



太子建設開發股份有限公司
Prince Housing & Development Corp.

Stock Code **2511**

2025

Handbook of the Annual General Meeting of Shareholders

Meeting | Physical meeting

Date | 10 a.m. Tuesday, June 17, 2025

Location | No. 261, Nanmen Road, Tainan City

Grand Conference Hall, The Labor Recreation Center



Prince Housing & Development Corp. website <https://www.prince.com.tw>
Market Observation Post System <https://mopsplus.twse.com.tw>
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Prince Housing & Development Corp.

Meeting Procedures for the 2025 Annual General Meeting (AGM) of Shareholders

Calling the Meeting to Order

Chairman Takes Chair

Chairman Remarks

Management Presentation

Ratifications

Discussions

Election

Other proposals

Extemporaneous Motions

Adjournment

Prince Housing & Development Corp.
Agenda of the 2025 Annual General Meeting (AGM) of
Shareholders

I. Meeting Format: Physical AGM

II. Time: 10:00 am, Tuesday, June 17, 2025

III. Place: No. 261, Nanmen Road, Tainan City.

1F, Grand Conference Hall, The Labor Recreation Center

IV. Calling the Meeting to Order (report on the shares held by attending shareholders)

V. Chairman Remarks

VI. Management Presentation

(I) 2024 Business Report

(II) Audit Report of the 2024 Final Report by the Audit Committee

(III) Report on Total Amount of Endorsements and Guarantees in 2024

(IV) Report on Capital Loans to Others in 2024

(V) Status Report on the Issuance of Corporate Bonds

(VI) Report on the Distribution of Reward for Employees and Directors in 2024

(VII) Report on other matters.

VII. Ratifications

(I) Ratification of Business Report and Financial Statements for 2024, please ratify.

(II) Ratification of Profit Distribution Proposal for 2024, please ratify.

VIII. Discussions

(I) Amendment to the Articles of Incorporation. Please vote.

IX. Election

X. Other proposals

(I) Waiver of the non-competition restriction on newly elected directors (including independent directors) in accordance with Article 209 of the Company Act. Please vote.

XI. Extemporaneous Motions

XII. Adjournment

Management Presentation

- I. The 2024 Business Report of the Company. Please review.
Description: Please refer to Annex 1 for the 2024 Business Report (Handbook: Page 7).
- II. Audit of 2024 Final Report by the Audit Committee. Please review.
Description: Please refer to Annex 2 for the Audit Report of the Audit Committee (Handbook: Page 9).
- III. Report on the total amount of endorsements and guarantees in 2024:
The details of endorsements and guarantees for investees by December 31, 2024 are as follows.

Expressed in thousand NT Dollars

Endorsed/guaranteed investee	Total amount of endorsements and guarantees at the end of the period	The amount of endorsements and guarantees actually disbursed.
The Splendor Hospitality International Co., Ltd.	1,750,000	1,750,000

- IV. Report on capital loans to others in 2024:
The details of capital lending to others by December 31, 2024 are as follows, please review.

Expressed in thousand NT Dollars

Borrower	Amount and credit of lending	Ending balance of capital lending
Prince Industrial Corporation	100,000	0
Prince Chong-De Industrial Corp.	200,000	0
Cheng-Shi Construction Co., Ltd.	100,000	0

- V. Status report on the issuance of corporate bonds:
 - (I) The first-time issuance of guaranteed ordinary corporate bonds totaling NT\$2 billion in 2022 was approved by Taipei Exchange on June 9, 2022 with Document Zheng-Gui-Zhai-Zi No. 11100056491, and the fundraising process was completed on June 16, 2022.
 - (II) The first-time issuance of guaranteed ordinary corporate bonds totaling NT\$2.5 billion in 2023 was approved by Taipei Exchange on June 9, 2023 with Document Zheng-Gui-Zhai-Zi No. 11204003081, and the fundraising process was completed on June 13, 2023.
- VI. Report on the distribution of rewards for employees and directors in 2024:
 - (I) In accordance with Article 32 of the Articles of Incorporation, the Company shall distribute a minimum of 2% of the profit made in a year as the reward for employees and a maximum of 3% as the reward for directors. The

reward for 2024 was thus appropriated in accordance with the Articles of Incorporation and in respect of the Company's operational performance:

(1) Reward for employees at 8.82%, NT\$34,566,732 in total.

(2) Reward for directors at 3.00%, NT\$11,759,816 in total.

(II) The reward for both employees and directors were distributed in cash.

VII. Report on other matters:

1. The related information of proposals by shareholders and nomination of directorial candidates by shareholders holding one percent or more of the total number of shares issued by the Company.

Description: In accordance with Articles 172-1 and 192-1 of the Company Act, shareholders holding one percent or more of the total number of shares issued by a company may submit a written proposal and a proposed roster of directorial candidates to the company for deliberation at a meeting of shareholders. The period for accepting proposals and nomination of directorial candidates by shareholders is from April 7 to April 17, 2025. The Company did not receive any proposal or nomination of director candidates by shareholders during the abovementioned period.

Ratifications

Subject 1: Ratification of the 2024 Business Report and 2024 Financial Statements (Proposed by the Board of Directors).

Description: Ratification of the 2024 Final Report was approved by the 15th meeting of the 17th Board of Directors in 2025. The report has been submitted to the Audit Committee for audit. Please ratify.

(Please refer to Annex 1, Annex 3 and Annex 4 (Handbook: 7 & 10-30)).

Resolution:

Subject 2: Ratification of the 2024 Earnings Distribution Proposal (Proposed by the Board of Directors).

Description: 1. The Profit Distribution Proposal for 2024 was approved at the 15th meeting of the 17th Board of Directors in 2025 and audited by the Audit Committee.

2. Cash dividends will be NT\$0.3 per share. The chairman shall be authorized to handle and adjusted changes in the dividend as a result of the impact on the number of shares circulated in the market due to share buyback; or transfer, conversion and cancellation of treasury shares, issuance of new shares for capitalization.

3. Please refer to the Profit Distribution Table for details regarding the profit distribution proposal for 2024.

(Please refer to Annex 5, Handbook: p. 36).

Resolution:

Discussions

Subject 1: Amendment to the Articles of Incorporation. Please refer to Annex 6 for the comparison table (page 37-38). Please vote (Proposed by the Board of Directors).

Resolution:

Election

Proposal: Election of the 18th Board of Directors (including independent directors). Please elect.

- Description:
1. The term of the 17th Board of Directors (including independent directors) ended on June 16, 2025.
 2. In accordance with Article 17 of the Company's Articles of Incorporation, 9-18 directors shall be elected, including 4 independent directors. If there are over 15 directors, there shall be no less than 5 independent directors. The candidate nomination system is adopted.
 3. Shareholders shall be elected from the list of directors, independent director nominees. Please refer to Annex 7 for the education, experience and other related data of nominees (Handbook: 40).
 4. The new 18th term of directors (including independent directors) will have a term of service for three years, from June 17, 2025 to June 16, 2028.

Election results:

Other proposals

Proposal: Waiver of the non-competition restriction on newly elected directors (including independent directors) during their term in accordance with Article 209 of the Company Act. Please vote. (Proposed by the Board of Directors)

Description:

- I. In accordance with Article 209 of the Company Act:
Directors shall report to the meeting of shareholders the important content of their actions and obtain their permission for the actions that were taken for themselves or others who are within the company's business scope.
- II. Request for approval of waiving the non-competition restriction on newly elected directors (including independent directors) from the date of inauguration for activities stated in Article 209 of the Company Act, provided that such activities shall not harm the Company's interest.
- III. Please refer to Annex 8 (Handbook: 42-43) for the details regarding the waiver of non-competition restriction on newly elected directors (including independent directors).

Resolution:

Extemporary Motions

Adjournment

Business Report

I. 2024 Business Report

The world's landscapes have experienced profound changes world - Trump's return to the White House has increased policy uncertainty. European countries, the US, and China have successively initiated interest rate cuts, affecting the global financial market. The global economic volatility caused by geopolitical conflicts continues, and the regional situation remains tense. The impact of China's economy and extreme weather has made the global economy potentially risky.

Taiwan's economy in 2024 was supported by emerging technologies such as AI, which will continue to drive the growth of exports and growth of information and communication products. However, the economy still faces the risk of geopolitical conflicts and the US-China technology dispute.

In terms of real estate, the central bank announced the seventh wave of credit control in Q3 2024, in response to the hot trend of "Preferential Mortgage Program Geared Toward Young Adults". This wave of stringent credit control policy has not been reflected in the annual transaction figures due to the market boom in the first half of 2024. However, a more noticeable impact will be expected in 2025.

We have taken advantages of the housing boom in 2024 to sell the remaining houses. Besides this, with our six main business segments: core construction, BOT projects, construction, property management, hotel operations, and re-investment. Based on the foundation built in 2023, we will continue to introduce more integrated and innovative elements based on the core concept of "building a commercial platform with real estate as the main body."

