

Zongtai Real Estate Development CO., LTD.

【 2021 Annual Meeting of Shareholders 】 Stock Code: 3056

Meeting Handbook

Meeting Date : June 23, 2021 (AM 10:30)

Meeting ADD : No. 345, Chongde 5th Rd., Beitun Dist.,
Taichung City 406022, Taiwan (R.O.C.) 【 New Palace 】

Notice to Readers

This English version handbook report is a summary translation of the Chinese version.

And is not an official document of the shareholders' meeting.

If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

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I. Meeting Procedure

Zongtai Real Estate Development Co.,Ltd.

Procedure for the 2021 Annual Meeting of Shareholders

1. Call the Meeting to Order
2. Chairman Remarks
3. Report Items
4. Ratification Items
5. Discussion Items
6. Election Item
7. Other Item
8. Extempore Motion
9. Adjournment

II. Meeting Agenda

Zongtai Real Estate Development Co.,Ltd.

2021 Annual Shareholders' Meeting Agenda

Time : 10:30 a.m. on Wednesday, June 23, 2021

Place : No. 345, Chongde 5th Rd., Beitun Dist., Taichung City
(New Palace Restaurant)

Chairman : Yu-Ling, Weng

1. Call the Meeting to Order
2. Chairman Remarks
3. Report Items
 - 1) Business Report for 2020
 - 2) Audit Committee's Review Report
 - 3) To report 2020 employees' profit sharing and Directors' compensation
 - 4) Amendment Report of Rules of Procedure for Board of Directors Meetings
 - 5) Amendment Report of Guidelines for the Adoption of Codes of Ethical Conduct
 - 6) Offering and Issuance Report of Corporate Bonds
4. Ratification Items
 - 1) Business Report and Financial Statements for 2020
 - 2) Proposal for Distribution of 2020 Profits
5. Discussion Items
 - 1) Amendment to the Rules of Procedure for Shareholders Meetings
 - 2) Amendment to the Procedures for Election of Directors
6. Election Item
 - 1) The Election of Directors
7. Other Item
 - 1) Proposal of Release the Prohibition on New Directors from Participation in Competitive Business
8. Extempore Motion
9. Adjournment

1 Report Items

- 1) Business Report for 2020 for Approval
Explanation: Business Report for 2020 is attached as pp. 7~11 (Attachment1).
- 2) Audit Committee's Review Report for Approval
Explanation: Audit Committee's Review Report is attached as pp. 12
(Attachment 2).
- 3) To report 2020 employees' profit sharing and Directors' compensation for Approval
Explanation: (i) According to Article 18 of the Article of Incorporation, if the company makes a profit, it shall appropriate 0.1% ~ 5% of profit for employee remuneration and no more than 2% for directors' remuneration.
(ii) The Board of Directors approved 1.5% of the profit will be allocated as 2020 employees' remuneration amounted to NT\$19,551,715 and 1.5% of the profit will be allocated as 2020 directors' remuneration amounted to NT\$19,551,715 on March 24, 2021. The remuneration for both employees and directors is to be distributed in cash.
- 4) Amendment Report of Rules of Procedure for Board of Directors Meetings for Approval
Explanation: Amended by the 20th meeting of the 11th term of the Board of Directors on March 24, 2021, the comparison table of amended rules is attached as pp. 13(Attachment 3).
- 5) Amendment Report of Guidelines for the Adoption of Codes of Ethical Conduct for Approval
Explanation: Amended by the 20th meeting of the 11th term of the Board of Directors on March 24, 2021, the comparison table of amended guidelines is attached as pp. 14~15 (Attachment 4).
- 6) Offering and Issuance Report of Corporate Bonds for Approval
Explanation: (i) Approved by Zheng-Gui-Zhai-Zi No. 10900113191 from Taipei Exchange on September 23, 2020, the secured ordinary corporate bonds which amount to NT\$2 billion was first issued in 2020.
(ii) The situation of corporate bonds issuance as stated above is attached as pp. 16 (Attachment 5).

2 Ratification Items

- Proposal 1 (Proposed by the Board of Directors)
- Subject : Acknowledging the 2020 Business Report and Financial Statements
- Explanation : 1. The company's Business Report and Consolidated Financial Statements and Financial Statements have been approved by the 20th meeting of the 11th term of the Board of Directors on March 24, 2021, and presented to the audit committee for review report. Please refer to pp. 12 (Attachment 2).
2. The Consolidated Financial Statements and Financial Statements as stated above were audited by CPA Haiso-Fang, Yen, and CPA Shu-Chin, Chiang of Deloitte & Touche. The audit report was issued on March 24, 2021.
3. The Business Report for 2020 and Consolidated Financial Statements and Financial Statements are attached as pp. 7~11, 17~26, and 27~36 (Attachment 1, 6, and 7).
4. The agenda has been proposed for acknowledgment.
-
- Proposal 2 (Proposed by the Board of Directors)
- Subject : Acknowledging the Proposal for Profit Distribution for 2020
- Explanation : 1. After the finalization of the tax and earnings of 2020, the after-tax net profit is NT\$1,024,586,981. After setting aside the 10% of earnings for the legal reserve of NT\$102,458,698, and adding beginning retained earnings of NT\$731,445,657, the distributable net profit is NT\$1,653,573,940.
2. The 20th meeting of the 11th term of the Board of Directors on March 24, 2021 resolved the shareholders' bonus is NT\$ 632,372,124 (It is calculated in accordance with 210,790,708 ordinary stock shares issued and NT\$3 per share for the distribution of cash dividend). The total amount of cash dividend distributed to individual shareholders is rounded up to the dollar and the remaining cash dividend is listed in corporate other income. The profit distribution table is attached as pp. 37 (Attachment 8).
3. Should The company buy back its shares or employee stock options that make cancellation of shares or issuance of new shares and affect the number of outstanding shares, the Board of Director shall be authorized to adjust the cash dividend to be distributed to each common share based on the NT\$ 632,372,124 total amount of earnings resolved to be distributed and the number of actual common shares outstanding on the record date for the distribution.
4. Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date and other relevant issues.
5. The agenda has been proposed for acknowledgment.

3 Discussion Items

- Proposal 1 (Proposed by the Board of Directors)
- Subject : Amendment of Rules of Procedure for Shareholders Meetings. Please proceed to discussion.
- Explanation : 1. In compliance with Tai-Cheng-Chih-Li-Tzu No. 1100001446 dated January 28, 2021, the company proposes to amend the partial clause of rules.
2. The comparison table of amended rules is attached as pp. 38~39 (Attachment 9).
3. Proposed for the referendum.
- Resolution :
- Proposal 2 (Proposed by the Board of Directors)
- Subject : Amendment of Procedure for Election of Directors. Please proceed to discussion.
- Explanation : 1. In compliance with Tai-Cheng-Chih-Li-Tzu No. 1090009468 dated June 3, 2020, the company proposes to amend the partial clause of rules.
2. The comparison table of amended rules is attached as pp. 40~42 (Attachment 10).
3. Proposed for the referendum.
- Resolution :

4 Election Item

- Proposal 1 (Proposed by the Board of Directors)
- Subject : Proposal of Directors Election. Please vote.
- Explanation : 1. The term of the directors will be ended on June 7, 2021. Accordingly, the company proposes to duly elect new directors at this Annual Meeting of Shareholders. The Board of Directors resolved to elect 9 directors (including 3 independent directors). The director nomination system is adopted and the shareholders shall elect the directors from the nomination list prepared by the company.
2. All new directors shall take office after the Annual Meeting of Shareholders, while the original directors shall be removed simultaneously. Their three-year term will start on June 23, 2021, and conclude on June 22, 2024.
3. The candidate list of the 12th term of directors (including independent directors) has been reviewed and approved by the 21st meeting of the 11th term of the Board of Directors on May 10, 2021. Their education, experience, and other relevant information are attached as pp. 43~44 (Attachment 11).
- Voting Results :

5 Other Item

Proposal 1 (Proposed by the Board of Directors)

Subject : Proposal of Release the Prohibition on New Directors from Participation in Competitive Business

Explanation : 1. Execution according to the Articles 209 of the Company Act “A director who does anything for himself or on behalf of another person that is within the scope of the company’s business, shall explain to the meeting of shareholders the essential contents of such as act and secure its approval”.

2. In order to recruit professionals as the company’s directors, under the premise of no impact on corporate business operation and no damage towards the interests of the company, the directors of the company or the company may invest or operate other corporates within the same or similar business scopes proposed the Annual Meeting of Shareholders to agree and release the prohibition from participation to the competitive business of the Article 209 of the Company Act.

3. The competition situation of the new or re-elected directors (including corporate shareholders and representatives) is attached as pp. 45 (Attachment 12).

Resolution :

6 Extempore Motion

7 Adjournment

III. Attachments

Attachment 1. Business Report for 2020

Business Report for 2020

I. 2020 annual operation report

According to statistics of Ministry of the Interior, registration number of building transaction for the year ended December 31, 2020 was 291,223, although it was 9,052 (3%) less than 2019, but still remain at nearly 300,000.

Let us go through monthly statistics, it is obvious that the number decreased from April to June, 2020, which was due to COVID-19 pandemic erupted. The pandemic heavily impacted consumption and people's will of house finding and purchase. However, the number recovered to normal level and consequently increased from July to December, it could be explained that the consumption shrank at a short period when pandemic became serious, but under the conditions that domestic pandemic was properly controlled, and expatriates were back to Taiwan, capital began to flow in to real estate for asset management and residential purpose.

We could also find that domestic real estate industry had already walked out from the impact of tax reform and growing steadily from registered transaction number in 2019 and 2020. Since interest rate, which was considered as affordability indicator, stayed in low level, and real estate companies also developed new product strategy which met market's needs, these two factors enhance consumer's willings of purchasing house.

In 2020, number of building ownerships registered at the first time was 102,140, decreased by 14.50% compared to 2019, the number concentrated in the Six Special Municipalities which accounted for 70% of total. Among that, Taichung City had 17,900 first time ownership registered buildings, accounted for 17.5% which was the largest, New Taipei City had 14,417, accounted for 14.1%, which was the second largest, Taoyuan had 12,977, accounted for 12.7%, which was the third largest.

Overviewing real estate market in 2020, the transaction volume remained at nearly 300,000 despite being impacted by COVID-19 pandemic, it shows that real estate market is becoming stable, customers are more willing to purchase real estate due to low interest rate and well-controlled pandemic, it is foreseeable that real estate and other industries will keep thriving, and the Company will carefully

respond with financial stabilization and deep market analysis on the operating principle of 100% sold out, and no house retained.

The projects completed and handed over in 2020 were “Weaving” and “ZongTai 2020”, the projects under construction in the year are “Good together MELODY” and “Get together” etc. Among that, “Good together Melody” has already sold 90%, and “Get together” has already sold out, each project is endeavored to reach the best sales performance. We anticipate that real estate market will keep booming in 2021, the Company will evaluate the market prudently and respond aggressively, we expect to maximize benefit for shareholders and expand ZongTai’s brand ideal to deepen differentiating value.

1 Operating plan

Construction business development targets are separated into short-term, mid-term, long-term:

1.1 Short-term target: Project sales successfully

1.2 Mid-term target:

1.2.1 Increase value of brand

1.2.2 Expand field in business investment

1.2.3 Develop land with good prospect

1.2.4 Enhance residential brand recognition

1.3 Long-term target

1.3.1 Operating firmly, openly and clearly

The Company insists following principles: Not holding land for long period, not using short-term debt in long-term investment, not keeping houses as inventory. With stable financial status and public transparent platform, create a sustainable development business model.

