's CPA presents audit or reviews results of financial statements for the current quarter as well as other matters to be communicated as per relevant laws and regulations. In addition, the Company's CPA reports key audit matters and internal control audit findings to independent directors in the form of meetings. In 2024, there were no special occurrences to be reported to independent directors. To date, effective communication is conducted between the Company's independent directors and CPA.

(3) Corporate governance implementation status and departure from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons

Evaluation item	Operations			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
1. Has the Company set and disclosed principles for practicing corporate governance according to the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	V		The Company has established the Corporate Governance Practice Principles with reference to the " Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies ", which was approved by the Board of Directors and disclosed on the Company's website: https:// www.sinohorizon.tw/governance/regulations	No material differences.

Evaluation item	Operations			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
2. The Company's shareholding structure and shareholders' rights and interests				
(1) Has the Company set internal operations procedures for dealing with shareholder proposals, doubts, disputes, and litigation as well as implemented those procedures appropriately?	V		(1) The Company has investor relations, public relations and finance departments to deal with stock affairs and other related matters.	(1) No material differences.
(2) Does the Company have a list of major shareholders with ultimate control over the Company and the list of ultimate owners of those major shareholders?	V		(2) Through a share administration agency, the Company provides information and keeps abreast of the shareholding status of its directors, managers, and major shareholders with more than 10% interest on the Company.	(2) No material differences.
(3) Has the Company established and implemented risk control/management and firewall mechanisms between it and affiliated corporations?	V		(3) The Company implements control measures through the internal control system and relevant laws and regulations. The Audit Department conducts periodical audits as oversight.	(3) No material differences.
(4) Does the Company have internal regulations in place to prevent its people from trading securities based on information yet to be public on the market?	V		(4) The Company has established the *Procedures for Handling Material Internal Information and the Administrative and Practice Procedures to Prevent Insider Trading*.	(4) No material differences.
3. Composition and responsibilities of the Board of Directors				
(1) Has the Board of Directors devised and implemented a plan for a more diverse composition of the Board?	V		(1) The Company's board of directors is composed of 13 directors, which include four independent directors (31%) and four female directors, three of whom are a director and one an independent director (31%). Two of the directors are employees of the Company (15%). The board consisted of skilled professionals from different backgrounds: industrial engineering, electrical engineering, design, finance, accounting, law, and management, etc. Therefore, the Company has effectively implemented a board diversification policy. Please refer to the Company's website for specific management goals and implementation status.	(1) No material differences.
(2) In addition to establishing a Remuneration Committee and an Audit Committee in accordance with law, has the Company voluntarily established other types of functional committees?	V		(2) The Company has established an Audit Committee on August 26, 2010 pursuant to law. The Audit Committee is composed of independent directors with accounting or financial expertise, as prescribed by the regulations of Taiwan Stock Exchange Corporation. The Company has also established a Remuneration Committee on July 18, 2011 in accordance with law. The Committee currently is composed of three members, all of whom are independent directors. Please refer to the Company's website for the duties and operating status of the committee. In addition, the company has set up a Sustainable Development and	(2) No material differences.

Evaluation item	Operations			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			Risk Management Committee on November 14, 2022. The committee currently consists of four members, including three independent directors. Please refer to the Company's website for its responsibilities and operations.	
(3) Has the Company established methodology for evaluating the performance of its Board of Directors, on an annual basis, reported the results of performance to the Board of Directors, and use the results as reference for directors' remuneration and renewal?	V		(3) The Company's board of directors has approved the Board Performance Evaluation Regulations on August 11, 2020. The regulations stipulate that board performance evaluation shall be executed internally at least once every year and once every three years by an external professional independent institution or external expert scholar. After the end of each year, the internal performance of the overall board of directors will be evaluated, and the results will be used as a reference basis for the future nomination of directors and the remuneration of individual directors. In 2024, the Company's Board of Directors' performance evaluation was conducted by utilizing a self-assessment questionnaire approach. The evaluation results were submitted to the Company's Board of Directors on March 14, 2025. <u>Content of evaluation</u> ・Performance evaluation of the board of directors and individual members includes the five dimensions: Degree of participation in the Company's operations; quality of board decisions; board composition and structure; selection of suitable board directors and continuing professional education; and internal control. ・Performance evaluation of board members (self-assessment or peer evaluation) includes the six dimensions: Alignment of the goals and missions of the Company; awareness of the duties of a director; participation in the operation of the Company; management of internal relationship and communication; director's professionalism and continuing education; and internal control. ・Performance evaluation of the Audit Committee includes the five dimensions: Degree of participation in the Company's operations; how well members know of their duties; improvement in the quality of decision making by the Committee; the composition of the Committee and selection of Committee members; and internal control. ・Performance evaluation of the Remuneration Committee includes the four dimensions: Degree of participation in the Company's operations; how well members know of their duties; improvement in the quality of decision making by the Committee; and the composition of the Committee and selection of Committee members. ・The self-assessment questionnaire has achieved a 100% response rate. The average score for this year's Board of Directors' performance evaluation is 4.2 points. Individual board members' average performance evaluation scores are 4.7 points, the Audit Committee's average performance evaluation score is 4.9 points, and the Compensation Committee's average performance evaluation score is 4.9 points (out of a maximum of 5 points).	(3) No material differences.
(4) Does the Company periodically evaluate the level of independence of the CPA?	V		(4) The Company's Audit Committee obtains annually the auditor's independence statement and the company's "AQI Report - Annual Audit Quality Indicators Report" prepared by the CPA firm. After completing the assessment of the signing auditor's independence, the Company reports the evaluation results to the Board of Directors. The	(4) No material differences.

Evaluation item	Operations			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
			evaluation items are formulated with reference to the R.O.C. Professional Ethics Guidelines No. 10, "Integrity, Impartiality, Objectivity and Independence", and Article 47 of the Certified Public Accountant Act. 1. Assessment mechanisms are described as follows: (1) The Company's accounting firm must obtain approval from the Audit Committee before conducting audits and accepting other cases for the year. (2) The Company's CPAs are not a related party of the Company and its directors. (3) The Company's CPAs report independence compliance to the Audit Committee each year. (4) The Company's CPAs engage in rotation in accordance with auditing standard regulations. 2. Assessment result: The Company's assessment confirmed that the certifying accountants meet independence standards. The Audit Committee and Board of Directors approved the 2024 evaluation of their independence and competence on March 13, 2024.	
4. Does the Company appoint competent and appropriate corporate governance personnel and corporate governance officer to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors' compliance of law, handling matters related to board meetings and shareholders' meetings according to law, and recording minutes of board meetings and shareholders' meetings)?	V		On March 20, 2019, the Company's board of directors approved the appointment of the Chief Accountant An Yee Jennifer Fung as the Corporate Governance Officer. Ms. Fung is a Chartered Financial Analyst (CFA) and has 10 years of experience in managing the finances of public entities. A Corporate Governance Officer is responsible for overseeing and executing the operations of corporate governance, including the following tasks: 1. Handling matters relating to board meetings and shareholders' meeting according to laws. 2. Producing minutes of board meetings and shareholders' meetings. 3. Assisting the election and continuing education of directors and independent directors. 4. Furnishing information required for business execution by directors and independent directors. 5. Assisting the regulatory compliance of directors and independent directors. 6. Other matters set out in the Company's articles of corporation or contracts. Key implementations of matters related to corporate governance are as follows: 1. 4 board meetings and 4 Audit Committee meetings were held in 2024. 2. 1 Annual Shareholders' Meeting was held in 2024. 3. Assisting the directors in conducting 6-hour internal and external training and continuing education. 4.Performance evaluation of the board as a whole and functional committee was conducted and favorable evaluation results were obtained. 5. In 2024, the Corporate Governance Officer undertook 12 hours of training and reported them on the Market Observation Post System. Training courses are shown below and disclosed on the Company's website.	No material differences.

<table>
<tr><th>Evaluation item</th><th>Operations
Yes</th><th>No</th><th>Summary</th><th>Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><th rowspan="2">No</th><th rowspan="2">Hosting Organization</th><th rowspan="2">Course name</th><th colspan="2">Training Date</th><th rowspan="2">Training Hours</th></tr>
<tr><th>Started On</th><th>Ended On</th></tr>
<tr><td>1</td><td>Taiwan Corporate Governance Association</td><td>Climate Change, Industrial Policy, and Risk Management</td><td>2024/04/11</td><td>2024/04/11</td><td>3.0</td></tr>
<tr><td>2</td><td>Taiwan Corporate Governance Association</td><td>The impact of the U.S. post-election situation on global trade and economic conditions</td><td>2024/10/8</td><td>2024/10/8</td><td>3.0</td></tr>
<tr><td>3</td><td>Accounting Research and Development Foundation</td><td>Common Deficiencies in Financial Statement Auditing and Practical Analysis of Key Internal Control Regulations</td><td>2024/12/18</td><td>2024/12/18</td><td>6.0</td></tr>
</table>
</td><td></td></tr>
<tr><td>5. Has the Company established channels for communicating with stakeholders (including but not limited to shareholders, employees, customers and suppliers), set up a dedicated stakeholder area on the Company website, as well as appropriately responded to important corporate and social responsibility issues of concern to stakeholders?</td><td>V</td><td></td><td>The Company has designated units to be in charge of handling matters related to communication with stakeholders, such as shareholders, clients, and suppliers. A “President's Mailbox” has also been established to ensure open communication channels for employee feedback.
A Stakeholders section on our corporate website has been established as feedback channels for stakeholders to help the Company to better understand the concerns of stakeholders and provide fitting responses to their concerns. Relevant information on stakeholder communication is disclosed on the Company's annual ESG report and corporate website. Please see the Company's website for details.</td><td>No material differences.</td></tr>
<tr><td>6. Has the Company hired a professional stock affairs agency to handle tasks and issues related to organizing shareholders’ meetings?</td><td>V</td><td></td><td>Since its public listing, the Company has appointmented a third-party share administration agency, Stock Register Agency Department of Fubon Securities, to handle matters relating to shareholders’ meetings in order to ensure compliance with relevant laws.</td><td>No material differences.</td></tr>
<tr><td>7. Information disclosure
(1) Has the Company established a corporate website to disclose information regarding the Company's financial, business and corporate governance status?</td><td>V</td><td></td><td>(1) The Company has established a website that introduces the Company’s development of each project, and provides direct links to the Market Observation Post System and corporate governance information.</td><td>(1) No material differences.</td></tr>
</table>

Evaluation item	Operations			Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
(2) Has the Company adopted other means of information disclosure (such as establishing a website in English, appointing specific personnel to collect and disclose company information, implementing a spokesperson system, and disclosing the process of investor conferences on the Company's website)?	V		(2) The Company has established a spokesperson and deputy spokesperson system as means of collecting, disclosing, and communicating information.	(2) No material differences. .
(3) Does the Company announce and report the annual financial statements within two months after the end of the fiscal year, and announce and report the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline?		V	(3) The Company has followed relevant laws and regulations to announce and report the financial statements and the operating status of each month before the prescribed deadline.	(3) Executed in accordance with laws and regulations.
8. Does the Company have other information that is helpful for understanding its status of corporate governance (including but not limited to employee rights and interests, employee care, investor relations, supplier relations, rights of stakeholders, continuing education of directors and supervisors, implementation of risk management policies and risk evaluation standards, implementation of customer policies, and purchase of liability insurance for directors and supervisors)?	V		1. The Company has purchased liability insurance for its directors, supervisors, and managers. 2. The Company complies with law, attaches importance to employer-employee relations, provides employment opportunities, and fulfills social responsibilities. 3. The Company began establishing its Corporate Social Responsibility Code of Practice based on the Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies. So far, the Company has established the Employee Ethical Code of Conduct and Code of Business Ethics as well as applicable regulations for key concepts of corporate social responsibilities, including gender equality, equal pay for work of equal value, and anti-corruption, and has asked its employees and lessees to sign them. 4. The Company has established professional career development courses and implemented training programs for employees based on the business nature of each department. The Group is taking progressive measures to complete its training system and framework. The goal is to establish and develop more diverse and comprehensive education and training courses and programs, thereby creating a learning oriented organizational culture. 5. In order to strengthen the implementation of corporate governance, the company actively encourages directors to participate in training, and discloses the status of training in the corporate governance section of the Public Information Observatory.	No material differences.
9. Please describe improvements in terms of the Corporate Governance Evaluation Results conducted by the Corporate Governance Center in the past year and propose areas and measures to be given priority where improvement is necessary. In future, the Company will prioritize strengthening the disclosure of corporate governance related information on the Company's website to implement the principles of corporate governance.				

(4) Composition, duties, and operating status of the Remuneration Committee and the Sustainable Development and Risk Management Committee

Remuneration Committee

1. Information on members of the Remuneration Committee

Qualification / Name	Title	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an on Remuneration Committee
Freddie Liu (convener)	Independent Director	· Graduated from Michigan University with Master of Business Administration. He is currently the Representative of Corporate Director, CSO and Corporate Governance Officer of TPK Holding Co., Ltd., and an Independent Director of EDOM Technology Co., Ltd. He used to be Vice President of Finance, ASE Group and Vice President of corporate finance department of Taiwan Citibank. He has the necessary work experience in corporate governance, risk management, strategic planning and financial management. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, which is conformed to independence condition.	1
Huei-Chu Huang	Independent Director	· Graduated from Missouri with M.B.A. She is currently an independent director of VisEra Technologies Company Ltd., Parade Technologies, Ltd., and Polytronics Technology Corporation and previously served as the Managing Director of UBS and Merrill Lynch Securities in Taiwan, and the Senior Vice President of China Development Financial Holdings. She has the necessary working experience in finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, which is conformed to independence condition.	2
Chi-Der Tsai	Independent Director	· Graduated from National Taipei University with a bachelor's degree in accounting. He is qualified as an accountant of the Republic of China and is currently a partner of DI-CHEN accounting firm. He has the necessary working experience in finance and accounting. · No circumstance under any subparagraph of Article 30 of the Company Act.	Without items that specified in sub-item 1~9 of item 1 in Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, which is conformed to independence condition.	-

2. Operating status of the Remuneration Committee

(1) The Company's Remuneration Committee is composed of three persons.

(2) Current term for the committee members: June 24, 2022 to June 23, 2025 (same as the term for the current Board of Directors). The Remuneration Committee met three times in the past year (2024), and attendance records of the committee members were as follows:

Title	Name	Attendance in person	Attendance by proxy	Attendance in person rate (%) (Note)	Note
Convener	Freddie Liu	3	-	100%	-
Committee member	Huei-Chu Huang	3	-	100%	-
Committee member	Chi-Der Tsai	3	-	100%	-

Note: The attendance rate is calculated based on the times of Remuneration Committee' Meetings and the actual attendances within the member's term of office.

Other matters that require reporting:

1. If the Board of Directors did not adopt or revise the recommendations of the Remuneration Committee, the date of the Board meeting, term of the Board, agenda item, resolutions adopted by the Board, and actions taken by the Company in response to the opinion of the Remuneration Committee should be specified (if the remuneration approved by the Board is superior to the recommendations of the Remuneration Committee, the Board should describe the difference and reasons): None.
2. If a member opposes a resolution the Committee has adopted or has qualified opinions with a written record or a statement, the date and session of the meeting, the resolution, opinions of all the members, and the handling of their opinions should be specified: None.

(3) The scope of authority of the Remuneration Committee: Committee members must exercise the care of a prudent manager to fulfill the following duties, and offer recommendations for discussion by the Board of Directors.

・Stipulate and review regularly the compensation policies, systems, standards and structures, and performance of directors and managers.

・Regularly assess and establish remunerations for the directors and managers.

The Committee performs the aforementioned duties based on the following principles:

・Performance appraisal and remuneration of directors and managers shall be based on the levels of industry peers, as well as their individual achievements, the Company's overall performance, and the level of risks involved.

・The remuneration plan should not entice directors and managers into seeking high returns by taking undue risks.

(4) Operations in the past year:

Date and Term	Contents of the motion	Remuneration Committee Resolution Results	The Company' treatment of feedback from the Remuneration Committee
2024.03.13 5th session (4th meeting)	1. Proposal for Approval of the Remuneration of Employees and Directors for Year 2023. 2. Remuneration of the Company's Independent Directors 3. Proposal for Approval of the Remuneration for Managers	Except for the 2nd proposal, all the members recused themselves in accordance with the law and submitted to the board of directors for a resolution, the other proposals were approved by all the attending members and submitted to the board of directors for resolution.	Since members have no comments, no further action is taken.
2024.05.14 5th session (5th meeting)	Distribution of Profits to Directors and Managers	All members present agreed to approve the proposal and submit It to the board of directors for resolution.	Since members have no comments, no further action is taken.
2024.11.12 5th session (6th meeting)	Approved Adjustment of Bonus Distribution for Individual Managers	All members present agreed to approve the proposal and submit It to the board of directors for resolution.	Since members have no comments, no further action is taken.

Sustainable Development and Risk Management Committee

1. Composition and Responsibilities of the Sustainable Development and Risk Management Committee

The Company set up the "Sustainable Development and Risk Management Committee" in November 2022, which consists of four directors (including three independent directors). In order to promote the Company's work related to sustainable development, risk management and ethical corporate management, three functional groups have been set up under this committee, namely the sustainable development working group, the risk management working group and the ethical management working group, to assist in the implementation and handling of this Committee resolution instructions. The operation of the committee is handled in accordance with the Company's "Sustainable Development and Risk Management Committee Organization Regulations". The main responsibilities are:

(1) Formulate the Company's sustainable development policy, risk management policy and ethical management code, as well as the formulation of related strategies and implementation plans.

(2) Review, track and revise the implementation and effectiveness of the Company's sustainable development, risk management and ethical management, and report to the board of directors on a regular basis.

(3) Other matters that have been resolved by the board of directors to instruct the committee to conduct.

The professional qualifications and experience of the Convener and members of the Sustainable Development and Risk Management Committee are detailed on the Company's website.

2. Operating status of the Sustainable Development and Risk Management Committee

(1) Current term for the committee members: November 14, 2022 to June 23, 2025 (same as the term for the current Board of Directors). The Sustainable Development and Risk Management Committee met one time in the past year (2024), and attendance records of the committee members were as follows:

Title	Name	Attendance in person	Attendance by proxy	Attendance in person rate (%)	Note
Convener	Nen-Yao Chang	1	—	100%	Director and President
Committee member	Freddie Liu	1	—	100%	Indpendant director
Committee member	Huei-Chu Huang	1	—	100%	Indpendant director
Committee member	Chi-Der Tsai	1	—	100%	Indpendant director

(2) Operations in the past year:

Date and Term	Contents of the motion	Remuneration Committee Resolution Results	The Company' treatment of feedback from the Remuneration Committee
2024.11.12 1th session (3th meeting)	1. Submission of the 2023 Sustainability Report 2.Progress Update on the Execution of the Greenhouse Gas Inventory and Verification for the Third Quarter of 2024 3. Submission of the 2024 Integrity Management Report	All members present agreed to approve the proposal and submit It to the board of directors for resolution.	Since members have no comments, no further action is taken.

(5) The Company's efforts in promoting sustainable development, as well as any differences from the Corporate Sustainability Best Practice Principles for TWSE/TPEx Listed Companies and the reasons for such differences

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
1. Has the Company established a governance framework for promoting sustainable development, and established an exclusively (or concurrently) dedicated unit to be in charge of promoting sustainable development? Has the board of directors authorized senior management to handle related matters under the supervision of the board?	V		The Company has set up a Sustainable Development and Risk Management Committee responsible for promoting ESG-related operations The Company has established a concurrent ESG unit responsible for promoting ESG-related operations, including hosting meetings, summarizing information, and implementing management. The unit reports the progress of implementation to the Board of Directors at least once every year. The report for 2023 has been presented to the Board of Directors on November 12, 2024. The key areas of focus for the Board of Directors' supervision of sustainability development work in 2024 are as follows: 1. Identifying key issues for the Company to address in response to sustainability trends across various business sectors, assessing both positive and negative impacts on the Company's operations in the economic, environmental, and social domains. 2. Approval of Internal Control Regulations for Sustainability Information Management of the Company. 3. Assurance Results of the Greenhouse Gas (GHG) Inventory for the Entity-Level Company. 4. The Sustainability Development Team consistently reports progress on carbon inventory activities to the Board of Directors at regular intervals throughout each quarter. Starting from the fourth quarter of 2023, in response to the Sustainable Development Roadmap set forth by the Financial Supervisory Commission, the Company has initiated relevant projects related to carbon inventory implementation. 5. Continual review of the Company’s sustainability development outcomes and promotion of feasible strategies for improvement. 6. The promotion of sustainability initiatives shall comply with the regulations established by the competent authorities.	No material differences.
2. Does the Company conduct risk assessments of environmental, social and corporate governance (ESG) issues related to the Company's operations in accordance with the materiality principle, and formulate relevant risk management policies or strategies?	V		The disclosed information in the risk assessment encompasses the sustainability performance of the Company's major locations in 2024. The assessment boundary primarily focuses on our subsidiaries operating in mainland China, including projects in Shanghai, Chongqing, Kunshan, among others, whether established, under construction, or planned. Taiwan Operations are newly added for analysis and risk identification, conducted in accordance with the materiality management principles outlined in the sustainability report. Risks are categorized and differentiated based on operational, industry, environmental and climate, and social risk factors. Regular reports on the execution, progress, and effectiveness of the work are provided to the Sustainability and Risk Management Committee. The ESG risk items and response strategies identified by the Company are as follows:	No material differences.