In terms of core construction: Through the selection of a cooperative team, more innovative architectural ideas are introduced; in terms of BOT projects: Connect with more authorities and units to expand the investment evaluation scope and increase the possibility of cooperation; in terms of construction: Through business integration and connection with the group partners, participate in the construction projects in the logistics parks, expand the renovation services in the urban renewal projects, and continue to improve the multi-dimensional engineering service capabilities; in terms of property management: Integrate the Group's internal and external resources to create a community service integrated platform, and aim to achieve the goal of high value-added property management; in terms of hotel operations: The hardware architectural equipment is renewed, combined with innovative software arts and literature services, to achieve outstanding results in domestic and overseas hotel and accommodation markets; in terms of the re-investment, the Company continues to support its operations, in order to ensure the steady growth of the re-investment business, which is also the goal of PHDC. The different businesses, with their own plans and blueprints, are moving towards the same direction, laying a solid foundation for the positioning of PHDC.

In 2024, the amount of annual revenue and net income was NT\$1.064 billion and NT\$313 million respectively, and the amount of consolidated revenue and consolidated net income was NT\$8.479 billion and NT\$284 million respectively.

II. Summary of the 2025 Business Plan

Looking ahead to 2025, the global environment is full of various unstable factors, from the change of the policy direction of the U.S. to the geopolitical conflicts, the world continues to undergo severe changes. In Taiwan's real estate market, the stringent credit control policy will have an impact on the market, and it is expected to show signs in 2025.

In 2025, the Company will integrate resources and continue to innovate, and pursue a higher performance management system for its six main business segments, including more timely communication and more close cooperation. Given the limited resources available in each business segment, the Company will create better synergies and return better revenues.

III. Future Development Strategy

At PHDC, we have been adhering to the business philosophy of “3Gs and 1F - good location, good design, good construction, and fair price” for more than five decades. With this being our unchanged core value, we have a stable standard of value judgment even in the fast-changing modern business environment. Over five decades of experience has taught us that the key to the survival in the industry lies in the ability to adapt to changes with the core value maintained unchanged. Only by adhering to the unchanged core values can we guide the development of new business models and innovative decision-making, and continue to pursue excellence!

In the next 50 years, the Prince will continue to uphold the original intention of “3Gs and 1F”, and keep pace with the times. From corporate governance to sustainable development, while taking into account the environment and stakeholders, the Company will strive to promote more oriented and efficient business models through integration and innovation. By doing this, we aim to become a unique and comprehensive real estate developer in the market!

Chairman:

Chih-Hsien Lo

General Manager:

Hung-Chun Lin

CAO:

Da-Chang Tai

**Prince Housing & Development Corp.
Audit Report by the Audit Committee**

This is to approve that

The Board of Directors have prepared and submitted the 2024 Annual Business Report, 2024 Financial Statements and 2024 Proposal for Profit Distribution. The 2024 Annual Financial Statements have been approved by PwC Taiwan's certified public accountant Chien-Chih Wu and Jun-Kai Wang who have also issued an audit report. After auditing the aforementioned Business Report, Financial Statements, and Proposal for Earnings Distribution, this Committee found no issues of non-compliance and thus issued this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

The 2025 Annual General Meeting of Shareholders of Prince Housing & Development Corp.

Prince Housing & Development Corp.

Audit Committee Chairman Tse-Hsiang Ting

May 7, 2025

CPA Audit Report

(2025) Cai-Shen-Bao-Zi No. 24005133

Prince Housing and Development Corp.:

Audit Opinion

Prince Housing and Development Corporation and its subsidiaries' (hereinafter referred to as "Prince Housing Group") consolidated balance sheet as of December 31 of 2024 and 2023, and the consolidated statement of comprehensive income for the period from January 1 to December 31 of 2024 and 2023, the consolidated statement of changes in equity, the consolidated cash flow statement and notes to the consolidated financial statements (including the summary of major accounting policies) are reviewed by PwC Taiwan's certified public accountants.

In our opinion, with respect to our audit results and the reports (please refer to the Others section) of other independent accountants, the important issues in the said consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and that the international financial reporting standards, international accounting standards, interpretations and preparation of interpretation announcements are able to fairly disclose the consolidated financial position of Prince Housing and Development Corp. as of December 31, 2024 and December 31, 2023, and its consolidated financial performance and cash flows of Prince Housing and Development Corp. during January 1-December 31, 2024 and January 1-December 31, 2023.

Basis of Audit

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Principles of the Republic of China. Under these standards, it is the accountants' responsibility to further explain the accountability of the accountants on auditing the consolidated financial statements. In accordance with the independent requirements of the firm, we have required staff to maintained independence from Prince Housing and

Development Corporation and carried out their duties with respect to The Norm of Professional Ethics for Certified Public Accountant of the Republic of China. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinions.

Key Audit Items

“Key Audit Items” refers to the professional judgement of auditing the most important items in the 2024 Consolidated Financial Statements of the Group. While such items have been addressed when auditing the overall consolidated financial statements and the formation opinions, we will not express opinions on any particular items.

The key audit items of the Group’s 2024 consolidated financial statements are as follows:

Recognition of revenues from construction projects—Assessment of completion schedule

Description

Please refer to items (31) in Note 4 and (2) 5 of the Consolidated Financial Statements for the accounting policy for construction agreement and revenue recognition and items (24) in Note 6 of the Consolidated Financial Statements for the description of accounting items. The 2024 revenue from construction projects of the Prince Housing Group was NT\$4,540,909 thousand, commanding 53.55% of the consolidated revenue.

The revenues of the construction service offered by the Group are recognized according to the status of completion during the contract period. The status of completion has been calculated according to the percentage in the estimated total construction cost of the incurred cost by the closing date of financial report period of each project. The estimated total construction cost is based on the cost breakdown sheet produced according to the owner’s master design drawings and in consideration of increase or decrease of construction quantity resulted from an engineering change and the construction price and cost indices to estimate the costs invested in an outsourced contract, including labor and materials.

Due to the complexity of items for estimating the said total costs and frequent subjective judgments, high uncertainties are common, and the estimation of the total cost will affect the status of completion and the recognition of revenue from construction. Hence, we have set the estimation of the status of completion as the important items for auditing the Group’s revenue from construction.

Responsive Audit Procedures

In response to the said key audit items, we have implemented the following responsive procedures:

1. To discern the nature of operations and industry of the Group; assess the fairness of the internal operating procedures for estimating the total construction cost, including the procedures for determining the labor and material costs of individual project items; and examine the consistency of the estimation method.
2. To assess and test the internal control procedures affecting the change in the estimation of the total cost, including cross-examining the evidence regarding the increase or decrease of project items and important project estimates.
3. To interview supervisors and other appropriate staff for projects still under progress during the interview.
4. To obtain the profit and loss statement to implement related empirical procedures, including spot check of costs incurred in the period with the appropriate receipts (vouchers), spot check of the increase or decrease of project items with related evidence, and re-check of the percentage of project completion.

Others: Audits of other accountants

The financial reports of some investments accounted for under the equity method included in the Group's Consolidated Financial Statement were audited by other accountants. Hence, the opinions we expressed in the said Consolidated Financial Statement for the amounts listed in the financial statements of such companies has been made in accordance with the audit reports of other accountants. The total amount of the said assets (including investments accounted for under the equity method) ended December 31, 2024 and December 31, 2023 was NT\$618,804 thousand and NT\$605,697 thousand, accounting for 1.33% and 1.31% of the total amount of consolidated assets, respectively. The net revenue of 2024 and 2023 was NT\$42,361 thousand and NT\$44,019 thousand, accounting for 7.07% and 5.46% of the total amount of consolidated net revenue, respectively.

Other matters – Parent Company Only financial reports

The Group has produced the Parent Company Only financial statements for 2024 and 2023. The reports have been audited and by CPAs with unqualified opinion and is on record.

Responsibility for the Consolidated Financial Statements of the Management and Governance Units

It is management's responsibility to produce fairly expressed consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, international financial reporting standards, international accounting standards, interpretations, and interpretations recognized and presented for validation to the Financial Supervisory Commission and to maintain the necessary internal controls relating to the production of such consolidated financial statements in order to ensure that no significant, untrue expressions as a result of corruption or errors are found in the consolidated financial statements.

When producing consolidated financial statements, it is also the management's responsibility to assess the Group's capacity to maintain business continuity, disclosure of related information, and choice of accounting basis for business continuity, except when the Group intends to liquidate or shut down operations, or there is no other feasible alternative other than liquidation or closure.

It is the responsibility of the Group's governance units (including the Audit Committee) to supervise the workflow of financial reporting.

Accountant's responsibility for auditing consolidated financial statements

It is our responsibility to audit the Group's consolidated financial statements to provide reasonable assurance in an audit report that no significant, untrue expression as a result of corruption or errors is found in such consolidated financial statements. "Reasonable Assurance" refers to high assurance. However, the detection of significant, untrue expressions in the consolidated financial statements is not guaranteed when audits are implemented based on the Generally Accepted Auditing Principles of the Republic of China. Untrue expression as a result of corruption or errors Untrue expressions of individual amounts or sums are significant when

they can reasonably affect the economic policy made by the users off consolidated financial statements.

