

**Sanfar Property Limited**

**Handbook for the 2025 Annual Meeting of Shareholders**

**TIME: 9:00 a.m., May 27 (Wednesday), 2025**

**PLACE: 16F, No.98, Yanchang Rd., Xinyi Dist., Taipei City,  
Taiwan (eslite hotel)**

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# **Sanfar Property Limited**

## **2025 Regular Shareholders' Meetings Agenda**

Meeting format: Face-to-face shareholders' meeting  
Meeting time: May 27, 2025 (Tuesday) 9:00 a.m.  
Meeting location: 16th Floor, No. 98, Yanchang Road, Xinyi District, Taipei City  
(Eslite Hotel)

- I. Call the meeting to order
- II. Chair speech
- III. Report items
  - Proposal 1: The Company's 2024 Business Report.
  - Proposal 2: Audit Committee Report on the 2024 financial statements.
  - Proposal 3: Distribution of 2024 remuneration to directors and employees.
  - Proposal 4: Report on the 2024 profit sharing allocation and cash allocation.
  - Proposal 5: Report on the 2024 and January 2025 offering and issuance of secured ordinary corporate bonds.
  - Proposal 6: Report on the 2024 major related party transaction.
  - Proposal 7: Report on the acquisition of the Company's shares by Allmind Holdings Corporation in March 2025.
  - Proposal 8: 2024 Endorsement/Guarantee Status Report.
- IV. Ratification
  - Proposal 1: 2024 Business Report and financial statements.
  - Proposal 2: 2024 earnings distribution proposal.

- V. Discussion:
  - Proposal 1: Amendments to the “Articles of Incorporation.”
  - Proposal 2: Amendment to the “Guidelines for Loaning of Funds and Making of Endorsements/Guarantees.”
- VI. Election: By-election of Independent Directors.
- VII. Other proposals: Lifting of the non-compete clause for the new Independent Directors.
- VIII. Extraordinary Motions
- IX. Meeting adjourned

## Report items

### Proposal 1

Cause of motion: 2024 Business Report.

Description: Please refer to Attachment 1 of this handbook for the 2024 business report.

### Proposal 2

Cause of motion: Audit Committee's review of the 2024 Financial Statements.

Description: Please refer to Attachment 2 of this Handbook for the Audit Committee Report on the 2024 financial statements.

### Proposal 3

Cause of motion: Distribution of the 2024 remuneration to directors and employees.

Description: Please refer to Attachment 3 of this Handbook for distribution of the 2024 remuneration to directors and employees.

### Proposal 4

Cause of motion: The 2024 profit sharing allocation and cash allocation.

Note:

- (I) In accordance with Article 23-2 of the Company's Articles of Incorporation, the Board of Directors shall resolve if the Company's earnings shall be distributed in cash, and report to the shareholders' meeting.
- (II) The Board of Directors resolved on April 15, 2025 to distribute dividends totaling NT\$337,784,683 from the accumulated earnings available for distribution in 2024. A cash dividend of NT\$1.03 per share will be distributed. Amounts will be calculated and paid down to the nearest whole NT dollar, with any fractional remainders less than NT\$1 to be rounded down and the total of such unallocated amounts to be recorded as other income of the Company. The

chairperson is authorized to set the base date and payment date for dividend distribution and other related matters.

- (III) If there is any change in the number of outstanding shares of the Company before the base date of distribution, the chairperson is authorized to adjust the dividend distribution percentage.

#### Proposal 5

Cause of motion: Report on the 2024 and January 2025 offering and issuance of secured ordinary corporate bonds.

#### Note:

- (I) In order to repay loans from financial institutions and strengthen the financial structure, the Board of Directors resolved on February 20, 2024, and November 7, 2024, to issue the first secured ordinary corporate bonds of 2024 in the amount of NT\$1.2 billion, and the first secured ordinary corporate bonds of 2025 in the amount of NT\$1 billion.

(II) The total amount issued and major conditions are as follows :

Bond maturity	Issue date	Maturity date	Amount issued (NTD)	Tenor	Interest rate (fixed)	Method of interest payment	Method of repayment of principal	Capital projection and implementation	Guarantee bank
113-1	2024/7/18	2029/7/18	1.2 billion	5 Years	2.08%	Interest is calculated on a simple annual basis, with interest accrued and paid once per year	Repayment of principal in full at maturity	Repayment of all bank loans in Q3 2024	Taiwan Business Bank
114-1	2025/1/13	2030/1/13	1 billion	5 Years	2.01%	Interest is calculated on a simple annual basis, with interest accrued and paid once per year	Repayment of principal in full at maturity	Repayment of all bank loans in Q1 2025	Bank of Kaohsiung Co., Ltd.

Proposal 6

Cause of motion: 2024 major related party transaction report.

Description: Please refer to Attachment 4 of this Handbook for the 2024 major related party transaction report.

## Proposal 7

Cause of motion: The acquisition of the Company's shares by Allmind Holdings Corporation in March 2025.

### Note:

- (I) The Board of Directors on March 12, 2025 reviewed and approved the public acquisition of the public company, Allmind Holdings Corporation. The public acquisition conditions of the public company are still fair, and the source of acquisition is reasonable.
- (II) The settlement of the public acquisition of Allmind Holdings Corporation was completed on March 26, 2025. The total price of acquisition was NT\$1,608,341,325, and the total number of shares acquired was 64,333,653 shares. The total number of shares held by the Company after the acquisition was 68,628,984 shares, and the Company's shareholding ratio after the acquisition was 21.016%.

## Proposal 8

Cause of motion: 2024 Endorsement/Guarantee Status Report.

### Note:

The Company's subsidiary, Jing Fu Xiang Construction, passed a resolution at its Board of Directors meeting on September 27, 2024, to provide a joint and several guarantee for the Company's pre-sale housing performance guarantee under the Hsingzhuan Section project. The total amount of endorsement and guarantee is NT\$1.2 billion. As of December 31, 2024, the actual amount utilized was NT\$305,400,000.

## **Ratification**

Proposal 1

[Proposed by the Board of Directors]

Cause of motion: 2024 Business Report and financial statements are hereby presented for your ratification.

Note:

- (I) The 2024 Business Report and financial statements were completed and CPAs Yi-Lien Han and Hsin-Ting Huang from KPMG has audited the financial statements and issued the independent auditors' report with unqualified opinion and emphasis of matter paragraph. The business report and financial statements have been submitted to the Audit Committee for review and approved.
- (II) Refer to Attachment 1 and Attachment 5 of this handbook for business report and financial statements respectively.

Resolutions:

Proposal 2

[Proposed by the Board of Directors)

Cause of motion: The 2024 earnings distribution proposal is hereby presented for your ratification.

Description: 2024 earnings distribution table of the is as follows:

Sanfar Property Limited  
2024 earnings distribution table

Unit: NT\$

Items	Amount
Unappropriated earnings - beginning	2,194,389,174
Add: Disposal of equity instrument at fair value through other comprehensive income	130,696
Adjusted unappropriated earnings - beginning	2,194,519,870
Net income	375,316,314
Set aside 10% as legal reserve	(37,531,631)
Distributable earnings - ending	2,532,304,553
Distribution item: Cash dividend (1.03 dollars per share)	(337,784,683)
Unappropriated earnings - ending	2,194,519,870

Description: First to distribute 2024 earnings.

Chairperson: Ting-Cheng Chung      Manager: Ti-Chuan Yang      Accounting Officer: Wen-Ling Tsai

Resolutions:

## **Discussion:**

Proposal 1 [Proposed by the Board of Directors]

Cause of motion: Amendments to the “Articles of Incorporation.”

Note:

- (I) In order to accommodate the requirements of Paragraph 6, Article 14 of the Securities and Exchange Act and the Order of the Financial Supervisory Commission, Jin-Guan-Zheng-Fa-Zi No. 1130385442, the Company hereby proposes to amend some part of the provisions of the “Articles of Incorporation.”
- (II) Please refer to Attachment 6 for Comparison of current and amended provisions of the Company’s “Articles of Incorporation.”
- (III) For your resolution.

Resolutions:

Proposal 2 [Proposed by the Board of Directors]

Cause of motion: Amendment to the “Guidelines for Loaning of Funds and Making of Endorsements/Guarantees.”

Note:

- (I) In order to accommodate the Company's operations, it is proposed to amend some part of the clauses in the “Guidelines for Loaning of Funds and Making of Endorsements/Guarantees.”
- (II) Please refer to Attachment 7 for Comparison of current and amended provisions of the Company’s “Guidelines for Loaning of Funds and Making of Endorsements/Guarantees.”
- (III) For your resolution.

Resolutions:

## **Elections**

Cause of action:       The Company's by-election of the Independent Director, please proceed to vote.

(Proposed by the board of directors)

Note:

- (I)    The former independent director, Mr. Hsu-hui Hsu, resigned on January 1, 2025 due to personal factors, and a by-election will be held at the 2025 Regular Shareholders' Meetings to fill the vacant position. According to the Company's Articles of Incorporation, there are seven directors in this term (including three Independent Directors). The newly elected Independent Directors shall assume office immediately after the shareholders' meeting and serve the remainder of the original term, from May 27, 2025 to May 28, 2027.
- (II)   According to the Articles of Incorporation of the Company, the election of Independent Directors shall be based on the candidate nomination system under Article 192-1 of the Company Act, and shareholders shall elect the candidates from the list of Independent Director candidates.
- (III)   The Independent Directors' professional qualification, shareholding, restrictions on concurrent positions, methods of nomination and election and other matters for compliance shall be subject to the requirements of the competent authority. Please refer to Attachment 8 of this Handbook for the list of director candidates.
- (IV)   Please proceed with the election.

Result of election:

## Other proposals

Cause of motion: Lifting of the non-compete clause for the new Independent Directors, please proceed with the discussion.

(Proposed by the board of directors)

Note:

- (I) In accordance with Article 209, Paragraph 1 of the Company Act, which states: “If a director conducts, for themselves or on behalf of others, any business that falls within the scope of the company’s operations, they shall explain the essential details of such actions to the shareholders’ meeting and obtain its approval,” this matter shall be handled accordingly.
- (II) For the purposes of investment or other business development, and provided there is no harm to the interests of the Company, it is proposed that the shareholders’ meeting approve the release of the newly appointed independent directors from the non-compete restrictions. The details of any competing engagements will be disclosed at the meeting before the proposal is discussed. Please refer to Attachment 9 of this handbook for lifting the non-compete clause for new independent directors.
- (III) Proposal for resolutions

Resolutions:

## **Extraordinary Motions**

**Meeting adjourned**

Attachment 1: 2024 Business Report

Sanfar Property Limited

2024 Operating Results

(I) Implementation results of 2024 business plan

Unit: NT\$ Thousand

Items	2024	2023	Increasing or decreasing amount
Operating income	2,030,854	963,121	1,067,733
Gross profit	715,075	266,698	448,377
Total	457,997	162,656	295,341

The Company's operating revenue for 2024 increased by 110.86% compared to 2023. This significant growth was primarily attributable to the completion and handover of new construction projects located at Land No. 181, Yongxing Section, and Land No. 528, Liujia-Ding, which were recognized as revenue upon delivery. In recent years, the real estate market has benefited from the government's Preferential Housing Loans for the Youth. However, on September 19, 2024, the Central Bank implemented the seventh round of selective credit control measures. As a result, homebuyers are now facing stricter mortgage loan assessments. Additionally, the Central Bank's policy to raise the reserve requirement ratio has prolonged the full-load status of mortgage lending, which is expected to exert pressure on the housing loan market. Despite these challenges, the domestic real estate market continues to be supported by strong end-user demand for home ownership. While the Central Bank's policies have raised the threshold for down payments, they are expected to steer the housing market toward more financially sound and stable long-term development. The Company remains committed to steadily launching new projects. Although the sales cycle may be extended, we continue to actively market and sell newly completed housing units. By closely monitoring market and regulatory trends, we pursue our vision of "sustainable operation" and "customer satisfaction," and will continue executing our strategic initiatives to drive performance growth and fulfill the expectations of our shareholders and investors.

(II) Budget execution

It is not required to prepare the Company's 2024 financial forecasts based on the "Regulations Governing the Publication of Financial Forecasts of Public Companies."

(III) Financial income and expenditure

Unit: NT\$ Thousand

Items	2024	2023
Net operating income	461,323	115,475
Non-operating income and expense	11,539	(21,361)
Net profit before tax from continuing operations	472,862	94,114
Net income	375,316	88,856
Total comprehensive profit and loss	457,997	162,656

(IV) Profitability analysis

Items		2024	2023
Return on assets (%)		3.33	1.56
Return on equity (%)		5.69	1.37
To Paid-in Capital Ratio (%)	Operating profit	3.54	5.36
	Net income before tax	2.88	4.45
Net profit rate (%)		18.48	9.23
Basic earnings per share (NT\$)		1.15	0.27

(V) Research and Development

1. Key projects development:

Projects at Cheng-Deh section, Urban subcenter Project 18, Shinzuan section, Shinbon section, Wukuaicuo section, Jincheng section, etc.

2. Sustainable operation and customer satisfaction:

Rooted in the Company's core philosophy of sustainable development, ESG (Environmental, Social, and Governance) principles are actively integrated into construction practices. Efforts are focused on four key areas: energy conservation and carbon reduction, pollution mitigation, expansion of green coverage, and air purification. Through the application of innovative design and technology, the environmental impact during both construction and operational stages is minimized. Architectural aesthetics are blended with refined living to create residential spaces that align with customer

expectations while promoting environmental sustainability. In addition, emphasis is placed on effective consumer engagement and communication. Continuous improvement in product quality and alignment of new project launches with market demands help demonstrate both financial and non-financial performance. The vision of sustainable operation is realized through the guiding principles of “courage, water-consciousness, and waterproofing,” reflecting a long-term commitment to responsible business practices.

3. Market research and development:

Grasp accurate real-price registration and real estate related information, collect statistics on regional land market transaction prices, quantities, and the floorage and prices of housing projects in recent years in order to facilitate the analysis of the favorite products in each district and to grasp the changes in market demand and consumer mentality for reference in product positioning, product design, customer experience, and marketing strategies for increasing sales.