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	

Material Issues	Risk Category	Risk Category	Coping Strategies
Operating Performance	Operation risk	The capital requirements for investment give rise to liquidity risks. In the event of adjustments in the real estate market, this situation may lead to difficulties in fund allocation.	1. In the preliminary planning of the Company's development project, the relevant departments carefully formulate various financial modules and cash flow estimates. 2. Maintain the financial principle that the overall debt ratio of the Company is less than 70%.
		Policy adjustments by local regulatory authorities in the real estate market or the introduction of new laws or restrictions can potentially pose adverse risks to property developers.	1. Maintain appropriate cash reserves and strengthen the Company's financial structure to cope with policy adjustments and overall market changes. 2. Adjusting the Company's operational strategy to increase the proportion of investment property leasing revenue in the long term, balancing the ratio of development sales, to mitigate the impact of fluctuations in the residential market on the Company.
	Industrial risk	Risks associated with the acquisition of land use rights, failure to comply with the provisions regarding transfer of land use rights, and acquisition of undeveloped land.	Most of the land developed by the Company in China is acquired at an early stage, so the land cost is relatively low and the land development volume is sufficient. In the future, the Company will be more cautious in acquiring development land in China and conform to the land-use policy of the local government so that the development project can proceed successfully.
Sustainability Products and Services	Environmental and Climate risk	1. During the process of the land development project, due to the impact of the construction on the surrounding environment, there	1. Development projects follow regulatory guidelines and prioritize sustainable materials and collaborative land use to create a sustainable environment. 2. Maintain friendly

Evaluation item	Operating Status					Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary			
					may be opposition from the local government and the public, so the progress of the development project may be put off. 2. Under global climate change, the rise in average temperatures and the increased severity and frequency of extreme weather events may lead to risks such as higher operating and maintenance costs, as well as asset impairment.	relations with local communities and adjust construction methods appropriately to reduce the impact on community residents during the construction period. 3. Renovating energy-efficient equipment and operational management, adjusting the electricity usage times of large equipment, and planning and implementing intelligent building control renovation projects to achieve energy-saving goals while maintaining the comfort of the shopping mall.	
			Customer Relationship Management and Customer Privacy	Social risk	1. Land development project planning, caring for company employees, and friendly interaction with customers are factors that can create a positive social impression, which will affect future construction sales and leasing business, and the approval of various licenses by government agencies. 2. Paying attention to the impact of products on the health, safety and privacy of customers is also of great social significance to the Company's corporate brand value.	1. After the completion of the Company's land development project, such as the investment real estate shopping mall business, it will promote the co-prosperity and benefit to the regional economy and the environment, and make friendly connections with local government agencies, communities and customers. 2. Maintain care for employees, pay attention to the social impact of labor-employment relations, occupational safety and human rights, in order to create a high-quality working environment.	

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
3. Environmental Issues (1) Has the Company set an environmental management system designed to industry characteristics?	V		(1)The Company has established environmental management systems tailored to the characteristics of the real estate industry, such as "Construction Site Environmental Management" and "Mall Environmental Management," continuously optimizing them. For instance, we encourage contractors and tenants to sign construction commitments, advocating for agreements like the "Renovation Construction Commitment" and "Secondary Renovation Construction Using Green Environmental Materials Commitment" to ensure construction quality. Additionally, the Company commissions nationally qualified testing agencies to conduct indoor air quality testing.	(1) No material differences
(2) Does the Company endeavor to use energy more efficiently and to use renewable materials with low environmental impact?	V		(2) The Company ensures that its construction materials and processes fully comply with local environmental requirements and regulations. During construction and demolition activities, waste is segregated and clearly marked in designated areas. Recyclable waste is recycled to minimize resource consumption. Additionally, the Company hires government-certified waste removal contractors to regularly collect and sort waste materials. The Company's commercial real estate operations and residential projects, we continue to reduce energy and resource consumption both during building use and construction processes. During construction, we reuse 75% of recyclable and non-hazardous construction and demolition waste, and internally promote energy-saving measures and smart metering renovation projects. Furthermore, key technical strategies in the SML Center Phase II project include green construction, green roofs, and energy-saving mechanical and electrical systems. The green roof design involves using light-colored paving materials complemented by rooftop greening to enhance structural insulation performance, improve natural ventilation, and maximize natural lighting indoors. The mechanical and electrical systems not only incorporate various energy-saving equipment to reduce consumption but also integrate comprehensive energy monitoring systems and outdoor water resource circulation systems to promote water reuse.	(2) No material differences
(3) Has the Company evaluated the potential risks and opportunities posed by climate change for its business now and in the future and adopted relevant measures to address them?	V		(3) To effectively address climate change-related risks and opportunities impacting our company and to advance sustainable development and risk management initiatives related to climate change, the Sustainability Development Team has established a comprehensive process for identifying climate-related risks and opportunities following the framework proposed by the Task Force on Climate-related Financial Disclosures (TCFD). This process involves assessing the impacts and effects of risks and opportunities, screening significant climate-related risk and opportunity issues, and reporting the execution progress, status, and effectiveness review to the Committee. In 2023, the Company implemented the TCFD methodology. We interviewed departments to assess operational status, considering our development strategy, industry trends, local regulations, and geography. We analyzed significant climate risks and opportunities, identifying potential financial impacts and devising response measures. For detailed information, please refer to the attached explanation of "Climate-related Information Execution Status."	(3) No material differences

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">Operating Status</th><th rowspan="2">Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td>(4) Did the Company collect data for the past two years on greenhouse gas emissions, volume of water consumption, and the total weight of waste, and establish policies for greenhouse gas reduction, reduction of water consumption, or management of other wastes?</td><td>V</td><td></td><td>(4) The Company promotes the integration of environmental protection and energy conservation in the whole process of construction and operation and continues to construct and improve relevant energy resource management systems, remaining committed to reducing the impact its operations have on the environment.
The Company consistently tracks and discloses Scope 1 and Scope 2 greenhouse gas emissions in our sustainability report. The scope of information verification only includes electricity consumption, natural gas usage, and total construction waste volume related to greenhouse gas emissions.

<u>Greenhouse gas emissions</u>

Consolidated Company Greenhouse Gas Emissions review results, the assurance status and reduction policies are listed under Item 9 of the climate-related information implementation section in this year's annual report

<u>Water resources</u>

Unit: metric ton
<table><tr><th>Year</th><th>Total water consumption (Note 1)</th><th>Intensity (Note 2)</th></tr><tr><td>2024</td><td>838,714</td><td>97.94</td></tr><tr><td>2023</td><td>808,170</td><td>68.88</td></tr><tr><td>2022</td><td>684,481</td><td>74.23</td></tr></table>Note 1: Water consumption data cover Shanghai locations (Dapuqiao SML Center, Jiading SML Center, and Yuhuashan) and Chongqing region, and has been incorporated into Taiwan operations since 2024.
Note 2: Intensity is calculated by dividing water consumption by the annual revenue (in million NTD). The total revenue for 2022 was 9,221.577 million NTD, for 2023 was 11,732.608 million NTD, and for 2024 was 8,563.661 million NTD.

The water consumption during the operation of the Company is mainly for business water, air-conditioning system and fire-fighting system water. Our company set a water conservation goal of reducing water usage by 1% annually from the base year of 2021. We planned to review this goal every three years to assess the effectiveness and feasibility of our water conservation policies.
In 2024, our company's total water usage increased by 3.78% compared to 2023. This was primarily due to Taiwan Operations Items was newly added in 2024. Water usage achieved a reduction of 17.26% in 2024 compared to the base year of 2021. Due to the increase in operational projects, the water conservation goal for the period from 2025 to 2027 will still maintain a 1% annual reduction. The company committed implementing the following measures to achieve water conservation goals:
1. Conducting water diagnostics and optimizing water-saving equipment: In accordance with the Chinese national standards "General Principles for Enterprise Water Balance Testing" and "Guidelines for Water-saving Enterprise Evaluation," as well as the requirements of the Shanghai Water Conservation Office, we conducted water balance testing for onsite domestic water, auxiliary domestic water, and ancillary domestic water.</td><td>(4)
No material differences</td></tr>
</table>

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	

2. Strengthening water management, establishing a water quantity control system, raising employee awareness of water conservation, and regularly monitoring water usage in shopping malls. Through water balance testing, we monitored the proportionate quantitative relationship between the current situation and the basic parameters of water usage in shopping malls, confirming the usage values of their water parameters and enhancing internal water management practices.

Waste

Unit: metric ton

Year	Construction waste	Household waste	Catering waste	Total (Note 1)	Intensity (Note 2)
2024	10,485	11,681	2,726	24,892	2.91
2023	14,705	13,721	3,031	31,457	2.68
2022	11,064	11,313	1,972	24,349	2.64

Note 1: Waste data cover Shanghai locations (Dapuqiao SML Center, Jiading SML Center, and Yuhuashan) and Chongqing region, and has been incorporated into Taiwan operations since 2024.

Note 2: Intensity is calculated by dividing total waste by the annual revenue (in million NTD). The total revenue for 2022 was 9,221.577 million NTD, for 2023 was 11,732.608 million NTD, and for 2024 was 8,563.661 million NTD

In 2021, the Company established a waste reduction target of 1% annually, using 2021 as the baseline year. We plan to review this target every three years to ensure the effectiveness and feasibility of our waste reduction policy. Due to the increase in operational projects, the carbon emission reduction goal for the period from 2025 to 2027 will still maintain a 1% annual reduction.

Although Taiwan Operations Items was added in 2024, our total waste decreased by 20.87% compared to 2023. This decrease was primarily due to the renovation of certain areas in the Shanghai Dapuqiao SML Center has completed. To ensure continuous achievement of our waste reduction targets, the Company will continue to implement the following measures:

1. Construction waste reduction: During the design phase of construction projects, we will increase the recyclability of building materials, promote the use of recycled materials, and minimize waste generation during construction processes.
2. Mall operation waste reduction: We will encourage vendors to optimize product packaging design, promote minimal and recyclable packaging, and communicate with consumers to reduce unnecessary packaging and bag usage within the malls.
3. Waste classification and resource utilization in malls: Waste generated during mall operations is primarily categorized into renovation waste, office and mall life waste, kitchen waste from mall restaurants, and used batteries. We implement different management measures for each category, maintaining high compliance rates for waste classification among tenants, and ensuring effective resource utilization through improved classification, storage, and recycling mechanisms.

<table>
<tr><th rowspan="2">Evaluation item</th><th colspan="3">Operating Status</th><th rowspan="2">Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td>4.Social issues
(1) Has the Company formulated relevant management policies and procedures in accordance with relevant laws and regulations and international human rights conventions?</td><td>V</td><td></td><td>(1) Human rights conventions for the Company have been established with reference to the UN Universal Declaration of Human Rights, United Nations Global Compact, UN Guiding Principles on Business and Human Rights (UNGPs), and the ILO Declaration of Fundamental Principles and Rights at Work. The Company complies with local labor related laws and regulations and provides an effective communication channel for labor management. The company has continuously conducted education and training on human rights issues, such as prevention of sexual harassment, labor rights, job training, and promotion of equal opportunities, in order to ensure the protection of human rights in the workplace. From 2021 to 2022, a total of 69 people have completed the education and training.

Summary of our company's Human Rights Policy Management Plan
<table><tr><th>Policy</th><th>Summary of specific plan implementation</th></tr><tr><td>Emphasis on diversity and fairness in the workplace</td><td>• Respect the value of diversity and inclusiveness, and and refrain from any behavior that discriminates or treats individuals differently based on nationality, race, age, gender, sexual orientation, social class, disability, pregnancy, religion, political beliefs, or group backgrounds, etc. Actively create a friendly and diverse workplace.
• The Company values gender equality, and do not differentiate salaries based on gender for employees in the same position. The gender ratio of our employees was almost 1:1, and the Company are continuously working to increase the proportion of women in managerial positions. In 2023, the percentage of female managers reached 14.94%, and 14.35% in 2024.</td></tr><tr><td>Provide a safe and healthy working environment</td><td>• Promote a zero-risk working environment, regularly inspect occupational safety and equipment in operational areas, and ensure that personnel and tenants have completed occupational safety training.
• To strengthen the management of safety and production in construction sites and property operations, the Company adheres to the requirements of the "Construction Safety Inspection Standards" and "Safety Production Assurance System for Construction Sites". Starting from the safety production on the construction site and the basic requirements of the environmental protection management system, the Company abides by the management policy of "safety first, prevention first". The Company's injury accident rate in the past three years was 0%, and no major accidents have occurred in the working environment.</td></tr><tr><td>Implement working hours limits and wage protection</td><td>• The Company clearly stipulates that employees' working hours must not exceed local legal regulations. In addition to providing employees with compensation that complies with regulations, the Company also have complete welfare measures, retirement systems, and insurance planning."</td></tr></table></td><td>(1)
No material differences</td></tr>
</table>

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
(2) Has the Company established and implemented reasonable employee welfare measures (include salary/ compensation, leave, and other benefits), and are business performance or results appropriately reflected in employee salary/compensation?	V		(2) 1. Employee compensation The Company provides competitive salaries and compensation. The overall compensation includes the basic salary, allowances, and employee remuneration. In order to eward employees for their sustained contributions, allocated in accordance with the Company's bylaws, with a provision for employee compensation (up to 3%). In 2024, Sino Horizon's employee compensation totaled NT$14,331 thousand, and the cumulative total from 2022 to the end of 2023 was NT$79,776 thousand. Additionally, employee bonuses not only consider the overall operational performance of the Company, but also refer to the individual performance rate and contribution to provide reasonable compensation and create a strong link between performance and rewards. The Company values diversity and equality in the workplace, and do not differentiate salaries based on gender for employees in the same position. 2. Employee benefits In addition to providing statutory benefits (including the five insurances and one housing fund for employees in mainland China, and labor health insurance and vacation subsidies for employees in Taiwan), the Company also provides a number of welfare measures as follows: (a) Incentives: Professional certification incentives (b) Subsidies: Education and training subsidies (c) Others: Help non-Shanghai graduates from Shanghai universities to apply for settlement in Shanghai; Purchase commercial insurance for foreign employees to provide additional protection; Annual bonuses (including marriage benefits, maternity benefits, and birthday vouchers).	(2) No material differences
(3) Does the Company provide employees with a safe and healthy working environment, and implement regular safety and health education for employees?	V		(3) To provide employees with a safe and healthy working environment, the Company implements the following management systems: 1. Occupational safety and health management system The Company's project staff oversees the safety management of construction units, supervisors, and contractors in accordance with the "Safety Management System", organizing daily inspections of the Company's project safety production management, and strengthening the safety production management of construction sites. The general contractor establishes a safety production leadership team in accordance with the Shanghai "Construction Site Safety Production Assurance System" regulations and the project's "Safety Production Assurance Plan." The leadership team, led by the project manager, appoints the project manager as the primary person responsible for the on-site safety assurance system. Safety activities specified in the "Safety Production Assurance Plan" are managed by the project manager, with support from the project department's management and other personnel. There are 12 members in the production safety leading group and a total of 9 employees from different positions. 2. Occupational safety training In order to reduce the risk of accidents, the Company pays great attention to the nature and ethics literacy of front-line personnel on site, conducting license training according to professional needs (for example: property engineering). The Company also encourages employees to participate in external education and training. During the	(3) No material differences

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
			past year, our company has consistently implemented comprehensive occupational safety and health management, actively promoting measures to prevent occupational accidents and implementing related improvements. This is to ensure the safety and health of our employees' working environment. The occupational safety education and training provided by our company include: ・Safety education and training: Training has been conducted for the team members to enhance awareness of safety production and management concepts. ・Certification for on-site work: Specialized operators completed specific safety training and qualifications, including recertification for electricians (5 individuals, 36.5 hours), unit safety personnel (2 individuals, 26 hours), and other specialized equipment operators (1 individuals, 6.5 hours). ・Professional training: The property department organized training session covering topics such as "Emergency Rescue Material Use in Confined Spaces." ・Training for outsourced security personnel and non-employees: Conducted through WeChat public accounts and on-site training, two sessions were organized with total 80 individuals for a total of 80 hours, with a focus on fire safety. Over the past year, the Company has not experienced any occupational hazard incidents. The Company will keep enhancing safety measures, boosting employee safety awareness through training, and improving the work environment to ensure employee health and safety. In the year 2024, the Company did not experience any workplace environmental accidents. The number of fires and casualties was zero. The Company's relevant departments regularly conduct testing of fire protection equipment in the working environment, and conduct routine employee evacuation drills and other countermeasures.	
(4) Has the Company established effective career development training programs for employees?	V		(4) The Company provides comprehensive skills training courses for employees, including orientation training for new hires, management skill education, professional development training, and other educational programs. These aim to facilitate continuous employee growth through diverse learning pathways. The courses encourage employees to acquire key competencies and integrate the principles of corporate ethics into their career development. In 2024, a total of 416 individuals participated in these training sessions, accumulating a total of 1,183.9 training hours. Through annual performance reviews, management and employees collaboratively set and review individual annual competency development plans to ensure targeted support for each employee's career advancement.	(4) No material differences
(5) Does the Company comply with the relevant laws and international standards with	V		(5) Through clear assessment criteria and division of responsibilities, the Company has established strict material control procedures internally to ensure that the materials used comply with national and local construction standards and regulations. The Company actively adhere to China's policies outlined in the "Thirteenth Five-Year Plan for Housing, Urban, and Rural	(5) No material differences

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
regards to customer health and safety, customer privacy, and marketing and labeling of products and services, and implement consumer protection and grievance policies?			Construction" and Shanghai's special plan for green building in the "Thirteenth Five-Year Plan." In the second phase of the SML project in Shanghai, we have adopted high-standard green building system standards, including WELL, LEED, and a two-star green building design certification for mainland China. The second phase of the SML project has obtained pre-certification for LEED Gold and WELL Gold, with detailed scrutiny and supervision of the use of building materials. We utilize environmentally friendly low-VOC adhesives, sealants, and paints, as well as energy-efficient LED lighting fixtures. Additionally, our company implements a green construction plan, aiming to recycle 75% of recyclable and non-hazardous construction and demolition waste during the construction process. Additionally, the Company provides protection for existing processes, safety controls, and information security equipment, and continues to manage them. The Company only share customer's personal data with third parties upon obtaining the customer's lawful consent or upon lawful formal requests from other competent authorities. We diligently fulfill our responsibilities in managing and protecting such data. Our company adheres to regulations. We establish management processes and contract templates for project sales, covering leasing and joint marketing projects, to ensure accurate transmission of product information to consumers. During the sales process, the Company provide consumers with a homebuyers' manual to understand equipment suppliers and community management regulations. The Company also conduct training for sales personnel and management teams to ensure their understanding of legal knowledge and risks, thereby safeguarding consumers' right to information. In response to consumer complaints (such as product hygiene, service attitude, consumer disputes, and shopping mall environment), the Company has established official Weibo and WeChat public accounts for each project. These platforms provide the latest information and real-time complaint channels to consumers, residents, and merchants. The customer service department is responsible for assisting in communication and negotiation with merchants or relevant departments to resolve the issues. Afterward, a proactive review is conducted to address any shortcomings in operational management.	
(6) Has the Company formulated supplier management policies requiring suppliers to comply with relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and what is the status of their implementation?	V		(6) The Company's Supplier Management Policy and Relevant Compliance Standards has established mechanisms for checking supplier construction licenses, self-assessment mechanisms for suppliers, and on-site inspection mechanisms for large-scale property projects. For procurement related to maintenance and construction projects, the Company sign "Maintenance Safety Agreements" with suppliers, who must comply with government and Shanghai municipal labor protection and safety production regulatory guidelines. Additionally, the Company conduct periodic audits of supplier or contractor evaluation mechanisms and record them in monthly evaluation records. A comprehensive annual review is conducted each year, followed by supplier meetings and weekly construction meetings conducted via phone, email, or in person. Moreover, the Company provide contractor training periodically. In 2024, there were no suppliers or contractors rated as C or D for non-compliance with the company's standards. A total of 53 suppliers/contractors were rated A, and 55 were	(6) No material differences

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
			rated B, all of which meet the company's evaluation standards, accounting for 100% The Company implements a Responsible Procurement System. When selecting suppliers and partners, we conduct a comprehensive evaluation based on four key aspects: environmental protection, labor practices, human rights, and social responsibility. The specific assessment criteria are as follows: 1. Environmental Assessment: (1) Whether the supplier has been penalized by government authorities for violating environmental regulations. (2) Whether the supplier has established environmental protection policies or implemented eco-friendly measures. 2.Labor Assessment: Whether the supplier has been penalized by government authorities for violating labor laws. Whether the supplier provides employees with protective equipment and safety training. Whether the supplier has established employee welfare programs. 3.Human Rights Assessment: Whether there is any employment of child labor or forced labor. Whether there is any discriminatory behavior, such as gender or racial discrimination, or unequal pay for equal work. 4.Social Responsibility Assessment: Whether there are any practices of unfair competition, such as bribery, monopoly, or malicious competition. Whether the supplier has received complaints from local residents through government agencies or media outlets.	
5. Does the Company refer to international reporting standards or guidelines when preparing its sustainability report and other reports disclosing non-financial information? Does the Company obtain third party assurance or certification for the reports above?	V		The Company has been issuing ESG reports on an annual basis since 2014. These reports are prepared in accordance with the Global Reporting Initiatives (GRI) guidelines and the Company engaged PwC to perform an independent limited assurance in accordance with ISAE 3000 Revised for this report. Please refer to the Company's sustainability report for the limited assurance objectives for the current year.	No material differences.

Evaluation item	Operating Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx listed companies and reasons for deviation
	Yes	No	Summary	
6. If the Company has adopted its own sustainable development best practice principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, please describe any deviation from the principles in the Company's operations: In November 2019, our company's board of directors approved the establishment of the "Corporate Social Responsibility Practice Principles," which were revised and approved by the board of directors in May 2022 as the "Sustainable Development Practice Principles," applicable to our company and its subsidiaries. These Principles are designed to implement practices across all aspects of corporate governance, the environment, and society, to promote sustainable development as a competitive advantage. The Company is always attentive to the development of domestic and international sustainability-related standards and changes in the business environment, and uses them to review and improve the sustainability development policies established by the Company.				
7. Other key information useful for explaining status of corporate social responsibility practices: Information of Promoting ESG concepts and establishing ESG indicators for the entire company and its departments please refer to the Company website(https://www.sinohorizon.tw/), press releases and related publications (such as company annual reports and sustainability reports.)				

The execution status of climate-related information

Item	implementation status
1. Describing the supervision and governance by the board of directors and management on climate-related risks and opportunities.	The board of directors of the Company serves as the highest decision-making and supervisory authority for climate-related issues. In November 2022, the board authorized the establishment of the "Sustainable Development and Risk Management Committee." The committee is composed of four directors, with the general manager serving as the chief convener, leading a task force made up of senior executives, including the Sustainability Development Team to promote sustainability and risk-related initiatives. The Sustainability Development Team is responsible for formulating goals, strategies, and implementation plans related to climate issues, conducting risk assessments and controls concerning climate change issues, and regularly reports on the execution, progress, and effectiveness of its work to the Committee. The Sustainable Development and Risk Management Committee hold a meeting at least once a year. And The Sustainability Development Team reports to The Sustainable Development and Risk Management Committee and the board of directors at least once a year, receiving supervision and advice from the board.