When auditing based on the Generally Accepted Auditing Principles of the Republic of China, we have applied professional judgments and maintained professional doubts. Other tasks of accountants:

1. To identify and assess significant, untrue expressions of risks as a result of corruption or errors in consolidated financial statements; to plan and implement appropriate countermeasures for the risks assessed; and obtain adequate and appropriate audit evidence as the basis for making audit expressions. While corruption may involve collusions, forgeries, willful omissions, untrue declarations, or overstep of internal controls, it is not detected that the risk caused by significant, untrue expressions as a result of corruption is higher than that of errors.
2. To understand internal controls required for audits in order to design audit procedures appropriate to the situation of audit, provided that such an understanding does not intend to express opinions on the effectiveness of the Group's internal controls.
3. To assess the suitability of the accounting policy adopted by the management and the fairness of its accounting estimation and related disclosures.
4. To conclude if there are significant uncertainties regarding the suitability of the accounting basis adopted by the management to maintain business continuity and the potential significant doubtful incidents or situations within the Group's capacity to maintain business continuity based on the obtained audit evidence. After determining that there are significant uncertainties in such incidents or situations, we shall remind in the audit report the users of such consolidated financial statements to pay attention to related disclosures in such consolidated financial statements, or shall we express a modified opinion where such disclosures are inappropriate. We have made conclusions based on the audit basis obtained by the audit report date. However, future incidents or situations may incapacitate the Group from business continuity.
5. To assess the overall expression, structure and contents of consolidated financial statements (including related notes) and the fair expression of related transactions and incidents in such consolidated financial statements.

6. To gather adequate and suitable audit evidence of the financial information of Parent Company Onlys within the Group to express opinions on the consolidated financial statements. We are responsible to instruct, supervise and implement the audit of the Group and conclude the audit opinions on the Group.

We have communicated the government units on items including the scope and time planned for the audit and important audit findings (including the significant defects identified through internal control during the audit).

We have also provided the governance units with the statement of independence of our staff made in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China. We have also communicated with the governance units on the relations and other items (including related protective measures) that may affect the independence of accountants.

We have determined the Group's 2024 Consolidated Financial Statements' key audit items based on the communication items with the governance units. We have also specified in the audit report that we will not communicate specific items in the audit report when there are reasons to believe that such communication may cause negative impacts more than positive public interest, except for specific items not allowed for disclosures by law or under extremely rare circumstances.

PwC Taiwan

CPA: Chien-Chih Wu, Jun-Kai Wang

Financial Supervisory Commission

Approval document: Jin-Guan-Zheng-Shen-Zi No. 1030027246

Jin-Guan-Cheng-Shen-Zi No. 1110349013

March 3, 2025

Prince Housing & Development Corp. and Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and December 31, 2023

Expressed in thousand NT Dollars

Asset		Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 8,367,153	18	\$ 8,350,801	18
1110	Financial assets at fair value through profit or loss - current	6(2) and 8	3,499,610	7	2,947,209	6
1136	Financial assets carried at cost-current	6(4) and 8	1,867,864	4	2,121,199	5
1140	Contract assets - current	6(24) and 7	454,471	1	536,541	1
1150	Notes receivable net	6(5)	21,596	-	42,048	-
1170	Accounts receivable net	6(5)	432,066	1	349,226	1
1180	Accounts receivable net - related parties	6(5) and 7	242,366	1	404,073	1
1200	Other receivables	7	18,847	-	15,345	-
1220	Current tax assets		19,953	-	358	-
130X	Inventories	6(6) and 8	6,592,087	14	6,568,933	14
1410	Pre-payments		135,335	-	61,023	-
1479	Other current assets - others		9,390	-	21,604	-
11XX	Total current assets		21,660,738	46	21,418,360	46
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 8	82,426	-	172,182	-
1517	Financial assets at fair value through other comprehensive profit or loss - non-current	6(3) and 8	3,201,792	7	2,815,770	6
1535	Financial assets carried at cost-non-current	6(4) 8 and 9	585,156	1	659,176	2
1550	Investments accounted for under the equity method	6(7) and 8	1,935,320	4	1,919,512	4
1600	Property, plant and equipment	6(8) 7 and 8	5,685,731	12	5,467,183	12
1755	Right-of-use assets	6(9) and 7	5,688,048	12	6,110,343	13
1760	Investment property amount net	6(11) and 8	5,375,919	12	5,326,909	12
1780	Intangible assets	6(12)	1,750,775	4	1,812,715	4
1840	Deferred tax assets	6(30)	253,016	1	279,699	1
1920	Refundable deposits	7	141,885	-	127,115	-
1990	Other non-current assets - others		222,160	1	141,888	-
15XX	Total non-current assets		24,922,228	54	24,832,492	54
1XXX	Total assets		\$ 46,582,966	100	\$ 46,250,852	100

(Cont'd)

Prince Housing & Development Corp. and Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and December 31, 2023

Expressed in thousand NT Dollars

Liabilities and Equity		Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term loans	6(13) and 8	\$ 614,000	2	\$ 831,000	2
2130	Contract liability - current	6(24) and 7	495,025	1	516,298	1
2150	Notes payable		12,162	-	463	-
2170	Accounts payable	7	1,470,362	3	1,168,473	3
2200	Other payables	6(14)	545,617	1	602,047	1
2230	Current tax liabilities		235	-	33,866	-
2250	Provisions - current	6(17)	11,242	-	-	-
2280	Lease liabilities - Current	7	503,513	1	488,662	1
2310	Unearned receipts		44,833	-	43,356	-
2320	Long-term liabilities due within one year or one operating cycle	6(16) and 8	510,000	1	700,000	2
2399	Other current liabilities - others		38,025	-	31,364	-
21XX	Total current liabilities		4,245,014	9	4,415,529	10
Non-current liabilities						
2530	Bonds payable	6(15)	4,500,000	10	4,500,000	10
2540	Long-term loans	6(16) and 8	4,430,000	9	3,320,000	7
2550	Provisions - non-current	6(17)	34,169	-	174,491	-
2570	Deferred tax liabilities	6(30)	280,072	1	279,650	1
2580	Lease liabilities – Non-current	7	5,931,166	13	6,373,358	14
2610	Long-term notes and accounts payable		796,845	2	808,301	2
2640	Defined benefit liabilities net - non-current	6(18)	10,746	-	25,305	-
2645	Deposit received	7	167,385	-	181,559	-
2670	Other non-current liabilities - other	6(7)	196,615	-	196,127	-
25XX	Total non-current liabilities		16,346,998	35	15,858,791	34
2XXX	Total liabilities		20,592,012	44	20,274,320	44
Equity attributed to the stockholders of the parent						
	Share capital	6(19)				
3110	Common stock		16,233,261	35	16,233,261	35
	Additional paid-in capital	6(20)				
3200	Additional paid-in capital		2,260,513	5	2,260,513	5
	Retained earnings	6(21)				
3310	Legal reserve		2,595,229	5	2,536,541	6
3350	Unappropriated earnings		2,962,467	6	3,281,381	7
	Other components of equity	6(22)				
3400	Other components of equity		1,714,547	4	1,411,353	3
3500	Treasury stocks	6(19)	(1,003)	-	(1,003)	-
31XX	Total equity attributed to the stockholders of the parent		25,765,014	55	25,722,046	56

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp. and Subsidiaries
Consolidated Balance Sheet
December 31, 2024 and December 31, 2023

Expressed in thousand NT Dollars

	company				
36XX	Non-controlling interest	<u>225,940</u>	<u>1</u>	<u>254,486</u>	<u>-</u>
3XXX	Total equity	<u>25,990,954</u>	<u>56</u>	<u>25,976,532</u>	<u>56</u>
	Significant or contingent liabilities and unrecognized commitments				
3X2X	Total liabilities and equity	<u>\$ 46,582,966</u>	<u>100</u>	<u>\$ 46,250,852</u>	<u>100</u>

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp. and Subsidiaries
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars
(except for EPS expressed in NTD)

	Item	Note	2024		2023	
			Amount	%	Amount	%
4000	Revenues	6(24) and 7	\$ 8,479,489	100	\$ 8,485,229	100
5000	Operating costs	6(6)(12)				
		(29) and 7	(6,334,911)	(75)	(5,981,704)	(70)
5900	Gross margin		2,144,578	25	2,503,525	30
	Operating expenses	6(12)				
6100	Marketing expenses	(29) and 7	(120,859)	(1)	(117,262)	(1)
6200	Administrative expenses		(1,741,525)	(21)	(1,758,601)	(21)
6450	Losses on expected credit impairments	12(2)	(8,065)	-	(45)	-
6000	Total operating expenses		(1,870,449)	(22)	(1,875,908)	(22)
6900	Income from operations		274,129	3	627,617	8
	Non-operating income and expenses					
7100	Interest revenue	6(25)	99,912	1	82,704	1
7010	Others	6(3)(26)	194,183	2	244,901	3
7020	Other gains and losses	6(2)(27)	38,422	1	16,890	-
7050	Financial costs	6(6)(28)				
		and 7	(346,449)	(4)	(347,708)	(4)
7060	Share of profit or loss of associates and joint ventures accounted for under the equity method	6(7)	96,159	1	101,161	1
7000	Total non-operating income and expenses		82,227	1	97,948	1
7900	Net income before tax		356,356	4	725,565	9
7950	Income tax expenses	6(30)	(71,857)	(1)	(140,578)	(2)
8200	Net income		\$ 284,499	3	\$ 584,987	7
	Other comprehensive income					
	Items that will not be re-classified into profit and loss					
8311	Re-measurement of defined benefit plans	6(18)	\$ 12,315	-	(\$ 6,141)	-
8316	Unrealized profit and loss on the equity instrument investments at fair value through other comprehensive income	6(3)(22)	303,194	4	227,068	3
8320	Share of other comprehensive income of affiliates and joint ventures accounted for under the equity method-Items that will not be re-classified into income		(1,729)	-	80	-
8349	Income tax relating to Items that will not be re-classified	6(30)	589	-	325	-
8300	Other comprehensive profit or loss (net)		\$ 314,369	4	\$ 221,332	3
8500	Total comprehensive profit or loss		\$ 598,868	7	\$ 806,319	10
	Net profit (loss) attributed to:					
8610	Stockholders of the parent		\$ 312,997	4	\$ 592,617	7