4. Studying construction methods and project management:

Through strict construction quality management, the use of green-certified building materials, and the careful selection of high-quality suppliers, combined with the implementation of the Alfa Safe construction method in new projects, the Company ensures both structural stability and safety while achieving goals related to carbon reduction and seismic resistance. In addition, a third-party verification mechanism continues to be implemented, incorporating services such as “Project Progress Portfolio-Building Structure Construction Quality Verification” and “Building Inspection of Public Area.” These measures aim to enhance overall construction quality and market value, thereby securing product advantages and maintaining site safety.

Chairperson: Ting-Cheng Chung    Manager: Ti-Chuan Yang    Accounting Officer: Wen-Ling Tsai

Attachment 2: Audit Committee Report

Sanfar Property Limited

Audit Committee Report

The Board of Directors of the Company prepared the business report, financial statements and for the year ended December 31, 2024, which have been audited and completed by CPAs Yi-Lien Han and Hsin-Ting Huang from KPMG and the independent auditors' report has been issued. The aforesaid financial statements, and business reports have been audited by the Audit Committee, and no discrepancy was found. A report is prepared and submitted for examination pursuant to Article 14 of the Securities and Exchange Act and Article 219 of the Company Act.

Best Regards

Sanfar Property Limited 2024 Regular Shareholders' Meetings

Convener of Audit Committee: Yan-Feng Wu

April 15, 2025

Attachment 3: Distribution of remuneration to directors and employees for 2024

Sanfar Property Limited

Distribution of remuneration to directors and employees for 2024

(I) If there is any remaining balance from the Company’s pre-tax net profit for the current year before distributing remuneration to employees and directors and after making up for losses, the Company shall set aside not more than five percent of the remaining balance as remuneration to directors, and not less than one percent of the remaining balance as remuneration to employees, which include employees of subordinate companies who meet certain criteria set by the Board of Directors, in the form of cash or stock. The distribution of remuneration to employees in the form of stock or cash shall be resolved by the Board of Directors with the presence of at least two-thirds of the directors and the approval of a majority of the directors present and reported to the shareholders’ meeting.

(II) The amounts of the Company’s 2024 remuneration to directors and employees approved by the Board of Directors were as follows:

The distribution of the Company’s 2024 remuneration to directors and employees was approved by the Board of Directors at its meeting on February 25, 2025, as follows:

It was resolved to distribute remuneration to directors by NT\$4,778,094; remuneration to employees by NT\$4,778,094.

Unit: NT\$

Distribution category	Resolution of the board of the directors. Distributed amount①	Expense recognition year Estimated amount②	Difference ①-②	Reasons and adjustments
Remuneration to directors (Cash)	4,778,094	4,778,094	0	None
Remuneration to employees (Cash)	4,778,094	4,778,094	0	

Attachment 4: Material transactions with related parties in 2024

Time of Meeting	Description of related party transactions	Implementation status
<p>November 7, 2024 Audit Committee, Board of Directors</p>	<p>Purchase of land from related parties</p>	<p>To enhance the Company's revenue performance, within a budget limit of NT\$52,000 thousand, the Company acquired reserved land for public facilities from related parties - San Far Property Limited and Ms. Hsiang-Ling Yang - for the purpose of floor area ratio (FAR) transfer, allowing for an additional 1,040.19 square meters and 356.05 square meters of floor space, respectively.</p> <p>This proposal was approved by both the Audit Committee and the Board of Directors. However, due to issues with land use zoning regulations, the project in cooperation with Taisugar was inconsistent with the original bidding plan and affected development. The contract was terminated through friendly negotiations, so the execution of this case was cancelled simultaneously.</p>
<p>December 17, 2024 Audit Committee, Board of Directors</p>	<p>Jingo Asset Development Co., Ltd. was established as a subsidiary of the Company.</p>	<p>The subsidiary, Jingo Asset Development Co., Ltd. was established with 100% of the Company's investment, and the paid-in capital was NT\$1,200,000 thousand.</p> <p>The capital change registration was completed on January 17, 2025, following the approval of the Audit Committee and the Board of Directors.</p>

Time of Meeting	Description of related party transactions	Implementation status
	<p>Resolution on the Purchase of Land and Construction Permit from Related Party in Land No. 49, Jincheng Section, Anping District, Tainan City</p>	<p>To strengthen the Company's revenue, within a limit of NT\$951,601 thousand, the Company purchased land and a construction permit from related parties - Ms. Hsiu-Ling Yang and Ming Fa Construction Development Co., Ltd. The land is located at No. 49, Jincheng Section, Anping District, Tainan City, and the construction permit is numbered (103) Nangong Construction No. 06149-01.</p> <p>This proposal was approved by the Audit Committee and the Board of Directors and has been processed accordingly.</p>

## **Independent Auditors' Report**

To the Board of Directors of SAN FAR PROPERTY LIMITED:

### **Opinion**

We have audited the consolidated financial statements of SAN FAR PROPERTY LIMITED and its subsidiaries ( "the Group" ), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ( "IFRSs" ), International Accounting Standards ( "IASs" ), Interpretations developed by the International Financial Reporting Interpretations Committee ( "IFRIC" ) or the former Standing Interpretations Committee ( "SIC" ) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As mentioned in Note 12 (b) of the consolidated financial statements, the Ministry of Justice Investigation Bureau, Kaohsiung City has conducted an investigation in the Company on February 17, 2022 and seized its subsidiary ledgers, as well as all the contracts entered into with, and the vouchers of commission paid to, the related three advertising companies, Yueteng Advertising Co., Ltd., Dage Advertising Co., Ltd., and Hong Tai Advertising Co., Ltd., within 2014 to 2020. Please refer to note 12 (b) for information related to the above transactions. We did not revise the review opinion.

## Key Audit Matters

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

### 1. Appropriateness of the period of revenue recognition from the sales of real estate

Please refer to note 4(n) for the Group's consolidated financial statement on revenue recognition, and note 6(q) for detailed revenue from contract with customers.

Description of key audit matter:

The main income of the Group derived from selling real estate, wherein the sales revenue is recognized upon the transfer of ownership of the real estate and the actual delivery of the housing unit. In order to meet the market demand of construction industry, wherein the validity of the timing of sales revenue recognition plays a crucial role, the Group needs to thoroughly examine the transfer of ownership and delivery housing data for each transaction to recognize the sales revenue, which usually involves tremendous manual efforts. Thus, we considered the revenue recognition of our cutoff building and land sales as one of our key audit matters.

Audit procedures performed:

- Understanding the control of real estate sales revenue and the revenue collection process, as well as testing the control effectiveness of revenue recognition on system design and implementation.
- Performing substantive tests, as well as sampling of sale contracts, real estate ownership transfer documents and deliverable sheets of house, and comparing the sales data and general ledger.
- Evaluating the period of revenue recognition by testing the sale transactions before and after the reporting date to confirm its consistency with the relevant documents.

### 2. Inventory valuation

Please refer to note 4(h) for Group's consolidated financial statement for inventory valuation policy, to note 5 for assumptions and uncertainties, and to note 6(d) for detailed inventory.

Description of key audit matter:

The key asset of the Group is its inventories, with a portion of 71% of the total assets. Inventory evaluation of the Group is in accordance with International Accounting Standards for Report No. 2. There may be a misstatement of financial report when the net realizable value is inappropriate. The real estate for sale is compared with the latest nearby transaction price or the contract price of the recent sale, and the uncertainty of the future investment cost of the land for construction and the land under construction is higher, and it is difficult to obtain a comparable sales price. Therefore, the judgment of net realizable value of the land for construction and the land under construction depends on the subjective judgment or estimation of the management. Thus, the valuation of the land for construction and the land under construction is one of the most important valuation in performing our audit procedures.

Audit procedures performed:

Through reviewing the recent selling price of the premises, or by inquiring the selling price of premises nearby from the "Actual Selling Price of Real Estate" website.

## **Other Matter**

SAN FAR PROPERTY LIMITED has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified plus emphasis of matter opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Han, Yi-Lien and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)  
February 25, 2025

#### **Notes to Readers**

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

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023		Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (Note 6(a))	\$ 2,151,518	13	1,833,888	12	2100	Short-term borrowings (Notes 6(h) and 8)	\$ 4,239,480	26	4,345,730	28
1140	Current contract assets (Notes 6(q) and 7)	-	-	79,786	1	2110	Short-term notes and bills payables (Notes 6(i) and 8)	402,000	2	-	-
1150	Notes receivable, net (Notes 6(c) and (q))	549	-	2,822	-	2130	Current contract liabilities (Notes 6(k), (q) and 9)	763,438	5	560,113	4
1160	Notes receivable due from related parties, net (Notes 6(q) and 7)	-	-	16,590	-	2150	Notes payable	7	-	65,026	-
1170	Accounts receivable, net (Note 6(q))	2,087	-	2,523	-	2170	Accounts payable	374,000	2	321,729	2
1300	Inventories, merchandising business, net (Note 6(d))	501	-	2,187	-	2200	Other payables (Note 9(b))	168,489	1	115,648	1
1320	Inventories (for construction business), net (Notes 6(d) and 8)	11,775,850	71	12,004,591	76	2230	Current tax liabilities	1,619	-	2,808	-
1410	Prepayment	131,266	1	118,656	1	2321	Current portion of bonds payable (Notes 6(j) and 8)	-	-	1,199,995	8
1476	Other financial assets-current (Note 8)	628,958	4	389,907	2	2399	Other current liabilities, others	36,391	-	48,759	-
1479	Other current assets, others	30,024	-	22,076	-			<u>5,985,424</u>	<u>36</u>	<u>6,659,808</u>	<u>43</u>
1480	Current assets recognised as incremental costs to obtain contract with customers (Note 6(e))	218,419	2	159,611	1	<b>Non-Current liabilities:</b>					
		<u>14,939,172</u>	<u>91</u>	<u>14,632,637</u>	<u>93</u>	2530	Bonds payable (Notes 6(j) and 8)	3,795,728	23	2,595,993	16
						2570	Deferred tax liabilities (Note 6(n))	295	-	4	-
						2600	Other non-current liabilities	17,279	-	6,034	-
<b>Non-current assets:</b>								<u>3,813,302</u>	<u>23</u>	<u>2,602,031</u>	<u>16</u>
1510	Non-current financial assets at fair value through profit or loss	5,246	-	4,913	-			<u>9,798,726</u>	<u>59</u>	<u>9,261,839</u>	<u>59</u>
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(b) and (o))	302,630	2	191,080	1	<b>Total liabilities</b>					
1600	Property, plant and equipment (Notes 6(f) and 8)	76,554	-	75,820	1	<b>Equity attributable to owners of parent (Note 6(o)):</b>					
1760	Investment property (Notes 6(g) and 8)	394,544	3	229,737	1	3100	Common stock	3,265,542	20	3,265,542	21
1840	Deferred tax assets (Note 6(n))	61,769	-	149,526	1	3200	Capital surplus	35,740	-	185,955	1
1980	Other financial assets, non-current (Note 8)	683,821	4	431,457	3	3300	Retained earnings	3,195,567	20	2,898,493	18
1990	Other non-current assets, others	43,269	-	25,539	-	3400	Other equity (Note 6(b))	211,430	1	128,880	1
		<u>1,567,833</u>	<u>9</u>	<u>1,108,072</u>	<u>7</u>			<u>6,708,279</u>	<u>41</u>	<u>6,478,870</u>	<u>41</u>
						<b>Total equity</b>					
<b>Total assets</b>		<u>\$ 16,507,005</u>	<u>100</u>	<u>15,740,709</u>	<u>100</u>	<b>Total liabilities and equity</b>		<u>\$ 16,507,005</u>	<u>100</u>	<u>15,740,709</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED AND SUBSIDIARIES**

**Consolidated Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		2024		2023	
		Amount	%	Amount	%
4000	<b>Operating revenue (Notes 6(l), (q) and 7)</b>	\$ 2,030,854	100	963,121	100
5000	<b>Operating cost (Notes 6(d) and (m))</b>	1,315,779	65	696,423	72
5900	<b>Gross profit from operations</b>	715,075	35	266,698	28
6100	Selling expenses (Notes 6(e) and (m))	108,898	5	43,214	4
6200	Administrative expenses (Notes 6(m), (r) and 7)	144,854	7	108,009	11
		253,752	12	151,223	15
6900	<b>Net operating profit</b>	461,323	23	115,475	13
7000	<b>Non-operating income and expenses:</b>				
7100	Interest income	23,353	1	17,973	2
7010	Other income (Notes 6(b) and (l))	14,352	1	6,777	1
7020	Other gains and losses	260	-	(8,188)	(1)
7050	Finance costs (Note 6(s))	(26,426)	(1)	(37,923)	(4)
		11,539	1	(21,361)	(2)
7900	<b>Profit before tax</b>	472,862	24	94,114	11
7950	Less: Income tax expense (Note 6(n))	97,546	5	5,258	1
8200	<b>Profit for the period</b>	375,316	19	88,856	10
8300	<b>Other comprehensive income (loss):</b>				
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income (Notes 6(b) and (o))	82,681	4	73,800	8
8349	Less: Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
8300	<b>Other comprehensive income</b>	82,681	4	73,800	8
8500	<b>Total comprehensive income</b>	<b>\$ 457,997</b>	<b>23</b>	<b>162,656</b>	<b>18</b>
	<b>Earnings per share (Note 6(p))</b>				
9750	Basic earnings per share	<b>\$ 1.15</b>		<b>0.27</b>	
9850	Diluted earnings per share	<b>\$ 1.15</b>		<b>0.27</b>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent						Total other equity interest	Total equity
	Common stock	Capital surplus	Legal reserve	Retained earnings		Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		
				Unappropriated retained earnings	Total retained earnings			
<b>Balance at January 1, 2023</b>	\$ 3,265,542	185,955	602,877	2,346,437	2,949,314	55,080	6,455,891	
Profit for the period	-	-	-	88,856	88,856	-	88,856	
Other comprehensive income	-	-	-	-	-	73,800	73,800	
Total comprehensive income	-	-	-	88,856	88,856	73,800	162,656	
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	13,968	(13,968)	-	-	-	
Cash dividends of ordinary share	-	-	-	(139,677)	(139,677)	-	(139,677)	
Balance at December 31, 2023	3,265,542	185,955	616,845	2,281,648	2,898,493	128,880	6,478,870	
Profit for the period	-	-	-	375,316	375,316	-	375,316	
Other comprehensive income	-	-	-	-	-	82,681	82,681	
Total comprehensive income	-	-	-	375,316	375,316	82,681	457,997	
Appropriation and distribution of retained earnings:								
Legal reserve appropriated	-	-	8,886	(8,886)	-	-	-	
Cash dividends of ordinary share	-	-	-	(78,373)	(78,373)	-	(78,373)	
Other changes in capital surplus:								
Cash dividends from capital surplus	-	(150,215)	-	-	-	-	(150,215)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	131	131	(131)	-	
<b>Balance at December 31, 2024</b>	<b>\$ 3,265,542</b>	<b>35,740</b>	<b>625,731</b>	<b>2,569,836</b>	<b>3,195,567</b>	<b>211,430</b>	<b>6,708,279</b>	

See accompanying notes to consolidated financial statements.