Item	implementation status
2. Describing how the identified climate risks and opportunities affect business, strategy, and finances of enterprises (short-term, medium-term, long-term).	In accordance with climate change risk and opportunity assessment methodology, the Company evaluates the likelihood and impact severity of various risk and opportunity issues, and identifies the projected impacts at short-term (0-3 years), medium-term (3-10 years), and long-term (>10 years) timeframes. The identified results are as follows:

The types of risks and opportunities			The impact scenario	The term of impact
Transition Risk	Regulation	Strengthened Carbon Emission Reporting Responsibility	In China, specific formats and requirements for disclosure under the dual carbon policy have been proposed. In Taiwan, listed companies are required to complete a greenhouse gas inventory for both parent and subsidiary companies as part of the "Sustainable Development Pathway" initiative, which applies to enterprises with a capital of over 10 billion NT dollars, thereby increasing operational costs.	short-term (0-3 years)
		Total/carbon tax/carbon fee regulation	In China, the current operation includes the "pilot carbon market" and the upcoming "national carbon market." Taiwan is expected to implement a carbon tax starting from 2025, which may lead to increased operational costs in areas such as electricity usage and construction materials in the coming years. Furthermore, companies that fail to effectively reduce emissions may face fines, additional carbon taxes, or the need to purchase carbon credits, resulting in additional operational cost increases.	short-term (0-3 years)
		Existing product and service authorization and regulation	Addressing the ongoing increase in regulatory requirements for the real estate and shopping mall operations, enterprises will allocate more resources into compliance costs.	medium-term (3-10 years)
	Technology	Transition to low-emission technologies	The transformation of enterprises towards low-emission technologies results in increased costs in research and development, design, and operations.	medium-term (3-10 years)
	Market	Customer behavior change	If enterprises fail to meet consumer preferences, consumers may opt to purchase products from other builders, leading to the risk of revenue loss	medium-term (3-10 years)
		Increase in raw material costs	During the low-carbon transition period, electricity prices and prices of traditional building materials may rise, leading to increased operational and construction costs.	short-term (0-3 years)
	Reputation	Stakeholder attention and negative feedback	If enterprises fail to timely align with relevant energy-saving and carbon reduction regulations or trends to meet investor expectations, it will affect stock prices and financing.	medium-term (3-10 years)
Physical Risk	Chronic	Average temperature rise	Rising average temperatures may result in increased electricity usage, reduced foot traffic in malls, leading to increased operating costs and decreased revenue. The construction industry may face prolonged project timelines or additional expenses for heat allowances due to outdoor high temperatures, resulting in increased construction costs	short-term (0-3 years)
		Rising sea levels	Rising sea levels may lead to depreciation of existing construction and property assets, and the investment costs for hydrogeological surveys when purchasing land in the future may increase.	long-term (>10 years)

Item	implementation status

The types of risks and opportunities			The impact scenario	The term of impact
Opportunities	Policy and regulation	Response to low-carbon energy strategies, government incentive mechanisms	In response to government energy-saving and carbon reduction policies, obtaining rewards or subsidies, increasing non-core income, and providing subsidies for projects that comply with green building demonstration.	short-term (0-3 years)
	Market	Developing new markets	Developing new markets and responding to sustainable trends, such as constructing green charging stations in malls or offering green office rental options, to increase revenue and enhance corporate reputation	short-term (0-3 years)
	Product and services	Research and innovation in new products and services	Within existing market scopes, malls can develop new green products and services to enhance business revenue	medium-term (3-10 years)
	Resource efficiency	Towards more efficient operations	Installing high-efficiency or energy-saving equipment in existing buildings promotes energy conservation, provides more efficient operations, and reduces energy resource usage.	medium-term (3-10 years)

3. Describing the impact of extreme weather events and transition actions on finances.	Climate change induces extreme weather events, constituting acute occurrences within the realm of physical risks. Once the severity and frequency of extreme weather events increase, malls are affected by typhoons and floods, leading to a decrease in foot traffic and consequently, a reduction in revenue. Construction sites are susceptible to the impacts of extreme weather, which can result in supply chain disruptions or asset damages, leading to increased operational and maintenance costs, as well as asset impairment. The increased frequency of extreme weather events may also affect the valuation of collateral for company borrowings, leading to a reduction in assessed value. Consequently, this could impact financing ratios or result in higher borrowing costs.
4. Detailing how the identification, assessment, and management processes of climate risks are integrated into the overall risk management system.	Under the purview of the board, a Sustainable Development and Risk Management Committee is established. This committee, overseen by a sustainability task force, regularly administers climate risk assessment surveys to relevant departments within the company. These surveys aim to identify risks that may arise during their respective business operations or processes. The findings serve as a basis for further evaluation, monitoring, and risk management. Regular reports are submitted to the board for oversight, allowing them to supervise and review the execution of risk management practices by the management team.
5. If using scenario analysis to assess resilience to climate change risks, it's essential to delineate the context, parameters, assumptions, analysis factors, and primary financial impacts involved.	Based on the identification of significant climate risks and opportunities, our company prioritizes the analysis of the top three significant risks and opportunities. This analysis is based on historical data and available information, assessing the potential financial impacts through simulation and formulating adaptation measures accordingly. The related analysis results do not represent actual occurrences but serve solely as an assessment reference for the company's climate issue management.

Transition risk	
Market risk	Rising raw material costs
Scenario	1.5°C net-zero transition pathway
Parameters, assumptions, and analysis factors	In 2020, at the United Nations General Assembly, China announced its goal of peaking carbon emissions before 2030 and achieving carbon neutrality by 2060. To effectively reduce carbon emissions, the mainland initiated pilot carbon emissions trading schemes in provinces and cities as early as 2011. In 2017, it declared the launch of a nationwide carbon emissions trading system (ETS), which officially commenced online trading in 2021. During the low-carbon transition period, electricity prices and prices of traditional building materials are susceptible to increases, leading to higher operational and construction costs.

Item	implementation status	
	Financial impacts	In 2021, China tightened its energy consumption control policies, leading to a surge in steel prices since the implementation of production restrictions. Moreover, several cement-producing regions faced production limitations due to power rationing policies, resulting in a rapid increase in cement prices. The prices of steel and cement raw materials increased by 29% and 9%, respectively, compared to the previous year. Additionally, due to the construction of the main structures of our projects, the input volume increased by approximately three times compared to the previous year. Considering climate change response policies, there may be a potential increase in steel and cement raw material costs, estimated at around NT$82,600,000. In 2022, facing the impacts of the pandemic, high inflation, interest rate hikes, and slowing economic growth in China, the prices of steel and cement raw materials decreased by 12% and 6% compared to the previous year. For mall operations: The power generation industry has been included in China's nationwide carbon emissions trading system (ETS). The annual electricity unit price for our two shopping malls in Shanghai has been increasing by approximately 9-10% each year. Based on the period from 2020 to 2022, it is estimated that the total electricity consumption will increase by 1.1-1.3 times by 2025, resulting in a corresponding increase in total electricity expenditure by approximately 1.5-1.7 times.

Transition risk	
Market risk	Rising raw material costs
Scenario	Weather temperature data
Parameters, assumptions, and analysis factors	The China Climate Change Blue Book (2022) shows that the rate of warming in mainland China exceeds the global average for the same period, making it a sensitive area to global climate change. According to data from the World Bank (2021), if current climate trends persist, the median probability of heatwaves occurring annually by the end of the 21st century will increase from the current 2% to 5-22%. In the summer of 2022, the average temperature in China reached the highest level for the same period since 1961, with relentless heatwaves occurring across various regions. In Shanghai, the number of days with a maximum daily temperature exceeding 35°C reached 50, which is 29 days more than usual. However, the Company has not experienced cases of heatstroke among personnel. The increase in average temperature has led to higher electricity consumption for air conditioning, resulting in increased operational expenses. According to the 'Measures for Heatstroke Prevention and Cooling,' when the maximum daily temperature exceeds 35°C, outdoor workers should be provided with heat subsidies. If the temperature exceeds 40°C, outdoor activities should be suspended for the day, which may lead to project delays and increased operational costs.
Financial impacts	For real estate construction: The Company's projects are primarily concentrated in Shanghai and Kunshan, Jiangsu Province. The local governments in both areas have regulations stipulating that when the maximum daily temperature reaches 35°C or higher from June to September, a heat subsidy of 300 RMB per person per month should be provided to outdoor workers. The labor force for our projects is employed by outsourcing companies. Over the past three years, the Company has not incurred additional expenses from outsourcing companies due to heat subsidies or work stoppages caused by high temperatures. Moving forward, the Company will continue to monitor the operational and financial impacts that may arise from heat-related risks
	For retail operations: In August 2020, the average monthly temperature in Shanghai exceeded 30°C. The electricity consumption of the Company’s shopping malls accounted for 29-31% of the total electricity consumption during the summer months (June to September) of the same year, resulting in electricity expenses being 1.21-1.36 times higher. In July and August 2022, the average monthly temperature reached 35°C, with 7 days exceeding 40°C. Electricity consumption increased by approximately 10% compared to the same period in the previous year, and there was a slight increase in electricity prices. As a result, electricity expenses were about 1.14 times higher. If temperatures continue to rise steadily, electricity expenses may increase by approximately 40% by 2025.

Item	implementation status	
	Phisycal risk	
	Acute risk	Average temperature rising
	Scenario	1.5°C net-zero transition pathway
	Parameters, assumptions, and analysis factors	To meet the demand for electric vehicle charging and respond to the sustainability trend, Shanghai SML Center has installed charging piles in its parking lot. Payment and fee settlement are conducted through the Industrial and Commercial Bank of China platform. In addition to attracting customer flow, the convenient facilities also generate additional revenue, thereby increasing operational income.
	Financial impacts	For retail operations: Shanghai SML Center has a total of 90 charging piles installed. In 2021, the additional revenue generated from charging pile fees was approximately NT$690,000. Due to the impact of the pandemic and equipment renovation in 2022, the operation was suspended for about 5 months, resulting in revenue of approximately NT$320,000. It is estimated that with normal usage throughout the year, an annual revenue of NT$2,210,000 can be expected. The ongoing construction of Shanghai Sun Moon Light Center Phase II is expected to install 96 charging piles and be operational by 2025, with an additional estimated annual revenue of NT$2,340,000. Under government incentives, the market share of new energy vehicle sales in mainland China has been growing rapidly, reaching 25.6% in 2022, and is expected to approach 60% by 2025. According to recent statistics, the utilization rate of charging piles at Shanghai Sun Moon Light Center in Dapuqiao was 57.64%. With the increasing adoption of new energy vehicles in the overall environment, the utilization rate of charging piles is expected to further increase. It is estimated that if the utilization rate of charging piles reaches 70%, an annual revenue of approximately NT$3,170,000 can be generated.
6. If there is a transformation plan to address and manage climate-related risks, the plan should outlines its content and specifies indicators and objectives for identifying and managing physical and transformational risks.	To cope with the risks of climate change, our company has formulated the following low-carbon transformation plan: 1. Implement green building designs, select eco-friendly materials, and incorporate energy-saving and water-saving designs. 2. Promote the assessment, repair, and replacement of outdated equipment and facilities. 3. Introduce real-time energy consumption management to enhance operational efficiency. Our company utilizes electricity consumption, and the proportion of green and recycled building materials as key performance indicators for climate change. We review the achievements annually and set targets for 2030.	
7. If using internal carbon	The Company has not yet planned internal carbon pricing.	

Material issues	Assessment item	2024 Target	2024 Achievement	2030 Target
Sustainable products and services	Green Building/ Smart Building Certification	To Meet regulation	Shanghai SML Phase II has obtained pre-certification for LEED Gold and pre-certification for WELL (Gold).	Maintain
	Green Construction: Green interior design/ Percentage of green or recycled building materials used	20%	The proportion of green and recycled building materials is 75%.	The proportion reaches 20%~25%.
Energy management *Using 2021 as the baseline year.	Reduction in electricity consumption	Reduce by 3%	Electricity consumption increased by 17.52% compared to the previous year, and decreased by 3.66% compared to the baseline year.	Reduce by 6% (Note)

Note: The electricity consumption target is set based on total electricity usage, including both the company's own consumption and that of commercial tenants. Starting from 2024, the disclosed data will reflect the company's own electricity consumption, with 2024 being redefined as the baseline year. The target for 2030 is a 6% reduction.

Item	implementation status
pricing as a planning tool, the basis for price setting should be explained.	
8. If climate-related goals are set, information should be provided on the activities covered, scope of greenhouse gas emissions, planning timeline, progress achieved annually, etc. If carbon offsetting or Renewable Energy Certificates (RECs) are used to achieve these goals, details should be provided on the source and quantity of carbon offset credits or RECs exchanged.	The Company has implemented greenhouse gas inventory and management, supports the use of renewable energy, and takes practical actions such as planning green building projects and replacing energy-consuming equipment in malls to gradually achieve our carbon reduction goals. Please refer to question six for details on the related indicators and objectives. Since 2022, quarterly reports on the progress of carbon inventory affairs have been regularly presented to the Board of Directors. In 2022, an initial inventory of the Company's carbon inventory scope was conducted, and a plan for the implementation timeline and related projects was drafted. The Company does not achieve carbon reduction goals by buying Renewable Energy Certificates (RECs) at the current stage.
9. The greenhouse gas inventory and assurance status, along with reduction targets, strategies, and specific action plans	1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years 1-1-1 Greenhouse Gas Inventory Information The Company follows the sustainable development roadmap of a listed Company. The parent company has begun a greenhouse gas inventory in 2023. The parent company is registered in the Cayman Islands and does not have substantive operational activities there, hence the greenhouse gas emissions data is zero. The subsidiaries included in the consolidated financial report has completed their major greenhouse gas inventory items in 2024. Ensure operations will be carried out in accordance with the timeline established by the regulatory authorities. The Company continues to collect statistics and disclose Scope 1 and 2 greenhouse gas emissions in Sino sustainability report (Note 1).

		2023		2024	
		Emissions	Intensity	Emissions	Densities
Parent company	Scope 1 Direct GHG emission	0		0	
	Scope2 Indirect GHG emission	0		0	
	Total	0		0	
Subsidiaries	Scope 1 Direct GHG emission	4,169		6,257	
	Scope2 Indirect GHG emission	9,512		15,370	
	Total	13,680		21,628	
Total		13,680	1.17	21,628	2.53

(Unit：Tons CO2e)

Note:

1. Scope 1 major emission sources include natural gas, gasoline and diesel, WD-40 propellant gases, refrigerant leakage, fire extinguishers, and septic tanks. Scope 2 emission sources are purchased electricity.
2. The natural gas emission coefficient is calculated based on Taiwan's "Greenhouse Gas Emission Coefficient Management Table of the Environmental Protection Agency of the Executive Yuan (Version 6.0.4 2019/06)"; the global warming potential is based on the 2021 IPCC 6th Assessment Report.
3. The electricity emission factor uses the 2023 electricity carbon emission factor published by the Taiwan Ministry of Economic Affairs' Energy Bureau, as well as the 2022 provincial-level grid average carbon emission factor released by the Ministry of Ecology and Environment of China.
4. The greenhouse gas inventory already includes the parent company's scope(Sino Horizon Holdings Limited). The parent company's inventory data is 0. The 2023 greenhouse gas emissions adjustment is due to the recalculation of Scope 2 electricity consumption. Previously, the electricity usage included both the company's own consumption and that of commercial tenants. This information has been revised to reflect only the company's own electricity consumption, and the same approach will be applied to the 2024 emissions. Scope 1 emissions in 2024 show a higher increase compared to the previous year, primarily due to the higher GWP (Global Warming Potential) of the newly purchased SF6 fire extinguishers. Scope 2 emissions in 2024 also show a higher increase compared to the previous year, mainly due to changes in the carbon emission factor of electricity in Shanghai and the increase in electricity consumption.
5. In 2024, the greenhouse gas inventory has been completed for all subsidiaries included in the consolidated financial statements. The

Item	implementation status
	subsidiaries under the inventory include: Ding Gu Properties Co.,LTD., Shanghai Ding Jia Real Estate Development Co., Ltd., Shanghai Ding Tong Real Estate Development Co., Ltd., Shanghai Hong Xiang Real Estate Co., Ltd., Shanghai Ming Long Construction Development Co., Ltd., Shanghai DingRong Real Estate Development Co., Ltd., Shanghai Ding Gu Properties Co., Ltd., Chongqing Dinggu Real Estate Development Co., Ltd., Chongqing Dinggu Property Management Co., Ltd., and Shanghai Dinggu Property Management Co., Ltd. For associated companies, the electricity consumption of Shanghai Ding Xin Real Estate Co., Ltd. is paid by the sub-lessee, while the electricity consumption of Kunshan Ding Yao Real Estate Development Co., Ltd. and Shanghai Ding Lin Real Estate Development Co., Ltd. is paid by the contractors. The residential units of Shanghai Ding Yi Real Estate Development Co., Ltd. have been fully sold, but the company has not yet been dissolved and liquidated, so there are no Scope 1 and Scope 2 greenhouse gas emissions. For the other companies, including Wealthy Joy Co., Ltd., Peak Vision International Ltd., Peak Paramount International Ltd., Tai An Investment Co., Ltd., Fu Lai International Ltd., Wei Feng Ltd., Rong Hua International Ltd., Xiang De Investment Co., Ltd., De Rong Development Co., Ltd., Bang Le Ltd., Fu An Investment Development Co., Ltd., and Hong Yu Ltd., with zero revenue, it is estimated that they are greenhouse gas-neutral companies. Chongqing Ding Hao Market Management Co., Ltd. and Xiang Le Development Co., Ltd. have been dissolved and liquidated in 2024, and therefore are not included in the inventory boundary. 6. Greenhouse Gas Emission Intensity Calculation: Annual greenhouse gas emissions (CO2-eq) / Annual revenue (in million USD) 7. Sino Horizon Holdings Limited's revenue for 2024 is 8,563.661 million NTD, and the revenue for 2023 is 11,732.608 million NTD. 1-1-2 Greenhouse Gas Assurance Information <u>Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance,assurance institutions, assurance standards, and assurance opinion.</u> According to the Sustainable Development Roadmap for listed companies, the parent company is required to disclose the 2023 greenhouse gas assurance starting from 2024. Subsidiaries included in the consolidated financial statements are required to disclose the 2026 greenhouse gas assurance starting from 2027. The parent company has implemented the assurance of greenhouse gases for the year 2023 in 2024. The assurance work is entrusted to PwC to be performed in accordance with Assurance Standard 3410, "Assurance Engagements on Greenhouse Gas Statements." and the result of assurance is a limited assurance with an unqualified opinion. In 2025, the parent company has also entrusted PwC to perform the assurance procedures for the 2024 fiscal year, with the assurance conclusion being a limited assurance with an unqualified opinion. 1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan <u>Specify the greenhouse gas reduction base year and its data, the reduction targets, strategies, specific action</u> plans and and the status of achievement of the reduction targets: (1) Greenhouse gas reduction base year and reduction target In 2024, the greenhouse gas inventory for both the parent Company and its subsidiaries was completed, with a total greenhouse gas emission of 21,628 metric tons of CO_2e. As 2024 marks the first year that all subsidiaries under the consolidated financial statements were included in the inventory, it has been designated as the new baseline year. A reduction target has been set to decrease combined Scope 1 and Scope 2 emissions by 1% annually, aiming for a total reduction of 6% by 2030 compared to the baseline year. (2) Greenhouse gas reduction strategy and specific action plan In addition to carrying out actions in accordance with the timeline established by the regulatory authorities, the Company has effectively achieved energy-saving goals through upgrading energy-efficient equipment and operations management for commercial properties. The Company also plan to implement smart building (BA) control upgrades and will develop new initiatives such as green energy charging stations to meet our greenhouse gas reduction targets. To achieve the goal of gradually reducing carbon emissions year by year, the company continues to implement the following measures to meet its reduction targets: 1. Real-time Energy Consumption Management: Smart meters have been installed in shopping malls to monitor and manage abnormal electricity usage in real time. 2. Improving Operational Energy Efficiency: Energy-saving technologies are adopted to continuously enhance the efficiency of equipment such as air conditioning, lighting, and elevators in malls, thereby reducing energy consumption and carbon emissions. 3. Eco-friendly Building Design: During construction, environmentally friendly and energy-efficient design solutions are implemented. Wherever possible, renewable energy sources and low-carbon building materials are used to minimize the carbon footprint of buildings. 4. Promotion of Green Transportation: Employees are encouraged to use public transportation, bicycles, or walk to work in order to reduce environmental pollution from commuting. 5. Green Supply Chain: Suppliers are encouraged to adopt green and low-carbon products and services, aiming to reduce carbon emissions throughout the entire supply chain.

(6) Implementation and measures for ethical corporate management

Evaluation item	Operating Status			Deviation from *Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies* and reasons for deviation
	Yes	No	Summary	
1. Establishment of ethical corporate management policy and approaches				
(1) Does the Company have a clear ethical corporate management policy approved by its Board of Directors, and bylaws and publicly available documents addressing its corporate conduct and ethics policy and measures, and commitment regarding implementation of such policy from the Board of Directors and the top management team?	V		(1) The Company has established the Ethical Corporate Management Best Practice Principles in accordance with the Ethical Corporate Management Best Practice Principles for TWSE/TPEx-Listed Companies. These Principles were approved at the board meeting on May 12, 2021. Ethical management policies are detailed in these Principles, providing regulations with which all directors, managers, and employees shall comply.	(1) No material differences.
(2) Whether the Company has established an assessment mechanism for the risk of unethical conduct; regularly analyzes and evaluates within a business context, the business activities with a higher risk of unethical conduct; has formulated a program to prevent unethical conduct with a scope no less than the activities prescribed in paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies?	V		(2) The Company has developed a mechanism for assessing risks of unethical conducts. Measures for preventing the following unethical conducts are provided in the Ethical Corporate Management Best Practice Principles. ● Offering and accepting bribes ● Illegal political donations ● Improper charitable donations or sponsorship ● Offering or acceptance of unreasonable presents or hospitality, or other improper benefits ● Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights ● Engaging in unfair competitive practices	(2) No material differences.
(3) Whether the Company has established relevant policies that are duly enforced to prevent unethical conduct, provided implementation procedures, guidelines, consequences of violation and complaint procedures, and periodically reviews and revises such policies?	V		(3) The principles for preventing unethical conduct are stipulated in the Company's Ethical Corporate Management Best Practice Principles. Matters concerning disciplinary actions against violation of code of ethics and laws are provided in the Code of Conduct for Employees to ensure that all employees comply with these rules. The Company also reviews and revises the aforementioned rules and prevention programs when laws and regulations are amended.	(3)No material differences.
2. Full implementation of ethical management principles				
(1) Does the Company evaluate the ethical integrity of all counterparties it has business relationships with? Are there any integrity clauses in the agreements it signs with business partners?	V		(1) The principles for preventing unethical conduct stipulate that before engaging in business transactions, employees must evaluate the ethical integrity of all counterparties to avoid trading with those involved in unethical conducts. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall	(1) No material differences.