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements.
Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp. and Subsidiaries
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars
(except for EPS expressed in NTD)

8620	company Non-controlling interest	(28,498)	(1)	(7,630)	-
		<u>\$ 284,499</u>	<u>3</u>	<u>\$ 584,987</u>	<u>7</u>
	Total comprehensive income attributed to:				
8710	Stockholders of the parent company	\$ 627,366	7	\$ 813,949	10
8720	Non-controlling interest	(28,498)	-	(7,630)	-
		<u>\$ 598,868</u>	<u>7</u>	<u>\$ 806,319</u>	<u>10</u>
	EPS	6(31)			
9750	Basic	\$	0.19	\$	0.37
9850	Diluted	\$	<u>0.19</u>	\$	<u>0.36</u>

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements.
Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp. and Subsidiaries
Consolidated Statement of Changes in Equity
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars

		Equity attributed to the stockholders of the parent									
		Retained earnings				Other components of equity					
						The exchange difference in the conversion of financial statements of foreign business institutions	Unrealized profit and loss on the financial assets at fair value through other comprehensive income				
	Note	Common stock	Additional paid-in capital	Legal reserve	Unappropriated earnings			Treasury stocks	Total	Non-controlling interest	Total equity
<u>2023</u>											
Balance as of January 1, 2023		\$ 16,233,261	\$ 2,260,513	\$ 2,387,299	\$ 3,655,405	(\$ 48)	\$ 1,184,333	(\$ 1,003)	\$ 25,719,760	\$ 264,587	\$ 25,984,347
Net income	6(31)	-	-	-	592,617	-	-	-	592,617	(7,630)	584,987
Other comprehensive income for the period	6(3)(18)(22)	-	-	-	(5,736)	-	227,068	-	221,332	-	221,332
Total comprehensive profit or loss		-	-	-	586,881	-	227,068	-	813,949	(7,630)	806,319
Appropriation and distribution of retained earnings in 2022:											
Legal reserve		-	-	149,242	(149,242)	-	-	-	-	-	-
Cash dividends	6(21)	-	-	-	(811,663)	-	-	-	(811,663)	-	(811,663)
Changes in non-controlling interest		-	-	-	-	-	-	-	-	(2,471)	(2,471)
Balance as of December 31, 2023		\$ 16,233,261	\$ 2,260,513	\$ 2,536,541	\$ 3,281,381	(\$ 48)	\$ 1,411,401	(\$ 1,003)	\$ 25,722,046	\$ 254,486	\$ 25,976,532
<u>2024</u>											
Balance as of January 1, 2024		\$ 16,233,261	\$ 2,260,513	\$ 2,536,541	\$ 3,281,381	(\$ 48)	\$ 1,411,401	(\$ 1,003)	\$ 25,722,046	\$ 254,486	\$ 25,976,532
Net income	6(31)	-	-	-	312,997	-	-	-	312,997	(28,498)	284,499
Other comprehensive income for the period	6(3)(18)(22)	-	-	-	11,175	-	303,194	-	314,369	-	314,369
Total comprehensive profit or loss		-	-	-	324,172	-	303,194	-	627,366	(28,498)	598,868
Appropriation and distribution of retained earnings in 2023:											
Legal reserve		-	-	58,688	(58,688)	-	-	-	-	-	-
Cash dividends	6(21)	-	-	-	(584,398)	-	-	-	(584,398)	-	(584,398)
Changes in non-controlling interest		-	-	-	-	-	-	-	-	48)	48)
Balance as of December 31, 2024		\$ 16,233,261	\$ 2,260,513	\$ 2,595,229	\$ 2,962,467	(\$ 48)	\$ 1,714,595	(\$ 1,003)	\$ 25,765,014	\$ 225,940	\$ 25,990,954

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp. and Subsidiaries
Consolidated Statement of Cash Flow
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars

	Note	2024	2023
<u>Cash flows from operating activities</u>			
Profit before tax		\$ 356,356	\$ 725,565
Adjustments			
Income charges (credits)			
Financial assets at fair value through profit or loss, net income	6(2)(27)	(40,745)	(19,880)
Losses on expected credit impairments	12(2)	8,065	45
Share of profit of associates and joint ventures accounted for under the equity method	6(7)	(96,159)	(101,161)
Loss on disposition or scrap of property, plant and equipment	6(27)	2,167	2,202
Disposition expenses of property, plant and equipment		1,674	1,390
Gain on lease modification	6(9)	(24)	(18)
Depreciation expense	6(8)(9)		
	(11)(29)	754,366	749,912
Amortization expense	6(12)		
	(29)	61,940	62,229
Interest expense	6(28)	345,339	346,480
Interest revenue	6(25)	(99,912)	(82,704)
Dividend revenue	6(3)(26)	(72,068)	(75,267)
Changes in assets/liabilities related to operating activities			
Changes in assets relating to operating activities net			
Financial assets at fair value through profit or loss - current		(505,424)	708,387
Contract assets - current		82,070	(25,358)
Notes receivable		20,452	(22,676)
Accounts receivable		(90,905)	96,645
Accounts receivable-related parties		161,707	(62,231)
Other receivables		(2,927)	(10,800)
Inventories		(127,562)	259,468
Pre-payments		(78,447)	14,534
Other current assets - others		12,214	(3,354)
Changes in liabilities relating to operating activities net			
Contract liability - current		(21,273)	(106,410)
Notes payable		243	(1,134)
Accounts payable		301,889	(307,362)
Other payables		(59,850)	(186,614)
Unearned receipts		1,477	11,033
Other current liabilities - others		6,661	(22,594)
Provisions - non-current		(129,080)	8,507
Defined benefit liabilities net - non-current		(2,244)	(6,854)
Other non-current liabilities - other		285	176
Operating cash flow		790,285	1,952,156
Interest receivable		99,912	82,704
Dividends receivable		152,622	164,407
Interest payable		(341,039)	(346,496)
Income tax payable		(98,920)	(112,867)
Operating cash flow net		602,860	1,739,904

(Cont'd)

Prince Housing & Development Corp. and Subsidiaries
Consolidated Statement of Cash Flow
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars

	Note	2024	2023
<u>Investment Cash Flow</u>			
Increase (reduction) of financial assets at amortized cost-Current		\$ 253,335	(\$ 967,465)
Financial assets measured at fair value through profit or loss - non-current		83,524	269,966
Financial assets measured at fair value through disposition of other comprehensive profit and loss – non-current		(83,601)	(270,162)
Financial assets at fair value through other comprehensive profit and loss - non-current refund of handling charge		-	71
Increase (reduction) of financial assets at amortized cost – non-current		74,020	(22,672)
Acquisition of property, plant and equipment		(388,322)	(134,053)
Disposition proceeds of property, plant and equipment		446	310
Acquisition of investment properties	6(11)	(1,377)	-
Acquisition of intangible assets	6(12)	-	(770)
(Increase)/Reduction in refundable deposits		(14,770)	14,971
Increase in other non-current assets - other		(119,918)	(54,607)
Net outward cashflow from investing activities		(196,663)	(1,164,411)
<u>Fundraiser Cash Flow</u>			
Short-term loans reduction	6(33)	(217,000)	(470,000)
Bond repayment	6(33)	-	(2,500,000)
Issuance of bonds	6(33)	-	2,500,000
Repayment of long-term loans	6(33)	(710,000)	(3,380,000)
Raising long-term loans	6(33)	1,630,000	2,900,000
Security deposit (decrease) increase	6(33)	(14,174)	16,582
Repayments of lease principal	6(33)	(494,225)	(476,968)
Release of cash dividend	6(21)	(584,398)	(811,663)
Changes in non-controlling interest		(48)	(2,471)
Outward fundraising cash flow net		(389,845)	(2,224,520)
Increase/(Reduction) in cash and cash equivalents		16,352	(1,649,027)
Balance of cash and cash equivalents, beginning of year		8,350,801	9,999,828
Balance of cash and cash equivalents, end of year		\$ 8,367,153	\$ 8,350,801

The Note to Consolidated Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

CPA Audit Report

(114) Cai-Shen-Bao-Zi No. 24004615

Prince Housing and Development Corp.:

Audit Opinion

Prince Housing and Development Corporation's individual balance sheet as of December 31 of 2024 and 2023, and individual comprehensive income statement, individual equity change statement, individual cash flow statement and the notes to the individual financial statements (including the summary of major accounting policies) for the period from January 1 to December 31 of 2024 and 2023, all of which are reviewed and audited by the certified public accountant.