1.3.2 Focus on main business, operate diversily

Based on main business, also aggressively engaged in construction related business, such as BOT, ROT, OT, etc. to increase operating income and balance the fluctuation from caused by business cycle.

1.3.3 Company culture, brand asset

We combine entrepreneurship with company culture to reach the brand target of “Beautiful city, Blessful community”, create an unique company value.

2 Operating plan outcome

Revenue in 2020 was NT\$ 4,684,643 thousand, increased by 25.18% compared to NT\$ 3,742,423 thousand in 2019, operating cost increase by 0.26%, other income (losses) decreased by 121.85%, profit before tax was NT\$ 1,272,433 thousand, increased by 150.48% compared to NT\$ 507,992 thousand in 2019, net profit was NT\$ 1,024,587 thousand, increased by 117.37% compared to NT\$ 471,367 thousand in 2019.

3 Budget execution: Not applicable

4 Financial income(losses) and profitability

4.1 Financial income(losses)

In thousand NT\$

Item	2020	2019	Percentage (%)
Operating revenue	4,684,643	3,742,423	25.18
Gross profit from operations	1,526,729	737,587	106.99
Operating net profit	1,276,748	488,243	161.50
Interest income	2,966	7,780	-61.88
Interest expense	4,822	558	764.16
Profit before tax	1,272,433	507,992	150.48

4.2 Profitability

Analysis Item of the Year		2020	2019
Rate of Return on Assets (%)		6.44	3.95
Rate of Return on Equity (%)		20.45	9.97
Account for Capital (%)	Operating profit	61.00	23.32
	Profit before tax	60.79	24.27
Net profit rate (%)		21.87	12.59
Earning per share (NT\$)		4.90	2.25

Note : 1. Rate of return on assets = $[\text{Profit} + \text{Interest expense} \times (1 - \text{Tax rate})] / \text{Average assets}$

2. Rate of return on equity = $\text{Profit} / \text{Average total Equity}$

5 Research and Development

5.1 Production Policy:

5.1.1 Develop aggressively, invest prudently

Deepen construction proficiency and analyze market trend;

Expand development channel and enhance diversity.

5.1.2 Plan on local basis and fulfill idea

Hold original intention and implement ideality; return to human nature and construct steadily.

Do further study in architecture and share blessedness by building up communities.

5.1.3 Manage in project and divide in individual case.

Clear right and responsibility to stabilize finance, compliance and general and avoid rigidity.

5.1.4 Make announcement for the brand and fulfill it

Ensure brand announcement in customers' shoe under supervision and fulfill it.

5.2 Sales strategy:

5.2.1 Construction of humanity , brand of philosophy

Construction philosophy is based on humanity, brand idea is based on empathy.

5.2.2 Public platform with honesty

Operate openly and transparently as a listed company, also recognized as an honest company with credibility.

5.2.3 Reflect policy and improve real estate market

Keep track on changes of policy to shorten fluctuation, firmly operate business.

5.2.4 Marketing with touching, create identification

Use marketing with touching to create harmony and happiness.

II. Annual outlook

Although real estate transaction volume in 2020 was less than 2019 due to COVID-19 pandemic. However, under the conditions that domestic pandemic was properly controlled, the volume returned to normal at the middle of the year, the registered transaction volume reached 300,000, which showed that buyer's needs are still exist, and expatriates returned to Taiwan also created a new sales channel. It is expected that real estate transaction number will return to the level of 300,000 houses per year.

TaiChung government also develops TaiChung City aggressively. MRT green line (Wuri to Beitun) is anticipated to operate at the middle of 2021, route of blue line and construction plan are also decided, other lines are under planning; Government's BOT cases are already bid off; Mitsui real estate's mall project has

already started, it is expected to complete in 2022, and COSTCO's second store in Beitun District is running now. TaiChung is quickly developing under the endeavor of industry and government.

However, global economy was seriously impacted by COVID-19, the economy need time to restore the unemployment rate, recovery plan during the pandemic. Since domestic pandemic was properly controlled, Taiwan's economy was impacted slightly, it even benefits from the serious pandemic in foreign countries, expatriates returned to Taiwan, which created a new group of prospect customers to real estate industry, transaction volume is expected to increase.

Thus, the Company will keep working on branding and product differentiation, brand announcement expansion from employee to consumers communication will play an important role in the Company's operation plan. In recent years, the Company had outstanding sales performance, which indicated that the trust on the brand had already created benefit. Except integrating design and construction through the digital function on designing side to improve the quality of construction, we will keep introducing digitalization system on marketing and extend services into community operation, let residents experience comprehensive services from visiting projects to move in. After-sales services and community operation are the main operating target of the Company, it is helpful for increasing trust and loyalty to the brand, also creates a channel for the Company to keep communicating with communities.

Except to add features and trust, promoting product differentiation and comprehensive services can transferr into performance. In recent years, the projects in BuTzu Redevelopment Zone, Beitun, TaiChung attract many consumers, not only because the feature of the base, but also the community influence extended from trusts of the brand. So far "ZongTai 2020" has already sold out and handovered successively, "Good together Melody" has already sold 90%, "Get together" has already sold out, the above projects receive positive feedbacks, life settlement phase are going to be implemented, too. All the employees of the Company will execute aggressively, operate stably, construct quality buildings with ZongTai's honesty image and create profit.

Attachment 2. Audit Committee's Review Report

Zongtai Real Estate Development Co. Ltd.
Audit Report from Audit Committee

2020 operation report, financial statement and proposal of earnings appropriation, etc. are composed by Board of Directors, Deloitte & Touche is appointed to audit financial statements and issue Independent Auditor's report. The above operation report, financial statement and proposal of earnings appropriation are reviewed and confirmed by the Audit Committee. The reports are based on Article 14-4 of Securities and Exchange Act and Article 219 of Company Act.

Sincerely,

2021 Shareholder's Meeting of Zongtai Real Estate Development Co. Ltd.

Zongtai Real Estate Development Co. Ltd.
Convener of the Audit Committee: Tsao, Yong-Jen

March 24, 2021

Attachment 3. Comparison Table of Amended Rules of Procedure for Board of Directors Meetings

Zongtai Real Estate Development Co.,Ltd.

Comparison Table of Amended Rules of Procedure for Board of Directors Meetings

Amendments	Current Clauses	Description
<p>Article 4-2</p> <p>Paragraph 1 and 2 are omitted. In case the chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause,<u>the vice-chairman shall act on his behalf. In case there is no vice-chairman, chairman or the vice-chairman is also on leave or absent or unable to exercise his power and authority for any cause,</u> the chairman of the Board of Directors shall designate one of the directors as representative. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the Board of Directors.</p>	<p>Article 4-2</p> <p>Paragraph 1 and 2 are omitted. In case the chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, the chairman of the Board of Directors shall designate one of the directors as representative. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the Board of Directors.</p>	<p>Adjusting according to the current situation.</p>
<p>Article 8</p> <p>The company shall submit the following items to the Board of Directors for discussion: 1. Business report of the company. 2. Annual financial statements and <u>the audited financial statements for the 2nd quarter by CPA.</u></p> <p>The content hereafter is omitted.</p>	<p>Article 8</p> <p>The company shall submit the following items to the Board of Directors for discussion: 1. Business report of the company 2. Annual financial statements and <u>the audited semi-annual financial statements by CPA.</u> <u>However, in accordance with the laws and regulations, the semi-annual financial statements which do not need to be audited are not restricted.</u></p> <p>The content hereafter is omitted.</p>	<p>In compliance with the amendment of Article 14-5 of the Securities and Exchange Act, the adjustment is made to subparagraph 2 of paragraph 1.</p>
<p>Article 10</p> <p>Paragraph 1 is omitted. Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting, such director shall be deemed to have a personal interest in the matter. The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of Board of Directors meetings when a director is prohibited from exercising voting rights.</p>	<p>Article 10</p> <p>Paragraph 1 is omitted. Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the <u>preceding</u> paragraph, such director shall be deemed to have a personal interest in the matter. The provisions of Article 180, paragraph 2 of the Company Act, as applied mutatis mutandis under Article 206, paragraph 4 of that Act, apply to resolutions of Board of directors meetings when a director is prohibited by the <u>preceding two paragraphs</u> from exercising voting rights.</p>	<p>Partial texts of paragraph 2 and 3 are revised.</p>
<p>Article 17</p> <p>The above is omitted. The 6th amendment is dated October 3, 2017. The 7th amendment is dated March 25, 2020. The 8th amendment is dated March 24, 2021.</p>	<p>Article 17</p> <p>The above is omitted. The 6th amendment is dated October 3, 2017. The 7th amendment is dated March 25, 2020.</p>	<p>The amendment time is to be added.</p>

Attachment 4. Comparison Table of Amended Guidelines for the Adoption of Codes of Ethical Conduct

Zongtai Real Estate Development Co.,Ltd.

Comparison Table of Amended Guidelines for the Adoption of Codes of Ethical Conduct

Amendments	Current Clauses	Description
<p>Article 1 Purpose for Adoption</p> <p>These Guidelines are adopted for the purpose of encouraging directors, managerial officers, and subordinates to act in line with ethical standards and to help interested parties better understand the ethical standards of such companies.</p>	<p>Article 1 Purpose for Adoption</p> <p>These Guidelines are adopted for the purpose of encouraging directors, <u>supervisors</u>, managerial officers, and subordinates to act in line with ethical standards and to help interested parties better understand the ethical standards of such companies.</p>	<p>The company has established an audit committee to replace the supervisors.</p>
<p>Article 2 Basis</p> <p>It is amended according to the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/ GTSM Listed Companies and relevant regulations.</p>	<p>Article 2 Basis</p> <p>It is amended according to the Guidelines for the Adoption of Codes of Ethical Conduct, <u>revised and announced by Taiwan Stock Exchange Tai-Cheng-Chih-Li-Tzu No. 1040001716 on January 28, 2015, for TWSE/ GTSM Listed Companies and relevant regulations.</u></p>	<p>The history information is removed to avoid the increased burden of revision.</p>
<p>Article 3 Scope</p> <p>The guidelines are applicable to the directors, managerial officers, and subordinates (Hereinafter referred to as the company staff) of the company and its subsidiary companies. The below is omitted.</p>	<p>Article 3 Scope</p> <p>The guidelines are applicable to the directors, <u>supervisors</u>, managerial officers, and subordinates (Hereinafter referred to as the company staff) of the company and its subsidiary companies. The below is omitted.</p>	<p>The company has established an audit committee to replace the supervisors.</p>
<p>Article 5 Prevention of Conflicts of Interests</p> <p>To prevent the company staff from being unable to perform their duties in an objective and efficient manner, or a person in such a position from taking advantage of their position in the company to obtain improper benefits for either themselves or their spouse or relatives within the <u>second</u> degree of kinship.</p> <p>Paragraph 2 is omitted.</p> <p>Managers are not allowed to have employees which have a spouse or the <u>second-degree</u> of kinship by themselves or their subordinates to work in the same department, or in positions that shall be managed separately in the internal control mechanism. In case of special needs, the employees who have a spouse or <u>second-degree</u> of kinship as stated above shall report to the Board of Directors for approval.</p>	<p>Article 5 Prevention of Conflicts of Interests</p> <p>To prevent the company staff from being unable to perform their duties in an objective and efficient manner, or a person in such a position from taking advantage of their position in the company to obtain improper benefits for either themselves or their spouse, <u>parents, children, or relatives within the third degree of kinship.</u></p> <p>Paragraph 2 is omitted.</p> <p>Managers are not allowed to have employees which have a spouse or the <u>third-degree</u> of kinship by themselves or their subordinates to work in the same department, or in positions that shall be managed separately in the internal control mechanism. In case of special needs, the employees who have a spouse or <u>third-degree</u> of kinship as stated above shall report to the Board of Directors for approval.</p>	<p>The amendment is made to the rules regarding the degree of kinship of Paragraph 3 with the reference of Paragraph 3 of Article 26-3 of Securities and Exchange Act and the subparagraph 3, the standard for determining the independence between the directors, supervisors, or supervisors and directors. of the paragraph 1 of Article 17 of the “Supplementary Provisions to the Rules for Review of Securities Listings” of the company.</p>
<p>Article 13 Encouraging Reporting on Illegal or Unethical Activities</p> <p>The directors and managers shall raise awareness of ethics internally and encourage</p>	<p>Article 13 Encouraging Reporting on Illegal or Unethical Activities</p> <p>The directors, <u>supervisors</u>, or managers shall raise awareness of ethics internally and</p>	<p>1. The company has established an audit committee to replace the</p>