Evaluation item	Operating Status			Deviation from *Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies* and reasons for deviation
	Yes	No	Summary	
			immediately cease dealing with the counterparty and blacklist it for any further business interaction. The Shanghai SML Center has established the Sino Horizon Holdings Limited Employee Ethical Code of Conduct, which must be signed by all lessees.	
(2) Whether the Company has set up a unit which is dedicated to promoting the Company's ethical standards and regularly (at least once a year) reports directly to the Board of Directors on its ethical corporate management policy and relevant matters, and program to prevent unethical conduct and monitor its implementation?	V		(2) The Company has set up a Sustainable Development and Risk Management Committee subordinate to the board of directors. The Committee includes an ethical management working group which is responsible for the formulation and supervision of the integrity management policy and prevention plan, and reports to the board of directors at least once a year, mainly stating the integrity policies, unethical conduct prevention programs, and supervision implementation status. The implementation situation of 2024 has been reported to the board of directors on Nov 12, 2024.	(2) No material differences.
(3) Has the Company established policies to prevent conflicts of interests, implemented such policies, and provided adequate channels of communications?	V		(3) In accordance with the Ethical Corporate Management Best Practice Principles, the Company has established policies for the prevention of conflicts of interest to identify and manage the risks of unethical conducts that may arise from conflicts of interest.	(3) No material differences.
(4) To implement relevant policies on ethical conducts, has the Company established effective accounting and internal control systems, audit plans based on the assessment of unethical conduct, and have its ethical conduct program audited by internal auditors or CPA periodically?	V		(4) The Company has established effective accounting systems and internal control systems. The Company does not have under-the-table accounts or secret accounts. To ensure that the design and enforcement of the systems are effective, the Company's internal auditors periodically review the status of compliance with these systems.	(4) No material differences.
(5) Does the Company periodically provide internal and external training programs on ethical management?	V		(5) The Company conducts announcements and promotions on its internal website. Regularly promote the integrity management code to employees every year, and implement the principle of avoidance of interests. From the beginning of entry, in order to help new staffs understand the Company's corporate culture and organizational rules. In 2024, 19 new employees have been trained for 1 hours each. The training content includes the promotion of ethical behavior and corporate ethics. The Company also usually promotes the integrity of business practices to employees through important meetings.	(5) No material differences.

Evaluation item	Operating Status			Deviation from *Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies* and reasons for deviation
	Yes	No	Summary	
3. Implementation of the Company's whistleblowing system (1) Has the Company established a concrete whistleblowing and reward system, have a convenient reporting channel in place, and assign an appropriate person to deal with accusations?	V		(1) The Company has established a "Whistleblowing Processing Guidelines" that specifies investigation standards, operating procedures for handling investigation results, disciplinary and reward measures. We also have dedicated units to deal with related matters and follow the procedures as required by regulations. For details on the "Whistleblowing Processing Guidelines," please refer to the Company website.	(1) No material differences.
(2) Whether the Company has established standard operation procedures for investigating the complaints received, follow-up measures after investigation are completed, and ensuring such complaints are handled in a confidential manner?	V		(2) The Company has established the "Whistleblowing Processing Guidelines," which clearly specifies the standard processing procedures after receiving a report, measures and punishments after investigation, and related confidentiality manner.	(2) No material differences.
(3) Does the Company adopt measures for protecting whistle-blowers against improper treatment or retaliation?	V		(3) Article 4 of the Company's "Whistleblowing Processing Guidelines" stipulates that personnel handling the reported matters should keep the whistleblower's identity and the content of the report confidential. The Company also pledges to protect whistleblowers from improper treatment as a result of reporting matters.	(3) No material differences.
4. Enhancing information disclosure Has the Company disclosed its business integrity principles and progress onto its website and at the Market Observation Post System?	V		The Company has disclosed the integrity management code and its implementation on the Company's website and annual report, and will update it immediately if there are any changes.	No material differences.
5. The Company shall establish its own business integrity principles based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx-Listed Companies. Please clearly articulate the differences between its operations and the established principles: In May 2021, the Company established Ethical Corporate Management Best Practice Principles in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies." The implementation status of the Company's ethical management does not deviate significantly from the principles for TWSE/TPEx Listed Companies.				
6. Other important information to facilitate better understanding of the Company's implementation of ethical corporate management (e.g., review and amendment of the Company's business integrity principles, etc.): None				

(7) Other significant information which may improve the understanding of corporate governance and related operations may be jointly disclosed

None.

(8) Status of implementation of internal control system

1. Internal Control System Statement

Sino Horizon Holdings Limited
Internal Control System Statement

Date: March 14, 2025

Based on the findings of a self-assessment, Sino Horizon Holdings Limited states the following with regard to its internal control system during the year 2024:

1. The Company's board of directors and management are responsible for establishing, implementing, and maintaining an adequate internal control system. Our internal control is a process designed to provide reasonable assurance over the effectiveness and efficiency of our operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency of our reporting, and compliance with applicable rulings, laws and regulations.

2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing its stated objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to changes in circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and SHH takes immediate remedial actions in response to any identified deficiencies.

3. The Company evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the Regulations). The criteria adopted by the Regulations identify five key components of managerial internal control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities.

4. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid Regulations.

5. Based on the findings of such evaluation, the Company believes that, on December 31, 2024, it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability, timeliness, transparency of reporting, and compliance with applicable rulings, laws and regulations.

6. This Statement is an integral part of the Company's annual report for the year 2024 and prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.

7. This statement was resolved by the board of directors in their meeting held on March 14, 2025, with none of the eleven attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Chairman: Hung-Pen Chang　　President: Nen-Yao Chang

2. If the Company engages a CPA to examine its internal control system, disclose the CPA audit report:

None.

(9) Important resolutions adopted in shareholders' meetings and Board of Directors meetings in the past year and up to the date of report

1. Important resolutions adopted in the Company's 2024 shareholders' meeting

Meeting date	Important resolutions	Implementation status
June 27, 2024	1. The Company's 2023 Business Report and consolidated financial statements.	1. The Company's 2023 financial statements were published on the Company website and disclosed on the Market Observation Post System within the deadline as stipulated by the competent authority.
	2. The Company's 2023 earnings distribution proposal.	2. The Company has distributed NT$348,059,396 in cash dividends (i.e., NT$0.2 per share) on September 27, 2024.
	3. Amendment of Procedures for Lending of Funds to Others.	The amendment has been completed and implemented in accordance with the resolution of the Shareholders Meeting.
	4. Amendment of Procedures for Acquisition or Disposal of Assets.	The amendment has been completed and implemented in accordance with the resolution of the Shareholders Meeting.
	5. Election of the directors of the Company	Publically announced on the Market Observation Post System on June 27, 2024.
	6. Adoption of the release of newly elected directors from non-competition restrictions	Publically announced on the Market Observation Post System on June 27, 2024.

2. Important resolutions adopted in Board of Directors meetings

Date and Term	Important resolutions
2024.03.13 5th session (8th meeting)	1. Proposal for Approval of the Declaration on Internal Control System of the Company for Year 2023 2. Proposal for Approval of the Consolidated Financial Statements of the Company for Year 2023 3. Proposal for Approval of the Remuneration of Employees and Directors for Year 2023 4. Proposal for Adoption of Profit Distribution Plan for Year 2023 5. Proposal for Approval of the Business Plan of the Company for Year 2024 6. Proposal for Appointment of Certified Public Accountant ("CPA") and Evaluating the Independence and Suitability of the CPA 7. Proposal for Approval of the Remuneration for Independent Directors 8. Proposal for Approval of the Remuneration for Managers 9. Proposal for Approval of Regulations Governing Financial and Business Transactions Among Related Parties 10. Proposal for Approval of Amendent to Rules of Procedure for Board of Directors Meetings 11. Proposal for Approval of Nomination of Director Candidates 12. Proposal for Approval of Release from Non-Competition Restrictions 13. Proposal for Approval of Acceptance of Nomination by Shareholders for Directors to be Appointed at the AGM for Year 2024 14. Proposal for Approval of Acceptance Shareholder Proposals for the Shareholders' Meeting 15. Proposal for Approval of Convention of the AGM for Year 2024
2024.05.14 5th session (9th meeting)	1. Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 31 March 2024 2. Distribution of Profits to Directors and Managers 3. Approval of Amendments to the Approval Authority Table 4. Approval of Amendments to the Internal Control System - Procedures for Acquisition or Disposal of Assets 5. Addition of Agenda for the 2024 Annual Shareholders' Meeting of the Company

Date and Term	Important resolutions
2024.08.21 5th session (10th meeting)	1. Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 30 June 2024 2. Proposal for Approval of the Record Date for Ex Dividend ("XD") and the Related Timetable 3. Proposal for Approval of the Appointment of New Audit Supervisor 4. Proposal for Approval of Amendments to Investment Cycle Operating Procedures 5. Proposal for Approval of Amendments to Financing Cycle Operating Procedures 6. Proposal for Approval to authorize the Chairman to sign contracts with the 100% indirectly owned subsidiary of the company -Shanghai Ding Lin Real Estate Development Co., Ltd. Regarding Endorsement guarantee for a loan of RMB 2.54 billion.
2024.11.12 5th session (11th meeting)	1. Proposal for Approval of the Consolidated Financial Statements of the Company for the Three Months Ended 30 September 2024 2. Proposal for Approval of Establishment of Internal Control Guidelines for Sustainable Information Management Operations 3. Proposal for Approval of Establishment of Corporate Governance Practice Code 4. Proposal for Approval of the Audit Plan for Year 2025
2025.03.14 5th session (12th meeting)	1. Proposal for Approval of the Declaration on Internal Control System of the Company for Year 2024 2. Proposal for Approval of the Consolidated Financial Statements of the Company for Year 2024 3. Proposal for Approval of the Remuneration of Employees and Directors for Year 2024 4. Proposal for Adoption of Profit Distribution Plan for Year 2024 5. Proposal for Approval of the Business Plan of the Company for Year 2025 6. Proposal for Approval of Replacement of Certified Public Accountant ("CPA") for the Audit and Attestation of the Group's Financial Statements 7. Proposal for Approval of Appointment of the CPA for the Audit and Attestation of the Group's Financial Statements and Evaluating the Independence and Suitability of the CPA 8. Proposal for Approval of the Remuneration for Independent Directors 9. Proposal for Approval of the Remuneration for Managers 10. Proposal for Approval of Amendment to Internal Control System – Procedures for Acquisition or Disposal of Assets 11. Election and Nomination of the Director 12. Proposal for Approval of Release from Non-Competition Restrictions 13. Proposal for Acceptance of Nomination by Shareholders for the Director to be Appointed at the AGM for Year 2025 14. Proposal for Acceptance of Shareholder's Proposal regarding the AGM Agenda 15. Proposal for Convention of the AGM for Year 2025

(10) Dissenting opinions of directors with regard to an important resolution passed by the Board of Directors that is on record or stated in writing in the past year and up to the date of report

None.

4. Information on fees to CPA

(1) The amounts of both audit and non-audit fees and the details of the non-audit services ,when non-audit fees paid to the CPA, to the accounting firm of the CPA, and to any affiliated enterprise of such accounting firm

Unit:NT$ in thousands

Name of accounting firm	Name of CPA	Period covered by the CPA audit	Audit fees	Non-audit fees	Total	Note
Deloitte & Touche	Shiuh-Ran Cheng, Wei-Chun Ma	2024.1.1~ 2024.12.31	13,247	220	13,467	Tax compliance audit: 220;

(2) If the Company changes accounting firm and the amount of audit fee paid in the year of change is less than that in the year before, the difference in audit fee and reason shall be disclosed:

Not applicable.

(3) If the audit fee is over 10% less than that paid in the previous year, the amount and percentage of decrease as well as the reason shall be disclosed:

Not applicable.

5. Has the CPA been changed in the last two years and the subsequent period:

Due to internal reorganization within the accounting firm, the Company changed its accountant on November 10, 2023 and March 14, 2025.

6. If the chairman, president and chief financial or accounting officer of the Company has worked for the accounting firm or its affiliate in the past year, their name, position or term during which the position was held in the accounting firm or its affiliate shall be disclosed

None.

7. Equity transfers by directors, managerial officers and shareholders holding more than 10 percent of equity and changes to share pledging by them in the past year and up to the date of report

(1) Changes to share equity by directors, managerial officers and shareholders holding more than 10 percent of equity

Title	Name	2024		The current year (2025) up to March 31	
		Increase (decrease) in no. of shares held	Increase (decrease) in pledged shares	Increase (decrease) in no. of shares held	Increase (decrease) in pledged shares
Major shareholder	True Elite Holdings Limited (Note 2)	0	0	0	0
Major shareholder	Great Sino Development Ltd. (Note 1)	0	0	0	0
Major shareholder	Sino Engine Group Ltd. (Note 1)	0	0	0	0
Major shareholder	Fairwheel Holdings Ltd. (Note 1)	0	0	0	0
Director/ Major shareholder	Chien Shen Chang (Note 2) (representative of True Elite Holdings Limited)	0	0	0	0
Major shareholder	Forest Symbol Limited (Note 2)	0	0	0	0
Major shareholder	Excellent Worth Holdings Limited (Note 2)	0	0	0	0
Chairman	Hung-Pen Chang (Note 1) (representative of Great Sino Development Ltd.)	0	0	0	0
Director/ President	Nen-Yao Chang (representative of Great Sino Development Ltd.)	0	0	0	0
Director/CFO	An Yee Jennifer Fung	0	0	0	0
Director	Madeline D Chang (representative of True Elite Holdings Limited)	0	0	0	0
Director	Danielle Chang(Note 3) (representative of True Elite Holdings Limited)	0	0	0	0
Director	Fong-Cheng Lin	0	0	0	0
Director	Ching-Chong Chen	0	0	0	0
Director	Du-Tsuen Uang	0	0	0	0
Independent Director	Freddie Liu	0	0	0	0
Independent Director	Huei-Chu Huang	0	0	0	0
Independent Director	Chi-Der Tsai	0	0	0	0
Independent Director	Chun-Chi Kung	0	0	0	0
Vice President	Kuo-Lung Chu (Note 4)	0	0	NA	NA
Vice President	Xiang-Lei Sun	0	0	0	0
Vice President	Ching-Te Ni (Note 4)	0	0	NA	NA
Vice President	Chih-Chun Wang	0	0	0	0
Vice President	Wen-Yan Zheng	0	0	0	0
Vice President	Chien-Chu Chih(Note 4)	0	0	0	0

Note 1: Hung-Pen Chang is the substantial owner of Great Sino Development Ltd., Sino Engine Group Ltd. and Fairwheel Holdings Ltd.
Note 2: Chien Shen Chang is the substantial owner of True Elite Holdings Ltd., Forest Symbol Ltd. and Excellent Worth Holdings Ltd.
Note 3: Inaugurated on 2024.06.27.
Note 4: The Vice President of Human Resources, Ching-Te Ni, resigned on February 22, 2024; and the Vice President of Finance , Kuo-Lung Chu , retired on August 31, 2024, and the Vice President of Finance , Chien-Chu Chih was inaugurated on December 2, 2024.

(2) Information on counterparty of equity transfer(s) as a related party

None.

(3) Information on counterparty of share pledge(s) as a related party

None.

8. Information on the relationship between any of the top ten share-holders (related party, spouse, or kinship within the second degree)

March 31, 2025; Unit: 1,000 shares; %

Name	Shares held by the individual		Shares held by spouse and underage children		Total shares held in the name of others		Titles, names and relationships between top 10 shareholders (related party, spouse, or kinship within the second degree)		Note
	No. of shares	Percentage of shares	No. of shares	Percentage of shares	No. of shares	Percentage of shares	Title (or name)	Relation	
True Elite Holdings Limited Representative: Chien Shen Chang	677,880	38.95%	0	0%	0	0%	Hung-Pen Chang	Siblings	—
Great Sino Development Ltd Representative: Hung-Pen Chang	339,971	19.54%	0	0%	0	0%	Chien Shen Chang	Siblings	—
Sino Engine Group Ltd. Representative: Hung-Pen Chang	333,321	19.15%	0	0%	0	0%	Chien Shen Chang	Siblings	—
Fairwheel Holdings Ltd. Representative: Hung-Pen Chang	174,058	10.00%	0	0%	0	0%	Chien Shen Chang	Siblings	—
Forest Symbol Limited Representative: Chien Shen Chang	84,735	4.87%	0	0%	0	0%	Hung-Pen Chang	Siblings	—
Excellent Worth Holdings Limited Representative: Chien Shen Chang	84,735	4.87%	0	0%	0	0%	Hung-Pen Chang	Siblings	—
BNP Paribas Hong Kong under the custody of HSBC Representative: Not applicable.	20,528	1.18%	0	0%	0	0%	—	—	—
KGI Asia Limited under the custody of Standard Chartered Representative: Not applicable.	9,657	0.55%	0	0%	0	0%	—	—	—
Goldman Sachs International investment account under the custody of HSBC Bank Representative: Not applicable.	1,737	0.10%	0	0%	0	0%	—	—	—
Investment Account Held in Custody by J.P. Morgan Securities (Asia Pacific) Limited	1,639	0.09%	0	0%	0	0%	—	—	—

9. The shareholding in an invested company by the Company, the Company’s directors, and managerial officers, or an enterprise that is directly or indirectly controlled by the Company, and the consolidated shareholding ratio

The Company's investment in subsidiaries is handled by the cost method in accordance with International Accounting Standard No. 27, so it is not applicable.

III. Information on capital raising activities

1. Capital and shareholding

(1) Share capital source

1. Type of shares

March 31, 2025; Unit: 1,000 shares

Type of shares	Authorized capital			Note
	Outstanding shares	Unissued shares	Total	
Ordinary shares	1,740,297	439,703	2,180,000	-

2. Formation of share capital

March 31, 2025; Unit:NT$ in thousands/1,000 shares

Year Month	Issue price	Authorized capital		Paid-in capital		Note		
		No. of shares (1,000 shares)	Amount (NT$1,000)	No. of shares (1,000 shares)	Amount (NT$1,000)	Share capital source	Shares acquired by non-cash assets	Others
2007.12.05	US$1 per share	50	USD50	—	—	—	None	None
2007.12.24	US$1 per share	50	USD50	4 Shares	US$4	Share change	Long-term investments	None
2010.06.30	—	—	—	(4) Shares	US$(4)	Buyback for write-down	None	None
2010.06.30	NT$10 per share	2,180,000	21,800,000	1,681,362	16,813,620	(Note 1)	Claim	None
2012.12.05	NT$10 per share	2,180,000	21,800,000	1,721,362	17,213,620	(Note 2)	None	None
2013.09.12	NT$10 per share	2,180,000	21,800,000	1,740,297	17,402,970	NT$189,350,000 in earnings for capital increase	None	None

Note 1: Denomination is converted from USD to NTD. Amount of capital increase includes advance receipts for share capital of NT$13,399,360,000 and shareholder advance of NT$3,414,260,000 over the past years.

Note 2: Proceeds from shares from capital increase by cash due to public listing.

3. Information for shelf registration: Not applicable.

(2) List of major shareholders

Names, shares and percentage of shareholding of top ten shareholders or shareholders with more than 5% of equity:

March 31, 2025; shares

Shares / Name of major shareholders	No. of shares held	Shareholding percentage
True Elite Holdings Limited	677,880,352	38.95%
Great Sino Development Ltd.	339,971,396	19.54%
Sino Engine Group Ltd.	333,321,053	19.15%
Fairwheel Holdings Ltd.	174,057,991	10.00%
Forest Symbol Limited	84,735,044	4.87%
Excellent Worth Holdings Limited	84,735,044	4.87%
BNP Paribas Hong Kong under the custody of HSBC	20,528,453	1.18%
KGI Asia Limited under the custody of Standard Chartered	9,656,702	0.55%
Goldman Sachs International investment account under the custody of HSBC Bank	1,737,242	0.10%
Investment Account Held in Custody by J.P. Morgan Securities (Asia Pacific) Limited	1,639,000	0.09%

(3) Dividend policy and implementation status

1. Dividend policy defined in the Articles of Incorporation

   The Company operates in an ever-changing business environment at a positive growth stage. To facilitate the Company's future business expansion plan, and simultaneously give consideration to equal dividends and shareholder interests, the Company's dividend policy states that undistributed earnings remaining may be added onto a part or all of the remaining earnings from the previous year and distributed as stock dividends. However, the Company has resolved to distribute no less than 30% of the remaining profits for the year as stock dividends, whereas cash dividends shall not be less than 20% of the total stock dividends distributed for the year. When cash dividends are less than NT$0.1 per share, profit may be distributed as stock dividends.

2. Current year dividend distribution proposal to the Shareholders' Meeting

   (1) The Company's Board of Directors proposed on March 14, 2025 to distribute NT$417,671,276 in shareholder dividend in cash at NT$0.24 per share. This proposal will be submitted in the current Shareholders' Meeting for resolution.

   (2) Regarding current year dividend distribution proposal in the Shareholders' Meeting, upon approval, the Board of Directors will be authorized to set an ex dividend date separately, which will be announced later.

3. Expected significant changes to stock dividend policy shall include a description of distribution situation: Not applicable.

(4) The effects of the bonus shares proposed by the Shareholders' Meeting on the Company's business performance and earnings per share

Not applicable.

(5) Distribution of employees' remuneration and directors' remuneration (the Company does not appoint supervisors, therefore only directors' remuneration is disclosed)

1. Percentages or ranges of remuneration to employees and remuneration to directors and supervisors under the Articles of Incorporation

   According to the Company's Articles of Incorporation, if there is surplus profits on the Company's net profits before tax (before deducting any employees' remuneration and Directors' remuneration), the Board of Directors shall, upon approval by a majority of the Directors present at a meeting attended by two thirds or more of the total number of the Directors, set aside employees' remuneration and Directors' remuneration in accordance with the following manner, and report such distribution of remuneration to the general meeting. However, if the Company has accumulated losses, the Company shall reserve an amount thereof first to offset the losses:

   (1) Employee remuneration: No more than 3%.

   (2) Director's remuneration: No more than 3%.

2. The basis for estimating the amount of employee remuneration and director remuneration, basis for calculating the number of shares to be distributed as stock remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated amount for the current period

   (1) The basis for estimating the amount of employee remuneration and director remuneration for the current period:

   The employee remuneration and director remuneration in 2024 are respectively calculated at 0.40% and 1.00% of net profit before tax before deducting remuneration of employees and directors.

   (2) Basis for calculating the number of shares to be distributed as stock remuneration:

   The Board of Directors has not yet approved the distribution of employee stock remuneration.