In our opinion, with respect to our audit results and the reports (please refer to the Others section) of other independent accountants, the important issues in the said Parent Company Only financial statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers can fairly disclose the Parent Company Only financial position of Prince Housing and Development Corp. for the years ended December 31, 2024 and December 31, 2023, and the Parent Company Only financial performance and cash flows of Prince Housing & Development Corp. for the years January 1-December 31, 2023 and January 1-December 31, 2024.

Basis of Audit

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Generally Accepted Auditing Principles of the Republic of China. Under these standards, the accountants are responsible to further explain the accountability of the accountants on auditing the consolidated financial statements. In accordance with the independence requirements of the firm, we have required staff to maintained independence from Prince Housing and Development Corp. and carried out their duties with respect to The Norm of Professional Ethics for Certified Public Accountant of the Republic of China. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinions.

Key Audit Items

Key audit items refer to the professional judgment of auditing the most important items in the 2024 Parent Company Only Financial Statements of Prince Housing and Development Corp. While such items have been addressed when auditing the overall Parent Company Only financial statements and the formation opinions, we will not express opinions on any particular items.

The key audit items of the 2024 Parent Company Only financial statements of Prince Housing and Development Corp. are as follows:

Investments accounted for under the equity method: The income from construction projects is recognized by assessing the percentage of completion of projects undertaken by Engineering Corporation, a subsidiary in possession of subsidiary Cheng-Shi Investment Holdings Co., Ltd.

Description

Please refer to item (14) of Note 4 of the Parent Company Only Financial Statements for the accounting policy of investments accounted for under the equity method and item (7) of Note 6 for the description of accounting items.

The revenue of the construction service offered by subsidiary in possession of subsidiary Cheng-Shi Investment Holdings Co., Ltd., a subsidiary of Prince Housing and Development Corp., is recognized according to the status of completion during the contract period. The status of completion has been calculated according to the percentage in the estimated total construction cost of the incurred cost by the closing date of financial report period of each project. The estimated total construction cost is based on the cost breakdown sheet produced according to the owner's master design drawings and in consideration of increase or decrease of construction quantity resulted from an engineering change and the construction price and cost indices to estimate the costs invested in an outsourced contract, including labor and materials.

Due to the complexity of items for estimating the said total costs and frequent subjective judgments, high uncertainties are common, and the estimation of the total cost will affect the status of completion and the recognition of revenue from construction. Hence, we have set the estimation of the status of completion as one of the important items for auditing the subsidiary's revenue from construction.

Responsive Audit Procedures

In response to the said key audit items, we have implemented the following responsive procedures:

1. To discern the nature of operations and industry of the subsidiary; assess the fairness of the internal operating procedures for estimating the total construction cost, including the procedures for determining the labor and material costs of individual project items; and examine the consistency of the estimation method.
2. To assess and test the subsidiary's internal control procedures affecting the change in the

estimation of the total cost, including cross-examining the evidence regarding the increase or decrease of project items and important project estimates.

3. Together with the subsidiary's supervisors and other appropriate staff to conduct on-site inspections for the projects still under progress.
4. To obtain the subsidiary's profit and loss statement to implement related empirical procedures, including spot check of costs incurred in the period with the appropriate receipts (vouchers), spot check of the increase or decrease of project items with related evidence, and re-check of the percentage of project completion.

Others: Audits of other accountants

The financial reports of investments accounted for under the equity method included in the Parent Company Only Financial Statement of Prince Housing and Development Corp. not audited by this firm were audited by other accountants. Hence, the opinion we express in the said Parent Company Only Financial Statement for the amounts listed in the financial statements of such companies has been made in accordance with the audit reports of other accountants. The total amount of the said investments accounted for under the equity method for years ended December 31, 2024 and December 31, 2023 was NT\$771,984 thousand and NT\$758,877 thousand, accounting for 2.27% and 2.26% of the total amount of Parent Company Only assets respectively. The comprehensive profit and loss recognized by the same company in 2024 and 2023 was NT\$42,361 thousand and NT\$44,019 thousand, accounting for 6.75% and 5.41% of the total amount of comprehensive income, respectively.

Responsibility for the Parent Company Only Financial Statements of the Management and Governance Units

It is the management's responsibility to produce fairly expressed Parent Company Only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and to maintain the necessary internal controls related to the production of such Parent Company Only financial statements in order to ensure that no significant, untrue expression as a result of corruption or errors is found in Parent Company Only financial statements.

When producing Parent Company Only financial statements, it is also the management's responsibility to assess the capacity to maintain business continuity, disclosure of related information, and choice of accounting basis for business continuity of Prince Housing and Development Corp., except when Prince Housing and Development Corp. intends to liquidate or shut down operations, or there is no other feasible alternative other than liquidation or closure.

It is the responsibility of the governance units (including the Audit Committee) of Prince Housing and Development Corp. to supervise the workflow of financial reporting.

Accountant's responsibility for auditing Parent Company Only financial statements

It is our responsibility to audit the Parent Company Only financial statements of Prince Housing and Development Corp. to provide reasonable assurance in an audit report that no significant, untrue expression as a result of corruption or errors is found in such Parent Company Only financial statements. "Reasonable Assurance" refers to high assurance. However, the detection of significant, untrue expressions in the parent company only financial

statements is not guaranteed when audits are implemented based on the Generally Accepted Auditing Principles of the Republic of China. Untrue expression as a result of corruption or errors Untrue expressions of Parent Company Only amounts or sums are significant when they can reasonably affect the economic policy made by the users off consolidated financial statements.

When auditing based on the Generally Accepted Auditing Principles of the Republic of China, we have applied professional judgments and maintained professional doubts. Other tasks of accountants:

1. To identify and assess significant, untrue expressions of risks as a result of corruption or errors in Parent Company Only financial statements; to plan and implement appropriate countermeasures for the risks assessed; and obtain adequate and appropriate audit evidence as the basis for making audit expressions. While corruption may involve collusions, forgeries, willful omissions, untrue declarations, or overstep of internal controls, it is not detected that the risk caused by significant, untrue expressions as a result of corruption is higher than that of errors.
2. To understand internal controls required for audits in order to design audit procedures appropriate to the situation of audit, provided that such an understanding does not intend to express opinions on the effectiveness of the internal controls of Prince Housing and Development Corp..
3. To assess the suitability of the accounting policy adopted by the management and the fairness of its accounting estimation and related disclosures.
4. To conclude if there are significant uncertainties regarding the suitability of the accounting basis adopted by the management to maintain business continuity and the potential significant doubtful incidents or situations within the capacity to maintain business continuity of Prince Housing and Development Corp. based on the obtained audit evidence. After determining that there are significant uncertainties in such incidents or situations, we shall remind in the audit report the users of such Parent Company Only financial statements to pay attention to related disclosures in such Parent Company Only financial statements, or shall we express a modified opinion where such disclosures are inappropriate. We have made conclusions based on the audit basis obtained by the audit report date. However, future incidents or situations may incapacitate Prince Housing and Development Corp. from business continuity.
5. To assess the overall expression, structure and contents of Parent Company Only financial statements (including related note) and the fair expression of related transactions and

incidents in such Parent Company Only financial statements.

6. To gather adequate and suitable audit evidence of the financial information of Parent Company Onlys within Prince Housing and Development Corp. to express opinions on the Parent Company Only financial statements. We are responsible to instruct, supervise and implement the audit of Prince Housing and Development Corp. and conclude the audit opinions on the company.

We have communicated the government units on items including the scope and time planned for the audit and important audit findings (including the significant defects identified through internal control during the audit).

We have also provided the governance units with the statement of independence of our staff made in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China. We have also communicated with the governance units on the relations and other items (including related protective measures) that may affect the independence of accountants.

We have determined the key audit items of the 2024 Parent Company Only Financial Statements of Prince Housing and Development Corp. based on the communication items with the governance units. We have also specified in the audit report that we will not communicate specific items in the audit report when there are reasons to believe that such communication may cause negative impacts more than positive public interest, except for specific items not allowed for disclosures by law or under extremely rare circumstances.