**SAN FAR PROPERTY LIMITED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	\$ 472,862	94,114
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit :</b>		
Depreciation expense	9,509	6,838
Amortization expense	1,603	1,978
Expected credit (gain) loss	(86)	134
Net loss (gain) on financial assets at fair value through profit or loss	(333)	1
Interest expense	26,426	37,923
Interest income	(23,353)	(17,973)
Dividend income	(10,914)	-
Gain on lease modifications	(57)	(33)
<b>Total adjustments to reconcile profit</b>	<u>2,795</u>	<u>28,868</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Decrease in contract assets	79,786	93,165
(Intereased) decrease in notes receivable (included related parties)	18,863	(19,239)
Decrease in accounts receivable (included related parties)	522	18,452
(Increase) decrease in inventories	239,699	(609,222)
Increase in other prepayments	(12,610)	(30,004)
Increase other current assets	(6,395)	(643)
Increase in other financial assets	(552)	(21,133)
Increase in assets recognised as incremental costs to obtain contract with customers	(58,808)	(36,188)
<b>Total changes in operating assets</b>	<u>260,505</u>	<u>(604,812)</u>
<b>Changes in operating liabilities:</b>		
Increase in contract liabilities	203,325	206,032
Decrease in notes payable (included related parties)	(65,019)	(84,915)
Increase in accounts payable	52,271	94,637
Increase in other receivable	60,904	7,966
(Decrease) increase in other current liabilities	(18,572)	23,471
<b>Total changes in operating liabilities</b>	<u>232,909</u>	<u>247,191</u>
<b>Total changes in operating assets and liabilities</b>	<u>493,414</u>	<u>(357,621)</u>
<b>Total adjustments</b>	<u>496,209</u>	<u>(328,753)</u>
Cash inflow (outflow) generated from operations	969,071	(234,639)
Interest paid	(208,484)	(182,731)
Income taxes paid	(12,240)	(23,643)
<b>Net cash flows generated from (used in) operating activities</b>	<u>748,347</u>	<u>(441,013)</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(30,114)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,245	-
Acquisition of property, plant and equipment	(2,764)	(708)
Acquisition of investment property	(1,847)	-
Decrease in refundable deposits	(2,838)	(1,066)
Acquisition of intangible assets	(1,702)	(1,822)
Increase in other financial assets	(490,863)	(3,948)
Interest received	23,353	17,973
Dividends received	10,914	-
<b>Net cash flows from (used in) generated from investing activities</b>	<u>(494,616)</u>	<u>10,429</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	1,892,730	778,870
Decrease in short-term borrowings	(1,998,980)	(799,200)
Increase in short-term notes and bills payable	822,000	-
Decrease in short-term notes and bills payable	(420,000)	-
Proceeds from issuing bonds	1,198,389	-
Repayments of bonds	(1,200,000)	-
Payment of lease liabilities	(4,250)	(3,172)
Increase in other non-current liabilities	2,598	904
Cash dividends paid	(228,588)	(139,677)
<b>Net cash flows generated from (used in) financing activities</b>	<u>63,899</u>	<u>(162,275)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	317,630	(592,859)
<b>Cash and cash equivalents at beginning of period</b>	<u>1,833,888</u>	<u>2,426,747</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 2,151,518</b></u>	<u><b>1,833,888</b></u>

## **Independent Auditors' Report**

To the Board of Directors of San Far Property Limited:

### **Opinion**

We have audited the financial statements of SAN FAR PROPERTY LIMITED( “the Company” ), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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

### **Basis for Opinion**

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

### **Emphasis of Matter**

As mentioned in note 12 (b) of the parent-company-only financial statements, the Ministry of Justice Investigation Bureau, Kaohsiung City has conducted an investigation in the Company on February 17, 2022 and seized its subsidiary ledgers, as well as all the contracts entered into with, and the vouchers of commission paid to, the related three advertising companies, Yueteng Advertising Co., Ltd., Dage Advertising Co., Ltd., and Hong Tai Advertising Co., Ltd., within 2014 to 2020. Please refer to note 12 (b) for information related to the above transactions. We did not revise the review opinion.

### **Key Audit Matters**

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

## 1. Appropriateness of the period of revenue recognition from the sales of real estate

Please refer to note 4(m) for the Company's individual financial statement on revenue recognition, and note 6(q) for detailed revenue from contracts with customers.

Description of key audit matter:

The main income of the Company derived from selling real estate, wherein the sales revenue is recognized upon the transfer of ownership of the real estate and the actual delivery of the housing unit. In order to meet the market demand of construction industry, wherein the validity of the timing of sales revenue recognition plays a crucial role, the Company needs to thoroughly examine the transfer of ownership and delivery housing data for each transaction to recognize the sales revenue, which usually involves tremendous manual efforts. Thus, we considered the revenue recognition of our cutoff building and land sales as one of our key audit matters.

Audit procedures performed:

- Understanding the control of real estate sales revenue and the revenue collection process, as well as testing the control effectiveness of revenue recognition on system design and implementation.
- Performing substantive tests, as well as sampling of sale contracts, real estate ownership transfer documents and deliverable sheets of house, and comparing the sales data and general ledger.
- Evaluating the period of revenue recognition by testing the sale transactions before and after the reporting date to confirm its consistency with the relevant documents.

## 2. Inventory valuation

Please refer to note 4(f) of individual financial statement for inventory valuation policy, to note 5 for assumptions and uncertainties, and to note 6(c) for detailed inventory.

Description of key audit matter:

The key asset of the Company is its inventories, with a portion of 71% of the total assets. Inventory evaluation of the Company is in accordance with International Accounting Standards for Report No. 2. There may be a misstatement of financial report when the net realizable value is inappropriate. The real estate for sale is compared with the latest nearby transaction price or the contract price of the recent sale, and the uncertainty of the future investment cost of the land for construction and the land under construction is higher, and it is difficult to obtain a comparable sales price. Therefore, the judgment of net realizable value of the land for construction and the land under construction depends on the subjective judgment or estimation of the management. Thus, the valuation of the land for construction and the land under construction is one of the most important valuation in performing our audit procedures.

Audit procedures performed:

Through reviewing the recent selling price of the premises, or by inquiring the selling price of premises nearby from the "Actual Selling Price of Real Estate" website.

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

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

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

Those charged with governance (including the Audit Committee or supervisors) are responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Han, Yi-Lien and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)  
February 25, 2025

#### **Notes to Readers**

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

The auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED**

**Balance Sheets**

**December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023		Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>					
1100	Cash and cash equivalents (Note 6(a))	\$ 804,766	5	1,744,980	11	2100	Short-term borrowings (Notes 6(h) and 8)	\$ 4,204,480	26	4,310,730	28
1150	Notes receivable, net (Note 6(q))	-	-	2,500	-	2110	Short-term notes and bills payables (Notes 6(i) and 8)	402,000	2	-	-
1320	Inventories (for construction business), net (Notes 6(c), 7 and 8)	11,571,454	71	11,835,487	76	2130	Current contract liabilities (Notes 6(k), (q) and 9)	763,438	5	560,113	4
1410	Prepayment	121,483	1	107,525	1	2151	Notes payable	1	-	64,847	-
1476	Other financial assets-current (Note 8)	621,411	4	381,656	2	2161	Notes payable to related parties (Note 7)	-	-	80,916	-
1479	Other current assets, others	26,541	-	19,848	-	2170	Accounts payable	58,393	-	33,594	-
1480	Current assets recognised as incremental costs to obtain contract with customers (Note 6(d))	218,419	1	159,611	1	2180	Accounts payable to related parties (Note 7)	289,350	2	183,659	1
		<u>13,364,074</u>	<u>82</u>	<u>14,251,607</u>	<u>91</u>	2200	Other payables (Notes 7 and 9(b))	155,697	1	103,325	1
						2321	Current portion of bonds payable (Notes 6(j) and 8)	-	-	1,199,995	8
Non-current assets:						2399	Other current liabilities, others	11,924	-	29,668	-
1510	Non-current financial assets at fair value through profit or loss	5,246	-	4,913	-			<u>5,885,283</u>	<u>36</u>	<u>6,566,847</u>	<u>42</u>
1517	Non-current financial assets at fair value through other comprehensive income (Note 6(b))	302,630	2	191,080	1	<b>Non-current liabilities:</b>					
1550	Investments accounted for using equity method, net (Note 6(e))	299,062	2	305,212	2	2530	Bonds payable (Notes 6(j) and 8)	3,795,728	23	2,595,993	17
1600	Property, plant and equipment (Notes 6(f) and 8)	74,556	-	74,726	-	2570	Deferred tax liabilities (Note 6(n))	246	-	-	-
1760	Investment property, net (Notes 6(g) and 8)	394,544	3	229,737	2	2600	Other non-current liabilities	8,663	-	4,650	-
1840	Deferred tax assets (Note 6(n))	59,707	-	148,712	1			<u>3,804,637</u>	<u>23</u>	<u>2,600,643</u>	<u>17</u>
1920	Guarantee deposits paid	4,775	-	3,935	-		<b>Total liabilities</b>	<u>9,689,920</u>	<u>59</u>	<u>9,167,490</u>	<u>59</u>
1960	Non-current prepayments for investments (Note 6(e))	1,200,000	7	-	-	<b>Equity (Note 6(o)):</b>					
1980	Other financial assets, non-current (Note 8)	683,821	4	431,457	3	3100	Common stock	3,265,542	20	3,265,542	21
1990	Other non-current assets, others (Note 7)	9,784	-	4,981	-	3200	Capital surplus	35,740	-	185,955	1
		<u>3,034,125</u>	<u>18</u>	<u>1,394,753</u>	<u>9</u>	3300	Retained earnings	3,195,567	20	2,898,493	18
						3400	Other equity (Note 6(b))	211,430	1	128,880	1
							<b>Total equity</b>	<u>6,708,279</u>	<u>41</u>	<u>6,478,870</u>	<u>41</u>
<b>Total assets</b>		<u>\$ 16,398,199</u>	<u>100</u>	<u>15,646,360</u>	<u>100</u>	<b>Total liabilities and equity</b>		<u>\$ 16,398,199</u>	<u>100</u>	<u>15,646,360</u>	<u>100</u>

x

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED**

**Statements of Comprehensive Income**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		<b>2024</b>		<b>2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Operating revenue (Notes 6(l) and (q))</b>	\$ 2,011,755	100	817,169	100
5000	<b>Operating cost (Notes 6(c) and (m))</b>	1,339,880	67	585,222	72
5900	<b>Gross profit from operations</b>	671,875	33	231,947	28
6000	<b>Operating expenses :</b>				
6100	Selling expenses (Notes 6(d) and 7)	103,214	5	33,316	4
6200	Administrative expenses (Notes 6(m), (r) and 7)	122,735	6	89,371	11
		225,949	11	122,687	15
6900	<b>Net operating income</b>	445,926	22	109,260	13
7000	<b>Non-operating income and expenses:</b>				
7100	Interest income	21,701	1	17,177	2
7010	Other income (Notes 6(b), (l) and 7)	11,697	1	6,055	1
7020	Other gains and losses	931	-	(6,719)	(1)
7050	Finance costs (Note 6(s))	(25,526)	(1)	(37,858)	(5)
7070	Share of profit of subsidiaries accounted for using equity method	13,524	1	323	-
		22,327	2	(21,022)	(3)
7900	<b>Profit before tax</b>	468,253	24	88,238	10
7950	Less: Income tax expense(profit) (Note 6(n))	92,937	5	(618)	-
8200	<b>Profit for the period</b>	375,316	19	88,856	10
8300	<b>Other comprehensive income:</b>				
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8316	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income (Note 6(o))	82,681	4	73,800	9
8349	Less : income tax related to items that will not be reclassified to profit or loss	-	-	-	-
8300	<b>Other comprehensive income</b>	82,681	4	73,800	9
8500	<b>Total comprehensive income</b>	<b>\$ 457,997</b>	<b>23</b>	<b>162,656</b>	<b>19</b>
	<b>Earnings per share (Note 6(p))</b>				
9750	Basic earnings per share(NT dollars)	<b>\$ 1.15</b>		<b>0.27</b>	
9850	Diluted earnings per share(NT dollars)	<b>\$ 1.15</b>		<b>0.27</b>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED**