Amendments	Current Clauses	Description
<p>employees to report to a company managerial officer, chief internal auditor, or other appropriate individuals upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct.</p> <p><u>To encourage employees to report illegal conduct</u>, the company shall cope with the report materials confidentially and responsibly, <u>allow the anonymous report, and make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.</u> For the malicious informants, the company shall correct and punish them when necessary, to rectify the corporate conduct. If anyone believes that they are retaliated, threatened, or harassed due to the above-mentioned actions, they shall report to superiors or managers and the company shall take the proper measure immediately.</p>	<p>encourage employees to report to a company <u>supervisor</u>, managerial officer, chief internal auditor, or other appropriate individuals upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. <u>The company will use its best efforts to ensure the safety of informants and protect them from reprisals.</u></p> <p>The company shall cope with the report materials confidentially and responsibly <u>and use its best efforts to ensure the safety of informants with good intention and protect them from any threats.</u> For the malicious informants, the company shall correct and punish them when necessary, to rectify the corporate conduct. If anyone believes that they are retaliated, threatened, or harassed due to the above-mentioned actions, they shall report to superiors or managers and the company shall take the proper measure immediately.</p>	<p>supervisors.</p> <p>2. In compliance with Article 23 of Ethical Corporate Management Best Practice Principles that allows the anonymous report, the amendment is made to the relevant content.</p>
<p>Article 15 Complaint System</p> <p>Violator Appeal Acceptance Director <u>Audit Committee</u></p> <p>Violator Remove supervisors</p>	<p>Article 15 Complaint System</p> <p>Violator Appeal Acceptance Director <u>Supervisors</u></p> <p>Violator Remove supervisors</p>	<p>The company has established an audit committee to replace the supervisors.</p>
<p>Article 16 Procedures for Exemption</p> <p>Any exemption for directors and managerial officers from compliance with the code shall be submitted to the Board of Directors. (The below is omitted)</p>	<p>Article 16 Procedures for Exemption</p> <p>Any exemption for directors, <u>supervisors, or</u> managerial officers from compliance with the code shall be submitted to the Board of Directors. (The below is omitted)</p>	<p>The company has established an audit committee to replace the supervisors.</p>
<p>Article 18 Enforcement</p> <p>A company's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the Board of Directors and submitted to a shareholders meeting.</p>	<p>Article 18 Enforcement</p> <p>A company's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the Board of Directors, <u>delivered to each supervisor, and</u> submitted to a shareholders meeting.</p>	<p>The company has established an audit committee to replace the supervisors.</p>
<p>Article 19 Enactment and Amendment Date</p> <p>The guidelines were enacted on March 18, 2005. The first amendment was approved and enforced by the 17th meeting of the 8th term of the Board of Directors on December 30, 2011. The second amendment was approved and enforced by the 5th meeting of the 10th term of the Board of Directors on November 11, 2015. <u>The third amendment was approved and enforced by the 20th meeting of the 11th term of the Board of Directors on March 24, 2021.</u></p>	<p>Article 19 Enactment and Amendment Date</p> <p>The guidelines were enacted on March 18, 2005. The first amendment was approved and enforced by the 17th meeting of the 8th term of the Board of Directors on December 30, 2011. The second amendment was approved and enforced by the 5th meeting of the 10th term of the Board of Directors on November 11, 2015.</p>	<p>The amendment date is added.</p>

Attachment 5. Situation of Corporate Bonds Issuance

Type of Corporate Bonds	First Secured Ordinary Corporate Bonds in 2020 (Code: B87501)	
Issue Date	September 29, 2020	
Face Value	NT\$1 million	
Place of Issuance and Trading (Note)	Not Applicable	
Par Value (NT\$)	Fully Issued According to Face Value	
Issue Amount	NT\$2 Billion	
Interest Rate	Coupon Rate: Fixed Annual Interest Rate 0.62%	
Duration	5-year term Expiry Date: September 29, 2025	
Assurance Agency	First Commercial Bank	
Trustee	Land Bank of Taiwan	
Underwriter	First Securities Inc.	
Attorney	Far East Law Office Attorney at Law Ya-Wen, Chiu	
Accountant	Deloitte & Touche CPA Haiso-Fang, Yen	
Repayment Method	Bullet Repayment After 5 Full Years Since the Issue Date	
Outstanding Principal Amount	NT\$2 Billion	
Terms of Redemption or Early Repayment	Not Applicable	
Restriction	None	
Credit Rating Agency, Date of Assessment and Corporate Bond Assessment Results	Not Applicable	
Other Rights	Amount of Converted (Exchange or Subscription) Ordinary Stock, Overseas Depositary Receipts	Not Applicable
	Rules of Issuance and Conversion (Exchange or Subscription)	Please Refer to the Prospectus of First Secured Ordinary Corporate Bonds in 2020
Possible Dilution Conditions and Influence on Shareholders' Equity Caused by the Issuance and Conversion, Exchange or Subscription Rules and Issuance Terms	Please Refer to the Prospectus of First Secured Ordinary Corporate Bonds in 2020	
Custodian of the Subject After Conversion	Not Applicable	

Note : Fill in the Overseas Corporate Bonds

INDEPENDENT AUDITOR'S REPORT

Zongtai Real Estate Development Company Limited

Opinion

We have audited the accompanying consolidated financial statements of Zongtai Real Estate Development Company Limited and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, notes to the consolidated financial statements as of 2020 and January 1 to December 31, 2019.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 2020 and January 1 to December 31, 2019, 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 Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (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 Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended in 2020. 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.

Key audit matters for the Group's consolidated financial statements for the year ended in 2020 are stated as follows:

Revenue Recognition

The main source of income of the Zongtai Group is the sales of real estate, which is recognized as income after the completion of property right transfer and the confirmation of the

client's house handover. Since the Zongtai Group may recognize the sales revenue before having met the income recognition conditions, the aforementioned sales revenue is listed as a key audit item; please refer to Note 4 of the consolidated financial statements for the accounting policy for the recognition of sales revenue.

The main audit procedures that the auditors have implemented for the above-mentioned issues are as follows:

1. Checking the license used in the relevant construction project, and confirming that the construction project has been completed and the house handover procedure can be carried out.
2. Confirming that the procedures for completion of house handover, property right transfer and revenue recognition are properly approved.
3. Reviewing the client's approval of the completion of the project, bank loan appropriation approval, and the signature of the transfer of property rights, as well as its related legal documents.
4. Select samples from real estate transactions this year to verify that the amount of income recognized is consistent with the real estate transaction contract.

Inventory Impairment Assessment

Inventory of the Zongtai Group as of December 31, 2020-the balance of the construction industry was NT\$ 13,818,591 thousand yuan, accounting for 78% of the total assets. The Zongtai Group uses the profit rate of the construction project to assess whether there is impairment of inventory. The profit of the construction project depends on the estimation of the future selling price and the total cost of the construction project. The cost depends on the tracking of the project progress, the cost of materials and contractors, etc. Due to the above matters involve significant accounting estimates and judgments of the management, the assessment of the net realizable value of inventories is listed as a key audit item; please refer to Notes 4, 5 and 9 of the consolidated financial report for inventory information.

The main audit procedures that the accountant has implemented for the above-mentioned issues are as follows:

1. Review the project cost estimate review data and confirm that the total cost estimate of each project has been properly approved.
2. Review the newly added construction costs this year, selecting samples and check the relevant vouchers, and confirm that the above costs have been appropriately attributed to the construction project.
3. Review the pre-sale details of construction projects, understand the pre-sale situation of each construction project, and select samples to test the pre-sale payment collection situation.
4. Review the inventory net realizable value evaluation data, confirm that the relevant procedures have been implemented and appropriately approved, and re-evaluate the rationality of the source of the net realizable value of each construction project.

Other Matter

Zongtai Real Estate Development Co., Ltd. has prepared financial statements for the years of 2019 and 2020, and the audit report with unqualified opinion issued by the auditors is filed for reference.

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 the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements 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 (including members of the Audit Committee) 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 auditors' report that includes our opinion. Reasonable assurance is a higher level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 the 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' reports. 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express and 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 in significant audit findings, including any significant deficiencies and 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 determined those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2020 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 Yan, Haiso-Fang and Chiang, Shu-Chin.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 24, 2021

Zongtai Real Estate Development Company Limited and Subsidiaries

CONSOLIDATED BALANCE SHEETS

December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

CODE	ASSETS	December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
CURRENT ASSETS					
1100	Cash and cash equivalents (Note 4 and 6)	\$ 1,843,954	10	\$ 629,509	4
1110	Financial assets at fair value through profit or loss – current (Note 4 and 7)	605,183	4	123,381	1
1136	Financial assets at amortized cost – current (Note 4, 6 and 31)	636,517	4	530,195	4
1140	Contract assets – current (Note 4, 23 and 30)	3,425	-	2,860	-
1172	Notes and accounts receivable (Note 4, 8, 23 and 30)	763	-	907	-
1200	Other receivables (Note 4 and 25)	644	-	552	-
1320	Inventories – Construction Industry (Note 4, 5, 9, 30 and 31)	13,818,591	78	12,384,380	87
1470	Other current assets (Note 16)	184,535	1	131,316	1
1480	Current assets recognised as incremental costs to obtain contract with customers (Note 4 and 23)	17,232	-	13,431	-
11XX	Total current assets	<u>17,110,844</u>	<u>97</u>	<u>13,816,531</u>	<u>97</u>
NONCURRENT ASSETS					
1510	Financial assets at fair value through profit or loss – noncurrent (Note 4 and 7)	19,665	-	18,845	-
1550	Investments accounted for using equity method (Note 4 and 11)	-	-	25,435	-
1600	Property, plant and equipment (Note 4, 12 and 31)	140,895	1	141,466	1
1755	Right-of-use assets (Note 4 and 13)	176,165	1	174,758	2
1760	Investment property (Note 4, 14 and 31)	234,741	1	-	-
1780	Intangible assets (Note 4 and 15)	19,255	-	18,515	-
1840	Deferred tax assets (Note 4 and 25)	7,452	-	3,395	-
1990	Other noncurrent assets (Note 4, 16 and 20)	18,705	-	6,208	-
15XX	Total noncurrent assets	<u>616,878</u>	<u>3</u>	<u>388,622</u>	<u>3</u>
1XXX	Total assets	<u>\$ 17,727,722</u>	<u>100</u>	<u>\$ 14,205,153</u>	<u>100</u>
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
2100	Short-term loans (Note 17 and 31)	\$ 7,611,740	43	\$ 7,264,270	51
2130	Contract liabilities – current (Note 4, 23, 30 and 32)	1,675,428	9	1,573,114	11
2150	Notes payable	75,091	-	48,747	-
2170	Accounts payable	288,709	2	224,589	2
2219	Other payables (Note 19)	317,316	2	170,189	1
2230	Current tax liabilities (Note 4 and 25)	191,922	1	11,789	-
2280	Lease liabilities – current (Note 4 and 13)	4,593	-	1,680	-
2320	Long-term liabilities – current portion (Note 17 and 31)	1,568	-	-	-
2399	Other current liabilities (Note 19)	159,776	1	55,143	1
21XX	Total current liabilities	<u>10,326,143</u>	<u>58</u>	<u>9,349,521</u>	<u>66</u>
NONCURRENT LIABILITIES					
2530	Bonds payable (Note 18 and 31)	1,996,849	12	-	-
2540	Long-term bank loans (Note 17 and 31)	128,432	1	-	-
2580	Lease liabilities – noncurrent (Note 4 and 13)	25,279	-	24,373	-
2645	Guarantee deposit received (Note 30)	36,000	-	26,000	-
25XX	Total noncurrent liabilities	<u>2,186,560</u>	<u>13</u>	<u>50,373</u>	<u>-</u>
2XXX	Total liabilities	<u>12,512,703</u>	<u>71</u>	<u>9,399,894</u>	<u>66</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT					
Capital					
3110	Capital - common stock	2,092,877	12	2,092,877	15
3140	Advance receipts for share capital	10,464	-	-	-
3200	Capital surplus	816,615	4	814,043	6
Retained earnings					
3310	Legal reserve	539,031	3	491,894	3
3350	Unappropriated earnings	1,756,032	10	1,406,445	10
3XXX	Total equity	<u>5,215,019</u>	<u>29</u>	<u>4,805,259</u>	<u>34</u>
Total liabilities and equity		<u>\$ 17,727,722</u>	<u>100</u>	<u>\$ 14,205,153</u>	<u>100</u>