   (3) Accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated amount:
   If there is a change in the proposed amounts after the consolidated financial statements authorized for issue, the differences are recorded as a change in accounting estimate and will be adjusted in the following year.

3. Remuneration proposals passed by the Board of Directors:
   (1) The Company distributes employee cash/stock remuneration and remuneration to directors. In case of any discrepancy between the recognized expenses and the estimates for the current year, the differences, reasons, and responses should be disclosed.
   The Company's 2024 employee and director remuneration proposal approved by the Board of Directors on March 14, 2025 is as follows:
   The Company plans to distribute NT$14,331,000 in employee remuneration and NT$35,826,000 in remuneration to directors. There was no discrepancy between the amount of employee remuneration and director remuneration proposed by the Board of Directors for the current year and the expenses recognized for the current year.
   (2) The ratio of employee stock remuneration to be distributed as a percentage of the sum of net profit after tax and employee remuneration in the individual or standalone financial report for the current period:
   NT$0 employee stock remuneration, representing a ratio of 0% for the sum of net profit after tax and employee remuneration for the current period.

4. Actual distribution of employee bonus and remuneration of directors and supervisors of previous year (including dividend shares, amount and stock price), discrepancies, if any, from the amount of employee bonus and remuneration of directors and supervisors previously recognized, and the causes and treatments for the discrepancies:
   (1) The Board of Directors of the Company approved the earnings distribution plan of 2023 on March 13, 2024 and the actual distribution status: The actual distribution of employee compensation was NT$ 22,753,000 and the amount of director remuneration was NT$ 45,507,000.
   (2) Discrepancies, if any, between the aforementioned amount and the amount of employee bonus and director remuneration previously recognized, and the causes and treatments for the discrepancies:
   No discrepancies.

(6) Buyback of Company shares

None.

2. Issuance of corporate bonds

None.

3. Issuance of preferred stocks

None.

4. Issuance of global depositary receipts (GDR)

None.

5. Employee stock warrants and new restricted employee shares

None.

6. Mergers, acquisitions or issuance of new shares for acquisition of shares of other companies

None.

7. Status of implementation of capital allocation plans

(1) Project Content

For the period as of the quarter preceding the date of publication of the annual report, each uncompleted public issue or private placement of securities, and issues and placements that were completed in the most recent 3 years but have not yet fully yielded the planned benefits: None.

(2) Implementation status

With respect to the purpose of plans referred to in the preceding paragraph, the status of implementation and comparison of actual benefits with expected benefits for the period as of the quarter preceding the date of publication of the annual report: None.

IV. Business Overview

1. Business Activities

(1) Business scope

1. Major business activities

The Company specializes in real estate development and sales, leasing of shopping malls and office spaces, and property management in major cities in Mainland China, including the municipalities of Shanghai and Chongqing. The Company currently targets the Greater China market.

2. Key products and revenue breakdown

Unit:NT$ in thousands

Year / Item	2023		2024	
	Operating revenue	Ratio	Operating revenue	Ratio
Real estate sales	9,325,794	80%	5,842,530	69%
Shopping mall/Office leasing	1,770,647	15%	1,995,882	23%
Property management	417,669	3%	458,407	5%
Others	218,498	2%	266,842	3%
Total	11,732,608	100%	8,563,661	100%

3. Current product/Service lineup

The Company makes business profits mainly by renting shopping malls and office spaces and selling residential buildings, and also rendering property management services to provide premium residential properties and excellent shopping center and office environments that would facilitate regional development for mutual prosperity in society.

4. New products (services) to be developed

New products we plan to develop in the future will mainly involve using suitable prices to invest in land that has potential for further development. With a team of business professionals and comprehensive product planning, we will establish a sustainable business model that ensures both cash flow and asset growth.

In general, for future product portfolios, the Company will make the most suitable design while taking into consideration a location, transportation, area, surrounding city government plans, and development potential; as well as creating different product portfolios based on the following factors:

(1) Changes in market demands: Including requirements for high-quality modern housing, needs for commercial activities of higher quality and quantity, needs of high-worth consumers for composite shopping malls, and needs for other recreational services such as higher-end restaurants and hotels.

(2) Respect for government policies: The Company also makes adjustments in terms of the direction of urban planning, urban development, requirements of eco-friendly buildings, and old city renovation plans in order to meet the positive expectations of the society.

Given the different market trends and environmental changes, the Company employs world-class teams and learns from successful cases of construction in advanced regions to create visionary product portfolios that meet the needs of local residents and local conditions. The products will include small residential complexes, luxury residences, all-in-one shopping centers, electronic stores, hotels, and office buildings. Using the most rigorous attitude, the Company will deliver our promises to clients, foster customer loyalty, and create greater brand value.

(2) Industry Overview

1. Current trends and outlook of the industry

The Company's main products include leasing of shopping malls and office buildings, and selling of commodity housing estates, with the main operational locations are concentrated in cities such as Shanghai, Chongqing, and Taipei.

(1) Real estate market

In 2024, the real estate market in mainland China experienced slow recovery in transaction volumes due to policy adjustments and economic conditions. Although the government eased loan interest rates and purchase restrictions to support both basic housing needs and upgrading demands, market confidence has yet to recover, resulting in continued weakness in transaction volumes. In first-tier cities such as Beijing and Shanghai, housing prices remained relatively stable, supported by strong economic fundamentals and continued population inflows. Demand for housing upgrades also showed resilience. In contrast, second- and third-tier cities faced inventory pressure and price adjustments, with homebuyers adopting a wait-and-see attitude. As local governments continue to adjust policies with greater flexibility, the market is expected to gradually stabilize.

Overall, the real estate development market in 2024 is undergoing a slow recovery, with first-tier cities remaining relatively steady, while second- and third-tier cities will require more time to absorb inventory and restore buyer confidence.

(2) Commercial real estate market

In 2024, China's commercial real estate market exhibited a diverging trend, primarily influenced by the pace of economic recovery and market supply-demand dynamics.

In the retail sector, including shopping malls and commercial properties, foot traffic and occupancy rates in major commercial districts improved compared to 2023, driven by a rebound in consumer activity. Tenant demand from the food and beverage, entertainment, and lifestyle service sectors also picked up. However, the high-end consumption segment remained under pressure due to ongoing economic sluggishness, with some branded stores still facing operational adjustments. While shopping malls in core business areas performed relatively steadily, certain non-core locations continued to face challenges in adapting to shifting market conditions.

In the office market, uneven corporate recovery led to persistent rental pressure. Cities with higher supply, such as Shenzhen and Chengdu, continued to experience elevated vacancy rates. Although core business districts in Beijing and Shanghai remained relatively stable, some companies reduced their office footprint, weighing on leasing demand. Additionally, decreased office demand from foreign enterprises further impacted the recovery of the office sector, particularly in industries such as technology and finance.

Overall, demand for retail commercial properties showed signs of recovery, while the office market continued to face short-term pressure. Commercial real estate in core cities retains long-term growth potential, but non-core areas are expected to undergo a prolonged adjustment period.

2. Relationships with suppliers in the industry's supply chain

Real estate has been known as an “engine” industry, composed of upstream industries (e.g., construction material suppliers) and downstream industries (e.g., individual

purchase and company business). The real estate industry has a support network composed by real estate agencies, construction supervision companies, and financial institutions, with construction companies acting as actual coordinators and integrators that have dependent and reciprocal relationships with various industries.
The Company is involved in development projects that are structurally different from those of the industry supply chain. See Figures 1 and 2:

Figure 1: Value chain for lease of shopping centers and office buildings

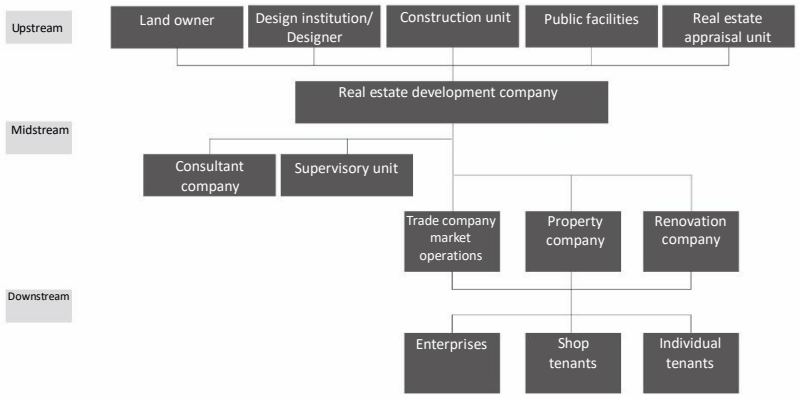
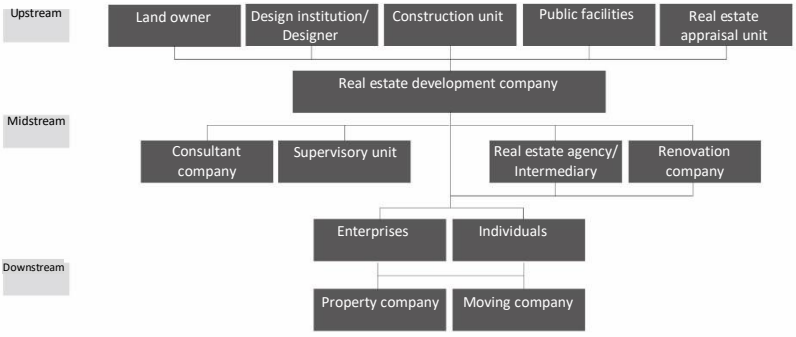


Figure 2: Value chain for sale of real estate



3. The development of real estate products

(1) Product diversification and adjustments to the needs of different customer groups

The Company offers products that are mainstream in the market, including residential properties, commodity spaces, office buildings, resort homes, and eco-friendly residential buildings, which are diverse and reflect our response to the needs of customers in different hierarchies. As per capita income gradually increases, consumers are setting higher living standards. In other words, their focus on practicality is morphing into a focus on better living environments, including the quality of construction materials and facilities, exterior designs, overall environmental plans, and community functions. Therefore, the product planning of the Company will be adjusted to the diverse needs of consumers.

(2) Comprehensive community functions

Due to the vast expanse of land in Mainland China, the comprehensive development of small communities is considerably widespread, but requirements have diversified following the increase in public income, shifting the focus of future new communities to functional completeness. In addition to

serving as clubs to satisfy residents' recreational and sporting needs, all-in-one shopping centers, kindergartens, high-end restaurants and hotels, and other recreational services will also be incorporated as the key focus of future product planning to fulfill the basic living expectations of modern people (food, clothing, housing, transportation, education, and entertainment).

(3) Railway construction for residential areas

The saturation of urban residential populations is coupled with a gradual depletion of land resources in urban areas, thus requiring outward urban expansion. In China's "14th Five-Year Plan", the development of rail transportation continues to be emphasized as a key project. A network operational system for hub optimization will be constructed in Beijing, Shanghai, Guangzhou, and Shenzhen. Therefore, through the government's active promotion of urban transportation infrastructure, the selection of land for development will be based on railway construction and governmental urban plans in the future, indicating that the real estate industry is set to construct residential areas around new railways.

Following years of rapid development in Mainland China, the real estate industry has turned its attention from quantity to quality, while developers focus on the effects of their corporate brand image in the market. As Chinese governmental departments take further steps to regulate business systems, developers should abide by government policies and take the initiative to promote industry upgrade, thereby improving the quality of people's living environment. In the long run, the potential market space of businesses cannot be underestimated.

4. Competition

Due to the vast territory of mainland China, the area and population of a single city are quite large. For example, Chongqing and Shanghai, which are our key service locations, have a total urban area of 82,400 and 6,341 square kilometers , respectively. Its area is very wide.

Therefore, the real estate markets in mainland China are enormous and widely distributed across unique locations, necessitating individual evaluation of the position of real estate markets in each location in order to create more competitive products for a fiercely competitive market. Properties sold by the Company are mostly located in areas where transportation is convenient, such as upstream from or around railways, so as to create products with commercial values unique to a region. For example, the SML Center in Shanghai is conveniently located above the Dapuqiao Station on Line 9 of the Shanghai Metro, providing excellent amenities for daily living. The SML Center in Chongqing is also conveniently located on the intersection of Line 1 and Line 2 of Chongqing Metro and is expected to become the focus of future developments in Chongqing.

(3) Overview of Technology and R&D

1. Technical level of Sino Horizon business operations

   Given the business characteristics of Sino Horizon, the Company acquires production technologies by harnessing its product planning capabilities and selecting the most suitable construction developers. According to the laws and regulations of China, construction developers must obtain construction certificates relevant to the type of construction to carry out property construction projects. Therefore, the Company selects responsible developers in accordance with applicable laws and regulations. We also appoint dedicated personnel to supervise and manage construction sites. The construction supervisory office of the Chinese government also supervises construction works to effectively monitor their progress and quality. Properties to be sold by the Company are mostly planned with consideration to the structure of railway lines and located alongside these, as well as constructed above metro stations, which proves that the Company counts with a high-standard technical level.

2. Research and development

   The Company's competitive advantages depend on the acquisition of specific land, excellent construction plan designs, and strict selection of construction materials.

   Before reserving land, the Company not only collects and analyzes data on the surrounding environment of the land of interest, including transportation convenience and people flow to understand the demands of people living in that specific area. In addition, we also conduct on-site inspections repeatedly at different times of the day and under different weather conditions to carefully verify important conditions of the land.

   Regarding planning and design, the Company hires internationally acclaimed architects to plan designs that are focused on modernization, environmental protection, energy conservation, cost effectiveness, and constructability. In terms of material selection, the Company's management team has gained years of land development experience in Mainland China, Taiwan, Hong Kong, and the United States. The team adopts a rigorous process in selecting premium construction materials.

3. Researchers and their academic qualifications/experience: Not applicable.

4. R&D expenses incurred in the past 5 years: Not applicable.

5. Technologies and products successfully developed: Not applicable.

(4) Long- and Short-Term Business Development Plans

1. Short-Term Strategies and Development Plan
   (1) Product planning
   - Leverage the excellent lands in our possession and world-class architects to plan valuable products for land development.
   - Engage in appropriate planning in support of mainland Chinese government policies and regional developments.
   - Provide diverse range of products to satisfy the needs of different customers in the market.

- Develop high-quality housing products.

(2) Construction

Seek reputable local construction developers and use open and fair methods as required by law to have developers provide their most competitive prices that also meet the construction deadlines and quality requirements of the Company, all in order to deliver the finest quality to clients under the supervision of the Company and a third-party supervisory company.

(3) Marketing Strategy

- Consign internationally acclaimed or the most representative marketing and property agents in Mainland China (e.g., Savills and E-House) and plan the most appropriate business solicitation strategies according to past cooperation experiences, construction properties, location, and comprehensive conditions.
- Maximize the overall profit for the Company by adopting price adjustment strategies in line with the price adjustment mechanisms of agency companies and the price-oriented approach that the Company continuously uses to assess a market.
- Continue to attract existing customers and drive the purchase decisions of new customers with the Company's excellent after-sales services and consistent reputation for quality, thereby boosting the overall sales performance of the Company.

(4) Financial collaboration

- Adopt different product layouts in response to product diversification trends, with the hope of acquiring a suitable equilibrium between rapid cash acquisition and long-term stable cash flow development.
- Use appropriate financial leverages to strike a balance between shareholder returns and business risks, and use appropriate financial instruments depending on capital cost variations in the financial market to lower capital cost.

2. Mid/Long-Term Strategies and Development Plan

- Keep pace with the progress of urbanization in Mainland China, establish presence in Shanghai, assist other municipalities, and target capital cities with populations of over 10 million, faster income growth, or higher employment rate.
- Focus on developing well-located lands in cities, place equal emphasis on residential and office buildings, increase property value through professional management, and acquire business profits and long-term value-added benefits.
- With respect to office building development, continue to pay attention to metro stations that lack office buildings and actively purchase excellent land for potential office development. With respect to residential property development, respond to the development trends of railway transportation, consider the Company's financial status, and choose the best time to reserve land for residential use.
- Focus on and timely evaluate investment opportunities in Taiwan.
- Cultivate and recruit talented professionals to strengthen our management team.

2. Market, Production and Sales

(1) Market analysis

1. Areas in which core products (services) are sold (provided)

Projects implemented by the Company are mostly located in Shanghai, Chongqing and Taipei. A summary of these projects for the periods 2008 to 2024 is presented below:

Year	Company	Description	Project name	Purpose	Sales region
2008 - Present	Shanghai Ding Gu	Shopping centers, office buildings	Yuhuashan	Lease of shopping centers and sale of office buildings	Jing'an District, Shanghai
2008 - Present	Shanghai Ding Xin	Residential properties and shopping centers	Chunshenli Garden	Sale of residential properties and lease of shopping centers	Minhang District, Shanghai
2009 - Present	Chongqing Ding Gu	Residential properties and shopping centers	Chongqing SML Center	Sale of residential properties and lease of shopping centers	Yuzhong District, Chongqing
2009 - Present	Kunshan Ding Yao	Residential properties	Ding Yao Garden	Sale of residential properties	Kunshan
2010 - Present	Shanghai Hong Xiang	Residential properties and shopping centers	City Huating Jiading SML Center	Sale and Lease of residential properties and lease of shopping centers	Jiading District, Shanghai
2010 - Present	Shanghai Ding Rong	Shopping centers, office buildings	Shanghai SML Center Earl Mansion	Lease of shopping centers, and sale and lease of office buildings	Huangpu District, Shanghai
2013 - Present	Shanghai Ming Long	Residential properties	Huijing Huating	Sale of residential properties	Jiading District, Shanghai
2015 - Present	Shanghai Ding Tong	Residential properties	Dinggu Junting	Sale of residential properties	Jiading District, Shanghai
2018 - Present	Shanghai Ding Yi	Residential properties	Dinggu Huating	Sale of residential properties	Jiading District, Shanghai
2023 –Present	Taiwan Ding Gu Properties	Residential properties	Dinggu SML Building(Note)	Lease of residential properties	Taipei
2024 - Present	Shanghai Ding Jia	Office buildings	Jia Ding Dinggu Building	Lease of office buildings	Jiading District, Shanghai

Note：Original project name was Tianmu Jasper Villa.

2. Market Share

Properties sold by the Company are strategically located in well-located areas of first-tier cities, with particular emphasis on transportation convenience so as to create products unique to local characteristics. For example, the SML Center in Shanghai is conveniently located above the Dapuqiao Station on Line 9 of the Shanghai Metro, providing excellent amenities for daily living. The SML Center in Chongqing is also conveniently located on the intersection of Line 1 and Line 2 of Chongqing Metro, and is expected to become the focus of future developments in Chongqing. Presently, the Company's existing projects and future plans will help the Company to establish a significant presence in China's real estate market.

3. Future Market Supply and Demand and Future Growth

(1) Supply

A. The overall area of housing construction shows an stable trend

The housing construction area is increasing year by year, but due to the impact of the economic in 2024, the housing construction area was 7,332.47 million square meters, a decreased of 12.7% from the previous year. However, statistical data shows that since 2011, the construction area of residential properties has been consistently increasing, indicating the sufficient supply of commodity housing over the long term.

Table 3 Total built-up area in Mainland China

Item \ Year	2020	2021	2022	2023	2024
Built-up area (10,000 m^2)	926,759	975,387	904,999	838,364	733,247
YoY	3.70%	5.20%	(7.20%)	(7.36%)	(12.70%)
Residential construction (10,000 m^2)	655,558	690,319	639,696	589,884	513,330
YoY	4.40%	5.30%	(7.30%)	(7.70%)	(13.10%)
Percentage of residential construction	70.74%	70.77%	70.68%	70.36%	70.01%

Source: National Bureau of Statistics of China (2020-2024)

B. Maintaining a stable ratio of residential and commercial buildings

Based on the above statistical data, the overall housing supply in China exhibits an increasing trend, and maintaining a stable proportion. Because urbanization is still on-going in China, the country is undergoing healthy development as its people concentrate in major cities along the southeast coast. Working populations are attracted to major cities thanks to the increase in commercial buildings brought about by the positive economic impact, which subsequently results in increased supply of residential properties. However, the rise in residential population has created other living needs and in turn driven an increase in the supply of commercial buildings. In general, housing market supply in China is steadily increasing in line with economic growth.

(2) Demand

Urbanization is a key driver of real estate development. In general, the process of urbanization comprises four stages: the initial stage, growth stage, accelerated growth stage, and post-urbanization stage. Currently, the progress of urbanization in China is as shown in Table 4: the rate of urbanization increased from 63.89% in 2020 to 67.00% in 2024; the disposable income of urban population also rose from RMB 43,834 in 2020 to RMB 51,821 in 2024. Urbanization in China was only around 67.00% in 2024. Compared with the 70% in developed countries, China is in the accelerated growth stage, where there is considerable population flow from small cities to major cities and from rural villages to urban areas. Thus, housing and commercial property demands relating to consumption and services are still increasing. Recent property control policies will definitely impact the housing market in the short run; however, the purpose of these policies is to control the surging housing prices

rather than restricting the development of real estate businesses. Current real estate development is still of great significance for maintaining China's economic growth.

In summary, we may look forward to the development potential of China's real estate market in the next 5 to 10 years.

Table 4 Urbanization in China from 2020 to 2024

Item \ Year	2020	2021	2022	2023	2024
Total population (million)	1,411.78	1,412.60	1,411.75	1,409.67	1,408.28
Urban population (million)	901.99	914.00	920.71	932.67	943.50
Urbanization rate (%)	63.89	64.72	65.22	66.16	67.00
Per capita disposable income of urban households (RMB/year)	43,834	47,412	49,283	51,821	54,188

Source: Statistics Publication (2020-2024), National Bureau of Statistics of China

4. Competitive niches

(1) Advantage in land cost

Our existing lands were acquired from primary or secondary markets after a series of careful evaluations, making them extremely valuable for further development. The unit cost of land in China is increasing, which indicates that the lands owned by the Company have considerable development potential.

(2) Land location selection

"Location, location, and location" are traditionally considered to be the most important factors of real estate investment. This concept clearly indicates that the key factor for successful real estate investment is a good location that will yield rental income or capital gain. Given the vast expanse of land in Mainland China and the need to expend considerable amount of capital during land acquisition and construction, real estate developers must acquire specific land to gain competitive advantage in the market. Therefore, the Company typically develops projects in Tier-1 and Tier-2 cities in China, including Beijing, Chongqing, and Shanghai, and chooses land on the basis of railway transportation and governmental urban plans. In addition, the Company has also started construction and development planning in Taiwan in 2021. As of December 2024, the Company still has 13 ongoing projects. The table below shows the advantages of the locations acquired by the Company.