PwC Taiwan

CPA: Chien-Chih Wu, Jun-Kai Wang

Financial Supervisory Commission

Approval document: Jin-Guan-Zheng-Shen-Zi No. 1030027246

Jin-Guan-Cheng-Shen-Zi No. 1110349013

March 3, 2025

Prince Housing & Development Corp.
Parent Company Only Statement of Financial Position
December 31, 2024 and December 31, 2023

Expressed in thousand NT Dollars

			December 31, 2024		December 31, 2023	
Asset		Note	Amount	%	Amount	%
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 5,624,108	17	\$ 6,671,877	20
1110	Financial assets at fair value through profit or loss - current	6(2)	2,018,961	6	1,990,737	6
1136	Financial assets carried at cost-current	6(4)	964,868	3	953,068	3
1150	Notes receivable net	6(5)	21,446	-	42,004	-
1170	Accounts receivable net	6(5) and 7	2,333	-	2,345	-
1200	Other receivables	7	14,084	-	10,887	-
1220	Current tax assets		5,518	-	-	-
130X	Inventories	6(6), 7 and 8	6,261,197	18	6,161,869	18
1410	Pre-payments		35,053	-	38,382	-
11XX	Total current assets		14,947,568	44	15,871,169	47
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 8	82,426	-	81,285	-
1517	Financial assets at fair value through other comprehensive profit or loss - non-current	6(3), 7 and 8	2,718,692	8	2,544,896	8
1535	Financial assets carried at cost-non-current	6(4) and 8	415,124	1	432,877	1
1550	Investments accounted for under the equity method	6(7), 7 and 8	7,370,967	22	6,166,751	18
1600	Property, plant and equipment	6(8), 7 and 8	444,370	1	467,700	1
1755	Right-of-use assets	6(9) and 7	151,731	1	183,078	1
1760	Investment property amount net	6(11) and 8	5,289,354	16	5,335,517	16
1780	Intangible assets	6(12)	1,749,163	5	1,810,416	6
1920	Refundable deposits		7,485	-	7,603	-
1990	Other non-current assets - others	7	773,200	2	636,640	2
15XX	Total non-current assets		19,002,512	56	17,666,763	53
1XXX	Total assets		\$ 33,950,080	100	\$ 33,537,932	100

(Cont'd)

Prince Housing & Development Corp.
Parent Company Only Statement of Financial Position
December 31, 2024 and December 31, 2023

Expressed in thousand NT Dollars

Liabilities and Equity			December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term loans	6(13) and 8	\$ 584,000	2	\$ 811,000	2
2130	Contract liability - current	6(23)	68,138	-	76,953	-
2170	Accounts payable	7	94,287	-	168,266	1
2200	Other payables	7	163,882	1	208,573	1
2230	Current tax liabilities		-	-	15,011	-
2250	Provisions - current	6(16)	11,242	-	-	-
2280	Lease liabilities - Current	7	32,051	-	30,865	-
2310	Unearned receipts		43,653	-	42,601	-
2320	Long-term liabilities due within one year or one operating cycle	6(15) and 8	460,000	1	700,000	2
2399	Other current liabilities - others		24,258	-	21,329	-
21XX	Total current liabilities		1,481,511	4	2,074,598	6
Non-current liabilities						
2530	Bonds payable	6(14)	4,500,000	13	4,500,000	13
2540	Long-term loans	6(15) and 8	1,580,000	5	420,000	1
2550	Provisions - non-current	6(16)	34,169	-	174,491	1
2580	Lease liabilities – Non-current	7	128,001	-	159,028	-
2640	Defined benefit liabilities net - non-current	6(17)	16,221	-	26,732	-
2645	Deposit received	7	155,190	1	171,177	1
2670	Other non-current liabilities - other	6(7)	289,974	1	289,860	1
25XX	Total non-current liabilities		6,703,555	20	5,741,288	17
2XXX	Total liabilities		8,185,066	24	7,815,886	23
Equity						
	Share capital	6(18)				
3110	Common stock		16,233,261	48	16,233,261	48
	Additional paid-in capital	6(19)				
3200	Additional paid-in capital		2,260,513	6	2,260,513	7
	Retained earnings	6(20)				
3310	Legal reserve		2,595,229	8	2,536,541	8
3350	Unappropriated earnings		2,962,467	9	3,281,381	10
	Other components of equity	6(21)				
3400	Other components of equity		1,714,547	5	1,411,353	4
3500	Treasury stocks	6(18)	(1,003)	-	(1,003)	-
3XXX	Total equity		25,765,014	76	25,722,046	77
	Significant or contingent liabilities and unrecognized commitments	9				
3X2X	Total liabilities and equity		\$ 33,950,080	100	\$ 33,537,932	100

The Notes to Parent Company Only Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp.
Parent Company Only Statement of Comprehensive Profit and Loss
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars
(except for EPS expressed in NTD)

	Item	Note	2024		2023	
			Amount	%	Amount	%
4000	Revenues	6(23) and 7	\$ 1,064,008	100	\$ 1,171,918	100
5000	Operating costs	6(6)(12) (28) and 7	(339,638)	(32)	(419,203)	(36)
5900	Gross margin		724,370	68	752,715	64
	Operating expenses	6(28) and 7				
6100	Marketing expenses		(1,469)	-	(3,350)	-
6200	Administrative expenses		(653,550)	(62)	(663,762)	(57)
6450	Losses on expected credit impairments	12(2)	-	-	(6)	-
6000	Total operating expenses		(655,019)	(62)	(667,118)	(57)
6900	Income from operations		69,351	6	85,597	7
	Non-operating income and expenses					
7100	Interest revenue	6(24)	63,339	6	52,230	5
7010	Others	6(25)	155,565	14	187,097	16
7020	Other gains and losses	6(2)(26)	29,070	3	25,949	2
7050	Financial costs	6(6)(27)	(171,552)	(16)	(166,447)	(14)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under the equity method	6(7)	199,895	19	470,563	40
7000	Total non-operating income and expenses		276,317	26	569,392	49
7900	Net income before tax		345,668	32	654,989	56
7950	Income tax expenses	6(29)	(32,671)	(3)	(62,372)	(6)
8200	Net income		<u>\$ 312,997</u>	<u>29</u>	<u>\$ 592,617</u>	<u>50</u>
	Other comprehensive income					
	Items that will not be re-classified into profit and loss					
8311	Re-measurement of defined benefit plans	6(17)	\$ 10,265	1	(\$ 4,380)	-
8316	Unrealized profit and loss on the equity instrument investments at fair value through other comprehensive income	6(3)(21)	90,195	9	197,474	17
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under the equity method- Items that will not be re-classified into income	6(21)	213,909	20	28,238	2
8300	Other comprehensive profit or loss (net)		<u>\$ 314,369</u>	<u>30</u>	<u>\$ 221,332</u>	<u>19</u>
8500	Total comprehensive profit or loss		<u>\$ 627,366</u>	<u>59</u>	<u>\$ 813,949</u>	<u>69</u>
	EPS	6(30)				
9750	Basic		\$ 0.19		\$ 0.37	
9850	Diluted		\$ 0.19		\$ 0.36	

The Notes to Parent Company Only Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp.
Parent Company Only Statement of Changes in Equity
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars

	Note	Common stock	Additional paid-in capital	Retained earnings		Other components of equity		Treasury stocks	Total equity
				Legal reserve	Unappropriated earnings	The exchange difference in the conversion of financial statements of foreign business institutions	Unrealized profit and loss on the financial assets at fair value through other comprehensive income		
2023									
Balance as of January 1, 2023		\$ 16,233,261	\$ 2,260,513	\$ 2,387,299	\$ 3,655,405	(\$ 48)	\$ 1,184,333	(\$ 1,003)	\$ 25,719,760
Net income		-	-	-	592,617	-	-	-	592,617
Other comprehensive income for the period	6(3)(17)(21)	-	-	-	(5,736)	-	227,068	-	221,332
Total comprehensive profit or loss		-	-	-	586,881	-	227,068	-	813,949
Appropriation and distribution of retained earnings in 2022:									
Legal reserve		-	-	149,242	(149,242)	-	-	-	-
Cash dividends	6(20)	-	-	-	(811,663)	-	-	-	(811,663)
Balance as of December 31, 2023		\$ 16,233,261	\$ 2,260,513	\$ 2,536,541	\$ 3,281,381	(\$ 48)	\$ 1,411,401	(\$ 1,003)	\$ 25,722,046
2024									
Balance as of January 1, 2024		\$ 16,233,261	\$ 2,260,513	\$ 2,536,541	\$ 3,281,381	(\$ 48)	\$ 1,411,401	(\$ 1,003)	\$ 25,722,046
Net income		-	-	-	312,997	-	-	-	312,997
Other comprehensive income for the period	6(3)(17)(21)	-	-	-	11,175	-	303,194	-	314,369
Total comprehensive profit or loss		-	-	-	324,172	-	303,194	-	627,366
Appropriation and distribution of retained earnings in 2023:									
Legal reserve		-	-	58,688	(58,688)	-	-	-	-
Cash dividends	6(20)	-	-	-	(584,398)	-	-	-	(584,398)
Balance as of December 31, 2024		\$ 16,233,261	\$ 2,260,513	\$ 2,595,229	\$ 2,962,467	(\$ 48)	\$ 1,714,595	(\$ 1,003)	\$ 25,765,014

The Notes to Parent Company Only Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp.
Parent Company Only Statement of Cash Flow
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars

	Note	2024	2023
<u>Cash flows from operating activities</u>			
Profit before tax		\$ 345,668	\$ 654,989
Adjustments			
Income charges (credits)			
Financial assets at fair value through profit or loss, net income	6(2)(26)	(29,365)	(25,978)
Losses on expected credit impairments	12(2)	-	6
Share of other profit of subsidiaries, associates and joint ventures accounted for under the equity method	6(7)	(199,895)	(470,563)
Loss on disposition or scrap of property, plant and equipment	6(26)	295	31
Disposition expenses of property, plant and equipment		353	10
Depreciation expense	6(8)(9)		
	(11)(28)	140,091	137,865
Amortization expense	6(12)		
	(28)	61,253	61,253
Interest expense	6(27)	171,552	166,447
Interest revenue	6(24)	(63,339)	(52,230)
Dividend revenue	6(3)(25)	(61,351)	(51,509)
Changes in assets/liabilities related to operating activities			
Changes in assets relating to operating activities net			
Financial assets at fair value through profit or loss - current		-	302,736
Notes receivable		20,558	(22,681)
Accounts receivable		12	1,270
Other receivables	(	3,197)	(9,973)
Inventories	(	109,799)	261,055
Pre-payments		2,318	(1,277)
Changes in liabilities relating to operating activities net			
Contract liability - current	(	8,815)	(19,729)
Notes payable		-	(963)
Accounts payable	(	73,979)	(156,463)
Other payables	(	48,088)	(198,576)
Unearned receipts		1,052	10,794
Other current liabilities - others		2,929	(25,127)
Provisions - non-current	(	129,080)	8,507
Defined benefit liabilities net - non-current	(	246)	(5,076)
Operating cash flow		18,927	564,818
Interest receivable		63,339	52,230
Dividends receivable		321,053	891,833
Interest payable	(	168,155)	(157,248)
Income tax payable	(	53,200)	(70,670)
Operating cash flow net		181,964	1,280,963

(Cont'd)

Prince Housing & Development Corp.
Parent Company Only Statement of Cash Flow
For the years ended December 31, 2024 and 2023

Expressed in thousand NT Dollars
2024 2023

Investment Cash Flow

Financial assets measured at amortized cost -			
increase in current		(\$ 11,800)	(\$ 953,068)
Financial assets measured at fair value through			
disposition of other comprehensive profit and loss			
– non-current		(83,601)	(270,162)
Financial assets at fair value through other			
comprehensive profit and loss - non-current			
refund of handling charge		-	71
Reduction in Financial Assets Carried at Cost –			
Non-Current		17,753	53,802
Acquisition of investments accounted for under	6(7)		
the equity method		(1,050,000)	(150,000)
Acquisition of property, plant and equipment	6(8)	(27,061)	(13,259)
Disposition proceeds of property, plant and			
equipment		-	302
Refundable deposits reduction		118	69
Increase in other non-current assets - other		(136,560)	-
Net outward cashflow from investing			
activities		(1,291,151)	(1,332,245)

Fundraiser Cash Flow

Short-term loans reduction	6(32)	(227,000)	(460,000)
Bond repayment	6(32)	-	(2,500,000)
Issuance of bonds	6(32)	-	2,500,000
Repayment of long-term loans	6(32)	(710,000)	(430,000)
Raising long-term loans	6(32)	1,630,000	-
Security deposit (decrease) increase	6(32)	(15,987)	16,510
Repayments of lease principal	6(32)	(31,197)	(31,847)
Release of cash dividend	6(20)	(584,398)	(811,663)
Net cash inflow (outflow) of financing			
activities		61,418	(1,717,000)
Balance of cash and cash equivalents, current period		(1,047,769)	(1,768,282)
Balance of cash and cash equivalents, beginning of			
year		6,671,877	8,440,159
Balance of cash and cash equivalents, end of year		<u>\$ 5,624,108</u>	<u>\$ 6,671,877</u>

The Notes to Parent Company Only Financial Statements appended to the statements form part of the Consolidated Financial Statements. Please read together.

Chairman: Chih-Hsien Lo

General Manager: Hung-Chun Lin

CAO: Da-Chang Tai

Prince Housing & Development Corp.

Profit Distribution Table

January 1-December 31, 2024

(expressed in thousand NTD)

I.	Available distribution	
1.	Beginning unappropriated earnings	2,638,294,878
2.	Add: 2024 net profit after tax	312,996,546
3.	Add: Re-measurement of defined benefit plans	11,175,286
4.	Less: Provision for legal reserve	<u>(32,417,183)</u>
5.	Distributable net profit	2,930,049,527
II.	Distribution items	
	Cash dividend (NT\$0.3 per share)	(486,997,844)
III.	Accumulated unappropriated earnings	2,443,051,683

Note:

1. Unappropriated earnings at the end of 2024 will first be distributed.
2. The fractional shares held by shareholders after profit distribution will be transferred to the employee welfare committee of this company.

Chairman: Chih-Hsien Lo General Manager: Hung-Chun Lin CAO: Da-Chang Tai

Prince Housing & Development Corp.
Articles of Incorporation
Cross Reference

Before Amendment		After Amendment		Description
Article 2	<p>The scope of business of this Company is as follows:</p> <ol style="list-style-type: none"> 1. H701010 Residence and Buildings Lease Construction and Development. 2. H701020 Industrial Factory Development and Rental. 3. H701040 Specific Area Development. 4. H701050 Investment, Development and Construction in Public Construction. 5. H701060 New County and Community Construction and Investment. 6. H701070 Process Zone Expropriation and Urban Land Readjustment Agency 7. H701080 Urban Renewal Reconstruction. 8. H702010 Construction Manager. 9. H703090 Real Estate Business. 10. H703100 Real Estate Rental and Leasing. 11. H703110 Senior Citizen Residence. 12. J701040 Recreational Activities Venue. 13. J901020 Regular Hotel. 14. E801010 Building Maintenance and 	Article 2	<p>The scope of business of this Company is as follows:</p> <ol style="list-style-type: none"> 1. H701010 Residence and Buildings Lease Construction and Development. 2. H701020 Industrial Factory Development and Rental. 3. H701040 Specific Area Development. 4. H701050 Investment, Development and Construction in Public Construction. 5. H701060 New County and Community Construction and Investment. 6. H701070 Process Zone Expropriation and Urban Land Readjustment Agency 7. H701080 Urban Renewal Reconstruction. 8. H702010 Construction Manager. 9. H703090 Real Estate Business. 10. H703100 Real Estate Rental and Leasing. 11. H703110 Senior Citizen Residence. 12. J701040 Recreational Activities Venue. 13. J901020 Regular Hotel. 14. E801010 Building Maintenance and Upholstery. 	<p>Item 20 of the original business has been deleted to accommodate the change of business items.</p>

Prince Housing & Development Corp.
Articles of Incorporation
Cross Reference

Before Amendment		After Amendment		Description
	<p>Upholstery.</p> <p>15.D401010 Thermal Energy Supply.</p> <p>16.F199990 Other Wholesale Trade.</p> <p>17.F501030 Beverage Shops.</p> <p>18.F501060 Restaurants.</p> <p>19.G202010 Parking Area Operators.</p> <p>20.<u>E201010 Landscape Engineering</u></p> <p><u>21.</u> I503010 Landscape and Interior Designing</p> <p><u>22.</u> ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>		<p>15. D401010 Thermal Energy Supply.</p> <p>16. F199990 Other Wholesale Trade.</p> <p>17. F501030 Beverage Shops.</p> <p>18. F501060 Restaurants.</p> <p>19. G202010 Parking Area Operators.</p> <p><u>20.</u> I503010 Landscape and Interior Designing</p> <p><u>21.</u> ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	
Article 32	<p>This Company shall distribute a minimum of 2% of the profits in a year as reward for employees and a maximum of 3% as reward for directors. However, cumulative deficits, if any, shall be compensated for first.</p> <p>Compensation for employees can be distributed in the form of stocks or in cash and such employees may include employees of subsidiaries complying with the related requirements.</p> <p>The status of annual profit in paragraph 1 refers to the profit after deducting the compensation for employees and Directors from the profit before tax in the year.</p> <p>The distribution of compensation for employees and Directors shall be resolved by over half of Directors in a board meeting attended by over two thirds of all</p>	Article 32	<p>The Company shall distribute a minimum of 2% of the profit for the year as reward for employees, <u>including remuneration to entry-level employees at a rate of not less than 1% of the Company's profit for the year</u>, and a maximum of 3% of the profit for the year as remuneration to directors. However, cumulative deficits, if any, shall be compensated for first.</p> <p>Compensation for employees can be distributed in the form of stocks or in cash and such employees may include employees of subsidiaries complying with the related requirements.</p> <p>The status of annual profit in paragraph 1 refers to the profit after deducting the compensation for employees and Directors from the profit before tax in the year.</p> <p>The distribution of compensation for employees and Directors shall</p>	<p>To accommodate the amendment to Article 14 of the Securities and Exchange Act</p>

Prince Housing & Development Corp.
Articles of Incorporation
Cross Reference

Before Amendment		After Amendment		Description
	Directors and reported to the meeting of shareholders.		be resolved by over half of Directors in a board meeting attended by over two thirds of all Directors and reported to the meeting of shareholders.	
Article 36	These Articles of Incorporation were established on August 23, 1973...All amendments are implemented with the resolution of the meeting of shareholders.	Article 36	These Articles of Incorporation were established on August 23, 1973... <u>the 40th amendment was made on June 17, 2025.</u> All amendments are implemented with the resolution of the meeting of shareholders.	Date of amendment

List of Candidates for Directors (including independent directors)