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

Zongtai Real Estate Development Company Limited and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars,
Except Earnings Per Share

CODE		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Note 23 and 30)	\$ 4,684,643	100	\$ 3,742,423	100
5000	Operating costs (Note 24)	3,157,914	68	3,004,836	80
5900	Gross profit from operations	1,526,729	32	737,587	20
	Operating expenses (Note 23, 24 and 30)				
6100	Selling expenses	124,142	2	177,740	5
6200	Administrative expenses	125,839	3	71,604	2
6000	Total operating expenses	249,981	5	249,344	7
6900	Net operating income	1,276,748	27	488,243	13
	Non-operating income and expenses				
7100	Interest income	2,966	-	7,780	-
7130	Dividend income	645	-	1	-
7190	Other income	7,126	-	12,923	1
7210	Gains on disposals of property, plant and equipment (Note 4)	349	-	413	-
7225	Gain on disposal of investments	19,763	1	3,801	-
7235	Gains on financial assets at fair value through profit (Note 4)	5,377	-	2,918	-
7510	Interest expenses	(4,822)	-	(558)	-
7590	Miscellaneous Disbursements	(28,224)	(1)	(4,236)	-
7630	Foreign exchange loss (Note 4)	(7,495)	-	(1,517)	-
7770	Share of loss of associates and joint ventures accounted for using equity method (Note 4)	-	-	(1,776)	-
7000	Non-operating income and expenses Total	(4,315)	-	19,749	1

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<u>C O D E</u>		<u>2020</u>		<u>2019</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
7900	Profit before tax	\$ 1,272,433	27	\$ 507,992	14
7950	Income tax expense (Note 4 and 25)	<u>247,846</u>	<u>5</u>	<u>36,625</u>	<u>1</u>
8500	Total comprehensive income	<u>\$ 1,024,587</u>	<u>22</u>	<u>\$ 471,367</u>	<u>13</u>
	Earnings per share (Note 26)				
9750	Basic earnings per share	<u>\$ 4.90</u>		<u>\$ 2.25</u>	
9850	Diluted earnings per share	<u>\$ 4.85</u>		<u>\$ 2.23</u>	

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

Zongtai Real Estate Development Company Limited and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

CODE		Capital Stock - Common Stock (Note 22)	Advance receipts for share capital (Note 22)	Capital surplus (Note 4 and 22)	Retained earnings (Note 22)		Other equity interest (Note 4)	Exchange differences on translation of foreign financial statements	Total equity
					Legal reserve	Unappropriated earnings			
A1	BALANCE, JANUARY 1, 2019	\$ 2,085,205	\$ -	\$ 812,764	\$ 458,543	\$ 1,282,252	\$ 3,800	\$ 4,642,564	
	Appropriations of prior year's earnings in 2018								
B1	Legal reserve	-	-	-	33,351	(33,351)	-	-	
B5	Cash dividends of ordinary share	-	-	-	-	(313,823)	-	(313,823)	
M3	Disposal of subsidiaries accounted for using equity method	-	-	-	-	-	(3,800)	(3,800)	
D1	Net income in 2019	-	-	-	-	471,367	-	471,367	
D3	Other comprehensive income in 2019	-	-	-	-	-	-	-	
D5	Total comprehensive income in 2019	-	-	-	-	471,367	-	471,367	
N1	Share-based payments	7,672	-	1,279	-	-	-	8,951	
Z1	BALANCE, DECEMBER 31, 2019	2,092,877	-	814,043	491,894	1,406,445	-	4,805,259	
	Appropriations of prior year's earnings in 2019								
B1	Legal reserve	-	-	-	47,137	(47,137)	-	-	
B5	Cash dividends of ordinary share	-	-	-	-	(627,863)	-	(627,863)	
D1	Net income in 2020	-	-	-	-	1,024,587	-	1,024,587	
D3	Other comprehensive income in 2020	-	-	-	-	-	-	-	
D5	Total comprehensive income in 2020	-	-	-	-	1,024,587	-	1,024,587	
N1	Share-based payments	-	10,464	2,572	-	-	-	13,036	
Z1	BALANCE, DECEMBER 31, 2020	\$ 2,092,877	\$ 10,464	\$ 816,615	\$ 539,031	\$ 1,756,032	\$ -	\$ 5,215,019	

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

Zongtai Real Estate Development Company Limited and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

<u>C O D E</u>		<u>2020</u>	<u>2019</u>
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Profit before tax	\$ 1,272,433	\$ 507,992
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation expense	16,660	11,014
A20200	Amortization expense	437	294
A20400	Gain on financial assets at fair value through profit or loss	(5,377)	(2,918)
A20900	Interest expenses	4,822	558
A21200	Interest income	(2,966)	(7,780)
A21300	Dividend income	(645)	(1)
A21900	Share-based payments	2,572	2,627
A22300	Share of loss of associates and joint ventures accounted for using equity method	-	1,776
A22500	Gains on disposals of property, plant and equipment	(349)	(413)
A23100	Gain on disposal of investments	(19,763)	(3,801)
A29900	Loss from lease modification	28,088	-
A30000	Changes in operating assets and liabilities		
A31125	Contract assets	(565)	(2,860)
A31150	Notes and accounts receivable	144	2,522
A31180	Other receivable	250	(436)
A31200	Inventories	(1,525,514)	(5,091,897)
A31240	Other current assets	(63,738)	(4,084)
A31270	Assets recognised as incremental costs to obtain contract with customers	(3,801)	30,340
A32125	Contract liabilities	102,314	371,814
A32130	Notes payable	26,344	(75,602)
A32150	Accounts payable	64,120	6,812
A32180	Other payable	126,989	29,439
A32230	Other current liabilities	<u>105,267</u>	<u>47,800</u>
A33000	Cash inflow (outflow) generated from operations	<u>127,722</u>	(<u>4,176,804</u>)
A33100	Interest received	2,533	8,422
A33300	Interest paid	(152,493)	(91,922)
A33500	Income tax paid	(<u>71,768</u>)	(<u>75,661</u>)
AAAA	Net cash flow used in operating activities	(<u>94,006</u>)	(<u>4,335,965</u>)

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CODE		2020	2019
	NET CASH FLOW FROM INVESTMENT ACTIVITIES		
B00040	Acquisition of financial assets at amortized cost	(\$ 106,322)	(\$ 71,559)
B00100	Acquisition of financial assets at fair value through income	(2,171,706)	(510,209)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	1,694,461	390,474
B01800	Acquisition of investments accounted for using equity method	-	(7,500)
B01900	Proceeds from disposal of investments accounted for using equity method	44,574	-
B02700	Acquisition of property, plant and equipment	(4,395)	(240)
B02800	Proceeds from disposal of property, plant and equipment	981	952
B03800	Decrease (Increase) in refundable deposits	(15,400)	2,035
B04500	Acquisition of intangible assets	(1,177)	(546)
B06800	Decrease in other non-current assets	9	6,350
B07600	Dividends received	<u>645</u>	<u>1</u>
BBBB	Net cash flows used in investing activities	(<u>558,330</u>)	(<u>190,242</u>)
	CASH FLOWS USED IN FINANCING ACTIVITIES		
C00100	Increase in short-term loans	462,470	3,993,820
C01200	Proceeds from issuing bonds	2,000,000	-
C01600	Proceeds from long-term debt	15,000	-
C03000	Increase in guarantee deposits received	10,000	20,000
C04020	Payments of lease liabilities	(3,290)	(2,013)
C04500	Cash dividends paid	(627,863)	(313,823)
C04800	Exercise of employee share options	<u>10,464</u>	<u>6,324</u>
CCCC	Net cash flows from financing activities	<u>1,866,781</u>	<u>3,704,308</u>
EEEE	Net increase (decrease) in cash and cash equivalents	1,214,445	(821,899)
E00100	Cash and cash equivalents at beginning of period	<u>629,509</u>	<u>1,451,408</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 1,843,954</u>	<u>\$ 629,509</u>

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

INDEPENDENT AUDITOR'S REPORT

Zongtai Real Estate Development Company Limited

Opinion

We have audited the accompanying parent company only financial statements of Zongtai Real Estate Development Company Limited (the "Company"), which comprise the parent company only balance sheets as of December 31, 2020 and 2019, and the parent company only statements of comprehensive income, statements of changes in equity, statements of cash flows, notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2020 and 2019, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Standards issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the parent company only 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 for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the parent company only financial statements for the year ended in 2020. These matters were addressed in the context of our audit of parent company only the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended in 2020 are stated as follows:

Revenue Recognition

The main source of income of the Company is the sales of real estate, which is recognized as

income after the completion of property right transfer and the confirmation of the client's house handover. Since the Company may recognize the sales revenue before having met the income recognition conditions, the aforementioned sales revenue is listed as a key audit item; please refer to Note 4 of the parent company only financial statements for the accounting policy for the recognition of sales revenue.

The main audit procedures that the auditors have implemented for the above-mentioned issues are as follows:

1. Checking the license used in the relevant construction project, and confirming that the construction project has been completed and the house handover procedure can be carried out.
2. Confirming that the procedures for completion of house handover, property right transfer and revenue recognition are properly approved.
3. Reviewing the client's approval of the completion of the project, bank loan appropriation approval, and the signature of the transfer of property rights, as well as its related legal documents.
4. Select samples from real estate transactions this year to verify that the amount of income recognized is consistent with the real estate transaction contract.