Company	Project name	Location
Chongqing Dinggu	Chongqing SML Center	Adjacent to the Yuzhong Peninsula Liberation Monument by the Chongqing World Financial Center and adjacent to the Jiaochangkou Station on the intersection of Metro Lines 1 and 2
Shanghai Ding Rong	Shanghai SML Center	1. Huangpu District in Central Shanghai integrated with the Dapuqiao Station on Line 9 of the Shanghai Metro. 2. Adjacent to Tianzifang, a popular tourist destination
Shanghai Dinggu	Yuhuashan	Neighboring the Jing'an Temple Station on Metro Line 2 in Jing'an District, with abundant culture and commerce
Shanghai Ding Xin	Chunshenli Garden	Located next to Chunshen Road Station on Metro Line 5

Company	Project name	Location
Kunshan Ding Yao	Ding Yao Garden	Located near the Kunshan Sports Center and the Cultural Art Center Station, and the planned urban development zone of Yushanzhen, Kunshan
Shanghai Ding Lin	To be determined	Neighboring the Shanghai SML Center
Shanghai Hong Xiang	City Huating Jiading SML Center	Adjacent to Jiading North Station, terminal station of Shanghai Metro's Line 11
Shanghai Ding Jia	Dinggu Commercial Center	Located above the terminal station Jiading North Station on Line 11 of Shanghai Metro
Shanghai Ding Tong	Dinggu Junting	Adjacent to Jiading North Station, terminal station of Shanghai Metro's Line 11
Shanghai Ming Long	Huijing Huating	Adjacent to Jiading North Station, terminal station of Shanghai Metro's Line 11
Shanghai Ding Yi	Dinggu Huating	Adjacent to Anting Station on Line 11 of Shanghai Metro
Wealthy Joy Co., Ltd., Taiwan Branch	To be determined (in Taichung City)	Located in Taichung City Xitun District and Beitun District
Ding Gu Properties Co., Ltd.	Horizon Residence Taipei	Located in Taipei City Shilin District

Note：Original project name was Tianmu Jasper Villa.

(3) Commercial products provide stable inflow of cash

The Company leases out completed office and commercial buildings, which not only provide a stable flow of cash for the Company every year, but also increase the potential gains of commercial products.

(4) Robust financial policy

Real estate development is a capital intensive industry that requires considerable capital expenditure on land acquisition and construction. The required funds come from existing capital and loans. If the Company has too much debts, the Company will be exposed to increased operational risks when the real estate market recedes. Hence, even if the Company has a supply of well-located lands, the Company still abides by its robust financial policy and takes into consideration whether it has sufficient capital in order to avoid the risk of excessively tying up our capital. Our robust financial policy is a favorable factor for the future development of the Company.

5. Favorable and Unfavorable Factors to Long-term Development and Response Measures

(1) Favorable Factors

A. The Chinese government actively promotes urbanization

Urbanization in China was only around 67.00% in 2024 Compared with the 70.00% in developed countries, China is in the accelerated growth stage, where there is considerable population flow from small cities to major cities and from rural villages to urban areas. Thus, housing and commercial property demands relating to consumption and services are still increasing.

B. National economy is growing steadily and rapidly

The growth rate of Mainland China's GDP has been approximately 5% in recent years. Infrastructure constructions including the real estate industry, manufacturing industry, service industry, and others are still in the growth phase of the development process. Real estate investment in China has been increasing since 2016, which shows that the real estate development industry in Mainland China is still growing.

C. Considerable increase in residents' incomes

While the country's economy is growing steadily and rapidly, residents are also earning more income. The National Bureau of Statistics of China reported that between 2020 and 2024, the increase rate in per capita disposable income of urban households is greater than that of the economy of China. More income reflects in more capital for private companies, which is the cornerstone for the healthy and continuous development of real estate industries and the Company.

(2) Unfavorable factors and response measures

A. Risks associated with the acquisition of land use rights, failure to comply with the provisions regarding transfer of land use rights, and acquisition of undeveloped land

The Company's income stems primarily from the sale and lease of developed real estate. Therefore, whether the Company can acquire high-quality land at reasonable prices is closely related to the business operation of the Company. Land supply in China is generally controlled by the Chinese government. Whether the Company can purchase land use rights required for future development, and the purchase cost of land are both affected by government policies. Please refer to Section B for details on the political risks regarding policy amendments.

If the Company fails to develop land in accordance with the provisions regarding transfer of land use rights in Mainland China, penalty for idle land or revocation of the land use right may be imposed on the Company by the Chinese government. The State Council of the People's Republic of China promulgated the *Notice of the State Council on Promoting Land Saving and Intensive Use* (No.3 [2008] of the State Council) in January 3, 2008, mandating rigid enforcement of policies concerning idle land. According to the Notice, if a piece of land has been idle for at least two years, it must be confiscated free of charge by the government, and rearranged for any other uses. If a piece of land has been idle for one year but less than two years, an idle land penalty must be collected at 20% of the transfer or assignment price of the land.

The acquisition of undeveloped land (still resided by households that have not yet relocated) may increase the cost of land demolition and relocation or cause delays in development progress.

Response measures:

- Actively strengthen our land development capabilities, foster land development personnel who have excellent communication skills and expertise in land development, and ensure full access to information on land release in major cities.
- Acquire land in primary markets by purchasing from the Chinese government through the “bidding, auctioning, and listing” procedure, as well as through secondary markets by purchasing the equity of companies that have acquired suitable lands.
- Exert our utmost to develop land within the deadline stipulated by the Chinese government for land development constructions.
- On September 8, 2007, the Ministry of Land and Resources of the People's Republic of China promulgated the Notice on Strengthening the Measures for Disposal of Idle Land, which stipulates that the use right of state-owned lands must be transferred as “clear land”. Therefore, there will be no matters relating to acquisition of undeveloped land.

B. Risks associated with acquisition of approval documents at different stages of real estate development

To develop and complete a real estate development project, the Company must acquire such legal documents as permits and certificates from administrative agencies of the Chinese government at different stages of the development process. Failure to do so will result in construction delays and also disciplinary actions by the competent authority for violation of laws and regulations.

Response measures:

The Company appoints dedicated personnel to oversee development projects, monitor progress at all times, and propose countermeasures for potential causes of delay to reduce the risk of failing to obtain permits and avoid violation of applicable regulations or unexpected events that may delay the progress of construction works and increase financial and operational risks.

C. Liquidity risk resulting from a considerable amount of investment capital

Difficulty in capital allocation must be avoided to ensure the sound financial structure of the Company and meet the Company's investment and development needs.

Response measures:

- Maintain a positive relationship with banks to ensure uninterrupted financing.
- Develop and build properties in stages and sell timely to generate cash

inflow as quickly as possible.

- Designate some of the Company's products as lease properties to continuously generate inflow of cash.
- Make plans to penetrate the capital market and meet the Company's future capital requirements.

D. The real estate market in China is often under strict supervision and is limited by new laws and regulations, which may influence land developers.

Response measures:

- Actively strengthen our land development capabilities, foster land development personnel who have excellent communication skills and expertise in land development, and ensure full access to information on land release in major cities.
- The Company's relevant personnel must stay informed of the latest regulations and propose response strategies to mitigate adverse effects of policy amendments.
- Adopt robust and conservative strategies to acquire land use rights.
- The Opinions Regarding Clean-up by Commercial Office Projects promulgated by the Shanghai Municipal People's Government on May 2017 require developers and owners to clean up during implementation of apartment-style office projects. All of the Company's apartment-style office projects are implemented in accordance with applicable regulations and diagrams that have been reviewed and approved by the government. The Company has acquired completion and acceptance certificates for these projects. Currently, the Shanghai Municipal People's Government has partially suspended the online processing of apartment-style office sales contracts; therefore, the Company will lease its unsold apartment-style offices before the government formally introduces the subsequent guiding opinions.

E. Difficulty in acquiring land has increased, and land prices and construction costs continue to rise.

Response measures:

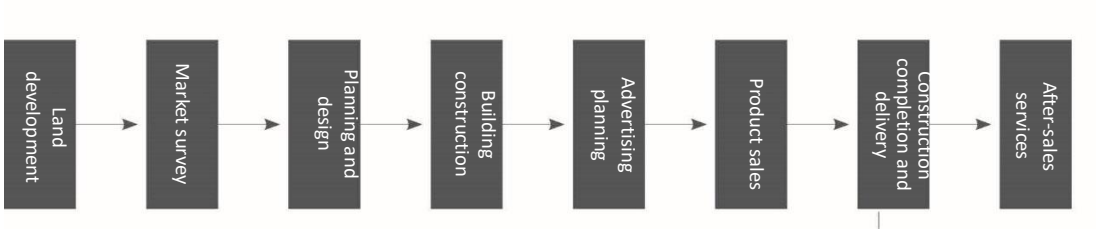
- Actively collect information on land releases in major cities.
- Adopt more diverse development models, including joint development and participation in urban renewal, renovation of old and dangerous buildings, etc.
- Incorporate products into innovative services and use green building materials to increase product value, thereby increasing sales and profits.
- Study consumer demand trends, such as small-sized apartments, shared spaces, etc., to provide products that better meet market demands.

(2) Application and production of key products

1. Important applications of major products

Key products	Important applications
Residential properties	Residential use
Office buildings	Commercial offices
Shopping centers	For use by shops and as product exhibition space

2. Manufacturing processes of major products



(3) Supply status of primary raw materials

1. Land supply status

Except for lands owned by Shanghai Ding Jia, Shanghai Ding Tong, Shanghai Hong Xiang, and Shanghai Ming Long, which were purchased from other companies in 2007, the remaining lands were mostly purchased from local Chinese governments or independent third parties in and before 2005. The Company will continue to purchase well-located lands with due consideration to railway constructions and governmental urban plans. Therefore, as far as the Company's current reserve of land is concerned, the source of land supply is sufficient.

2. Construction works and material supply status

The Company's construction contracts are assigned to suitable contractors upon comprehensive consideration, in accordance with internal operational procedures. Given the need to control costs, the Company primarily subcontracts based on each type of construction work. After contracts for construction works are made, the Company dispatches personnel to supervise and manage the construction site. In accordance with Chinese laws and regulations, a third-party construction supervision company must be commissioned to supervise and manage construction quality, thereby ensuring the effective monitoring of the progress and quality of construction works. Hence, there were no matters regarding supply shortage or disruption, and construction progress and quality are under effective control.

(4) List of key clients

1. Names of customers who accounted for more than 10% of the sales in the last two years

Unit:NT$ in thousands

Item	2023				2024			
	Name	Amount	Percentage of total net sales for the entire year (%)	Relationship with issuer	Name	Amount	Percentage of total net sales for the entire year (%)	Relationship with issuer
1.	-	-	-	-	-	-	-	-
	Others	11,732,608	100	None	Others	8,563,661	100	None
	Net sales	11,732,608	100		Net sales	8,563,661	100	

Reasons for changes:
The Company's income in 2023 to 2024 originated primarily from real estate development and sale, lease of shopping centers and office space, and property management. The Company does not focus specifically on a single merchant when leasing its shopping centers and office space, and targets non-specific individuals when selling apartments. Therefore, the Company does not have customers who accounted for more than 10% of the sales between 2023 to 2024.

2. Names of suppliers who accounted for more than 10% of the purchases of the Company in the last two years

Unit:NT$ in thousands

Item	2023				2024			
	Name	Amount	Percentage of net purchase (%)	Relationship with issuer	Name	Amount	Percentage of net purchase (%)	Relationship with issuer
1	Hongrun Construction Co., Ltd.	929,769	30	None	Hongrun Construction Co., Ltd.	709,095	33	None
2	Fujian Zhongma Construction Engineering Co., Ltd.	728,810	24	None	Changye Construction Co., Ltd.	252,180	12	None
3	Changye Construction Co., Ltd.	366,588	12	None	Shanghai Zhu'an Construction Development Co., Ltd.	236,414	11	None
	Others	1,049,752	34	None	Others	974,190	44	None
	Net purchase	3,074,919	100		Net purchase	2,171,879	100	

Reasons for changes:
In 2023, Hongrun Construcion Co., Ltd., Fujian Zhongma Construction Engineering

Co., and Changye Construction Co., Ltd. were the suppliers who accounted for more than 10% of the purchases of the Company. Hongrun Construcion Co., Ltd. is the general contractor of Shangai Ding Lin. Fujian Zhongma Construction Engineering Co., is the general contractor of Kunshan Ding Yao and the third-phase construction project of Shanghai Minglong. Changye Construction Co., Ltd., is the general contractor of Shangai Ding Jia and the fifth-phase construction project of Shanghai Hong Xiang. In summary, the aforementioned companies became the Company's top three suppliers in 2023. In 2024, Hongrun Construcion Co., Ltd., Changye Construction Co., Ltd., and Shanghai Zhu'an Construction Development Co., Ltd. were the suppliers who accounted for more than 10% of the purchases of the Company. Hongrun Construcion Co., Ltd. is the general contractor of Shangai Ding Lin. Changye Construction Co., Ltd., is the general contractor of Shangai Ding Jia and the fifth-phase construction project of Shanghai Hong Xiang. Shanghai Zhu'an Construction Development Co., Ltd., is the general contractor of fourth-phase construction project of Shanghai Minglong. In summary, the aforementioned companies became the Company's top three suppliers in 2024.

3. Employee information during the last two years and up to the date of annual report publication

Year		2023	2024	Current year up to March 31, 2025
Number of employees	Manager	93	90	88
	General staff	149	143	144
	Engineering Department employees	26	27	27
	Total	268	260	259
Average age (year)		40.97	41.52	41.78
Average years of service		6.89	7.41	7.65
Education background percentage(%)	Ph.D.	0.37	0.39	0.39
	Master’s	5.23	5.00	4.63
	University/College	82.46	82.69	83.01
	Senior high school	5.97	5.00	5.41
	Below Senior high school	5.97	5.92	6.56

4. Environmental protection expenditure information

(1) Any losses suffered by the Company in the most recent fiscal year and up to the annual report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, the substance of the legal violations, and the content of the dispositions), and disclose an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided.

None.

5. Employer/employee relations

(1) List any employee benefit plans, continuing education, training, retirement systems, and the status of their implementation, and the status of labor-management agreements and measures for preserving employees' rights and interests.

1. Employee benefits

Talent is fundamental to corporate development. The Company has always regarded talent as the most important resource for corporate development. We emphasize the importance of talent cultivation and we also value and care about every employee. Related benefits are as follows:

(1) The Company provides endowment policy, health insurance, unemployment insurance, occupational accident insurance, child birth insurance, and housing provident fund for employees.
(2) The Company offers competitive salaries. For new employees, we adhere to the notion of equal pay for work of equal value irrespective of gender. Salaries and benefits are unaffected by gender.
(3) Compensated absences parental leave and annual leave are provided in accordance with applicable laws and regulations.
(4) Every year, organizational employees undergo free health screening, and weekly health examinations are provided by physicians to employees who need them. The purpose of these services is to prevent disease and strengthen employees' self-health management.
(5) Birthday vouchers are issued regularly.
(6) Employees are encouraged to celebrate their hobbies by establish social clubs such as badminton clubs, and funding for event organization is provided.
(7) The Company's salary and benefit plans are enriched to prevent risks of occupational injuries. The Company also enrolls employees in commercial insurance policies, including employer liability insurance and group personal insurance policies.

2. Continuing education and training

In order to further develop our human resources and establish a positive corporate image, we enhance the competency of our employees by implementing training programs for employees from time to time. Our hope is to foster a pool of professional talents, thereby increasing our business performance and achieving sustainable operations.

In 2024, employees of the Company have completed 1,183.93 hours of training in total, averaging 2.85 hours (excluding public online courses and external visits).

(1) Orientation training: Orientation helps new hires to obtain a complete understanding of the Company's development history, corporate culture, and

various policies, thus acclimatizing them to their work environment and roles as soon as possible. Training covers company history and current status, code of conduct for employees, corporate culture and rules, financial reporting, and administrative applications, etc.

(2) Management Capability Training: In order to strengthen corporate governance, Enhance the management capabilities of mid- to senior-level managers, effectively strengthen employees' sense of responsibility and goal orientation, and ultimately drive outstanding team performance. The company offers courses for managers such as ''The 7 Habits of Highly Effective People'', ''Tracking and Evaluating Goal Plans'', and ''Overcoming the Five Dysfunctions of a Team.''

(3) Professional skill training: To meet the qualifications requirements for employees, the Company provided corresponding professional skill training for finance and accounting, property, auditing, and information-related positions. A total of 32 employees participated in this training in 2024. Additionally, to improve employees' work abilities and overall performance levels, the company collaborated with training institutions to provide online training courses such as "Environmental and Sanitation Management Skill Training" and "Security Personnel Knowledge and Skill Training" for property management employees.

(4) General Skills Training: In order to assist employees in developing and enhancing basic skills, as well as raising awareness of occupational health, safety, and human rights, the Company organizes courses such as ''Introduction to the Business Management System'', ''CRM System Operation'', ''Creating an Inclusive and Diverse Workplace & Preventing Workplace Discrimination and Sexual Harassment'', and ''How to Address the Three Major Workplace Hazards.''

(5) Internal Sharing: In order to enrich the cultural and intellectual lives of employees and collectively appreciate the beauty of literature, fostering mutual growth, the Company continues to support and promote the "Sun and Moon Reading" book club.

Participation of directors and managers in corporate governance-related education and training

Title	Name	Date	Organizer	Course name	Hours
Chairman	Hung-Pen Chang	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director	Chien Shen Chang	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director	Nen-Yao Chang	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/09/27	Taiwan Academy of Banking and Finance (TABF)	Executive Training for Chief Information Security Officers (On-site)	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3

Title	Name	Date	Organizer	Course name	Hours
Director	Madeline D Chang	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director	Danielle Chang	2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director	Fong-Cheng Lin	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director	Ching-Chong Chen	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
Director /CFO	An Yee Jennifer Fung	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
		2024/12/05~ 2024/12/06	Accounting Research and Development Foundation	Continuing training course for accounting officer of issuers, securities firms and stock exchanges	12
		2024/12/18	Accounting Research and Development Foundation	Common Deficiencies in Financial Statement Review" and Practical Analysis of Key Internal Control Regulations	6
Director	Du-Tsuen Uang	2024/04/11	Taiwan Corporate Governance Association	Climate Change, Industrial Policies, and Risk Management	3
		2024/05/24	Securities and Futures Institute	Sustainable Supply Chain Strategies Under Increasing Global Risk	3
		2024/06/21	Taiwan Corporate Governance Association	The Legal and Regulatory Landscape of Sustainability Reporting	3
		2024/07/19	Corporate Operating and Sustainable Development Association	Overview of Integrity Management and Accountability Mechanisms in the Banking Industry (Responsible Banking Map Seminar)	2
		2024/07/26	Taiwan Corporate Governance Association	Starting from TIPS: How Enterprises Can Build Intellectual Property Risk Prevention and Control Systems	3
		2024/08/02	Taiwan Corporate Governance Association	Compliance Practices for Corporate Governance Officers	3
		2024/08/23	Taiwan Corporate Governance Association	Preventing Labor Disputes and Enhancing Corporate Governance	3
		2024/09/20	Corporate Operating and Sustainable Development Association	Blueprint for the Banking Industry’s Net-Zero Transformation	2
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
		2024/11/22	Corporate Operating and Sustainable Development Association	Executive Seminar on Fair Customer Treatment Principles (Including Financial Inclusion Services) and AML/CFT Compliance in the Financial Services Industry	2

Title	Name	Date	Organizer	Course name	Hours
Independent Director	Freddie Liu	2024/07/03	TWSE and Taipei Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6
		2024/08/13	Taiwan Corporate Governance Association	Employee Incentive Mechanisms and Their Associated Tax and Accounting Treatments	3
		2024/09/06	Corporate Operating and Sustainable Development Association	2024 Annual Seminar on Insider Trading Prevention	3
Independent Director	Huei-Chu Huang	2024/05/22	Taiwan Corporate Governance Association	Corporate Social Responsibility and the Implementation of Labor Laws	3
		2024/10/16	Taiwan Corporate Governance Association	Corporate Response to Carbon Rights and Carbon Asset Management under the Global Carbon Trading Framework	3
Independent Director	Chi-Der Tsai	2024/04/11	Taiwan Corporate Governance Association.	Climate Change, Industrial Policies, and Risk Management	3
		2024/10/08	Taiwan Corporate Governance Association	Analysis of the Impact of the U.S. Election Results on Global Economic and Trade Trends	3
		2024/11/25	The National Federation of CPA Associations of the R.O.C.	Corporate M&A Strategies: Legal Framework and Practical Insights	4
Independent Director	Chun-Chi Kung	2024/03/20	Taiwan Corporate Governance Association	The Impact of 5G on Enterprise Digital Transformation and Competitive Dynamics	3
		2024/06/11	Taiwan Corporate Governance Association	Insider Equity Trading: Compliance and Risk Insights	3
		2024/08/05	Taiwan Corporate Governance Association	Corporate Governance and Securities Regulations	3
		2024/08/08	Taiwan Corporate Governance Association	Board Governance under the ESG Framework	3
		2024/11/07	Taiwan Corporate Governance Association	Human Capital Development in the Pursuit of Sustainability	3

3. Retirement system and implementation status

The Company pays social security institutions the endowment insurance premium for employees who meet criteria. In mainland China, currently 16% of payments are made to social security institutions (slightly different according to local laws and regulations). By participating in the pension system of government agencies, the Company ensures that employees' life after retirement is effectively protected, which also motivates employees to work more proactively and efficiently for the Company.

In addition, the Company has a sound financial system in place to ensure stable processing of pension contribution and payment for employees, and further encourage employees to develop long-term plans and involvement while providing services for the Company.

For employees who are applicable to the pension system under the Labor Pension Act of Taiwan, the Company makes monthly pension contributions that equal to no less than 6% of the employee's monthly salary, in accordance with the Labor Pension Act. According to the Monthly Contribution Wages Classification of Labor Pension, such contributions are made directly to employees' personal pension bank account setup by the Bureau of Labor Insurance.

4. Employer-employee agreements and measures for maintenance of employee rights

   The Company consistently values the importance of employees' rights, and adopts humane management practices to maintain employer-employee harmony in the workplace. Employees can provide feedback, express personal opinions, or propose suggestions to supervisors or the Company verbally, in writing, or by any means. Agreements are entered between the Company and its employees in accordance with law, stipulating rights and obligations. Therefore, no significant employer-employee disputes have occurred so far.