**Statements of Changes in Equity**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	Common stock	Capital surplus	Legal reserve	Retained earnings		Total other equity interest	Total equity
				Unappropriated retained earnings	Total retained earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	
<b>Balance at January 1, 2023</b>	\$ 3,265,542	185,955	602,877	2,346,437	2,949,314	55,080	6,455,891
Profit for the period	-	-	-	88,856	88,856	-	88,856
Other comprehensive income	-	-	-	-	-	73,800	73,800
Total comprehensive income	-	-	-	88,856	88,856	73,800	162,656
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	13,968	(13,968)	-	-	-
Cash dividends of ordinary share	-	-	-	(139,677)	(139,677)	-	(139,677)
Balance at December 31, 2023	3,265,542	185,955	616,845	2,281,648	2,898,493	128,880	6,478,870
Profit for the period	-	-	-	375,316	375,316	-	375,316
Other comprehensive income	-	-	-	-	-	82,681	82,681
Total comprehensive income	-	-	-	375,316	375,316	82,681	457,997
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	8,886	(8,886)	-	-	-
Cash dividends of ordinary share	-	-	-	(78,373)	(78,373)	-	(78,373)
Other changes in capital surplus:							
Cash dividends from capital surplus	-	(150,215)	-	-	-	-	(150,215)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	131	131	(131)	-
<b>Balance at December 31, 2024</b>	<b>\$ 3,265,542</b>	<b>35,740</b>	<b>625,731</b>	<b>2,569,836</b>	<b>3,195,567</b>	<b>211,430</b>	<b>6,708,279</b>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED**

**Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	\$ 468,253	88,238
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit :</b>		
Depreciation expense	7,386	4,958
Amortization expense	701	651
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(333)	1
Interest expense	25,526	37,858
Interest income	(21,701)	(17,177)
Dividend income	(10,914)	-
Share of profit of subsidiaries accounted for using equity method	(13,524)	(323)
Gain on lease modifications	(57)	-
<b>Total adjustments to reconcile profit (loss)</b>	<u>(12,916)</u>	<u>25,968</u>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Decrease (increase) in notes receivable	2,500	(2,500)
Decrease in accounts receivable	-	100
Decrease (increase) in inventories	273,306	(450,067)
Increase in prepayments	(13,958)	(27,923)
Increase in other current assets	(5,140)	(1,587)
Increase in other financial assets	(1,256)	(19,997)
Increase in assets recognised as incremental costs to obtain contract with customers	(58,808)	(36,188)
<b>Total changes in operating assets</b>	<u>196,644</u>	<u>(538,162)</u>
<b>Changes in operating liabilities:</b>		
Increase in contract liabilities	203,325	206,032
(Decrease) increase in notes payable	(145,762)	7,768
Increase in accounts payable	130,490	28,168
Increase in other payable	60,441	9,155
(Decrease) increase in other current liabilities	(20,376)	18,770
<b>Total changes in operating liabilities</b>	<u>228,118</u>	<u>269,893</u>
<b>Total changes in operating assets and liabilities</b>	<u>424,762</u>	<u>(268,269)</u>
<b>Total adjustments</b>	<u>411,846</u>	<u>(242,301)</u>
Cash inflow (outflow) generated from operations	880,099	(154,063)
Interest paid	(207,591)	(182,694)
Income taxes paid	(5,239)	(16,750)
<b>Net cash flows generated from (used in) operating activities</b>	<u>667,269</u>	<u>(353,507)</u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**SAN FAR PROPERTY LIMITED**

**Statements of Cash Flows**

**For the years ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(30,114)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,245	-
Increase in prepayments for investments	(1,200,000)	-
Acquisition of property, plant and equipment	(1,005)	(113)
Acquisition of investment property	(1,847)	-
Increase in refundable deposits	(840)	(1,827)
Acquisition of intangible assets	(1,509)	(493)
Increase in other financial assets	(490,863)	(3,348)
Interest received	21,701	17,177
Dividends received	30,588	20,792
<b>Net cash flows (used in) generated from investing activities</b>	<u>(1,672,644)</u>	<u>32,188</u>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	1,857,730	743,870
Decrease in short-term borrowings	(1,963,980)	(799,200)
Increase in short-term notes and bills payable	822,000	-
Decrease in short-term notes and bills payable	(420,000)	-
Proceeds from issuing bonds	1,198,389	-
Repayments of bonds	(1,200,000)	-
Increase in other non-current liabilities	2,645	925
Cash dividends paid	(228,588)	(139,677)
Repayment of lease liabilities	(3,035)	(2,051)
<b>Net cash flows generated from (used in) financing activities</b>	<u>65,161</u>	<u>(196,133)</u>
<b>Net decrease in cash and cash equivalents</b>	(940,214)	(517,452)
<b>Cash and cash equivalents at beginning of period</b>	<u>1,744,980</u>	<u>2,262,432</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 804,766</b></u>	<u><b>1,744,980</b></u>

Attachment 6: Comparison of current and amended provisions of the “Articles of Incorporation”

Sanfar Property Limited

Comparison of current and amended provisions of the “Articles of Incorporation”

Article No.	Amended Article	Original Article	Explanation of amendment
Article 23	<p>The profit before tax of the current fiscal year does not include the remuneration of the board of directors and employee compensation. If there is a balance after covering the losses, the Company shall set aside not more than 5% of its annual profit to directors as compensation and not less than 1% to employees as profit sharing bonus.</p> <p>In the amount of employee remuneration as mentioned in the preceding paragraph <u>no less than 10% of the amount shall be distributed as remuneration to the entry-level employees.</u> The recipients of compensation in the form of stock or cash include employees of subsidiary companies who meet certain criteria. These criteria shall be determined by the Board of Directors.</p> <p>The decision of paying employee remuneration in the form of stock shares or cash is to be resolved in the board meeting with the attendance of two-thirds of the shareholders and with the consent of the majority of the directors present; also, it must be reported to the shareholders’ meeting.</p>	<p>The profit before tax of the current fiscal year does not include the remuneration of the board of directors and employee compensation. If there is a balance after covering the losses, the Company shall set aside not more than 5% of its annual profit to directors as compensation and not less than 1% to employees as profit sharing bonus. The aforementioned employee remuneration is to be paid in the form of stock shares or cash, including employees of affiliated companies who meet certain conditions that are to be stipulated by the board of directors. The decision of paying employee remuneration in the form of stock shares or cash is to be resolved in the board meeting with the attendance of two-thirds of the shareholders and with the consent of the majority of the directors present; also, it must be reported to the shareholders’ meeting.</p>	<p>The Bank follows Paragraph 6, Article 14 of the Securities and Exchange Act to provide the basis for its lending activities.</p>
Article 23-1	<p><u>The Company's earnings distribution or loss make-up may be done after the end of each quarter. When the Company distributes the earnings for the first, second and third quarters, it shall estimate and retain the taxes, employees' compensation and directors' remuneration to be paid, offset losses and set aside legal reserve. However, this limit is not applicable when the has reached</u></p>	<p>The Company’s earning shall be distributed in the following order:                      (I) Applied to pay taxes;                      (II) Applied to make up for the losses;                      (III) Appropriate 10% of the amount as legal reserve;                      However, this limit is not applicable when the legal reserve has reached the paid-in capital.</p>	<p>In consideration of the Company’s policy on earnings distribution, the original provision of having earnings distributed on</p>

Article No.	Amended Article	Original Article	Explanation of amendment
	<p><u>the paid-in capital.</u></p> <p><u>The proposal for the distribution of earnings or offset of deficits in the first three quarters of the Company shall be submitted to the Audit Committee for review before the end of the next quarter, together with the business report and financial statements, and then resolved by the Board of Directors.</u></p> <p>The Company's earning shall be distributed in the following order:  (I) Applied to pay taxes;  (II) Applied to make up for the losses;  (III) Appropriate 10% of the amount as legal reserve; However, this limit is not applicable when the legal reserve has reached the paid-in capital.  (IV) Set aside or reverse special reserve in accordance with applicable laws and regulations or operational needs.  (V) If there is still balance, it will be combined with the accumulated undistributed surplus of the previous year, and the board of directors shall resolute to retain or distribute the dividends to shareholders by taking the capital situation and economic development of the current year into account, and submit it to the shareholders meeting for approval.</p> <p>In order to pursue sustainable and stable business development, the company considers capital needs and long-term financial planning, formulate dividend policy, and comprehensively considers retained earnings and future profitability to determine the amount that can be distributed</p>	<p>(IV) Set aside or reverse special reserve in accordance with applicable laws and regulations or operational needs.  (V) If there is still balance, it will be combined with the accumulated undistributed surplus of the previous year, and the board of directors shall resolute to retain or distribute the dividends to shareholders by taking the capital situation and economic development of the current year into account, and submit it to the shareholders meeting for approval.</p> <p>In order to pursue sustainable and stable business development, the company considers capital needs and long-term financial planning, formulate dividend policy, and comprehensively considers retained earnings and future profitability to determine the amount that can be distributed each year. There are two ways of Dividends appropriation, stock dividends and cash dividends. The proportion of cash dividends is not less than 10% of the total dividends of the year. However, when the cash dividend per share is less than 0.5 dollars, the dividend could be paid by stock.</p>	<p>a quarterly basis is deleted.</p>

Article No.	Amended Article	Original Article	Explanation of amendment
	<p><del>each year.</del> There are two ways of Dividends appropriation, stock dividends and cash dividends. The proportion of cash dividends is not less than 10% of the total dividends of the year. However, when the cash dividend per share is less than 0.5 dollars, the dividend could be paid by stock.</p>		
Article 23-2	<p>The Company's earnings distribution in cash, shall be resolved by the Board of Directors in accordance with <u>Article 228-1</u> and Paragraph 5, Article 240 of the Company Act and reported to the shareholders' meeting without the need for the ratification by the shareholders' meeting. <u>If the distribution is made by way of issuance of new shares, it shall be submitted to the shareholders' meeting for resolution before distribution.</u></p>	<p>The Company's earnings distribution in cash, shall be resolved by the Board of Directors in accordance with Paragraph 5, Article 240 of the Company Act and reported to the shareholders' meeting without the need for the ratification by the shareholders' meeting.</p>	<p>This provision is newly added in accordance with the requirement of allocation of earnings on a quarterly basis.</p>
Article 25	<p>The Articles of Incorporation were established on September 1, 1993.  The 1st amendment was made on September 16, 1993.  The 2nd amendment was made on April 10, 1998.  The 3rd amendment was made on May 16, 1998.  The 4th amendment was made on May 20, 1999.  The 5th amendment was made on July 2, 1999.  The 6th amendment was made on November 8, 1999.  The 7th amendment was made on April 8, 2000.  The 8th amendment was made on August 17, 2000.  The 9th amendment was made on October 20, 2000.  The 10th amendment was made on November 13, 2000.  The 11th amendment was made on June 6, 2001.  The 12th amendment was made on June 8, 2002.  The 13th amendment was made on June 20, 2004.  The 14th amendment was made on</p>	<p>The Articles of Incorporation were established on September 1, 1993.  The 1st amendment was made on September 16, 1993.  The 2nd amendment was made on April 10, 1998.  The 3rd amendment was made on May 16, 1998.  The 4th amendment was made on May 20, 1999.  The 5th amendment was made on July 2, 1999.  The 6th amendment was made on November 8, 1999.  The 7th amendment was made on April 8, 2000.  The 8th amendment was made on August 17, 2000.  The 9th amendment was made on October 20, 2000.  The 10th amendment was made on November 13, 2000.  The 11th amendment was made on June 6, 2001.  The 12th amendment was made on June 8, 2002.  The 13th amendment was made on June 20, 2004.</p>	<p>Dates of new amendments</p>

Article No.	Amended Article	Original Article	Explanation of amendment
	<p>June 20, 2004.</p> <p>The 15th amendment was made on June 20, 2005.</p> <p>The 16th amendment was made on June 15, 2006.</p> <p>The 17th amendment was made on June 21, 2007.</p> <p>The 18th amendment was made on May 13, 2008.</p> <p>The 19th amendment was made on June 19, 2009.</p> <p>The 20th amendment was made on June 25, 2010.</p> <p>The 21st amendment was made on May 27, 2011.</p> <p>The 22nd amendment was made on May 25, 2012.</p> <p>The 23rd amendment was made on May 31, 2013.</p> <p>The 24th amendment was made on June 2, 2015.</p> <p>The 25th amendment was made on June 27, 2016.</p> <p>The 26th amendment was made on May 22, 2017.</p> <p>The 27th amendment was made on June 29, 2020.</p> <p>The 28th amendment was made on July 27, 2021.</p> <p>The 29th amendment was made on June 30, 2022.</p> <p>The 30th amendment was made on May 29, 2024.</p> <p><u>The 31st amendment was made on May 27, 2025.</u></p>	<p>The 14th amendment was made on June 20, 2004.</p> <p>The 15th amendment was made on June 20, 2005.</p> <p>The 16th amendment was made on June 15, 2006.</p> <p>The 17th amendment was made on June 21, 2007.</p> <p>The 18th amendment was made on May 13, 2008.</p> <p>The 19th amendment was made on June 19, 2009.</p> <p>The 20th amendment was made on June 25, 2010.</p> <p>The 21st amendment was made on May 27, 2011.</p> <p>The 22nd amendment was made on May 25, 2012.</p> <p>The 23rd amendment was made on May 31, 2013.</p> <p>The 24th amendment was made on June 2, 2015.</p> <p>The 25th amendment was made on June 27, 2016.</p> <p>The 26th amendment was made on May 22, 2017.</p> <p>The 27th amendment was made on June 29, 2020.</p> <p>The 28th amendment was made on July 27, 2021.</p> <p>The 29th amendment was made on June 30, 2022.</p> <p>The 30th amendment was made on May 29, 2024.</p>	

Attachment 7: Comparison of current and amended provisions of the “Loaning of Funds and Making of Endorsements/Guarantees”

Sanfar Property Limited

Comparison of current and amended provisions of the “Loaning of Funds and Making of Endorsements/Guarantees”