Inventory Impairment Assessment

Inventory of the Company as of December 31, 2020-the balance of the construction industry was NT\$ 13,245,622 thousand yuan, accounting for 78% of the total assets. The Company uses the profit rate of the construction project to assess whether there is impairment of inventory. The profit of the construction project depends on the estimation of the future selling price and the total cost of the construction project. The cost depends on the tracking of the project progress, the cost of materials and contractors, etc. Due to the above matters involve significant accounting estimates and judgments of the management, the assessment of the net realizable value of inventories is listed as a key audit item; please refer to Notes 4, 5 and 8 of the consolidated financial report for inventory information.

The main audit procedures that the accountant has implemented for the above-mentioned issues are as follows:

1. Review the project cost estimate review data and confirm that the total cost estimate of each project has been properly approved.
2. Review the newly added construction costs this year, selecting samples and check the relevant vouchers, and confirm that the above costs have been appropriately attributed to the construction project.
3. Review the pre-sale details of construction projects, understand the pre-sale situation of each construction project, and select samples to test the pre-sale payment collection situation.
4. Review the inventory net realizable value evaluation data, confirm that the relevant procedures have been implemented and appropriately approved, and re-evaluate the rationality of the source of the net realizable value of each construction project.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

In preparing the parent company only 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 members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only 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 the 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 consolidated parent company only 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' reports. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only 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 in significant audit findings, including any significant deficiencies and 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 determined those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2020 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 Yan, Haiso-Fang and Chiang, Shu-Chin.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 24, 2021

Zongtai Real Estate Development Co., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

CODE	ASSETS	December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
CURRENT ASSETS					
1100	Cash and cash equivalents (Note 4 and 6)	\$ 1,661,723	10	\$ 451,661	3
1110	Financial assets at fair value through profit or loss – current (Note 4 and 7)	484,642	3	13,335	-
1136	Financial assets at amortized cost – current (Note 4,6 and 27)	620,217	3	482,044	4
1172	Notes and accounts receivable (Note 19)	87	-	-	-
1200	Other receivables (Note 4)	145	-	442	-
1320	Inventories – Construction Industry (Note 4,5,8,26 and 27)	13,245,622	78	11,718,232	86
1470	Other current assets (Note 12)	142,870	1	88,899	1
1480	Current assets recognised as incremental costs to obtain contract with customers (Note4 and 19)	<u>17,232</u>	<u>-</u>	<u>13,431</u>	<u>-</u>
11XX	Total current assets	<u>16,172,538</u>	<u>95</u>	<u>12,768,044</u>	<u>94</u>
NONCURRENT ASSETS					
1510	Financial assets at fair value through profit or loss – noncurrent (Note 4and7)	11,760	-	11,300	-
1550	Investments accounted for using equity method (Note 4and9)	656,443	4	654,797	5
1600	Property, plant and equipment (Note 4,10 and 27)	139,300	1	140,499	1
1755	Right-of-use assets (Note 4 and 11)	8,747	-	2,250	-
1780	Intangible assets (Note 4)	1,401	-	661	-
1840	Deferred tax assets (Note 4 and 21)	6,787	-	1,452	-
1990	Other noncurrent assets (Note 12)	<u>5,505</u>	<u>-</u>	<u>6,208</u>	<u>-</u>
15XX	Total noncurrent assets	<u>829,943</u>	<u>5</u>	<u>817,167</u>	<u>6</u>
1XXX	Total	<u>\$ 17,002,481</u>	<u>100</u>	<u>\$ 13,585,211</u>	<u>100</u>
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
2100	Short-term loans (Note 13 and 27)	\$ 7,195,840	42	\$ 6,813,370	50
2130	Contract liabilities – current (Note 4,19,26 and 28)	1,675,428	10	1,551,872	12
2150	Notes payable	72,486	-	46,006	-
2170	Accounts payable (Note 26)	269,364	2	187,450	1
2219	Other payables (Note 15)	221,155	1	115,473	1
2230	Current tax liabilities (Note 4and 21)	188,142	1	9,768	-
2280	Lease liabilities – current (Note 4 and 11)	3,512	-	1,503	-
2399	Other current liabilities (Note 15)	<u>159,401</u>	<u>1</u>	<u>53,738</u>	<u>1</u>
21XX	Total current liabilities	<u>9,785,328</u>	<u>57</u>	<u>8,779,180</u>	<u>65</u>
NONCURRENT LIABILITIES					
2530	Bonds payable (Note 14and27)	1,996,849	12	-	-
2580	Lease liabilities – noncurrent (Note 4 and 11)	<u>5,285</u>	<u>-</u>	<u>772</u>	<u>-</u>
25XX	Total noncurrent liabilities	<u>2,002,134</u>	<u>12</u>	<u>772</u>	<u>-</u>
2XXX	Total liabilities	<u>11,787,462</u>	<u>69</u>	<u>8,779,952</u>	<u>65</u>
EQUITY					
Capital					
3110	Capital - common stock	2,092,877	12	2,092,877	15
3140	Advance receipts for share capital	10,464	-	-	-
3200	Capital surplus	816,615	5	814,043	6
Retained earnings					
3310	Legal reserve	539,031	3	491,894	4
3350	Unappropriated earnings	<u>1,756,032</u>	<u>11</u>	<u>1,406,445</u>	<u>10</u>
3XXX	Total equity	<u>5,215,019</u>	<u>31</u>	<u>4,805,259</u>	<u>35</u>
Total liabilities and equity		<u>\$ 17,002,481</u>	<u>100</u>	<u>\$ 13,585,211</u>	<u>100</u>

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

Zongtai Real Estate Development Co., Ltd.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars,
Except Earnings Per Share

C O D E		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Note4,19 and 26)	\$ 4,617,207	100	\$ 3,690,892	100
5000	Operating costs(Note 20 and26)	<u>3,152,038</u>	<u>69</u>	<u>2,974,608</u>	<u>81</u>
5900	Gross profit from operations	<u>1,465,169</u>	<u>31</u>	<u>716,284</u>	<u>19</u>
	Operating expenses(Note19,20 and 26)				
6100	Selling expenses	123,547	3	175,108	5
6200	Administrative expenses	<u>109,516</u>	<u>2</u>	<u>60,830</u>	<u>1</u>
6000	Total operating expenses	<u>233,063</u>	<u>5</u>	<u>235,938</u>	<u>6</u>
6900	Operating net profit	<u>1,232,106</u>	<u>26</u>	<u>480,346</u>	<u>13</u>
	Non-operating income and expenses				
7070	Share of profits of subsidiaries and associates (Note 4)	24,629	1	7,322	1
7100	Interest income	1,755	-	5,324	-
7130	Dividend income	629	-	-	-
7190	Other Income(Note 16)	5,805	-	5,979	-
7210	Gains on disposals of property, plant and equipment (Note 4)	115	-	-	-
7225	Gain on disposal of investments	1,676	-	3,801	-
7235	Gains on financial assets at fair value through profit (Note 4)	4,522	-	2,896	-
7510	Interest expenses	(3,354)	-	(69)	-

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<u>C O D E</u>		<u>2020</u>		<u>2019</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
7590	Miscellaneous Disbursements	(\$ 1)	-	(\$ 4,236)	-
7630	Foreign exchange loss	(<u>3,538</u>)	<u>-</u>	<u>402</u>	<u>-</u>
7000	Non-operating income and expenses	<u>32,238</u>	<u>1</u>	<u>21,419</u>	<u>1</u>
7900	Profit before tax	1,264,344	27	501,765	14
7950	Income tax expense(Note 4 and 21)	<u>239,757</u>	<u>5</u>	<u>30,398</u>	<u>1</u>
8500	Total comprehensive income	<u>\$ 1,024,587</u>	<u>22</u>	<u>\$ 471,367</u>	<u>13</u>
	Earnings per share(Note 22)				
9750	Basic earnings per share	<u>\$ 4.90</u>		<u>\$ 2.25</u>	
9850	Diluted earnings per share	<u>\$ 4.85</u>		<u>\$ 2.23</u>	

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

Zongtai Real Estate Development Co.,Ltd
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

CODE		Capital Stock -	Advance receipts for	Capital surplus	Retained earnings (Note 18)		Other Equity Items	Total Equity
		Common Stock	share capital		Legal reserve	Unappropriated earnings	Exchange differences on translation of foreign financial statements	
		(Note 18)	(Note 18)	(Note 18)				
A1	BALANCE, JANUARY 1, 2019	\$ 2,085,205	\$ -	\$ 812,764	\$ 458,543	\$ 1,282,252	\$ 3,800	\$ 4,642,564
	Appropriations of prior year's earnings in 2018							
B1	Legal reserve	-	-	-	33,351	(33,351)	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(313,823)	-	(313,823)
M3	Disposal of subsidiaries accounted for using equity method	-	-	-	-	-	(3,800)	(3,800)
D1	Net income in 2019	-	-	-	-	471,367	-	471,367
D3	Other comprehensive income in 2019	-	-	-	-	-	-	-
D5	Total comprehensive income in 2019	-	-	-	-	471,367	-	471,367
N1	Share-based payments	7,672	-	1,279	-	-	-	8,951
Z1	BALANCE, DECEMBER 31, 2019	2,092,877	-	814,043	491,894	1,406,445	-	4,805,259
	Appropriations of prior year's earnings in 2019							
B1	Legal reserve	-	-	-	47,137	(47,137)	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(627,863)	-	(627,863)
D1	Net income in 2020	-	-	-	-	1,024,587	-	1,024,587
D3	Other comprehensive income in 2020	-	-	-	-	-	-	-
D5	Total comprehensive income in 2020	-	-	-	-	1,024,587	-	1,024,587
N1	Share-based payments	-	10,464	2,572	-	-	-	13,036
Z1	BALANCE, DECEMBER 31, 2020	\$ 2,092,877	\$ 10,464	\$ 816,615	\$ 539,031	\$ 1,756,032	\$ -	\$ 5,215,019

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

Zongtai Real Estate Development Co.,Ltd
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
January 1 to December 31, 2020 and 2019

Unit: In Thousands of New Taiwan Dollars

CODE		2020	2019
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Profit before tax	\$ 1,264,344	\$ 501,765
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation expense	9,440	7,426
A20200	Amortization expense	437	294
A20400	Gain on financial assets at fair value through profit or loss	(4,522)	(2,896)
A20900	Interest expenses	3,354	69
A21200	Interest income	(1,755)	(5,324)
A21300	Dividend income	(629)	-
A21900	Share-based payments	1,783	1,821
A22400	Share of profits of subsidiaries and associates	(24,629)	(7,322)
A22500	Gains on disposals of property, plant and equipment	(115)	-
A23100	Gain on Disposal of Investment	(1,676)	(3,801)
A30000	Changes in operating assets and liabilities		
A31150	Notes and accounts receivable	(87)	-
A31180	Other receivable	297	5,599
A31200	Inventories	(1,386,539)	(4,946,753)
A31240	Other current assets	(54,002)	16,955
A31270	Assets recognised as incremental costs to obtain contract with customers	(3,801)	30,340
A32125	Contract liabilities	123,556	358,279
A32130	Notes payable	26,480	(72,921)
A32150	Accounts payable	81,914	(45,396)
A32180	Other payable	100,544	22,132
A32230	Other current liabilities	<u>105,663</u>	<u>47,821</u>
A33000	Cash inflow (outflow) generated from operations	240,057	(4,091,912)
A33100	Interest received	1,754	5,324
A33300	Interest paid	(142,183)	(81,784)
A33500	Income tax paid	(<u>66,718</u>)	(<u>66,314</u>)
AAAA	Net cash flows from (used in) operating activities	<u>32,910</u>	(<u>4,234,686</u>)