5. Protective measures for ensuring workplace and employee personal safety

   The Company provides a safe, healthy, comfortable and adequately spacious workplace for employees. Protective measures for ensuring employees' personal safety are based on labor related laws and regulations, as well as the Company's internal measures that secure the various benefits of employees:

Item	Explanation
Access control	1. The Company has a strict access control monitoring system in place 24⁄7 under all weather conditions. 2. Security guards are appointed to guard and patrol the office buildings and parking entrance to ensure their safety.
Maintenance and examination of office equipment	1. The Company hires professional building administration personnel to provide immediate maintenance services for office equipment to protect employee health. 2. Public safety inspection is performed regularly in accordance with building public safety inspection and reporting regulations. 3. Fire prevention facility inspection and fire drills are conducted every year in accordance with the Fire Services Act. 4. In compliance with labor safety and health regulations, the Company periodically maintains and inspects air conditioners, firefighting equipment, and other equipment; regularly cleans and sterilizes the working environment; and conducts water quality inspections.
Physiological/ psychological health maintenance	1. Pursuant to laws and policies promulgated by the government, the Company prohibits smoking in workplaces and puts up no-smoking signs to remind employees not to smoke in workplaces, so as to maintain the quality of our working environment. 2. Our office buildings are equipped with blood pressure monitors and automated external defibrillators (AEDs). We also arrange regular health check-ups for employees to maintain their physical, mental, and spiritual health. 3. The Company attaches great importance to communication with employees, and provides various formal and informal communication channels and channels, such as: employees can often have face-to-face interviews with department heads at all levels, so that employees can have the opportunity to express their opinions and ideas across ranks. Additionally, the Company employs its email system to make announcements from time to time, thereby providing employees with information that might considerably impact their rights or obligations.

(2) Any losses suffered by the Company in the most recent fiscal year and up to the annual report publication date due to labor disputes (including any violations of the Labor Standards Act found in labor inspection, specifying

the disposition dates, disposition reference numbers, the articles of law violated, the substance of the legal violations, and the content of the dispositions), and disclosing an estimate of possible expenses that could be incurred currently and in the future and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided.

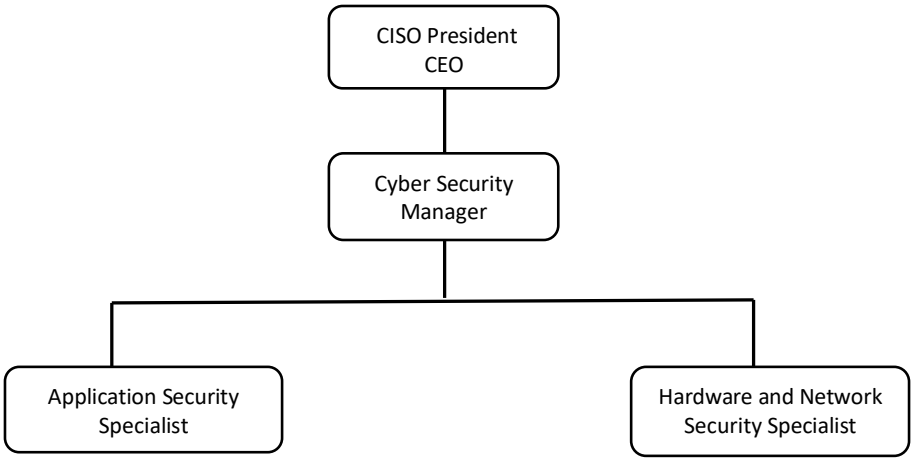
In general, the Company adopts humane management practices and offers a harmonious workplace and enticing benefits to employees. The Company has enjoyed harmonious relations between employers and employees and there have been no employer-employee disputes or losses.

6. Cyber Security Management

(1) State cyber security management structure, policies, detailed management schemes and resources invested on cyber security, etc.

(A) Cyber security management structure

The Company has established a cyber security team, which is convened by the general manager. The cyber security team is responsible for formulating the company's information security policy, coordinating security management affairs, and promoting the implementation of the information security policy across other departments. They achieve the stakeholders' requirements and expectations regarding the company's information security by regularly identifying internal and external security management risks. The cyber security team presents a security work report to the board of directors at least once a year, with the most recent report dated August 21, 2024.



(B) Cyber security management policies:

(1) Allocate appropriate resources to establish an information security management mechanism, strengthen employees' awareness of information security, and ensure

that all employees have the responsibility and obligation to protect the security of the information assets they are responsible for or use.

(2) Authorize appropriately and only grant employees necessary permissions and information to complete their work, to prevent intentional or unlawful acts, and ensure the confidentiality, integrity, and availability of the company's important information assets.

(3) The Company's information security measures shall comply with the Company's information security policy and related information security management methods, and shall comply with legal and regulatory requirements.

(4) When an information security incident occurs, it shall be handled in a timely and appropriate manner with an appropriate response.

(C) Detailed implementation measures:

The Company places great emphasis on information security management, continuously optimizing and establishing various management measures. In 2024, the main resources invested in information security management are as follows:

(1) Engaged a certified assessment body to conduct a comprehensive cybersecurity grading evaluation of the CRM membership system. The evaluation covered areas including the physical environment of the data center, application system security, network perimeter protection, and security management policies. The full assessment and system enhancement process took a total of 25 working days, at a cost of 337,500.
(2) To promote the awareness of information security among all employees of the company, a three-week company-wide phishing email drill was conducted, with an average participation of 1.5 hour per person, at a cost of 106,800.
(3) Cybersecurity personnel completed 30 hours of online training, at a cost of 11,200.
(4) Cybersecurity management policies were continuously revised and updated, with 5 working days dedicated to the process.
(5) Conducted annual IT risk assessment, dedicating 18 working hours.
(6) Enhancing email security, upgrading email firewalls, filtering incoming and outgoing emails, with a total investment of 10 working days, at a cost of 58,000.
(7) Regulated end-user internet behavior by upgrading the internet usage management system and adjusting internet access policies, with a total of 7 working days and at a cost of 94,500.
(8) Vulnerability scanning and assessment for all network servers and web services, discovering ,testing and repairing vulnerabilities, with a total investment of 12 working days, at a cost of 43,000.
(9) A thorough review and verification of account permissions across all systems were conducted , with a total investment of 40 working days.
(10) Strengthen file server management by reviewing and organizing folder and file permissions, with a total investment of 12 working days.

(2) As of the publication date of the annual report, any damages, possible influences and countermeasures due to significant cyber security events, which are unable to estimated reasonably, shall state the facts:

None.

7. Important contracts

Nature of contract	Contracting parties	Commencement date/expiration date	Content	Restriction clauses
Loan contract	Shanghai Ding Jia and Shanghai Branch, China Construction Bank	2014.01.30~ 2027.01.30	Borrowed RMB 893,822,200 from Shanghai Branch, China Construction Bank.	General commercial loan/pledge/ Guarantee clause
Syndicated loan clause	Time On and DBS Bank	2020.10.13~ 2026.10.12	Time On borrowed not more than US$220 million or the equivalent in EUR from DBS Bank and the banking group it represents; and Sino Horizon Holdings provided joint guarantee.	General commercial loan/pledge/ Guarantee y clause/financial ratio restrictions
Loan contract	Kunshan Ding Yao and Kunshan Branch of the Agricultural Bank of China	2020.11.13~ 2025.11.12	Kunshan Ding Yao borrowed at most RMB 500 million from the Kunshan Branch of the Agricultural Bank of China.	General commercial loan/pledge/ Guarantee clause
Loan contract	Shanghai Hong Xiang and pilot Free Trade Zone Branch of the Agricultural Bank of China	2021.09.13~ 2046.09.12	Shanghai Hong Xiang borrowed at most RMB 220 million from the pilot Free Trade Zone Branch of the Agricultural Bank of China.	General commercial loan/pledge/ Guarantee clause
Syndicated loan agreement	Follow International and Taipei Fubon Bank, Standard Chartered Bank, and DBS Bank	2021.10.18~ 2026.01.27	Follow International borrowed not more than US$660 million from Taipei Fubon Bank, Standard Chartered Bank, DBS Bank, and the banking group they represent; and Sino Horizon Holdings provided joint guarantee.	General commercial loan/pledge/ Guarantee clause/financial ratio restrictions
Syndicated loan agreement	Noble World and DBS Bank	2021.12.30~ 2024.12.29	Follow International borrowed not more than US$80 million from Taipei Fubon Bank, Standard Chartered Bank, DBS Bank, and the banking group they represent; and Sino Horizon Holdings provided joint guarantee.	General commercial loan/pledge/ Guarantee clause/financial ratio restrictions
Loan contract	Shanghai Ding Rong and Shanghai Pudong Development Zone Sub-branch, Industrial and Commercial Bank of China	2022.09.06~ 2032.09.15	Shanghai Ding Rong borrowed at most RMB 600 million from Shanghai Pudong Development Zone Sub-branch, Industrial and Commercial Bank of China.	General commercial loan/pledge/ Guarantee clause
Loan contract	Ding Gu Properties Co., Ltd. and Yuanta Bank	2023.11.01~ 2030.10.31	Ding Gu Properties Co., Ltd. borrowed at most NTD 2,600 million from the Yuanta Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Shanghai Ding Lin and Shanghai Pudong Development Zone Sub-branch, Industrial and Commercial Bank of China	2024.06.24~ 2039.08.15	Shanghai Ding Lin borrowed at most RMB 2,540 million from Shanghai Pudong Development Zone Sub-branch, Industrial and Commercial Bank of China.	General commercial loan/pledge/ Guarantee clause

Nature of contract	Contracting parties	Commencement date/expiration date	Content	Restriction clauses
Loan contract	Wealthy Joy Co., Ltd. Taiwan Branch and DBS Bank	2024.07.09~ 2029.04.30	Wealthy Joy Co., Ltd. Taiwan Branch borrowed at most NTD 955 million from the DBS Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Wealthy Joy Co., Ltd. Taiwan Branch and DBS Bank	2024.02.06~ 2029.04.30	Wealthy Joy Co., Ltd. Taiwan Branch borrowed at most NTD 2,000 million from the DBS Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Wealthy Joy Co., Ltd. Taiwan Branch and DBS Bank	2024.09.15~ 2025.10.14	Wealthy Joy Co., Ltd. Taiwan Branch borrowed at most NTD 2,021 million from the DBS Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Wealthy Joy Co., Ltd. Taiwan Branch and Yuanta Bank	2024.10.17~ 2025.10.16	Wealthy Joy Co., Ltd. Taiwan Branch borrowed at most NTD 2,400 million from the Yuanta Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Wealthy Joy Co., Ltd. Taiwan Branch and Mega Bank	2024.09.01~ 2025.08.31	Wealthy Joy Co., Ltd. Taiwan Branch borrowed at most NTD 1,400 million from the Mega Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Ding Gu Properties Co., Ltd. and Yuanta Bank	2024.08.13~ 2025.12.31	Ding Gu Properties Co., Ltd. borrowed at most NTD 2,500 million from the Yuanta Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Ding Gu Properties Co., Ltd. and DBS Bank	2024.09.03~ 2025.09.03	Ding Gu Properties Co., Ltd. borrowed at most NTD 2,000 million from the DBS Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Ding Gu Properties Co., Ltd. and CTBC Bank	2024.08.31~ 2025.08.31	Ding Gu Properties Co., Ltd. borrowed at most NTD 1,450 million from the CTBC Bank.	General commercial loan/pledge/ Guarantee clause
Loan contract	Ding Gu Properties Co., Ltd. and KGI Bank	2024.09.19~ 2025.09.19	Ding Gu Properties Co., Ltd. borrowed at most NTD 600 million from the KGI Bank.	General commercial loan/pledge/ Guarantee clause

V. Financial position, financial performance and risk analysis

1. Financial status

Unit:NT$ in thousands;%

Item \ Year	2023	2024	Difference	
			Amount	%
Current assets	64,863,102	72,072,844	7,209,742	11.12%
Property, plant and equipment	659,209	533,317	(125,892)	(19.10%)
Investment properties	53,221,181	55,212,144	1,990,963	3.74%
Other assets	2,349,659	2,174,907	(174,752)	(7.44%)
Total assets	121,093,151	129,993,212	8,900,061	7.35%
Current liabilities	23,760,134	23,409,775	(350,359)	(1.47%)
Long-term loans	38,710,865	45,271,128	6,560,263	16.95%
Other non-current liabilities	8,730,205	9,509,743	779,538	8.93%
Total liabilities	71,201,204	78,190,646	6,989,442	9.82%
Share capital	17,402,970	17,402,970	-	-
Capital surplus	201,861	192,146	(9,715)	(4.81%)
Retained earnings	36,123,792	36,535,032	411,240	1.14%
Exchange differences arising from translation of financial statements	(4,865,563)	(3,571,494)	294,069	(26.60%)
Non-controlling interests	1,028,774	1,142,932	114,158	11.10%
Equity	49,891,947	51,802,566	1,910,619	3.83%

Explanation for changes that exceed 10% and reached NT $500 million or above in the past two years:

1. The increase in current assets was primarily due to the rise in the balance of financial instruments measured at fair value through profit or loss.
2. The increase in investment properties was primarily due to the completion of the Jiading Dinggu Building by the subsidiary Ding Jia during the year, which resulted in a reclassification from inventory to investment property this fiscal year.
3. The increase in long-term borrowings was primarily due to an increase in borrowings from related parties.
4. Exchange differences arising from translation of financial statements were mainly due to the appreciation of RMB against NTD.

2. Financial performance

(1) Financial performance

Unit:NT$ in thousands;%

Item \ Year	2023	2024	Difference	
			Amount	%
Operating revenue	11,732,608	8,563,661	(3,168,947)	(27.01%)
Operating costs	(5,218,896)	(3,547,701)	(1,671,195)	(32.02%)
Gross profit	6,513,712	5,015,960	(1,497,752)	(22.99%)
Operating expenses	(604,476)	(510,339)	94,137	(15.57%)
Other income and loss	(160,743)	(929,788)	(769,045)	478.43%
Operating income/loss	5,748,493	3,575,833	(2,172,660)	(37.80%)
Other income	465,866	577,893	112,027	24.05%
Other profit and loss	(221,919)	1,409,449	1,631,368	(735.12%)
Finance cost	(1,510,019)	(2,030,697)	(520,678)	34.48%
Pre-tax profit for the year	4,482,421	3,532,478	(949,943)	(21.19%)
Profit for the year	564,999	951,774	386,775	68.46%

Explanation for changes that exceed 10% and reached NT $500 million or above in the past two years:

1. Decrease in operating revenue, operating costs, and gross profit was mainly due to decrease in completed properties that have been handed over in 2024 compared to 2023.
2. Change in other income and loss was mainly due to a significant increase in fair value losses on investment properties for the fiscal year 2024.
3. The change in other gains and losses was primarily due to an increase in profits from financial instrument investments in 2024.
4. Increase in finance cost was due to the rise in US dollar borrowing rates in 2024 and a decrease in the amount of

interest capitalized.

(2) Expected sales, basis for expected sales, and the possible impact on the Company's future operations and response plans

The Company has not disclosed the financial forecast for 2025, so it does not disclose the expected sales volume.

3. Cash flows

(1) Analysis of cash flow changes for the past year

Unit:NT$ in thousands

Opening cash balance (1)	Annual net cash flow from operating activities (2)	Annual net cash inflow from other activities (3)	Cash surplus (deficit) (1)+ (2)+ (3)	Remedial measures for cash deficit	
				Investment plans	Financing plans
8,701,643	(5,339,087)	3,987,322	7,349,878	–	–

Analysis of cash flow changes for the current year:

1. Operating activities: Net cash outflow from operating activities for the current period was approximately NT$5.3 billion mainly due to an increase of NT$ 1.424 billion in other financial assets , an decrease of NT$ 2.924 billion in contract liabilities, and decrease of NT$ 0.573 billion in other current liabilities.
2. Investing activities: Net cash outflow from investing activities was mainly due to increase in financial assets at fair value through profit or loss.
3. Financing activities: Net cash inflow from financing activities was due to an increase of loans.

(2) Improvement plans for insufficient liquidity

N/A

(3) Liquidity analysis for the coming year

Unit:NT$ in thousands

Opening cash balance (1)	Annual net cash flow from operating activities (2)	Annual net cash inflow from other activities (3)	Expected cash surplus (deficit) (1)+ (2)+(3)	Remedial measures for cash deficit	
				Investment plans	Financing plans
7,349,878	(2,330,197)	2,058,143	7,077,824	–	–

1. Operating activities: The net cash outflow from the Company's operating activities is expected to be NT$2.33 billion in 2025 mainly due to the large amount of investments in building construction to facilitate continuous launching of construction projects in the future.
2. Investment activities: The company expects that the investment activities in 2025 will mainly be the continuous investment in marketable securities in order to achieve a efficient utilization of funds.
3. Financing activities: The source of capital is mainly bank loans, and the use of capital is mainly for development investment in projects under construction.

4. Effects that significant capital expenditures had on financial operations in the recent year

(1) Major capital expenditures and source of funding

None.

(2) Possible benefits anticipated
None.

5. Reinvestment policy in the past year, main reasons for profit/loss resulting therefrom, plans for improvement, and investment plans for the coming year

(1) The Company's reinvestment policy

The Company's existing reinvestment policy is in line with the business requirements of the Group and based primarily on investment targets related to the Company's main business activities. The policy is enforced by relevant departments in accordance with internal control system regulations such as Investing Cycle and Procedures for Acquisition or Disposal of Assets, which are discussed and approved at meetings of Board of Directors and shareholders.

(2) Main reasons for profit/loss resulting from reinvestments in the past year and plans for improvement

The Company's existing investment policy is in line with the business requirements of the Group and based primarily on investment targets related to the Company's main business activities. Given the business requirements of real estate companies, different functional companies have been established, including project development, lease and property management, so as to further complement the overall business framework of the Company and provide a full range of services to customers. All of the investee companies indicated in the above table have been incorporated into the Company's consolidated reports on the exchange market. The profit or loss in 2023 and 2024 was primarily affected by whether developed properties had been completed, handed over, and their income recognized, and by the progress of sales or the leasing situation of shopping centers. Therefore, the Company's loss on investee companies will improve as more shopping centers are leased out and more income is recognized from the handing over of completed properties.

(3) Investment plans for the coming year

The Company does not have material investment plans for the coming year.

6. Risk management, analysis, and assessment

(1) Impact of interest rate, exchange rate changes and inflation on the Company's profit and future response measures

1. In Mainland China, the Company is considered a domestic sales industry, in which currency risks stem from loans in HKD. If HKD appreciates in the future, the Company may sustain loss on currency exchange. The Company's Finance Department maintains close contact with the major banks it deals with in order to monitor changes in foreign exchange market at all times and keep supervisors informed of exchange rate trends so that they can respond to unexpected situations in the market.

2. The Company's finance department closely monitors the impact that interest rate changes

have on the Company's profit or loss. If the interest rate of USD increases in the future, it will increase our interest expenses. Relevant departments immediately propose response measures, such as reducing USD loan percentage, in order to save capital cost.

3. Inflation response measures:

   (1) Bargaining with suppliers: The Company monitors price fluctuations in the market at all times, maintains positive interactions with suppliers and customers, and reduces purchase costs to minimize the impact of inflation. There has been no material impact resulting from inflation in recent years.

   (2) Adjusting product selling price: The Company has increased selling price within the range acceptable to customers and reflected costs in a timely manner.

(2) Policies, main causes of gain or loss and future response measures with respect to high-risk, high-leveraged investments, lending or endorsement guarantees, and derivatives transactions

1. The Company adopts a robust and conservative financial policy and is not involved in other high-risk industries. The Company makes investments following prudent evaluation. Therefore, risk is limited.

2. The Company and subordinate companies featured in consolidated statements engage in derivative transactions in accordance with the Procedures for the Acquisition or Disposal of Assets. As of the printing date of the annual report, there were no major losses due to derivative transactions.

3. Lending between companies featured in consolidated statements of the Company occurred primarily because of the subordinate companies' need for working capital, which is used to regulate their financial position and support regular operating activities. No lending to other third parties has taken place as of the printing date of the report.

4. Endorsement for subordinate companies featured in consolidated statements of the Company mainly serves to provide affiliates with joint guarantees to obtain credit lines from banks for construction development projects or property management. Such endorsement is derived from a regular business requirement and are implemented following the resolution and approval of the Board of Directors. Excluding endorsement of subordinate companies featured in consolidated statements, the Company did not endorse companies outside of the Group.

(3) Future R&D plans, expected investments, and expected R&D expenses

The Company has invested considerable human resources and costs over the years, and has continuously introduced new services and systems to meet the needs of house buyers for real estate transactions, and to enhance lessees' satisfaction with shopping malls or office buildings However, the Company mainly provides real estate development and leasing business, so R&D investment is not applicable.

(4) Major changes in domestic and foreign policies and laws, impact on the Company's

finance and business, and response measures

As mandated by relevant government orders and laws, the Company has sought the opinions of professionals such as lawyers, legal department staff and accountants regarding major changes in domestic and foreign policies and laws. Appropriate measures have been taken to comply with regulatory requirements. Therefore, policy amendments did not generate material impact on the Company's finance and business.

(5) Effect on the Company's financial operations of developments in science and technology (including cyber security risks) as well as industrial change, and measures to be taken in response

The Company is mainly engaged in real estate development , real estate sales and leasing business. Although the industrial environment will be affected by local government housing and tax policies, the Company focuses on the development of its own industry and maintains stable financial operations. Therefore, the industry The impact of the changes on the financial business of the Company is not material.

In addition, regarding the cyber security risk, due to the occasional occurrence of cyber attacks and ransomware information security incidents in recent years, the Company has also continued to invest manpower and resources in protecting customer data security and preventing improper human attempts and illegal acts.

(6) Impact of corporate image changes on risk management and response measures

The Company has maintained a positive image in the industry since its listing on December 7, 2012.

(7) The expected benefits and possible risks of mergers as well as the response measures

The Company currently has no merger plans.

(8) Expected benefits and possible risks of plant expansions as well as the response measures

The Company currently does not have any plans to expand its plant.

(9) Risks associated with concentration of purchase or sale and response measures

1. The Company purchases mainly by obtaining lands and bidding price for several well-known construction companies, so there is no risk of concentration of purchase.
2. For the sales part, the real estate sales and leasing businesses engaged in by the Company are all sold to general consumers, so there is no risk of concentration of sales.

(10) Impact of mass transfer of equity by or change of directors, supervisors, or shareholders holding more than 10 percent of equity on the Company, associated risks and response measures

The Company's directors, supervisors, and shareholders holding more than 10 percent of equity on the Company have been supportive of the Company in recent years. Therefore, there has been no mass transfer of equity.