Amended Article	Original Article	Note
<p>1. <u>In order to strengthen financial management and reduce operational risks, these regulations are based on the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies” published by the Financial Supervisory Commission. When the Company lends funds to others or provides endorsements or guarantees for others, the Company shall follow these regulations in addition to the relevant laws and regulations.</u></p>	<p>1. These regulations are amended in accordance with the Financial Supervisory Commission's letter No. (91) Tai-Cai-Zheng-(6)-Zi 101404 dated February 4, 2002, and the letter No. Jin-Guan-Cheng-Liu -Zi 0980000271 dated January 15, 2009. When the Company engages in lending funds to others, making endorsements/guarantees for others, or providing guarantees, it shall follow these regulations. However, if other laws have specific provisions, those laws shall take precedence.</p>	<p>Textual adjustment</p>
<p>12. Limit of endorsements/guarantees:</p> <p>(I) The total amount of endorsements/guarantees by the Company or its subsidiaries shall not exceed <u>120%</u> of the Company's net worth for the current period.</p> <p>(II) The limit of the endorsement and guarantee amount made by the Company or its subsidiaries for a single enterprise shall not exceed <u>60%</u> of the Company's net worth for the current period. <u>However, the amount of endorsements/guarantees provided by the Company or its subsidiaries to a subsidiary in which the Company holds, directly or indirectly, more than 90% of the voting shares shall not exceed 120% of the Company's net worth.</u></p> <p>(III) Omitted</p> <p>(IV) If the total amount of endorsements/guarantees <u>made</u> by the Company and its subsidiaries together exceeds <u>50%</u> of the Company's net worth, the necessity and reasonableness of such endorsements/guarantees shall be explained at a shareholders' meeting.</p>	<p>12. Limit of endorsements/guarantees:</p> <p>(I) The total amount of endorsements/guarantees by the Company or its subsidiaries shall not exceed 50% of the Company's net worth for the current period.</p> <p>(II) The limit of the endorsement and guarantee amount made by the Company or its subsidiaries for a single enterprise shall not exceed 20% of the Company's net worth for the current period.</p> <p>(III) Omitted</p> <p>(IV) If the total amount of endorsements/guarantees made by the Company and its subsidiaries together exceeds 50% of the Company's net worth, the necessity and reasonableness of such endorsements/guarantees shall be explained at a shareholders' meeting.</p>	<p>Adjust guarantee limit to meet operational needs</p>

Amended Article	Original Article	Note
<p>13. Procedures for authorization and endorsement/guarantee:</p> <p>(I) If the Company intends to make endorsements/guarantees for others, it shall be approved by the Board of Directors. However, if the amount of endorsements/guarantees does not exceed 50% of the above-mentioned limit, the Chairperson shall have a decision made and then reported to the Board of Directors for ratification, and the relevant situation shall be reported to the shareholders' meeting for reference. <u>Before making any endorsement/guarantee pursuant to Article 11, paragraph 4, the Company shall submit a proposal to the Board of Directors for a resolution if the Company directly or indirectly holds more than 90% of the voting shares of the subsidiary. Except for endorsements/guarantees between the Company and companies in which the Company holds, directly or indirectly, 100% of the voting shares.</u></p> <p>Where independent directors have been appointed by the Company, their opinions shall be fully considered when providing endorsements or guarantees for others. The explicit consent or dissent of each independent director, along with their reasons for dissent, shall be clearly recorded in the minutes of the board of directors meeting.</p> <p>(II) (III) (IV) omitted</p> <p>(V) The endorsement and guarantee register maintained by the Finance Department shall comprehensively record the following details: the counterparty of the endorsement or guarantee, the amount involved, the date of approval by the Board of</p>	<p>13. Procedures for authorization and endorsement/guarantee:</p> <p>(I) If the Company intends to make endorsements/guarantees for others, it shall be approved by the Board of Directors. However, if the amount of endorsements/guarantees does not exceed 50% of the above-mentioned limit, the Chairperson shall have a decision made and then reported to the Board of Directors for ratification, and the relevant situation shall be reported to the shareholders' meeting for reference. Where independent directors have been appointed by the Company, their opinions shall be fully considered when providing endorsements or guarantees for others. The explicit consent or dissent of each independent director, along with their reasons for dissent, shall be clearly recorded in the minutes of the board of directors meeting.</p> <p>(II) (III) (IV) omitted</p> <p>(V) The endorsement and guarantee register maintained by the Finance and Accounting Department shall comprehensively record the following details: the counterparty of the endorsement or guarantee, the amount involved, the date of approval by the Board of Directors or the date of the Chairperson's decision, the date of endorsement or guarantee, the items required to be prudently evaluated under these Regulations, the details and appraised value of any collateral provided, and the conditions and date for release from the endorsement or guarantee liability.</p> <p>(VI) The Finance and Accounting Department shall assess or recognize contingent losses on endorsements/guarantees, and</p>	<p>Textual adjustment</p>

Amended Article	Original Article	Note
<p>(VI) Directors or the date of the Chairperson’s decision, the date of endorsement or guarantee, the items required to be prudently evaluated under these Regulations, the details and appraised value of any collateral provided, and the conditions and date for release from the endorsement or guarantee liability. The Finance Department shall evaluate and recognize any contingent losses related to endorsements and guarantees, disclose relevant information in the financial statements, and provide necessary documentation to the certified public accountants for audit purposes.</p> <p>(VII) Prior to the expiration of any endorsement or guarantee, the Finance Department shall proactively notify the counterparty to retrieve the guaranteed promissory notes held by the creditor institution. After stamping the notes with a cancellation mark, the Finance Department shall retain photocopies for internal records, return the original documents, and record the cancellation in the Endorsement and Guarantee Register to formally close the case. If the closed endorsement or guarantee involved a mortgage or pledged collateral, the cancellation of the registration or return of the pledged assets shall be processed accordingly.</p> <p>(VIII) Omitted</p>	<p>disclose information on endorsements/guarantees in the financial statements, and provide relevant information for CPAs to audit.</p> <p>(VII) Prior to the expiration of any endorsement or guarantee, the Finance and Accounting Department shall proactively notify the counterparty to retrieve the guaranteed promissory notes held by the creditor institution. After stamping the notes with a cancellation mark, the Finance and Accounting Department shall retain photocopies for internal records, return the original documents, and record the cancellation in the Endorsement and Guarantee Register to formally close the case. If the closed endorsement or guarantee involved a mortgage or pledged collateral, the cancellation of the registration or return of the pledged assets shall be processed accordingly.</p> <p>(VIII) Omitted</p>	

Amended Article	Original Article	Note
<p>19. These Rules, and any amendments hereto, shall be implemented after approval by a shareholders meeting. These Rules were established on June 18, 2001.</p> <p>The 1st amendment was made on June 22, 2003.</p> <p>The 2nd amendment was made on June 15, 2006.</p> <p>The 3rd amendment was made on June 25, 2010.</p> <p>The 4th amendment was made on May 31, 2013.</p> <p>The 5th amendment was made on June 2, 2015.</p> <p>The 6th amendment was made on May 28, 2018.</p> <p>The 7th amendment was made on June 24, 2019.</p> <p><u>The 8th amendment was made on May 27, 2025.</u></p>	<p>19. These Rules, and any amendments hereto, shall be implemented after approval by a shareholders meeting. These Rules were established on June 18, 2001.</p> <p>The 1st amendment was made on June 22, 2003.</p> <p>The 2nd amendment was made on June 15, 2006.</p> <p>The 3rd amendment was made on June 25, 2010.</p> <p>The 4th amendment was made on May 31, 2013.</p> <p>The 5th amendment was made on June 2, 2015.</p> <p>The 6th amendment was made on May 28, 2018.</p> <p>The 7th amendment was made on June 24, 2019.</p>	<p>Date of the amendment was added</p>

Attachment 8: Independent director candidate list

Sanfar Property Limited

Independent director candidate list

Candidate Name	Education	Experience	Shareholdings (Unit: shares)
Hsin-Yi Kuo	Business Management MBA, National Cheng Chi University Ph.D., Institute of Manufacturing Technology, National Taipei University of Science and Technology	Current positions: President, SHUI-MU International Co., Ltd. Chairman, YI SHENG International Co., Ltd.	0 shares

Attachment 9: Lifting the non-compete clause for new independent directors

Sanfar Property Limited

Lifting the non-compete clause for new independent directors

Job title	Name	The company's name and job title that served concurrently
Independent Director	Hsin-Yi Kuo	President, SHUI-MU International Co., Ltd. Chairman, YI SHENG International Co., Ltd.

Appendix 1: Articles of Incorporation

Sanfar Property Limited

Articles of Incorporation

Approved by the Regular Shareholders' Meetings on May 29, 2024.

Chapter I General Principles

Article 1 The company is organized in accordance with the Company Act and is named "SAN FAR PROPERTY LIMITED."

Article 2 The businesses operation of the company is as follows:

1. H701010 Residential and building development, lease, and sale business
2. H701020 Industrial factories development, lease, and sale business
3. H701040 Specific professional zones development business
4. H701050 Public construction investment business
5. H701060 New towns and communities development business
6. H701070 Sectional expropriation and municipal rezoning agency business
7. H701080 Urban renewal and reconstruction business
8. H702010 Construction management business
9. H703090 Real estate trading business
10. H703100 Real estate leasing business
11. H703110 Seniors home business
12. E801010 Interior decoration business
13. F106020 Daily necessities wholesale business
14. F111090 Building materials wholesale business
15. F113010 Machinery wholesale business
16. F211010 Building materials retail business
17. F213080 Machinery appliance retail business
18. F301010 Department store business
19. F301020 Supermarket business
20. F501060 Restaurant business
21. G202010 Parking lot business
22. I102010 Investment consulting business
23. I103060 Management consulting business
24. I301010 Information software service business

25. I503010 Landscape and interior design business
26. J503010 Radio broadcasting production business
27. J503020 TV programs production business
28. J503030 Radio broadcasting and television program distribution business
29. J503040 Radio broadcasting and television advertising business
20. J503050 Video tape business
31. J701020 Amusement park business
32. J701040 Entertainment square business
33. J801010 Golf course business
34. J901020 General hotel business
35. JD01010 Industrial and commercial credit check service business
36. D401010 Thermal energy supply business
37. F199990 Other wholesale businesses
38. F501030 Beverage store business
39. F401010 International trade business
40. F113050 Computer and office machinery and equipment wholesale business
41. F213030 Computer and office machinery and equipment retail business
42. E605010 Computer equipment installation business
43. IE01010 Telecommunications service and phone number agency business
44. F113070 Telecommunications equipment wholesale business
45. F213060 Telecommunications equipment retail business
46. F119010 Electronic materials wholesale business
47. I401010 General advertising services business
48. J301010 Newspaper business
49. J303010 Magazine (periodical) publishing business
50. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 3

The company's head office is located in Taipei City. If necessary, the company may establish branches domestically and abroad through a resolution of the board of directors, so is the investment in Taiwan and abroad. When being a shareholder with limited responsibility, the total

investment is not subject to the restriction of not exceeding 40% of the paid-in as stated in Article 13 of the Company Act

Article 3-1 The company may make external guarantees for business needs, and it is to be handled in accordance with the company's "Regulations Governing Making Endorsements/Guarantees."

Article 4 Deleted

#### Chapter II Shares

Article 5 The registered capital of the Company is NT\$ 4.5 billion, which is divided into 450 million shares; all are common stocks. NT\$10 dollars per share. For unissued shares, the board of directors is authorized to issue in installments. One million shares are reserved for the issuance of warrants, preferred stocks with warrants, or corporate bonds with warrants to exercise the stock options; also, the board of directors is authorized to issue stock shares in installments. The company may have stock shares transferred to employees at an average price lower than the actual purchase price or may issue employee stock warrant for a subscription price lower than market price in a meeting with the attendance of shareholders who represent more than half of the total number of issued shares, and shall be executed with the approval of more than two-thirds of the voting rights of the shareholders present.

Article 6 The company's stocks are all ordered that are signed or sealed by the directors and issued after being attested by the competent authority or the issuance and registration agency authorized by the competent authority. The stock shares issued by the company may be exempted from printing certificates. They should be registered with the centralized securities depository enterprises and proceed in accordance with the regulations of such institutions.

Article 7 The book closure date for the transfer of the stock shares is scheduled 60 days prior to the regular shareholders' meeting, 30 days prior to the extraordinary shareholders' meeting, or 5 days prior to the company's distributing dividends, bonuses, and other benefits.

#### Chapter III Shareholders' meeting

Article 8 There are two types of shareholders' meetings: regular shareholders' meeting and extraordinary shareholders' meeting. The regular shareholders' meeting

shall be convened at least once a year and shall be convened within six months after the end of each fiscal year. An extraordinary meeting will be convened lawfully, when necessary.

- Article 9 A shareholders' meeting is convened by the board of directors and chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, one of the directors shall be appointed to act as chair in accordance with Article 208 of the Company Act. If the shareholders' meeting is convened by a party with the power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
- Article 9-1 The shareholders' meeting may be held by video or other means announced by the Ministry of Economic Affairs.
- Article 10 A shareholder who cannot attend the shareholders' meeting for reasons may have the company's proxy form issued with the scope of authorization detailed and signed or sealed for the agent to attend the meeting instead.
- Article 11 The company's shareholders shall be entitled to one vote for each share held. However, those subject to the restrictions as stated in Article 179 of the Company Act have no voting rights.
- Article 12 Unless otherwise provided by the Company Act, the resolutions of the shareholders' meeting shall be with the attendance of shareholders who represent more than half of the total number of issued shares and shall be executed with the approval of more than half of the voting rights of the shareholders present. According to the regulations of the competent authority, the company's shareholders may exercise their voting rights electronically. A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person, and related matters are handled in accordance with law and regulations.
- Article 13 Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed by an announcement. The meeting minutes must detail the year, month, day, and place of the meeting, the chair's full

name, the methods by which resolutions were adopted, and a summary of the deliberation and the voting results. The meeting minutes must be retained indefinitely. The minutes of the proceedings should be kept in the company together with the signature book of the shareholders present and the proxy attendance letter.

#### Chapter IV Directors and Audit Committee

Article 14 The Company shall have seven to nine directors, and the actual number of directors to be elected is authorized to be decided by the Board of Directors. The election of directors shall be based on the candidate nomination system under Article 192-1 of the Company Act, and shareholders shall elect the candidates from the list of director candidates. The matters related to the nomination and announcement of the director candidates shall be handled in accordance with the Company Act, Securities Exchange Act, and relevant law and regulations. The term of office of directors is three years, and they may be re-elected

The number of directors in the preceding paragraph shall include at least three independent directors (at least one of them shall have accounting or financial expertise), the total number of Independent directors shall amount to one-third or more of the total number of the directors.

The election of independent and non-independent directors may be conducted together, and the number of people elected is calculated separately.