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CODE		2020	2019
	NET CASH FLOW FROM INVESTMENT ACTIVITIES		
B00040	Acquisition of financial assets at amortized cost	(\$ 138,174)	(\$ 87,555)
B00100	Acquisition of financial assets at fair value through income	(2,161,706)	(300,209)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	1,694,461	290,070
B01800	Acquisition of investments accounted for using equity method	-	(20,000)
B01900	Proceeds from disposal of investments accounted for using equity method	6,215	-
B02400	Proceeds from capital reduction of investments accounted for using equity method	-	55
B02700	Acquisition of property, plant and equipment	(2,844)	(211)
B02800	Proceeds from disposal of property, plant and equipment	210	-
B03800	Decrease (Increase) in refundable deposits	(2,200)	2,000
B04500	Acquisition of intangible assets	(1,177)	(546)
B06800	Decrease in other non-current assets	9	6,349
B07600	Dividends received	<u>19,862</u>	<u>27,689</u>
BBBB	Net cash flows used in investing activities	<u>(585,344)</u>	<u>(82,358)</u>
	CASH FLOWS USED IN FINANCING ACTIVITIES		
C00100	Increase in short-term loans	382,470	3,950,420
C01200	Proceeds from issuing bonds	2,000,000	-
C03000	Increase in guarantee deposits received	-	(6,000)
C04020	Payments of lease liabilities	(2,575)	(1,840)
C04500	Cash dividends paid	(627,863)	(313,823)
C04800	Exercise of employee share options	<u>10,464</u>	<u>6,324</u>
CCCC	Net cash flows from financing activities	<u>1,762,496</u>	<u>3,635,081</u>
EEEE	Net increase (decrease) in cash and cash equivalents	1,210,062	(681,963)
E00100	Cash and cash equivalents at beginning of period	<u>451,661</u>	<u>1,133,624</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 1,661,723</u>	<u>\$ 451,661</u>

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

Attachment 8. Profit Distribution Table for 2020

Zongtai Real Estate Development Co.,Ltd.

Profit Distribution Table for 2020

Unit: NTD

Item	Amount
Opening undistributed earnings	731,445,657
Add : After-tax net profit of 2020	1,024,586,981
Less : Appropriation of 10% legal reserve	(102,458,698)
Appropriation of reversal special reserve	-
Distributable earnings	1,653,573,940
Distribution	
Shareholder dividend	(632,372,124)
(Cash Dividend NT\$3 per share)	
Closing undistributed earnings	1,021,201,816

Attachment 9. Comparison Table of Amended Rules of Procedure for Shareholders Meetings

Zongtai Real Estate Development Co.,Ltd.

Comparison Table of Amended Rules of Procedure for Shareholders Meetings

Amendments	Current Clauses	Description
<p>Article 2</p> <p>Paragraph 1, 2, and 3 are omitted.</p> <p>Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the <u>Company Act</u>, <u>Article 26-1 and Article 43-6 of the Securities and Exchange Act</u>, and <u>Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers</u>, shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</p> <p>Paragraph 5 is omitted.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act</p>	<p>Article 2</p> <p>Paragraph 1, 2, and 3 are omitted.</p> <p>Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 shall be set out and the <u>essential contents</u> explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion; <u>the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.</u></p> <p>Paragraph 5 is omitted.</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda, <u>provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social</u></p>	<p>1. To avoid the misunderstanding that the matters other than the items in each subparagraph of paragraph 1 of Article 185 of the Company Act can be presented as extempore motion, the amendment is made to the current clauses that except the Company Act, no other rules and regulations are allowed to be included by extempore motion.</p> <p>2. In compliance with the amendment of paragraph 5 of Article 172 of the Company Act and the Ching-Shang-Tzu No. 10700105410, the amendment is made to paragraph 6 of this Article.</p>

Amendments	Current Clauses	Description
<p>apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. <u>The shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities shall process according to the relevant rules of Article 172-1 of the Company Act that the number of items proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda.</u> The below is omitted.</p>	<p><u>responsibilities may still be included in the agenda by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</u> The below is omitted.</p>	
<p>Article 9 Paragraph 1 is omitted. The chair shall call the meeting to order at the appointed meeting time <u>and announce the relevant information such as the number of no voting rights and the number of attending shares.</u> 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. The below is omitted.</p>	<p>Article 9 Paragraph 1 is omitted. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned. The below is omitted.</p>	<p>To improve corporate governance and protect the shareholders' rights, the amendment is made to paragraph 2.</p>
<p>Article 14 The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the corporation, and the voting results shall be announced on-site immediately, <u>including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.</u> Paragraph 2 is omitted.</p>	<p>Article 14 The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the corporation, and the voting results shall be announced on-site immediately. Paragraph 2 is omitted.</p>	<p>To improve corporate governance and protect the shareholders' rights, the amendment is made to paragraph 1.</p>

Attachment 10. Comparison Table of Procedures for Election of Directors

Zongtai Real Estate Development Co.,Ltd.

Comparison Table of Procedures for Election of Directors

Amendments	Current Clauses	Description
<p>2. Directors of the company shall be elected by the shareholders' meeting from among the persons with disposing capacity. <u>The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.</u></p> <p>Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.</p> <p><u>When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation 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 this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</u></p> <p><u>When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy.</u></p> <p><u>When the independent directors are</u></p>	<p>2. Directors of the company shall be elected by the shareholders' meeting from among the persons with disposing capacity. <u>The company shall prepare ballots for directors and the number of voting rights associated with each ballot shall be specified on the ballots.</u></p> <p>Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.</p> <p><u>Attendance card numbers may be used instead of recording the names of voting shareholders.</u></p>	<p>In order to avoid the partial or complete dismissal of directors and independent directors, the paragraph 3 and 4 of this article are added according to the by-election method for the vacancy of directors and independent directors stated in Procedures for Election of Directors and Supervisors.</p>

Amendments	Current Clauses	Description
<u>dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</u>		
3. The cumulative voting <u>system</u> shall be used for the election of the directors at this Corporation.	3. The cumulative voting <u>method</u> shall be used for the election of the directors at this Corporation.	Adjustment is made to partial texts according to the Procedures for Election of Directors and Supervisors.
5. For the election of directors, <u>the ballot boxes shall be prepared by the board of directors</u> and publicly checked by the vote monitoring personnel before voting commences.	5. For the election of directors, <u>the ballot boxes shall be prepared by the company</u> and publicly checked by the vote monitoring personnel before voting commences.	Adjustment is made to partial texts according to the Procedures for Election of Directors and Supervisors.
9. Before the election begins, the chair shall appoint a number of persons <u>with shareholder status</u> to perform the respective duties of vote monitoring and counting personnel.	9. Before the election begins, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel. <u>The monitoring personnel shall be appointed from the attending shareholders.</u>	Adjustment is made to partial texts according to the Procedures for Election of Directors and Supervisors.
<p>10. A ballot is invalid under any of the following circumstances:</p> <p>(1) The ballot that is not placed in the ballot box.</p> <p>(2) The ballot was not <u>prepared by a person with the right to convene.</u></p> <p>(3) A blank ballot that is not written.</p> <p>(4) The candidate whose name is entered on the ballot does not conform to <u>the director candidate list.</u></p> <p>(5) Other words or marks are entered <u>in addition to the number of voting rights allotted.</u></p> <p>(6) The writing is unclear and indecipherable or has been altered.</p>	<p>10. A ballot is invalid under any of the following circumstances:</p> <p>(1) The ballot that is not placed in the ballot box.</p> <p>(2) The ballot was not prepared by <u>the company.</u></p> <p>(3) A blank ballot that is not written.</p> <p>(4) <u>The entered candidate is a shareholder whose account name and shareholder account number do not match the shareholders' list; the entered candidate is not a shareholder and the name and identification number do not match the verification.</u></p> <p>(5) Other words or marks are entered in addition to <u>the account name (name), and shareholder account number (identification number) of an entered candidate,</u> and the number of <u>voting rights</u></p> <p>(6) The writing is unclear and indecipherable or has been altered.</p> <p>(7) <u>The account name (name) of the entered candidate is the same as it of</u></p>	<p>Under specific circumstances, the shareholders can convene and adjust subparagraph 2 of this article after reporting and being approved by the authority according to Article 173 of the Company Act.</p> <p>In compliance with Jin-Guan-Cheng-Chiao-Tzu No. 1080311451 issued by the Financial Supervisory Commission on April 25, 2019, that the candidate nomination system shall be adopted for directions election of the listed company since 2021 and shareholders shall elect the directors from the nomination list prepared by the company, the paragraph 4 and 5 are adjusted and paragraph 7 and 8 are removed.</p>

Amendments	Current Clauses	Description
	<p><u>the other shareholders without filling in the shareholder account number (identification number) for differentiation.</u></p> <p>(8) <u>The number of entered candidate exceeds the number of the candidate shall be elected.</u></p>	
<p>11. 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 or assigned personal on the site.</p> <p><u>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. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p>	<p>11. 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 or assigned personal on the site.</p>	<p>The text of the article is amended and paragraph 2 regarding the preservation of ballots is added according to Article 14 of the template for Rules of Procedure for Shareholders Meetings.</p>
<p>14. The procedure was enacted on November 10, 2000.</p> <p>The first amendment was made on June 15, 2004.</p> <p>The second amendment was made on June 19, 2006.</p> <p>The third amendment was made on June 19, 2009.</p> <p>The fourth amendment was made on May 16, 2012.</p> <p>The fifth amendment was made on June 8, 2018.</p> <p>The sixth amendment was made on June 12, 2019.</p> <p><u>The seventh amendment was made on June 23, 2021.</u></p>	<p>14. The procedure was enacted on November 10, 2000.</p> <p>The first amendment was made on June 15, 2004.</p> <p>The second amendment was made on June 19, 2006.</p> <p>The third amendment was made on June 19, 2009.</p> <p>The fourth amendment was made on May 16, 2012.</p> <p>The fifth amendment was made on June 8, 2018.</p> <p>The sixth amendment was made on June 12, 2019.</p>	<p>The amendment date is added.</p>

Attachment 11. List of Candidates for Directors (Including Independent Directors)

Zongtai Real Estate Development Co.,Ltd.