(11) The effects that change in management has had on the Company as well as risks and response measures

None.

(12) Litigation or non-litigation events

1. Litigations between the Company and its clients: There were no major litigious or non-litigious events, or administrative litigations as of the date of report.

2. Litigation or non-litigation events involving the Company's directors, independent directors, president, shareholders holding more than 10 percent of equity on the Company, and subordinate companies: None.

(13) Other significant risks and response measures

Description of Information Security Risk Assessment

The Company has established the Information Security Policy to strengthen information security management and reduce operational risks. The Company has also established Regulations on Information Security Management and other management regulations in accordance with the policy to build an internal control system for information security.

Every year, the unit in charge of information operation regularly reviews internal control items by using applicable information and assesses information security risks. The unit provides improvement suggestions for risky items: The unit recommends conducting departmental self-assessment before the end of a year, and submit the result to the Audit Office for review and reporting to confirm the continuous effective implementation of risk assessments and operational inspection.

Every year, an independent audit unit uses each department's internal control self-assessment result and risks to devise the Company's annual information security audit plan for submission and onsite inspection. The unit reports on the inspection results and includes any deficiencies discovered or improvement suggestions in the list of improvement to be made and tracked by a specific deadline.

The Company adopts the aforementioned operating procedures to reduce risks; however, these procedures cannot guarantee that the Company's operations will not be affected by new risks and attacks from the rapidly changing information technology threats. The Company will still continue to invest in information security protection as needed in the changing environment, and work with a third-party service provider to strengthen its emergency response capability.

7. Other important matters

None.

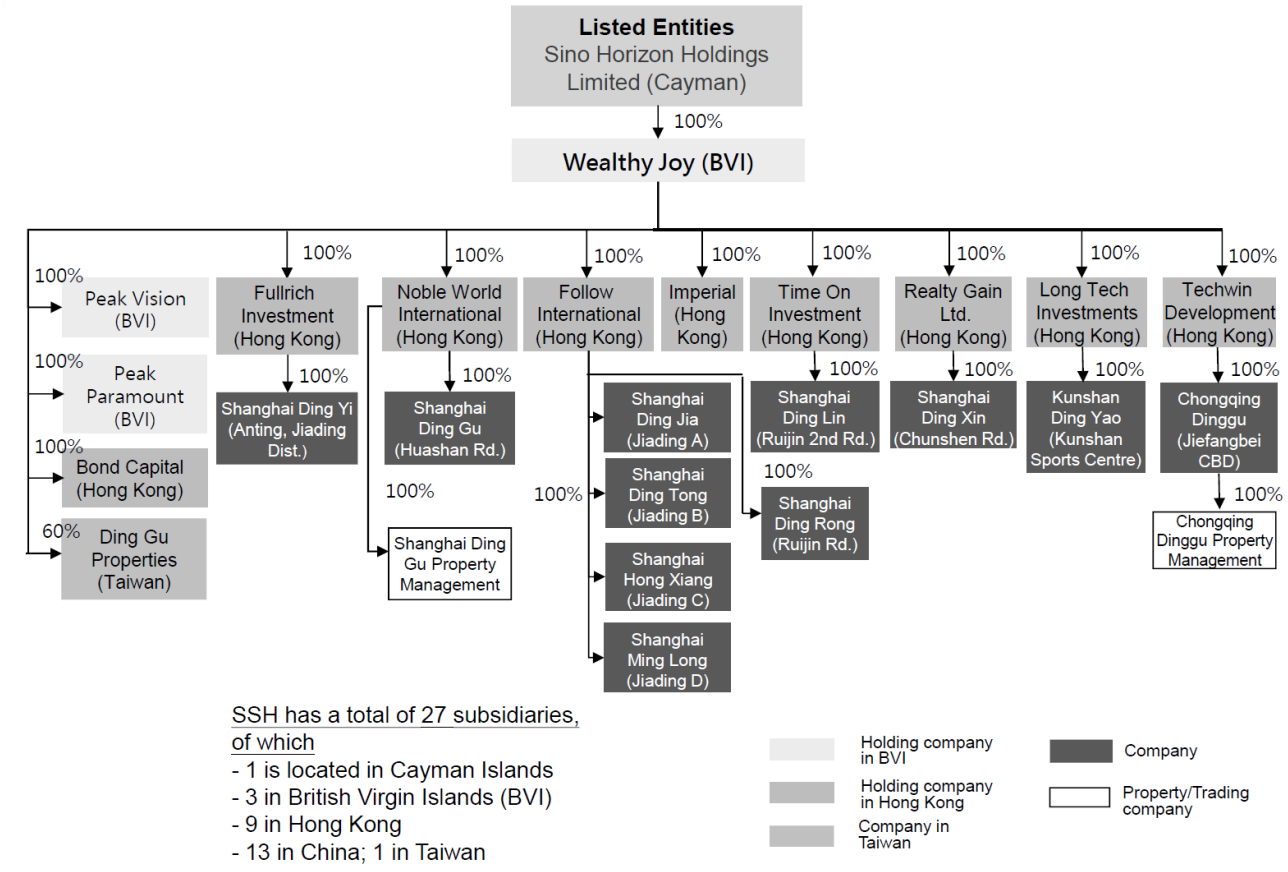
VI. Special disclosures

1. Profiles of affiliates and subsidiaries

(1) Affiliate organization chart

A company specializing in the development and management of the land in question must be established by foreign companies intending to develop real estate properties in Mainland China in accordance with local laws. Hence, such company is established for every piece of land. In addition to the aforementioned companies in China, Sino Horizon has also established respective overseas holding companies, while taking into consideration key factors such as tax conditions, laws, and practical operations at home and abroad. The organization chart of the respective overseas holding companies is illustrated below:

As of December 31, 2024



(2) Basic information of the various affiliated enterprises:

Basic information of the various affiliated enterprises

As of December 31, 2024

Enterprise name	Date of establishment (Note)	Company location	Paid-in capital (NT$)		Main businesses or products
Wealthy Joy Co.,Ltd (including Taiwan Branch)	2007/12/24	British Virgin Islands	USD	500,000,000	Investment
Time On Investment Ltd.	2002/10/17	Hong Kong, China	HKD	1,330,000,000	Investment
Follow International Ltd.	2000/11/6	Hong Kong, China	HKD	2,543,580,000	Investment
Realty Gain Ltd.	2003/2/13	Hong Kong, China	HKD	10,000	Investment
Noble World International Ltd.	2001/4/11	Hong Kong, China	HKD	10,000	Investment
Long Tech Investments Ltd.	2003/2/13	Hong Kong, China	HKD	10,000	Investment
Techwin Development Ltd.	2005/3/14	Hong Kong, China	HKD	450,850,000	Investment
Bond Capital Ltd.	2002/10/17	Hong Kong, China	HKD	10,000	Investment
Fullrich Investment Development Ltd.	2007/1/4	Hong Kong, China	HKD	10,000	Investment
Imperial Corporation Ltd.	2016/7/5	Hong Kong, China	HKD	140,401	Investment
Peak Vision International Limited	2009/8/18	British Virgin Islands	USD	1	Investment
Peak Paramount International Limited	2009/8/18	British Virgin Islands	USD	1	Investment
Ding Gu Properties Co., Ltd.	2010/9/15	Taiwan	NTD	2,380,000,000	Property leasing
Shanghai Ding Xin Properties Co., Ltd.	2004/12/7	Shanghai, China	USD	10,000,000	Real estate development/ sale, and shopping mall/office leasing
Kunshan Ding Yao Real Estate Development Co., Ltd.	2004/7/21	Kunshan, China	USD	25,000,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ding Lin Real Estate Development Co., Ltd.	2007/8/20	Shanghai, China	RMB	2,441,100,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ding Jia Real Estate Development Co., Ltd.	2008/1/3	Shanghai, China	RMB	900,000,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ding Tong Real Estate Development Co., Ltd.	2008/1/3	Shanghai, China	RMB	232,000,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Hong Xiang Land Investment Co., Ltd.	2008/1/3	Shanghai, China	RMB	307,000,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ming Long Construction And Development Co., Ltd.	2008/1/3	Shanghai, China	RMB	21,000,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ding Rong Real Estate Development Co., Ltd.	2003/5/23	Shanghai, China	USD	313,680,000	Real estate development/ sale, and shopping mall/office leasing
Shanghai Ding Gu Properties Co., Ltd.	2003/1/15	Shanghai, China	USD	33,610,000	Real estate development/ sale,

Enterprise name	Date of establishment (Note)	Company location	Paid-in capital (NT$)		Main businesses or products
					and shopping mall/office leasing
Chongqing Dinggu Real Estate Development Co., Ltd.	2005/4/25	Chongqing, China	USD	64,640,000	Real estate development/ sale, and shopping mall/office leasing
Chongqing Dinggu Property Management Co., Ltd.	2007/5/22	Chongqing, China	RMB	3,000,000	Real estate management
Shanghai Ding Gu Property Management Co., Ltd.	2006/8/16	Shanghai, China	USD	140,000	Real estate management
Shanghai Dingyi Real Estate Development Co., Ltd.	2013/5/14	Shanghai, China	RMB	18,000,000	Real estate development/ sale, and shopping mall/office leasing

Note: This is the date on which the Company acquired equity in the aforementioned company.

(3) Information of common shareholders who are presumed to have a relationship of control and subordination

None.

(4) Businesses covered by the affiliated enterprises' overall operations and division of labor

The overall business operations of the Company are mainly focused on general investments, real estate development and sales, commercial office and residential leasing, and property management.

(5) Basic information of Directors, Supervisors, and Presidents of affiliates

As of December 31, 2024

Company name	Title	Name/Representative	Shares held	
			No. of shares	Shareholding percentage (Contribution ratio)
Sino Horizon Holdings Limited	Chairman	Great Sino Development Ltd.	339,971,396	19.53%
		Hung-Pen Chang (representative of Great Sino Development Ltd.)	-	-
	Director	True Elite Holdings Limited	677,880,352	38.95%
		Chien Shen Chang (representative of True Elite Holdings Limited)	-	-
	Director	True Elite Holdings Limited	677,880,352	38.95%
		Madeline D Chang (representative of True Elite Holdings Limited)	-	-
	Director	Great Sino Development Ltd.	339,971,396	19.53%
		Nen-Yao Chang (representative of Great Sino Development Ltd.)	566,160	0.03%

Company name	Title	Name/Representative	Shares held	
			No. of shares	Shareholding percentage (Contribution ratio)
	Director	True Elite Holdings Limited	677,880,352	38.95%
		Danielle Chang (representative of True Elite Holdings Limited)	-	-
	Director	An Yee Jennifer Fung	165,080	0.01%
	Director	Fong-Cheng Lin	-	-
	Director	Ching-Chong Chen	-	-
	Director	Du-Tsuen Uang	-	-
	Independent Director	Freddie Liu	-	-
	Independent Director	Huei-Chu Huang	-	-
	Independent Director	Chi-Der Tsai	-	-
	Independent Director	Chun-Chi Kung	-	-
Wealthy Joy Co.,Ltd	Director	Hung-Pen Chang	-	-
	Director	Chien Shen Chang	-	-
Time On Investment Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	1,330,000,000	100%
Follow International Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	2,543,580,000	100%
Realty Gain Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	10,000	100%
Noble World International Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	10,000	100%
Long Tech Investments Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	10,000	100%
Techwin Development Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	450,850,000	100%
Bond Capital Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	10,000	100%
Fullrich Investment Development Ltd.	Director	Mei-Jean Feng	-	-
	Director	Wealthy Joy Co., Ltd Representative: Hung-Pen Chang	10,000	100%
Peak Vision International Limited	Director	Mei-Jean Feng	-	-
	Director	Hung-Pen Chang	-	-
	Director	An Yee Jennifer Fung	-	-
Peak Paramount International Limited	Director	Mei-Jean Feng	-	-
	Director	Hung-Pen Chang	-	-
	Director	An Yee Jennifer Fung	-	-
Imperial Corporation Ltd.	Director	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
Ding Gu Properties Co., Ltd.	Chairman	Wealthy Joy Co., Ltd Representative: Mei-Jean Feng	142,800,000	60%
	Director	Wealthy Joy Co., Ltd Representative: Nen-Yao Chang		
	Director	Hung Ching Development & Construction Co., Ltd.	57,120,000	24%
	Supervisor	Bestget Investment Ltd	14,280,000	6%
	Supervisor	Universal Investment Ltd	14,280,000	6%

Company name	Title	Name/Representative	Shares held	
			No. of shares	Shareholding percentage (Contribution ratio)
Shanghai Ding Xin Properties Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Nen-Yao Chang	-	-
	Director	Chien Shen Chang	-	-
	Supervisor	Mei-Jean Feng	-	-
Kunshan Ding Yao Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director/ President	Nen-Yao Chang	-	-
	Supervisor	Chien Shen Chang	-	-
Shanghai Ding Lin Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Nen-Yao Chang	-	-
	Director	Mei-Jean Feng	-	-
Shanghai Ding Jia Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director	Nen-Yao Chang	-	-
	Supervisor	Chien Shen Chang	-	-
Shanghai Ding Tong Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director	Nen-Yao Chang	-	-
	Supervisor	Chien Shen Chang	-	-
Shanghai Hong Xiang Land Investment Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director	Nen-Yao Chang	-	-
	Supervisor	Chien Shen Chang	-	-
Shanghai Ming Long Construction And Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director	Nen-Yao Chang	-	-
	Supervisor	Chien Shen Chang	-	-
Shanghai Ding Rong Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Chien Shen Chang	-	-
	Director	Nen-Yao Chang	-	-
	Supervisor	Mei-Jean Feng	-	-
Shanghai Ding Gu Properties Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Mei-Jean Feng	-	-
	Director	Nen-Yao Chang	-	-
Chongqing Dinggu Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Chien Shen Chang	-	-
	Director/ President	Nen-Yao Chang	-	-
	Supervisor	Mei-Jean Feng	-	-
Chongqing Dinggu Property Management Co., Ltd.	Executive Director /President	Hung-Pen Chang	-	-
	Supervisor	Mei-Jean Feng	-	-
Shanghai Ding Gu Property Management Co., Ltd.	Executive Director	Hung-Pen Chang	-	-
	Supervisor	Mei-Jean Feng	-	-
Shanghai Dingyi Real Estate Development Co., Ltd.	Chairman	Hung-Pen Chang	-	-
	Director	Chien Shen Chang	-	-
	Director/ President	Nen-Yao Chang	-	-
	Supervisor	Mei-Jean Feng	-	-

(6) Business Overview of Affiliates

As of December 31, 2024

Company name	Capital (in dollar)	Total assets (in thousands)	Total liabilities (in thousands)
Sino Horizon Holdings Limited	NTD 17,402,969,820	NTD 129,993,212	NTD 78,190,646
Wealthy Joy Co.,Ltd (including Taiwan Branch)	USD 500,000,000	USD 1,206,266	USD 277,782
Time On Investment Ltd.	HKD 1,330,000,000	USD 359,433	USD 288,621
Follow International Ltd.	HKD 2,543,580,000	USD 575,812	USD 570,099
Realty Gain Ltd.	HKD 10,000	USD 10,009	USD 9,880
Noble World International Ltd.	HKD 10,000	USD 34,312	USD 44,967
Long Tech Investments Ltd.	HKD 10,000	USD 26,096	USD 26,320
Techwin Development Ltd.	HKD 450,850,000	USD 65,607	USD 7,843
Bond Capital Ltd.	HKD 10,000	USD 0	-
Easy Rise Development Ltd.(Note 1)	-	-	-
Fullrich Investment Development Ltd.	HKD 10,000	USD 9,971	-
Imperial Corporation Ltd.	HKD 140,401	USD 3	-
Peak Vision International Limited	USD 1	USD 90,154	USD 79,026
Peak Paramount International Limited	USD 1	USD 2	USD 19
Ding Gu Properties Co., Ltd.	NTD 2,380,000,000	NTD 17,143,436	NTD 14,286,105
Shanghai Ding Xin Properties Co., Ltd.	USD 10,000,000	RMB 130,375	RMB 31,507
Kunshan Ding Yao Real Estate Development Co., Ltd.	USD 25,000,000	RMB 1,601,770	RMB 1,169,350
Shanghai Ding Lin Real Estate Development Co., Ltd.	RMB 2,441,100,000	RMB 4,163,002	RMB 1,746,678
Shanghai Ding Jia Real Estate Development Co., Ltd.	RMB 900,000,000	RMB 1,771,978	RMB 1,012,282
Shanghai Ding Tong Real Estate Development Co., Ltd.	RMB 232,000,000	RMB 477,486	RMB 2,536
Shanghai Hong Xiang Land Investment Co., Ltd.	RMB 307,000,000	RMB 1,123,871	RMB 332,639
Shanghai Ming Long Construction And Development Co., Ltd.	RMB 21,000,000	RMB 3,122,611	RMB 1,103,717
Shanghai Ding Rong Real Estate Development Co., Ltd.	USD 313,680,000	RMB 7,611,387	RMB 1,873,347
Shanghai Ding Gu Properties Co., Ltd.	USD 33,610,000	RMB 803,577	RMB 135,974
Chongqing Dinggu Real Estate Development Co., Ltd.	USD 64,640,000	RMB 2,003,050	RMB 1,056,597
Shanghai Dingyi Real Estate Development Co., Ltd.	RMB 18,000,000	RMB 79,988	RMB 437
Chongqing Dinggu Market Management Co., Ltd. (Note 2)	-	-	-
Chongqing Dinggu Property Management Co., Ltd.	RMB 3,000,000	RMB 2,361	RMB 378
Shanghai Ding Gu Property Management Co., Ltd.	USD 140,000	RMB 63,379	RMB 31,707

As of December 31, 2024

Company name	Net worth (in thousands)	Operating revenue (in thousands)	Operating net profit (in thousands)	Current profit and loss (after-tax) (in thousands)	Earnings per share (after-tax) (in dollar)
Sino Horizon Holdings Limited	NTD 51,802,566	NTD 8,563,661	NTD 3,575,833	NTD 951,774	NTD 0.44
Wealthy Joy Co.,Ltd (including Taiwan Branch)	USD 928,484	USD 57	(USD 1,028)	USD 19,576	USD 0.04
Time On Investment Ltd.	USD 70,812	-	(USD 7)	(USD 13,972)	(USD 0.01)
Follow International Ltd.	USD 5,713	-	(USD 6)	(USD 10,217)	(USD 0.00)
Realty Gain Ltd.	USD 129	-	(USD 3)	(USD 3)	(USD 0.32)
Noble World International Ltd.	(USD 10,655)	-	(USD 3)	(USD 3)	(USD 0.26)
Long Tech Investments Ltd.	(USD 224)	-	(USD 3)	(USD 3)	(USD 0.32)
Techwin Development Ltd.	USD 57,764	-	(USD 3)	(USD 3)	(USD 0.00)
Bond Capital Ltd.	USD 0	-	(USD 2)	(USD 2)	(USD 0.19)
Easy Rise Development Ltd.	-	-	(USD 3)	(USD 3)	(USD 0.32)
Fullrich Investment Development Ltd.	USD 9,971	-	(USD 3)	USD 6,463	USD 646.29
Imperial Corporation Ltd.	USD 3	-	(USD 2)	(USD 2)	(USD 0.09)
Peak Vision International Limited	USD 11,128	-	(USD 2)	USD 21,643	USD 21,643,282
Peak Paramount International Limited	(USD 17)	-	(USD 2)	(USD 2)	(USD 1,808)
Ding Gu Properties Co., Ltd.	NTD 2,857,331	NTD 276,931	NTD 353,917	NTD 478,183	NTD 0.02
Shanghai Ding Xin Properties Co., Ltd.	RMB 98,868	RMB 1,134	(RMB 1,947)	(RMB 5,254)	Not applicable
Kunshan Ding Yao Real Estate Development Co., Ltd.	RMB 432,420		(RMB 2,927)	RMB 767	Not applicable
Shanghai Ding Lin Real Estate Development Co., Ltd.	RMB 2,416,324	-	(RMB 1,109)	(RMB 853)	Not applicable
Shanghai Ding Jia Real Estate Development Co., Ltd.	RMB 759,696	RMB 18,177	RMB 7,862	(RMB 23,429)	Not applicable
Shanghai Ding Tong Real Estate Development Co., Ltd.	RMB 474,950	RMB 7,781	(RMB 4,068)	RMB 3,382	Not applicable
Shanghai Hong Xiang Land Investment Co., Ltd.	RMB 791,232	RMB 24,929	RMB 68,566	RMB 45,653	Not applicable
Shanghai Ming Long Construction And Development Co., Ltd.	RMB 2,018,894	RMB 1,297,530	RMB 864,906	RMB 489,049	Not applicable
Shanghai Ding Rong Real Estate Development Co., Ltd.	RMB 5,738,040	RMB 353,436	RMB 33,219	RMB 36,509	Not applicable
Shanghai Ding Gu Properties Co., Ltd.	RMB 667,603	RMB 36,214	(RMB 3,793)	RMB 5,100	Not applicable
Chongqing Dinggu Real Estate Development Co., Ltd.	RMB 946,453	RMB 20,154	(RMB 81,634)	(RMB 85,770)	Not applicable
Shanghai Dingyi Real Estate Development Co., Ltd.	RMB 79,551	RMB 4,369	RMB 9	RMB 1,672	Not applicable
Chongqing Dinggu Market Management Co., Ltd.	-	-	-	-	Not applicable
Chongqing Dinggu Property Management Co., Ltd.	RMB 1,983	RMB 1,646	(RMB 331)	(RMB 1)	Not applicable
Shanghai Ding Gu Property Management Co., Ltd.	RMB 31,672	RMB 99,650	RMB 6,733	RMB 5,242	Not applicable

Note 1: The Company was dissolved in October 2024.

Note 2: The Company was dissolved in July 2024.

2. Private placement of securities in the past year and up to the date of annual report publication

None.

3. Holding or disposal of stocks of the Company by subsidiaries in the past year and up to the date of annual report publication

None.

4. Other supplemental information

None.

5. Explanation of any material deviations from R.O.C. regulations regarding protection of shareholders' equity

None.

VII. Corporate events with material impact on shareholders' equity or stock prices set forth in Subparagraph 2, Paragraph 3, Article 36 of the Securities and Exchange Act in the past year and up to the date of annual report publication shall be individually listed.

None.

鼎固控股有限公司

SINO HORIZON HOLDINGS LIMITED
Common Seal

董事長 張洪本

张洪本印

Sino Horizon Holdings Limited 2024 Annual Report

鼎固控股有限公司

SINO HORIZON HOLDINGS LIMITED