The company has established an Audit Committee in accordance with the provisions of the Securities Exchange Act, which is composed of all independent directors.

Article 15 The board of directors is organized by directors with the attendance of two-thirds of the directors and the approval of the majority of the directors present. The chairman is selected among the directors who shall represent the company externally.

The board of directors may decide to appoint a vice chairman when necessary, and the vice chairman is to be selected among the directors as stated in the preceding paragraph.

Article 16 The Board of Directors' meetings shall be convened by giving seven days' notice to the directors, stating the reasons for convening the meetings. But a meeting can be called at any time when there is an emergency. The meeting notice in the preceding paragraph can be made in writing, e-mail, or fax. A director participating a meeting by video conference will be deemed to have attended the meeting in person.

The board of directors, except for the first board meeting of each term to be convened in accordance with Article 203 of the Company Act, shall be convened by the chairman of the board and serve as chairman at the same time; unless otherwise provided by the company, the resolutions must be reached with the attendance of more than half of all directors and with the consent of more than half of the directors present. If a director is unable to attend the board meeting for reasons, he/she may issue a proxy to entrust other directors to attend the meeting in accordance with Article 205 of the Company Act, but it is limited to only one proxy.

Article 17 Deleted

Article 18 The resolution reached in the board meeting must be included in the meeting minutes that shall be signed or sealed by the chairperson for distribution to each director within 20 days after the conclusion of the meeting. The meeting minutes shall accurately record the time, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and the voting results. The meeting minutes should be kept in the company together with the signature book of the shareholders present and the proxy attendance letter.

Article 19 When the chairman of the board asks for leave or is unable to exercise his/her powers for some reason, his/her agency shall be handled in accordance with Article 208 of the Company Act.

Article 20 In case no re-election of directors is effected after expiration of the term of office of original directors, the term of office of original directors shall be extended until the time new directors have been elected and assumed their office.

Article 20-1 In performing the business of the Company, directors shall be paid salaries and attendance fees at the usual rate in the industry, regardless of the profit or loss of the Company.

Article 20-2 The Company may purchase liability insurance for directors who are legally liable for compensation during their term of office for the scope of business they perform.

#### Chapter V Managers

Article 21 The company has several managers, whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

#### Chapter VI Accounting

Article 22 The Board of Directors of the Company shall prepare the following reports at the end of each fiscal year and submit them to the Audit Committee for review 30 days prior to the regular shareholders' meeting and submit them to the regular shareholders' meeting for ratification.

1. Business report
2. Financial statements
3. Proposal for the distribution of earnings and appropriation for making up losses

Article 23 If the company's current net income before tax without taking into account the remuneration to employees and directors and after being applied to make up for losses is with a positive balance, it is necessary to appropriate an amount not more than 5% of the balance as remuneration to directors and an amount not less than 1% of the balance as remuneration to employees accordingly. The aforementioned employee remuneration is to be paid in the form of stock shares or cash, including employees of affiliated companies who meet certain conditions that are to be stipulated by the board of directors. The decision of paying employee remuneration in the form of stock shares or cash is to be resolved in the board meeting with the attendance of two-thirds of the shareholders and with the consent of the majority of the directors present; also, it must be reported to the shareholders' meeting.

Article 23-1 The company may have the net income, if any, distributed in the following order:

- (1) Applied to pay taxes;
- (2) Applied to make up for the losses;

- (3) Appropriate 10% of the amount as legal reserve; But when the legal reserve equals the paid-in capital, it is not subject to this requirement.
- (4) Appropriate or reverse special reserve lawfully or for business operation.
- (5) The board of directors will resolve to have the balance amount, if any, and the unappropriated earnings of previous years retained or distributed dividends to shareholders depending on the capital status and economic development of the current year, which shall be submitted to the shareholders' meeting for approval.

The company, for sustainable and stable business development and considering capital needs and long-term financial planning, formulates dividend policies; also, comprehensively considers retained earnings and future profitability to determine the distributable amount each year. Dividends are distributed in the form of stock dividends and cash dividends. The distribution of cash dividends shall not be less than 10% of the current year's total dividends. However, when the cash dividend is less than NT\$0.5/share, stock dividends may be distributed instead.

Article 23-2 The Company's earnings distribution in cash, shall be resolved by the Board of Directors in accordance with Paragraph 5, Article 240 of the Company Act and reported to the shareholders' meeting without the need for the ratification by the shareholders' meeting.

Article 23-3 If there is not any earnings available for distribution, of the amount in earnings is much lower than the actual earnings previously distributed by the company, or according to the consideration of the company's financial, business, and operating aspects, the earnings may be distributed entirely or partially in accordance with law or regulations or the requirements of the competent authority. The earnings distribution that is paid in cash is to be handled by the board of directors in accordance with Article 241 of the Company Act and reported to the shareholders' meeting, but it is unnecessary to have it presented to the shareholders' meeting for approval.

#### Chapter VII Supplemental Provisions

- Article 24 Matters not specified in the Articles of Incorporation shall be handled in accordance with the provisions of the Company Act.
- Article 25 The Articles of Incorporation was enacted on September 1, 1993.  
The 1st amendment was made on September 16, 1993.  
The 2nd amendment was made on April 10, 1998.  
The 3rd amendment was made on May 16, 1998.  
The 4th amendment was made on May 20, 1999.  
The 5th amendment was made on July 2, 1999.  
The 6th amendment was made on November 8, 1999.  
The 7th amendment was made on April 8, 2000.  
The 8th amendment was made on August 17, 2000.  
The 9th amendment was made on October 20, 2000.  
The 10th amendment was made on November 13, 2000.  
The 11th amendment was made on June 6, 2001.  
The 12th amendment was made on June 8, 2002.  
The 13th amendment was made on June 20, 2004.  
The 14th amendment was made on June 20, 2004.  
The 15th amendment was made on June 20, 2005.  
The 16th amendment was made on June 15, 2006.  
The 17th amendment was made on June 21, 2007.  
The 18th amendment was made on May 13, 2008.  
The 19th amendment was made on June 19, 2009.  
The 20th amendment was made on June 25, 2010.  
The 21st amendment was made on May 27, 2011.  
The 22nd amendment was made on May 25, 2012.  
The 23rd amendment was made on May 31, 2013.  
The 24th amendment was made on June 2, 2015.  
The 25th amendment was made on June 27, 2016.  
The 26th amendment was made on May 22, 2017.  
The 27th amendment was made on June 29, 2020.  
The 28th amendment was made on July 27, 2021.  
The 29th amendment was made on June 30, 2022.  
The 30th amendment was made on May 29, 2024.

Appendix 2: Guidelines for Loaning of Funds and Making of  
Endorsements/Guarantees

Sanfar Property Limited

Guidelines for Loaning of Funds and Making of Endorsements/Guarantees

Approved by the Regular Shareholders' Meetings on June 24, 2019.

1. These regulations are amended in accordance with the Financial Supervisory Commission's letter No. (91) Tai-Cai-Zheng-(6)-Zi 101404 dated February 4, 2002, and the letter No. Jin-Guan-Cheng-Liu -Zi 0980000271 dated January 15, 2009. When the Company engages in lending funds to others, making endorsements/guarantees for others, or providing guarantees, it shall follow these regulations. However, if other laws have specific provisions, those laws shall take precedence.
2. According to the Company Act, the Company's funds shall not be loaned to shareholders or any other person, except under the following circumstances:
  - (1) Business transactions between the Company and its affiliates.
  - (2) Where there is a need for short-term financing between the Company and its affiliates, the amount of financing shall not exceed 40% of the Company's current net worth.
  - (3) Short-term refers to the period of one year or one business cycle (the longer of the two).
  - (4) The term "financing amount" used herein means the cumulative balance of the Company's short-term financing.
  - (5) The restriction of Paragraph 2 of the first paragraph does not apply to the loaning of funds between foreign companies in which the Company directly and indirectly holds 100% of the voting shares, or the loaning of funds by the Company to foreign companies in which the Company directly and indirectly holds 100% of the voting shares. However, the limit and term of the loan of funds shall be set in accordance with Article 3 and Article 5.
3. Total amount of loans and limits for individual borrowers
  - (1) For the loan of funds to those having business transactions, the total loan is limited to 40% of the net worth of the Company in the current period; the individual loan is limited to the trade amount between the two parties in the most recent year. The "amount of business transactions" referred to above means the purchase or sale amount between the two companies, whichever is higher.

(2) For the loan of funds to companies or firms with the need for short-term financing, the individual loan is limited to 20% of the Company's current net worth; however, for the Company's 100% owned subsidiaries, the loan is limited to 40% of the Company's net worth.

(3) Related party or subsidiary: As defined in the force Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The net worth referred to in the IFRSs is the equity attributable to the parent company under the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

#### 4. Operating Procedures

(1) Credit check

When the Company is providing loans, the borrower shall first check the necessary company information and financial information, and apply for a credit line in writing to the Company.

After the Company accepts the application, the Finance and Accounting Department shall investigate and assess the business, financial condition, solvency and credit, profitability and purpose of the borrower, and prepare a report.

(2) Security

When the Company is providing loans, it shall obtain a guarantee promissory note for the same amount, and if necessary, a mortgage on the movable or immovable property shall be set up. If the creditor's right referred to in the preceding paragraph is guaranteed by a personal or corporate entity with considerable power and credit, in lieu of providing collateral, the Board of Directors may refer to the credit report of the entity for guarantee, provided that if the entity is a company, it shall take into account whether its Articles of Incorporation provide the terms for guarantee.

(3) Scope of authorization

The Company's loaning of funds shall be approved by the Chairperson and submitted to the Board of Directors for approval before execution. Loaning of funds between the Company and its parent company or subsidiaries, or between its subsidiaries, shall be submitted to the Board of Directors for a resolution in accordance with the preceding paragraph, and the Chairperson may be authorized to make a loan to a specific borrower within a certain

monetary limit resolved by the Board of Directors and within a period of less than one year, in installments or in a revolving credit line.

Unless otherwise provided in Paragraph 5 of Article 2, the term “certain monetary limit” as mentioned in the preceding paragraph shall not exceed 10% of the net worth of the Company or its subsidiaries, as stated in the most recent financial statements.

Where independent directors have been appointed by the Company, their opinions shall be fully considered when loaning funds to others. The explicit consent or dissent of each independent director, along with the reasons for any dissent, shall be clearly recorded in the minutes of the Board of Directors meeting.

5. Duration of loan and interest calculation

- (1) The maximum loan term for each loan is less than one year. In special circumstances, the term of loan may be extended upon approval by the Board of Directors. However, the maximum term of the loan shall still be less than one year.
- (2) The interest rate of the loan shall not be lower than the maximum interest rate of short-term loans from financial institutions. The Company's interest on loans is paid monthly. In case of special circumstances, the interest may be adjusted after approval by the Board of Directors.

6. Subsequent control measures for the amount of loans, and procedures for handling overdue debts

- (1) After the disbursement of loans, the Company shall frequently observe the financial, business and related credit conditions of the borrower and the guarantor. If any collateral is provided, the Company shall also observe the change in the collateral value. In case of material change, the Company shall promptly notify the Chairperson and take appropriate actions as instructed.
- (2) When the borrower repays the loan before or after the maturity, the interest payable shall be calculated first, and then the principal and interest shall be paid together, and then the promissory note of the loan may be cancelled and returned to the borrower or the mortgage cancelled.
- (3) When the loan expires, the borrower shall promptly repay the principal and interest in full. If the loan is due and the borrower is unable to pay and the extension is required, a request must be submitted in advance and approved by the Board of Directors. The extension shall not exceed three months and

shall be limited to once. If the borrower violates this rule, the Company may dispose of or pursue recovery from the borrower's collateral or guarantor.

7. Other accordance matters

- (1) For the Company's loaning of funds, a record book shall be established to record the borrower, amount, date of approval by the Board of Directors, date of loan, and the items to be carefully evaluated in accordance with these Procedures.
- (2) The Company's internal auditors shall audit the Operational Procedures for Loaning Funds to Others and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify all the supervisors (or the Audit Committee) in writing of any material violation found.
- (3) If the underlying subject of the loaning of funds of the Company is not in compliance with the provisions of these Regulations or the loaning of funds amount exceeds the threshold due to changes in circumstances, the Company shall formulate an improvement plan and send the relevant improvement plan to each supervisor (or the Audit Committee), and complete the improvement in accordance with the schedule of the plan.

8. Timeline and Content Requirements for Public Disclosure

- (1) The Company shall report the loan balances of the Company and its subsidiaries for the previous month on the Market Observation Post System (MOPS) by the 10th day of each month.
- (2) If the Company's loan of funds meets any of the following criteria, the information shall be reported on MOPS within two days from the date of occurrence:
  - a. The balance of loans made by the Company and its subsidiaries to others reaches 20% or more of the Company's net worth as stated in its latest financial statements.
  - b. The balance of loans by the Company and its subsidiaries to a single enterprise reaches 10% or more of the Company's net worth as stated in its latest financial statements.
  - c. The newly granted loan amount by the Company or any of its subsidiaries reaches NT\$10 million or more and accounts for 2% or more of the Company's net worth as stated in its latest financial statements.

- (3) If the subsidiary of the Company is not a domestic public company, the matters to be announced and reported in accordance with the preceding paragraph 3 shall be done by the Company.
  - (4) The Company shall evaluate the status of loans and set aside sufficient allowance for bad debts, and shall adequately disclose relevant information in the financial statements and provide relevant information to the CPAs performing necessary audit procedures.
  - (5) Date of occurrence: Refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, dates of boards of directors' resolutions, or other date that can confirm the counterpart and monetary amount of the transaction, whichever date is earlier.
9. Control procedures for loaning of funds to others by subsidiaries
- (1) If a subsidiary of the Company intends to make loans to others, the Company shall instruct it to formulate its own Operational Procedures for Loaning Funds to Others and shall comply with the Procedures when loaning funds.
  - (2) The subsidiaries shall prepare a detailed statement of the loaning of funds to others in the previous month by the 10th day of each month (excluding), and submit it to the Company for review.
  - (3) Internal auditors of the subsidiaries shall audit the procedures for loaning funds to others and their implementation at least on a quarterly basis and prepare written records of the audit. In the event of any material violation, the auditors shall immediately notify the Company's internal audit department in writing. The internal audit department shall, in turn, submit the written report to each supervisor (or the Audit Committee).
  - (4) When the Company's auditors conduct audits at subsidiaries according to the annual audit plan, they shall also audit the implementation of the Operational Procedures for Loaning Funds to Others of the subsidiaries, and review the self-inspection reports of the subsidiaries and other relevant matters. If any defects are found, the Company shall continue to track the improvement status and prepare a follow-up report and submit it to the Chairperson.