List of Candidates for Directors of 2021 Annual General Meeting (Including Independent Directors)

Type	Name	Number of Shares Held	Education and Working Experience
Director	Tso Jung Investment Co., Ltd Representative: Yu-Ling, Weng	26,776,123	Education and Experience: National Kaohsiung Normal University College of Fine Arts Kaohsiung Rapid Transit Corporation Business Department Current Job: Chairman of the Company Director of Play Fun Industrial Co., Ltd. Director of Dashun Advertisting Co., Ltd. Director of Yung-Fu Foundation
Director	Shun-Wen, Wu	1,911,000	Education and Experience: University of Sydney School of Economics Manager of Zongtai Real Estate Development Co., Ltd. Current Job: Vice-Chairman of the Company Director of Play Fun Industrial Co., Ltd. Director of Dashun Advertisting Co., Ltd. Chairman of Wulekou Investment Co., Ltd Director of Tso Jung Investment Co., Ltd Director of Chungshanchien Investment Co., Ltd Supervisor of Yungfu Real Estate Co., Ltd
Director	Tso-Jung, Wu	1,850,000	Education and Experience: National Chengchi University Department of Management Information Systems Chairman Special Assistant of Zongtai Real Estate Development Co., Ltd General Manager of Yuyin Construction Co., Ltd Current Job: Commissioner of the Company Director of Chungshanchien Investment Co., Ltd Director of Blueprint Construction Co., Ltd
Director	Zong Tai Construction Development Co., Ltd Representative: Chia-Chi, Kuo	2,165,100	Education and Experience: National Taiwan University Accounting CPA of Kuo, Chia-Chi Accounting Firm Current Job: CPA of Kuo, Chia-Chi Accounting Firm Chairman of Tsunghung Investment Co., Ltd Independent Director of Fumou Taffeta Co., Ltd Independent Director of Fine Blanking & Tool Co., Ltd Supervisor of Huipao Management Consulting Co., Ltd
Director	Zong Tai Construction Development Co., Ltd Representative: Cheng-Yong, Lin	2,165,100	Education and Experience: Chiao Tai High School Department of Electronics Journalist of Commercial Times Proprietor Special Assistant of China Times General Manager of Sheng Hua Manpower Resource Co., Ltd Current Job: Chairman of Sheng Hua Manpower Resource Co., Ltd Chairman of Sheng Hua Manpower Consulting Co., Ltd Chairman of Chinyucheng Investment Co., Ltd Chairman of Huangyueh Industrial Co., Ltd Director of Shangting Construction Co., Ltd Director of Kaison Green EnergyTechnology Co., Ltd

Type	Name	Number of Shares Held	Education and Working Experience
			Director of Hwa Fong Rubber (Thailand) Public Co., Ltd Director of Dinyue Restaurant Co., Ltd Director of Fuente International Co., Ltd Supervisor of Full Best Service Co., Ltd
Director	Dian Chiang Chia Investment Co., Ltd Representative: Wei-Chung, Chen	13,153,094	Education and Experience: Clark University Master of Business Administration Marketing Personnel of Taan Ger Technology Co., Ltd Sales Supervisor of Dian Chiang Chia Technology Co., Ltd Sales Supervisor of Unixtar Technology, Inc. Current Job: Director of Dian Chiang Chia Investment Co., Ltd Special Assistant and Director of Yungfengtai Real Estate Co., Ltd
Independent Director	Yong-Jen, Tsao	0	Education and Experience: Soochow University Master of Accounting Director of EnWise CPAs & Co. Director of CPA Associations R.O.C. (Taiwan) Lecturer of Chaoyang University of Technology, National Yunlin University of Science and Technology, National Taichung University of Science and Technology and Feng Chia University Current Job: Partner Accountant of EnWise CPAs & Co. Chairman of Huatun Consulting Co., Ltd Independent Director of Ability Opto-Electronics Technology Co., Ltd Independent Director of Paiho Shih Holdings Co., Ltd Independent Director of ALFOT Technologies Co., Ltd Supervisor of Yung Fa Steel & Iron Ind. Co., Ltd Supervisor of Sinwell Tech Co., Ltd Reorganizer of Wintek Corporation
Independent Director	Ming-Hai, Lee	0	Education and Experience: Fu Jen Catholic University Bachelor of Law Vice-Chairperson of Ethics Committee of Taiwan Bar Association Advanced Member of Chartered Institute of Arbitrators Legal Consultant of Taichung Architects Association Current Job: Lawyer of Harvard International Law Firm Arbitrator of Chinese Arbitration Association, Taipei Honorary Director of Legal Risk Management Society of Taiwan Legal Consultant of Taichung City Municipality Association of Interior Designers & Decoration Legal Consultant of Nantou County Police Bureau and Fire Bureau Legal Consultant of Taichung Cancer Society
Independent Director	Yao-Jia, Wen	0	Education and Experience: National Chung Hsing University Master of Business Administration Chairman of ShinSyin Management Consulting Co., Ltd Current Job: Chairman of ShinSyin Management Consulting Co., Ltd General Manager of ShinShin Consulting Co., Ltd Chief Executive Officer of Mingchi Hsingyuan Culture & Art Co., Ltd President of Taiwan Formosa Association of Construction and Development Professional Specialist speaker of National Chung Hsing University

Attachment 12. Competition Situation of Directors

List of Competition Situation of Directors

Name of Director	Company of Concurrently Held Position	Position
Tso-Jung, Wu	Yu Yin Construction Co., Ltd. Tso Jung Investment Co., Ltd Blueprint Construction Co., Ltd	General Manager Director Director
Shun-Wen, Wu	Yongfu Real Estate Development Co., Ltd. Tso Jung Investment Co., Ltd	Supervisor Director
Wei-Chung, Chen	Yong Feng Tai Real Estate Development Co., Ltd.	Director
Cheng-Yong, Lin	Chinyucheng Investment Co., Ltd Huangyueh Industrial Co., Ltd Shangting Construction Co., Ltd Full Best Service Co., Ltd	Chairman Chairman Director Supervisor
Yong-Jen, Tsao	Paiho Shih Holdings Co., Ltd	Independent Director

IV. Appendices

Appendix 1. Rules of Procedure for Shareholders Meetings (Before Amendments)

Zongtai Real Estate Development Co.,Ltd.

Rules of Procedure for Shareholders Meetings

Approved and Enforced by Shareholders Meeting on June 19, 2020

- Article 1 The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 2 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the Board of Directors.
- The Handbook shall be made for the convening of regular shareholders' meetings and the notice shall be sent to all shareholders at least thirty days in advance. For shareholders holding less than one thousand registered shares, the notice of meeting may be publicly announced on the Market Observation Post System. The notice for special shareholders meetings shall be sent to all shareholders at least fifteen days in advance and may be publicly announced on the Market Observation Post System at least fifteen days in advance for the shareholders holding less than one thousand registered shares.
- The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in the electronic form.
- Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.
- Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.
- A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda, provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.
- Prior to the book closure date, before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and period for their submission; the period for submission of shareholder proposals may not be less than 10 days.
- Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder proposing shall be present in person or by proxy at the regular shareholders meeting and take part in the discussion of the proposal.
- Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting, the board of directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.
- Article 3 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.
- A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received

earliest shall prevail unless a declaration is made to cancel the previous proxy appointment. After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 4 The company shall furnish the attending shareholders or their proxy (Hereinafter referred to as 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 furnish the 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.

Shareholders shall attend the shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

Article 5 The venue for a shareholders meeting shall be the premises of this Corporation, 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. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the vice-chairman shall act on his behalf. In case there is no vice-chairman chairman, or the vice-chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the Board of Directors shall designate one of the directors as representative. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the Board of Directors.

It is advisable that shareholders meetings convened by the board of directors be attended by a majority of the directors.

If a 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 7 This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 The entire process of shareholders meetings shall be made an uninterrupted audio and video recording and the recorded materials shall be retained for at least one year. If however, the recorded materials are filed a lawsuit pursuant to Article 189 of the Company Act by shareholders, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on the number 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 plus 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 announce the relevant information such as the number of no voting rights and the number of attending shares. 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.

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.

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 extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall 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 a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary 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 members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes 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 extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, 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 on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

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

Except with the consent of the chair, 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 consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

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

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

Article 12

Voting at a shareholders meeting shall be calculated based on the number 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 interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as a 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 three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

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

When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation 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, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall 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 a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, if there is no objection after consultation by the chair, it shall be deemed as passed and its validity shall be the same as that of voting.

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 and decide the order in which they will be put to a vote. When anyone among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

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

Article 14

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately.

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. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14-1

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 in electronic form.

This Corporation 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 directors or supervisors. The minutes shall be retained for the duration of the existence of this Corporation.

Article 15

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the 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 extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

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

Article 16

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

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."

The chair may order shareholders to speak in a specific area of the venue. If shareholders do not obey the chair's order, the chair may stop it.

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 this Corporation, 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 17

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, this Corporation shall upload the content of such resolution to the MOPS within the prescribed period.

Article 18

These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 2. Articles of Incorporation

Zongtai Real Estate Development Co.,Ltd.

Articles of Incorporation

Approved and Enforced by Shareholders Meeting on June 12, 2019

Chapter 1 General Provisions

- Article 1 The Company shall be incorporated under the Company Act of the Republic of China, and its name shall be Zongtai Real Estate Development Co.,Ltd.
- Article 2 The scope of business of the Corporation shall be as follows:
1.CC01080 Electronic Parts and Components Manufacturing
2.F113020 Wholesale of Household Appliance
3.F119010 Wholesale of Electronic Materials
4.F213010 Retail Sale of Electrical Appliances
5.F219010 Retail Sale of Electronic Materials
6.F401010 International Trade
7.IZ99990 Other Industrial and Commercial Services (Integrated Circuit Development)
8.F601010 Intellectual Property
9.H701010 Housing and Building Development and Rental
10.H701020 Industrial Factory Development and Rental
11.H701040 Specific Area Development
12.H701050 Investment, Development, and Construction in Public Construction
13.H701060 New Towns, New Community Development
14.H701070 Process Zone Expropriation and Urban Land Readjustment Agency
15.H701080 Urban Renewal Reconstruction
16.E801010 Building Maintenance and Upholstery
17.I503010 Landscape and Interior Designing
18.F111090 Wholesale of Building Materials
19.C901990 Other Non-Metallic Mineral Products Manufacturing (Quartz Bricks, Quartz Plate, Quartz Tube)
20.CB01990 Other Machinery Manufacturing (Diamond Saw Blade for Quartz)
21.ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The Corporation shall have its head office in Hsinchu County, Taiwan, Republic of China, and shall be free, upon approval of the Board of Directors and government authorities in charge, to set up representative and branch offices at various locations within and without the territory of the Republic of China, wherever and whenever the Corporation deems it necessary or advisable to carry out any or all of its activities.
- Article 4 Public announcements of the Corporation shall be made in accordance with the Company Act, the Securities and Exchange Act, and other relevant rules and regulations of the Republic of China.
- Article 4-1 Due to the need for business or investment, the company is approved to do the endorsement and guarantee by the Board of Directors.
- Article 4-2 The company can become a shareholder of limited liability in other companies in light of its business need. The amount of re-investment may not be restricted by the limitation of the re-investment ratio stated in Article 13 of the Company Act.

Chapter 2 Capital Stock

- Article 5 The total capital stock of the Company shall be in the amount of five billion New Taiwan Dollars, divided into five hundred million shares, at ten New Taiwan Dollars each. A total of sixty million New Taiwan Dollars among the above total capital stock should be reserved for issuing employee stock options. The Board of Directors is authorized to issue the unissued stocks from to time.
- Article 6 The shares printed by the Company shall be registered and issued in accordance with the Company Act and relevant rules and regulations of the Republic of China. When issuing new shares, the Company may print share certificates in respect of the full number of shares to be issued at that time, or be exempt from the printing of share certificates. If the Corporation decides to print share certificates for shares issued, the Corporation shall comply with relevant provisions of the Company Act and relevant rules and regulations of the Republic of China
- Article 7 The change of name and transfer of stock shall be ceased within sixtydays prior to the convening date of a regular shareholders meeting, or within thirty days prior to the convening date of a special shareholders meeting, or within five days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders Meeting

- Article 8 Shareholders meetings of the Company are of two kinds which are regular meetings and special meetings. Regular shareholders meetings shall be convened once a year by the Board of Directors according to the law within six months after the close of each fiscal year. Special shareholders meeting shall be convened according to the Company Act and the relevant rules and regulations of the Republic of China.
- Article 9 In case the shareholders are not able to attend the shareholders meetings for any cause, the proxies of the shareholders may attend the meetings with the signed or sealed proxy for attendance printed by the Company stating therein the scope of power authorized to the proxy. The proxy for attendance shall be applied according to Article 177 of the Company Act and the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” stated in Article 25-1 of the Securities and Exchange Act.
- Article 10 Each shareholder of the Company, except the condition of no voting right for share stated in Article 179 of the Company Act, is entitled to one vote for each share held. The voting right shall be exercised by writing or electronically. There is no voting right for the shares held by the Company itself according to the law.
- Article 11 Unless otherwise provided for in the Company Act, a meeting of shareholders shall proceed only if attended by shareholders themselves or the proxies representing more than one-half of the total outstanding capital stock of the Company. Resolutions of a shareholders meeting shall be made at the meeting with the concurrence of a majority of the votes held by the shareholders present at the meeting.
- Article 11-1 The resolutions of the shareholders meeting shall be recorded in the minutes and executed according to Article 183 of the Company Act.