10. The endorsements and guarantees referred to in these Regulations include:
  - (1) Financing endorsement/guarantee: refers to the financing of bills discounting and the financing of other companies, and the financing of the Company, and the issuance of bills to non-financial institutions as collateral for the financing of the Company.
  - (2) Tariff guarantees: Endorsements or guarantees made by the Company or other companies with respect to tariffs.
  - (3) Other endorsements/guarantees: refers to endorsements or guarantees beyond the scope of the preceding two subparagraphs.
  - (4) The Company shall provide the Company's property or real estate as collateral for the loans of another company, and shall also comply with these Regulations.
  
11. The counterparties of endorsements/guarantees of the Company:
  - (1) A business associate.
  - (2) The company in which the company directly and indirectly holds more than 50% of the voting shares.
  - (3) Companies with more than 50% of voting rights directly or indirectly held by the Company.
  - (4) The Company may make endorsements/guarantees between companies in which the Company directly and indirectly holds more than 90% of the voting shares, provided that the endorsements/guarantees shall be made after being submitted to the Board of Directors of the Company for a resolution, and the amount of the endorsements/guarantees shall not exceed 10% of the net worth of the Company. Except for endorsements/guarantees between the Company and companies in which the Company holds, directly or indirectly, 100% of the voting shares.
  - (5) The Company is not subject to the restrictions of the aforementioned (1) - (4) when the Company needs to provide mutual guarantee for another company in the same industry or for joint builders based on the requirements of the contract, or when all the contributing shareholders make endorsements/guarantees for an investee company based on their shareholding ratios due to a joint investment relationship, or when the Company engages in a performance guarantee and joint guarantee for the pre-sale housing contract in accordance with the regulations of the Consumer Protection Act.

- (6) The capital contribution referred to in the preceding paragraph means the capital contribution made directly by the Company or through a company in which the Company holds 100% of the voting shares.

12. Limit of endorsements/guarantees:

- (1) The total amount of endorsements/guarantees by the Company or its subsidiaries shall not exceed 50% of the Company's net worth for the current period.
- (2) The limit of the endorsement and guarantee amount made by the Company or its subsidiaries for a single enterprise shall not exceed 20% of the Company's net worth for the current period.
- (3) If endorsements/guarantees are made due to business relationships, the total amount of endorsements/guarantees shall not exceed the total amount of transactions between the Company and the counterparty in the most recent year (the amount of purchase or sale between the two parties, whichever is higher).  
The net value for the current period is based on the statements recently certified by a CPA.
- (4) If the total amount of endorsements/guarantees made by the Company and its subsidiaries together exceeds 50% of the Company's net worth, the necessity and reasonableness of such endorsements/guarantees shall be explained at a shareholders' meeting.

13. Procedures for authorization and endorsement/guarantee:

- (1) If the Company intends to make endorsements/guarantees for others, it shall be approved by the Board of Directors. However, if the amount of endorsements/guarantees does not exceed 50% of the above-mentioned limit, the Chairperson shall have a decision made and then reported to the Board of Directors for ratification, and the relevant situation shall be reported to the shareholders' meeting for reference.  
Where independent directors have been appointed by the Company, their opinions shall be fully considered when providing endorsements or guarantees for others. The explicit consent or dissent of each independent director, along with their reasons for dissent, shall be clearly recorded in the minutes of the board of directors meeting.
- (2) When making endorsements/guarantees, the Finance and Accounting Department shall review the qualifications of the applicant for endorsements/guarantees, assess the necessity and reasonableness of the

endorsements/guarantees, and verify whether the amount of the endorsements/guarantees meets the requirements of these Regulations. The Finance and Accounting Department shall also analyze the operational, financial, and credit conditions of the endorsed/guaranteed party to assess the level of risk of the endorsements/guarantees, and obtain collateral if necessary.

- (3) If the amount of an endorsement or guarantee exceeds the limit specified in the regulations due to business needs, and the conditions for the endorsement/guarantee are met, the approval of the Board of Directors must be obtained. Furthermore, the majority of the directors shall act as joint guarantors for the potential loss the Company may incur due to the excess amount, and the regulations shall be amended and submitted to the shareholders' meeting for ratification. If the shareholders' meeting does not approve, a plan must be created to eliminate the excess amount within a specified period.

Where independent directors have been appointed by the Company, their opinions shall be fully considered when the Board of Directors discusses the above-mentioned matters. The explicit consent or dissent of each independent director, along with their reasons for dissent, shall be clearly recorded in the minutes of the Board of Directors meeting.

- (4) If, due to changes in circumstances, the endorsement/guarantee subject does not comply with these regulations or the amount exceeds the limit, the Company must formulate an improvement plan. The improvement plan shall be sent to each supervisor (or Audit Committee), and improvements must be made according to the timeline of the plan.
- (5) The endorsement and guarantee register maintained by the Finance and Accounting Department shall comprehensively record the following details: the counterparty of the endorsement or guarantee, the amount involved, the date of approval by the Board of Directors or the date of the Chairperson's decision, the date of endorsement or guarantee, the items required to be prudently evaluated under these Regulations, the details and appraised value of any collateral provided, and the conditions and date for release from the endorsement or guarantee liability.
- (6) The Finance and Accounting Department shall assess or recognize contingent losses on endorsements/guarantees, and disclose information on endorsements/guarantees in the financial statements, and provide relevant information for CPAs to audit.

- (7) Prior to the expiration of any endorsement or guarantee, the Finance and Accounting Department shall proactively notify the counterparty to retrieve the guaranteed promissory notes held by the creditor institution. After stamping the notes with a cancellation mark, the Finance and Accounting Department shall retain photocopies for internal records, return the original documents, and record the cancellation in the Endorsement and Guarantee Register to formally close the case. If the closed endorsement or guarantee involved a mortgage or pledged collateral, the cancellation of the registration or return of the pledged assets shall be processed accordingly.
- (8) The Company's internal auditors shall audit the endorsement/guarantee operational procedures and their implementation no less frequently than quarterly, and prepare written records accordingly. If any material violations are found, they shall promptly notify the supervisors (or the Audit Committee) in writing.

14. Custody and procedure for seal:

The Company uses the company seal registered with the Ministry of Economic Affairs as the dedicated seal for making endorsements/guarantees. The Company's seal and bills are kept by dedicated personnel, and bills are issued according to the prescribed procedures. The custody of the seal for making endorsements/guarantees shall be reported to the Board of Directors for approval, and the same shall apply to any changes thereto.

If the guarantee is made for a foreign company, the guarantee letter issued by the Company shall be signed by the authorized person of the Board of Directors.

15. Timeline standards for public disclosure of information Contents and

- (1) The Company shall enter the balance of endorsements/guarantees by the Company and its subsidiaries in the previous month into the MOPS by the 10th day of each month.
- (2) If the balance of the endorsement and guarantee of the Company meets any of the following criteria, enter the information to the MOPS within two days from the date of occurrence of the fact:
  - a. The balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.
  - b. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.

- c. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NT\$10 million or more, and the total amount of the endorsements/guarantees, the carrying amount of the investment under the equity method, and the balance of loans to the single enterprise reaches 30 percent or more of the Company's net worth as stated in its latest financial statement.
    - d. The amount of new endorsements/guarantees by the Company or its subsidiaries reaches NT\$30 million or more and 5% or more of the Company's net worth as stated in its latest financial statement.
  - (3) If the subsidiary of the Company is not a domestic public company, the matters to be announced and reported in accordance with the preceding paragraph 4 shall be done by the Company.
  - (4) The Company shall assess or recognize contingent losses on endorsements/guarantees in its financial statements, and shall provide relevant information to the CPAs performing necessary audit procedures.
  - (5) The “date of occurrence” as referred to in these Regulations is the earlier of the following dates: the date of contract signing, the date of payment, the date of the board of directors' resolution, or any other date that can confirm the counterparty and the transaction amount.
- 16. Control procedures for making endorsements/guarantees for subsidiaries
  - (1) If a subsidiary of the Company intends to make endorsements/guarantees for others, the Company shall instruct it to formulate its own Operational Procedures for Endorsements/Guarantees and shall comply with the Procedures when making endorsements/guarantees.
  - (2) The subsidiaries shall prepare a statement of endorsements/guarantees for others for the previous month by the 10th day of each month (exclusive), and submit it to the Company for review.
  - (3) The internal auditors of the subsidiaries shall audit the Operational Procedures for Endorsements/Guarantees and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the Company's internal audit office in writing of any material violation found, and the Company's internal audit office shall send the written information to all the supervisors (or the Audit Committee).
  - (4) When the Company's auditors conduct audits at subsidiaries according to the annual audit plan, they shall also audit the implementation of the Operational Procedures for Endorsements/Guarantees for Others and the

status of the subsidiaries' self-inspection reports and other relevant matters. If any defects are found, the Company shall continue to track the improvement status and prepare a follow-up report and submit it to the Chairperson.

17. Penalties

Where the of the Company violate the provisions set forth, appropriate penalties shall be carried out in accordance with the working rules of the Company. When the Company's person in charge violates Article 2, it shall be jointly responsible for the repayment of the loan with the borrower. If the Company suffers damage, it shall also be liable for the damage.

18. Implementation and amendment

If a director expresses dissent and it is contained in the minutes or a written statement, the Company shall submit the director's dissenting opinion to each supervisor (or audit committee).

The amendments to the Regulations shall be approved by more than one-half of the members of the Audit Committee, and submitted to the Board of Directors for resolution, and then reported to the shareholders' meeting for approval.

If the preceding paragraph that has not been approved with the consent of one-half or more of all audit committee members may be undertaken upon the consent of two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the directors' meeting.

“All audit committee members” as used in paragraph 3, and “all directors” as used in preceding paragraph, shall mean the actual number of persons currently holding those positions.

19. These Rules, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

These Rules were established on June 18, 2001.

The 1st amendment was made on June 22, 2003.

The 2nd amendment was made on June 15, 2006.

The 3rd amendment was made on June 25, 2010.

The 4th amendment was made on May 31, 2013.

The 5th amendment was made on June 2, 2015.

The 6th amendment was made on May 28, 2018.

The 7th amendment was made on June 24, 2019.

## Appendix 3: Rules of Procedure for Shareholders' Meetings

### Sanfar Property Limited Rules of Procedures for Shareholders' meeting

#### Chapter I General Principles

- Article 1 In order to establish a good governance system for the Company's shareholders' meeting, improve the supervisory function and strengthen the management function, the Company has set forth the rules in accordance with Article 5 of the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" for the purpose of compliance.
- Article 2 The procedure for shareholders' meetings of the Company should be governed by the rules unless otherwise required by laws and regulations.
- Article 3 Unless otherwise provided by law, the Company's shareholders' meetings should be convened by the Board of Directors.  
The Company shall convene a shareholders' meeting by video means, unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, as set forth in the Articles of Incorporation and by a resolution of the Board of Directors with the presence of at least two-thirds of the directors and the approval of a majority of the directors present.  
Changes in the format of the Company's shareholders' meetings shall be resolved by the Board of Directors and shall be made at the latest prior to the mailing of the notice of the shareholders' meeting.  
The company shall prepare electronic versions of the shareholders' meeting notice and proxy forms and the origins of explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of an extraordinary shareholders' meeting.  
The company shall prepare electronic versions of the shareholders' meeting agenda handbook and supplemental meeting materials to be uploaded to the MOPS 21 days before the regular shareholders' meeting or 15 days before the date of the extraordinary shareholders' meeting. The company shall have prepared the shareholders' meeting agenda handbook and supplemental meeting materials available for shareholders 15 days before the shareholders' meeting date. The meeting agenda handbook and supplemental materials shall also be displayed at the company and the professional shareholder services agent designated and distributed on-site at the meeting place.  
The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to

shareholders for review in the following manner on the date of the shareholders' meeting:

1. For physical shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For a virtual shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening the shareholders' meeting shall be specified in the meeting notice and public announcement. The meeting notice may be given in electronic form with the consent of the addressee. Election or dismissal of directors, amendments to the Articles of Incorporation, reduction of capital, application for the cease of a public offering, approval of competing with the company by directors, profit distributed in the form of new shares, additional paid-in capital distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 should be detailed in the meeting notice instead of being proposed in motions; also, the proposal contents should be published on the network designated by the securities authorities or the company and the network information must be stated in the meeting notice.

Where the election of board directors and the inauguration date is stated in the meeting notice, the inauguration date may not be altered by a motion or any other way upon the completion of the election in the same meeting.

A shareholder holding 1% or more of the total number of issued shares may submit to the company a written proposal for discussion at a regular shareholders' meeting. However, the number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. However, if the shareholders' proposal is to urge the company to promote the public interest or fulfill its social responsibilities, the board of directors may still include it in the agenda. The Board of Directors may disregard shareholder proposals if the proposed agendas exhibit any of the conditions described in Paragraph 4, Article 172-1 of the Company Act.

The company, before holding a regular shareholders' meeting, shall announce accepting the proposal of shareholders, proposal filing in person or in an electronic form, and place and time of accepting the proposals prior to the book closure date; also, the period for submission of shareholder proposals may not be less than 10 days.

A shareholder proposal that is approved by a shareholders' meeting is limited to 300 words. If the number exceeds 300 words, the proposal will not be included in the agenda; the proposing shareholders should attend the general shareholders' meeting in person or entrust an agent to attend and participate in the discussion of the proposal.

When shareholders submit proposals for discussion at an annual general meeting, shareholder-submitted proposals are limited to 300

words, and no proposal containing more than 300 words will be included in the meeting agenda. Shareholders making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.