Chapter 4 Directors and Audit Committee

- Article 12 The Company shall have nine to thirteen Directors with the three-year term and the number of the directors is determined by the Board of Directors Meeting. All Directors shall be eligible for re-election. Directors shall be elected by adopting a candidate nomination system as specified in Article 192-1 of the Company Act The nomination of directors and related announcements shall comply with the relevant regulations of the Company Act and the Securities and Exchange Law. The total amount of registered shares held by all directors is stipulated by the standard of “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies” published by Securities and Futures Bureau of Financial Supervisory Commission of

Executive Yuan. A company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship.

Article 12-1 According to the Securities and Exchange Act, among the number of directors mentioned in the preceding article, the independent directors shall not be less than three in number and less than one-fifth of the total number of directors. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be prescribed by the competent authority of securities.

Article 12-2 The Board of Directors of the Company establishes the compensation committee whose responsibility, organic regulations, the exercise of authority, and other compliance matters shall be regulated in accordance with the relevant rules of the competent authority of securities and the Company.

Article 12-3 The Company establishes the audit committee which is composed of all independent directors according to the law and the relevant organic regulations are enacted by resolution of the Board of Directors. The exercise of authority and other compliance matters shall be executed according to the relevant laws and the Articles of Incorporation.

Article 13 The Board of Directors which is organized by the directors shall be attended by over two-thirds of the directors. The directors shall elect from among themselves a Chairman of the Board of Directors and Vice-Chairman of the Board of Directors by a majority in attending directors. The Chairman of the Board of Directors shall have the authority to represent the Corporation.

Article 14 In case the chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, a delegate shall be appointed in compliance with Article 208 of the Company Act. Directors shall attend the Board of Directors Meetings and appoint other directors as the proxy to attend the meetings if they are on leave or absent or cannot exercise their power and authority for any cause.

Article 14-1 The convening of the Board of Directors shall be executed according to Article 204 of the Company Act. In the case of an emergency, a meeting of the Board of Directors may be convened by fax or email instead of written notice.

Article 15 The Board of Directors is authorized to determine the salary of the directors, regardless of the profit and loss of the Company, taking into account the extent and value of the services provided for the management of the Corporation and the standards of the industry.

Chapter 5 Managerial Officials

Article 16 The Company may have one general manager, several vice general managers, and several managers that the appointment, discharge, and remuneration are executed according to Article 29 of the Company Act.

Chapter 6 Accounting

Article 17 After the close of each fiscal year of the Company, the Board of Directors shall prepare the proposals and tables such as (1) Business report (2) Financial statements (3) Profit distribution or Deficit compensation, and so on. These proposals shall be submitted to the regular shareholders meetings according to the law for acceptance.

Article 18 If there is profit at the end of each fiscal year, a ratio of 0.1% - 5% of the profit of current year distributable as employees' compensation and a ratio less than 2% of the profit of current year distributable as directors' compensation shall be appropriated. However, the Company's accumulated losses shall have been covered first if any.

The employees' compensation shall be in the form of shares or cash, and the distribution targets include employees who meet certain conditions of affiliated companies. The directors' remuneration mentioned in the preceding article shall be only in cash.

The proposals for distribution of employees' compensation and directors' remuneration shall be resolved by the Board of Directors and reported to the shareholders meetings.

Article 18-1

When the Company does not make a profit, it is not allowed to distribute the stock dividend. If the Company makes surplus in the annual final accounts, the "distributable profit" shall be calculated in the following order and the portion shall be reserved according to the business conditions and capital requirement. The proposal for profit distribution shall be prepared by the Board of Directors and submitted to shareholders' meetings for distribution:

- (1) Withholding Tax
- (2) Cover Accumulated Deficit
- (3) Appropriation of Legal Reserve
- (4) Legal Appropriation or Reversal Special Reserve
- (5) Opening Undistributed Earnings and the "Adjustment Amount of the Undistributed Earnings of the Year"

The dividend policy of the Company is based on the company operation situation, capital requirement, and change in internal and external overall circumstances that the dividend is distributed fully or partially with the consideration of the interest of the shareholders. The profit distribution is in the form of cash dividend or stock dividend, nevertheless, the cash dividend shall not be less than 50% of the total dividend.

Chapter 7 Supplementary Provisions

Article 19

In regard to all matters not provided for in these Articles of Incorporation, the Company Act shall govern.

Article 20

The articles are enacted on October 20, 1997.
The first amendment was made on May 18, 1998.
The second amendment was made on July 15, 1998.
The third amendment was made on March 6, 2000.
The fourth amendment was made on November 10, 2000.
The fifth amendment was made on June 15, 2001.
The sixth amendment was made on April 15, 2002.
The seventh amendment was made on June 15, 2004.
The eighth amendment was made on June 19, 2006.
The ninth amendment was made on June 28, 2007.
The tenth amendment was made on June 19, 2008.
The eleventh amendment was made on June 19, 2009.
The twelfth amendment was made on May 28, 2010.
The thirteenth amendment was made on November 10, 2010.
The fourteenth amendment was made on June 28, 2011.
The fifteenth amendment was made on May 16, 2012.
The sixteenth amendment was made on May 20, 2014.
The seventeenth amendment was made on June 24, 2015.
The eighteenth amendment was made on June 15, 2016.
The nineteenth amendment was made on June 13, 2017.
The twentieth amendment was made on June 8, 2018.
The twenty-first amendment was made on June 12, 2019.

Appendix 3. Procedures for Election of Directors (Before Amendments)

Zongtai Real Estate Development Co.,Ltd.

Procedures for Election of Directors

Approved and Enforced by Shareholders Meeting on June 12, 2019

1. Except as otherwise provided by law and regulation or by the Corporation's Articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

2. Directors of the company shall be elected by the shareholders' meeting from among the persons with disposing capacity. The company shall prepare ballots for directors and the number of voting rights associated with each ballot shall be specified on the ballots.

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

Attendance card numbers may be used instead of recording the names of voting shareholders.

3. The cumulative voting method shall be used for the election of the directors at this Corporation.

4. 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.

Independent and non-independent directors shall be elected at the same time but in separately calculated numbers.

5. For the election of directors, the ballot boxes shall be prepared by the company and publicly checked by the vote monitoring personnel before voting commences.

6. The quota of directors is determined according to the Articles of Incorporation. The voting rights of independent directors and non-independent directors shall be calculated separately and the candidates who acquire more votes should win the seats of directors. If two or more persons acquire the same number of votes and the number of such persons exceeds the specified seats available, such persons acquiring the same votes shall draw lots to decide who should win the seats available, and the Chairman shall draw lots on behalf of the candidate who is not present.

7. If the candidate is a shareholder of this Company, voters shall fill in the "candidate" column the candidate's name and shareholder's number, and the number of votes cast for such candidate. If the candidate is not a shareholder of this Company, voters shall fill in the "candidate" column the candidate's name, the candidate's ID number, and the number of votes cast for such candidate. If the candidate is a government agency or a legal entity, the full name of the government agency or the legal entity or the

name(s) of their representative(s) should be filled in the column. When there are several representatives, their names shall be added separately.

8. Deleted
9. Before the election begins, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel. The monitoring personnel shall be appointed from the attending shareholders.
10. A ballot is invalid under any of the following circumstances:
 - (1) The ballot that is not placed in the ballot box.
 - (2) The ballot was not prepared by the company.
 - (3) A blank ballot that is not written.
 - (4) The entered candidate is a shareholder whose account name and shareholder account number do not match the shareholders' list; the entered candidate is not a shareholder and the name and identification number do not match the verification.
 - (5) Other words or marks are entered in addition to the account name (name), and shareholder account number (identification number) of an entered candidate, and the number of voting rights
 - (6) The writing is unclear and indecipherable or has been altered.
 - (7) The account name (name) of the entered candidate is the same as it of the other shareholders without filling in the shareholder account number (identification number) for differentiation.
 - (8) The number of entered candidate exceeds the number of the candidate shall be elected.
11. 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 or the assigned personal on the site.
12. The Board of Directors of this Corporation shall issue notifications to the persons elected as directors.
13. These Procedures, and any amendments thereto, shall be implemented after approval by a shareholders meeting.
14. The procedure was enacted on November 10, 2000.
 - The first amendment was made on June 15, 2004.
 - The second amendment was made on June 19, 2006.
 - The third amendment was made on June 19, 2009.
 - The fourth amendment was made on May 16, 2012.
 - The fifth amendment was made on June 8, 2018.
 - The sixth amendment was made on June 12, 2019.

Appendix 4. Current Shareholding of All Directors

Zongtai Real Estate Development Co.,Ltd.

Current Shareholding of All Directors

1. The Company has issued 210,790,708 ordinary shares until April 25, 2021.
2. In accordance with Article 26 of the Securities and Exchange Act and subparagraph 4 of paragraph 1 of Article 2 and paragraph 2 of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies:
The minimum shareholding of the Company's board directors is 12,000,000 shares
3. As at the book closure date of this annual general meeting (April 25, 2021), the numbers of shares held by the individual directors and by entire bodies as recorded in the shareholders' register are as follows:

Title	Name	On-Board Date	Number of Shares Recorded in the Shareholders' Register	Shareholding Percentage
Chairman	Tso Jung Investment Co., Ltd Representative: Yu-Ling, Weng	107.06.08	26,776,123	12.70%
Vice-Chairman	Shun-Wen, Wu	107.06.08	1,911,000	0.91%
Director	Tso-Jung, Wu	107.06.08	1,850,000	0.88%
Director	Dian Chiang Chia Investment Co., Ltd Representative: Wei-Chung, Chen	107.06.08	13,153,094	6.24%
Director	Zong Tai Construction Development Co., Ltd Representative: Chia-Chi, Kuo	107.06.08	2,165,100	1.03%
Director	Zong Tai Construction Development Co., Ltd Representative: Shan-Shan, Ma	107.06.08	2,165,100	1.03%
Independent Director	Yong-Jen, Tsao	107.06.08	0	0.00%
Independent Director	Ming-Hai, Lee	107.06.08	0	0.00%
Independent Director	Yen-Tso, Chen	107.06.08	0	0.00%
Total Shares Held by Directors (Except Independent Directors)			45,855,317	21.76%

Appendix 5. Progress of Shareholders' Proposals

Explanatory Note of Progress of Shareholders' Proposals:

According to Article 172-1 of The Company Act, shareholders who own more than 1% of The Company's outstanding shares are entitled to submit one agenda for discussion during the annual general meeting. The submission must be made in writing and is limited to 300 words.

The company has publicly announced the shareholders' proposal right of this annual general meeting on the Market Observation Post System that the period for accepting starts on April 16, 2021, and concludes on April 26, 2021. Since the Company received no proposals from shareholders during that period, no discussion would be made on the annual general meeting for 2021.