The company shall inform the proposal screening results to the proposing shareholders prior to the meeting notice date and shall list in the meeting notice the proposals that conform to this Article's provisions. The board of directors shall explain the reason for excluding any shareholder proposals not included in the agenda at the shareholders' meeting.

Article 4 A shareholder may appoint a proxy to attend a shareholders' meeting at each shareholders' meeting by presenting the proxy form issued by the Company, stating the scope of authorization.

A shareholder may issue only one proxy form and mandate only one proxy for any given shareholders' meeting. The proxy form shall be delivered to the company five days before the shareholders' meeting date and the proxy received the earliest shall prevail. Unless a written notice of proxy cancellation has been submitted to the company.

If a shareholder, after submitting a proxy form to the company, intends to attend the meeting in person or exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the company two days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After the power of attorney is delivered to the company, shareholders who wish to attend the shareholders' meeting by video conferencing shall notify the company in writing of the revocation of the proxy two days before the shareholders' meeting.

Article 5 The location for a shareholders' meeting should be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. The location and time of the meeting shall take into full consideration the opinions of the independent directors.

When the Company convenes a video conference shareholders' meeting, it is not subject to the restriction on the venue of the preceding paragraph.

Article 6 The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may

begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as having attended the shareholders' meeting in person. Shareholders and their proxies (collectively, "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The company shall give attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by a number of representatives equivalent to the number of directors (including independent directors) elected currently. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

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

#### Article 6-1

The Company shall specify the following in the shareholders' meeting notice if the shareholders' meeting shall be held by video means: 1. How shareholders attend the virtual meeting and exercise their rights.

2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
  - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
  - (2) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session
  - (3) If a video-assisted shareholders' meeting cannot be reconvened by video conference, the shareholders' meeting shall continue if the total number of shares present reaches the legal quota for the shareholders' meeting after deducting

the number of shares attending the shareholders' meeting by video conference,  
and the number of shares attending the shareholders' meeting by video conference shall be counted in the total number of shares present for the shareholders' meeting, and shall be deemed abstain from all motions for that shareholders' meeting.

- (4) In the event that the results of all motions have been announced and no extempore motion has been made, the handling method.
3. The Company shall, when convening a video shareholders' meeting, state the appropriate alternative measures for shareholders who have difficulties in participating in the shareholders' meeting by video means. Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall, at a minimum, provide shareholders with connection equipment and necessary assistance, and set forth the period during which shareholders may apply to the Company for such assistance and other relevant matters to be noted.

#### Article 7

If a shareholders' meeting is convened by the Board of Directors, the chairperson of the board shall chair the meeting. When the chairperson is on leave or for any reason unable to exercise the powers of office, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of office, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as the chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as the chair.

An acting director or a director who serves as chair as stated in the preceding paragraph shall have held the office for more than six months and understand the financial conditions of the company. A corporate director that serves as chair shall meet the aforementioned conditions. The chairman of the board of directors should chair the shareholders' meeting convened by the board of directors, and the majority of the directors should attend such meeting. At least one Audit Committee member, and at least one representative of each functional committee; also, the attendance should be documented in the meeting minutes.

If the meeting of shareholders is convened by an authorized party other than the board of directors, the convening party shall chair the meeting. If there are two or more convening parties, they shall select one party to chair among themselves.

The company may appoint its attorneys, certified public accountants, or related personnel to attend the shareholders' meeting.

Article 8

The Company, beginning from the time it accepts shareholder attendance registrations, should make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting processes. The audio and video recording referred to in the preceding paragraph shall be safe kept for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, such material shall be retained until the conclusion of the litigation.

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

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

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

Article 9

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

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6. When, prior to the conclusion of the meeting, the attending shareholders represent a majority of the total number of issued

shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extempore motions and amendments to the original proposals of that meeting). The meeting should proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by an authorized party other than the board of directors.

The chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other board directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the voting rights represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or motions put forward by the shareholders; when the chair believes that a proposal has been discussed sufficiently and ready for voting, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11

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

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

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

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

When a corporate shareholder appoints two or more representatives to attend the shareholders' meeting, only one of the representatives appointed may speak on the same proposal. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing on the virtual meeting platform from the chair declaring the meeting open until the chair declares the meeting adjourned. No more than two questions on the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply. As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12

Voting in a shareholders' meeting should be calculated based on numbers of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the company's interests, that shareholder may not vote on that item and may not exercise voting rights as proxy for any other shareholder. The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3% of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall have one voting right per share, except when the shares are restricted shares or have no voting rights under Paragraph 2, Article 179 of the Company Act.

When the company holds a shareholder meeting, it shall adopt voting rights by electronic means and may adopt voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. However, the motion and the amendment to the original proposal of the shareholders' meeting shall be deemed as a waiver. Therefore, the company shall avoid the submission of motions and amendments to original proposals.

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

After a shareholder has exercised voting rights by correspondence or electronic means, if they intend to attend the shareholders' meeting in person or online, they must retract the voting rights already exercised under the preceding paragraph. This must be done by a written declaration of intent, which should be made known to this Corporation by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Unless otherwise provided in the Company Act and the company's Articles of Incorporation, the passage of a proposal requires an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of voting, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders for each proposal, followed by a poll of the shareholders. The number of votes for and against each proposal and the waiver should be announced on the MOPS upon the conclusion of the shareholders' meeting.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal for voting in an orderly manner. When any proposal among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

The chair shall appoint the monitoring and counting personnel for the voting on a proposal; provided that all monitoring personnel shall be shareholders of the company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. The voting results, including the statistical votes, shall be announced on-site at the meeting, with a record made immediately upon the completion of the vote counting. When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

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

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

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

Article 14

In the event of an election of directors in a shareholders' meeting, the election results, including the list of elected directors and the number of their elected rights, should be announced on the spot in accordance with the relevant election regulations established by the Company. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, such material shall be retained until the conclusion of the litigation.

Article 15

Resolutions of a shareholders' meeting should be recorded in the meeting minutes, which shall be signed or sealed by the meeting chair and distributed to each shareholder within 20 days after the meeting. The meeting minutes may be produced and distributed in an electronic form. The company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of a director. The meeting minutes shall be retained for the duration of the existence of the company.

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

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

Article 16

On the day of the shareholders' meeting, the Company shall prepare a statistical report in the prescribed format on the number of shares acquired by solicitors and the number of shares represented by proxies and the number of shares represented by shareholders in the meeting venue. If a shareholders' meeting is held by video conference, the Company shall upload the aforementioned information to the shareholders' meeting video conference platform

at least 30 minutes before the start of the meeting and continue to disclose the information until the end of the meeting.

When announcing the video conference of the shareholders' meeting, the Company shall disclose the shareholders' attendance rights on the video conference platform. The same applies if the number of attendance rights is also counted during the meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable law or regulations or under the regulations of Taiwan Stock Exchange Corporation (or TPEX), the company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 The personnel administering the shareholders' meeting should wear identification cards or armbands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the company, the chair may prevent the shareholder from so doing. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 When a meeting is in progress, the meeting chair may announce a break based on time considerations. If a force majeure event occurs, the meeting chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including motions) on the meeting agenda have been addressed, the shareholders' meeting may reach a resolution to resume the meeting at another venue.

A resolution may be reached at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 18-1 If a shareholders' meeting is held by video conference, the Company shall disclose the voting results of each motion and election results on the video conference platform of the shareholders' meeting immediately after the close of voting in accordance with the regulations, and shall continue to disclose the results for at least fifteen minutes after the Chairman announces the adjournment of the meeting.

Article 18-2 When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 18-3

If a shareholders' meeting is held by video means, the Company may provide a simple connection test for shareholders before the meeting and provide relevant services immediately before and during the meeting to assist in handling technical problems of communication. In the event of a virtual shareholders' meeting, the chair shall declare the meeting open. Unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days. In this case, Article 182 of the Company Act shall not apply.

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

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

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

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under the second paragraph is required.

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

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the

Regulations Governing the Administration of Shareholder Services of Public Companies.

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

The Company shall, when convening a video shareholders' meeting, provide the appropriate alternative measures for shareholders who have difficulties attending the shareholders' meeting by video means. Except for the circumstances specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall, at a minimum, provide shareholders with connection equipment and necessary assistance, and set forth the period during which shareholders may apply to the Company for such assistance and other relevant matters to be noted.

- Article 19 These Rules shall be effective upon approval by the shareholders' meeting and the same applies to amendments.
- The "Rules of Procedures for Shareholders' meetings" was enacted on May 20, 1999.
- The 1st amendment was made on June 18, 2001.
- The 2nd amendment was made on June 8, 2002.
- The 3rd amendment was made on June 15, 2006.
- The 4th amendment was made on June 25, 2010.
- The 5th amendment was made on May 25, 2012.
- The 6th amendment was made on May 31, 2013.
- The 7th amendment was made on June 2, 2015.
- The 8th amendment was made on May 22, 2017.
- The 9th amendment was made on June 24, 2019.
- The 10th amendment was made on June 29, 2020.
- The 11th amendment was made on June 30, 2022.
- The 12th amendment was made on May 29, 2023.

Appendix 4: Rules Governing Election of Board Directors

Sanfar Property Limited

Regulations Governing Election of Directors

Article 1 To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 Except as otherwise provided by law and regulation or by the Company's Articles of Incorporation, elections of independent and non-independent directors shall be conducted in accordance with these Rules.

Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include but not limited to the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g. law, accounting, industry, finance, marketing, or technology), professional skills, and industry experience.

All board directors shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations
2. Accounting and financial analysis ability
3. Business management ability
4. Crisis management ability
5. Knowledge of the industry
6. An international market perspective
7. Leadership
8. Decision-making ability

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The company's board of directors shall consider adjusting its composition based on the results of performance evaluation.

Article 4 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of the company's independent directors must comply with Article 5, Article 6, Article 7, Article 8, and Article 9 of the "Regulations Governing Election of Independent Directors and Compliance Matters for Public Companies." The election should be handled in accordance with Article 24 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies."

Article 5 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the company shall hold a by-election to fill the vacancy at its next shareholders' meeting. When the number of directors falls short by one-third of the total number prescribed in the company's Articles of Incorporation, the company shall call a special shareholders' meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent director falls below the quorum under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, the provisions of the "Supplementary Provisions to the Taiwan Stock Exchange Corporation Rules for Review of Securities Listings," and "Standards for Determining Unsuitability for TPEX Listing under Article 10, Paragraph 1 of the Taipei Exchange Rules Governing the Review of Securities for Trading on the TPEX" Section 8, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When all the independent directors are dismissed, a special shareholders' meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 6 The cumulative voting method shall be used for election of the directors of this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

The election of the company's directors may be carried out in person or by electronic voting. If shareholders use electronic voting to exercise their voting rights in the preceding paragraph, they shall exercise it on the electronic voting platform designated by the company.

Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 8 The number of directors will be as specified in the Company's Articles of Incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. If two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

If electronic voting is adopted, the votes referred to in the preceding paragraph shall be calculated based on the votes cast at the shareholders' meeting plus e-votes. For the e-voting result referred to in the preceding paragraph, an entity which meets Article 44-6 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be commissioned to verify the shareholders' identity and votes and certify the statistics of votes prior to the shareholders' meeting.

Article 9 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences. The ballot boxes shall be prepared by the board of directors and publicly checked by the monitoring personnel before voting commences.

Article 10 When the candidate is a shareholder, please enter his/her account name and account number in the candidate field on the ballot; otherwise, please enter the candidate's name and ID No. However, when the government or corporate shareholder is a candidate, the government or corporate title should be filled in the "Candidate" column of the ballot with the name of its representative stated. If there are several representatives appointed, their names should be filled in respectively.

Article 11 A ballot is invalid under any of the following circumstances:

1. The ballot is not prepared by the company.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and unreadable or the ballot has been altered.
4. The candidate whose name is entered in the ballot is a shareholder and his/her account name and account number do not conform to the information on the shareholders registry; the candidate whose name is entered in the ballot is not a shareholder and his/her name and identity card number provided are with discrepancy found.
5. Other words or marks are entered in addition to the account name (full name) of the candidate and the shareholder number (or ID card number) and voting rights allocated.
6. The candidate's name is the same as other shareholders, and there is no shareholder account number or the ID card number available for identification.

Article 12 The voting rights shall be calculated on-site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel for safekeeping. If electronic voting is adopted, the monitoring personnel shall seal the on-site voting ballots together with the electronic voting materials with a signature affixed for safekeeping. And should be kept in proper custody for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, such material shall be retained until the conclusion of the litigation.

Article 13 The board of directors of this Corporation shall issue notifications to the persons elected as directors.

Article 14 Matters not provided for in these Rules shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 15 These Rules, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Article 16 These Rules were established on June 2, 2015.  
The 1st amendment was made on May 22, 2017.  
The 2nd amendment was made on June 29, 2020.

Appendix 5: Shareholding by the entire bodies of directors

Sanfar Property Limited  
Shareholding of all the board directors

Base date: March 29, 2025, Unit: Shares

Job title	Name	The shareholding listed on the shareholders name list as of the book closure date
Director	Zhuo Cheng Investment Co., Ltd. Representative: Ting-Cheng Chung	1,301,250
Director	Sanfar Property Limited Representative: Chun-Jung Chung, Ting-Cheng Chung	13,183,004
Director	Kang-Chi Lu	0
Independent Director	Yanfend Wu	0
Independent Director	Ling-Ling Chang	0
Independent Director	Vacancies	0
Shareholding of all the directors		14,484,254

Note: The Company's paid-in capital as of March 29, 2025 was NT\$3,265,541,500 with 326,554,150 shares in issuance. According to the provisions of Article 2 of the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies:” the shareholding of the company’s board directors has met the specifications.

1. The number of shares legally required to be held by the entire bodies of directors of the Company is 13,062,166, and the actual number of shares held by the entire bodies of directors is 14,484,254.
2. The company has set up an Audit Committee in accordance with the Securities and Exchange Act; therefore, the company is not subject to the requirement that the supervisor’s shareholding may not be less than a specific ratio.