Name	Account No.	Name	Stake	Major Education/Experience
Director	31524	Uni-President Enterprises Corp. Representative: Chih-Hsien Lo	162,743,264	MBA, UCLA, USA Chairman of Uni-President Enterprises Corporation
Director	291	Kao Chyuan Inv. Co., Ltd. Representative: Shioh-Ling Kao	68,464,308	Marymount College U.S.A Director of President Chain Store Corporation
Director	31524	Uni-President Enterprises Corp. Representative: Tsung-Ping Wu	162,743,264	Accounting Department, Chung Yuan Christian University Director of President Chain Store Corporation
Director	6	Chao-Mei Wu Tseng	42,956,030	Junior high school Director of Prince Housing and Development Corporation
Director	286	Taipo Inv. Co., Ltd. Representative: Ping-Chih Wu	116,730,587	Chemical Engineering and Industrial Management, University of Southern California Master Director of Prince Housing and Development Corporation
Director	286	Taipo Inv. Co., Ltd. Representative: Chien-Te Wu	116,730,587	Master of Business Administration Director of Prince Housing and Development Corporation
Director	309	Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu	16,201,463	Department of Chemistry, Fu Jen University Chairman of San Shing Spinning Co., Ltd.
Director	141666	Hung Yao Inv. Co., Ltd. Representative: Shih-Hung Chuang	2,346,491	Master of Business Administration, Boston University, USA CEO of Times Square International Hotel Corporation
Director	204437	Sheng-Yuan Investment Holdings Ltd. Representative: Po-Yi Hou	2,086,986	Department of Transportation and Communication Management Science, National Cheng Kung University Chief Strategy Office of Universal Cement Corporation
Director	204431	Yu-Peng Investment Co., Ltd. Representative: Po-Ming Hou	1,169,975	National Cultural university President, Tainan Spinning Co., Ltd.
Director	264	Hsin Fu Hsing Industrial Co., Ltd. Representative: Chih-	11,452,829	Master's at the Center for East Asian Research, Harvard University

List of Candidates for Directors (including independent directors)

Name	Account No.	Name	Stake	Major Education/Experience
		Yuan Hou		Chief Operating Officer of Universal Cement Corporation
Director	288724	Jin Ya Investment Co., Ltd. Representative: Yun-Chen Chuang	10,000	Master of Electrical Engineering, Southern California University President of Jin Ya Investment Co., Ltd.
Independent Director		Tse-Hsiang Ting	0	Department of Finance, National Chung Hsing University Nan Tai CPAs & Co. Chairperson of Tainan Branch
Independent Director		Meng-Hsiu Chen	0	PhD, Department of Business Management, National Sun Yat-Sen University Department of Hospitality Management, Southern Taiwan University of Science and Technology Associate Professor
Independent Director		Cheng-Ming Chang	0	Department of Communication Design, The Hong Kong Polytechnic University Associate Dean (Resources), School of Design, Chung Yuan Christian University
Independent Director		Jun-Shen Tseng	0	Master of Biotechnology Process Research and Development and Management, National Tsing-Yi University of Science and Technology Vice President, Taiwan Business Bank
Independent Director		Meng-Chi Yen	0	MBA, USC Marshall School of Business Founder and Partner, Radiant Capital
Independent Director		Hui-Jung Tseng	0	General Studies, Chang Jung Senior High School Person in Charge, Pin-Men Interior Design Co., Ltd.

Prince Housing and Development Corporation
Waive of the restriction on the competition prohibition position details for the
newly elected directors (including independent directors)

As of April 28, 2025

Name	Directors who are concurrent work at other companies and positions
Uni-President Enterprises Corporation Representative: Chih-Hsien Lo	<p>Chairman: Uni-President Enterprises Corporation, President Natural Industrial Corporation, Presicarre Corporation, Ton Yi Industrial Corporation, TTET Union Corporation, Prince Housing & Development Corporation, President Packaging Industrial Corporation, Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., President International Development Corporation, Uni-President China Holdings Ltd., Zhangjiagang President Nisshin Corporation, ScinoPharm Taiwan., Ltd., Uni-President (Philippines) Corporation, Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President China Investment Ltd., President Chain Store Corporation, Uni-President Cold-Chain Corporation, Presco Netmarketing, Inc., Uni-President Dream Parks Co., President Century Corporation, President Property Corporation, Nanlien International Corporation, Tone Sang Construction Corporation, Prince Real Estate Investment Co., Ltd., Times Square International Holding Company, Times Square International Stays Corporation, Times Square International Hotel Corporation, Uni-President Express Corporation, Cheng-Shi Investment Holdings Co., Ltd.</p> <p>Vice Chairman: President Nisshin Corp.</p> <p>Director: Uni-Wonder Corporation, Uni-President Organics Corp., Uni-President Glass Industrial Co., Ltd., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Fair Development Corp., Uni-President Southeast Asia Holdings Ltd., Uni-President Asia Holdings Ltd., Uni-President Hong Kong Holdings Limited., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co., Ltd., Guangzhou President Enterprises Co.,Ltd., Fuzhou President Enterprises Co., Ltd., Uni-President Enterprises (Xinjiang) Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Chengdu President Enterprises Food Co., Ltd., Shenyang President Enterprises Co.,Ltd., Harbin Uni-President Enterprise Co.,Ltd., Hefei President Enterprises Co., Ltd., Chengchou President Enterprises Co., Ltd., Beijing President Drink and Food Co., Ltd., Kunshan Samwa Foods Industrial Co., Ltd., Nanchang President Enterprises Co., Ltd., President (Shanghai) Trading Co., Ltd., Kunming President Enterprise Food Co.,Ltd., Yantai Tongli Beverage Industries Co., Ltd., Changsha President Enterprises Co., Ltd., Bama President Mineral Water Co., Ltd., Nanning President Enterprises Co., Ltd., Zhanjiang President Enterprises Co., Ltd., Chongqing President Enterprises Co., Ltd., Taizhou President Enterprises Co., Ltd., Aksu President Enterprises Co., Ltd., Changchun President Enterprises Co., Ltd., Shanghai President Enterprise Management Consulting Co., Ltd., Uni-President Shanghai Pearly Century Co., Ltd., Baiyin President Enterprises Co., Ltd., Hainan President Enterprises Co., Ltd., Guiyang President Enterprises Co., Ltd., Jinan President Enterprises Co., Ltd., Hangzhou President Enterprises Co., Ltd., Wuxue President Enterprises Mineral Water Co. Ltd., Shijiazhuang President Enterprises Co., Ltd., Xuzhou President Enterprises Co., Ltd., Henan President Enterprises Co., Ltd., Uni-commerce</p>

Name	Directors who are concurrent work at other companies and positions
	<p>(Kunshan) Co., Ltd., Shaanxi President Enterprises Co., Ltd., Jiangsu President Enterprises Co., Ltd., Changbaishan Unify Corporation (Jilin) Mineral Water Co.,Ltd., Ningxia President Enterprises Co., Ltd., Shanghai President Enterprises Co., Ltd., Inner Mongolia President Enterprises Co., Ltd., Shanxi President Enterprises Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Tianjin President Enterprises Co., Ltd., Hunan President Enterprises Co., Ltd., UNI-OAO Travel Service Corp., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Uni-President Development Corp., President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Wei Lih Food Industrial Co., Ltd., Howard Beach Resort Kenting Co., Ltd., President Chain Store (BVI) Holdings Ltd., Retail Support International Corp., Uni-President Assets Holdings Ltd., Prince Apartment Management Maintain Corp, Ltd., Kao Chuan Investment Co., Ltd.</p> <p>Supervisor: Infinity Holdings Ltd., Eternity Holdings Ltd. Celestial Prosperities Holdings Ltd.</p> <p>President: Presco Netmarketing, Inc., Uni-President Express Corporation</p>
<p>Kao Chuan Investment Co., Ltd. Representative: Shiow-Ling Kao</p>	<p>Chairman: Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd., President Fair Development Corp., Uni-President Department Store Corp., Uni-President Jiajia Co., Ltd., Uni-President Pharmaceutical Co., Ltd., Uni-President Life Business Co., Ltd., Kao Chuan Investment Co., Ltd.</p> <p>Director: Uni-President Enterprises Corporation, President Natural Industrial Corporation, You-Yu Life Service Co. Ltd., Uni-President Organics Corp., Ton Yi Industrial Corporation, Prince Housing & Development Corporation, President International Development Corporation, ScinoPharm Taiwan Ltd., President Chain Store Corporation, President Century Corporation, Uni-President Development Corp., Times Square International Holding Company, Times Square International Hotel Corporation</p> <p>President: President Fair Development Corp., Kao Chuan Investment Co., Ltd.</p>
<p>Uni-President Enterprises Corporation Representative: Tsung-Ping Wu</p>	<p>Chairman: Tung-Ren Pharmaceutical Corporation, Kai Nan Investment Co., Ltd.</p> <p>Director: Presicarre Corporation, Prince Housing and Development Corporation, Grand Bills Finance Corporation, President Fair Development Corporation, President International Development Corporation, ScinoPharm Taiwan, Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President (Hong Kong) Holdings Corporation, President Chain Store Corporation, Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Tung Lo Development Co., Ltd., Tone Sang Construction Corporation, Prince Real Estate Investment Co., Ltd., Times Square International Holding Company, Times Square International Hotel Company, Cheng-Shi Investment Holdings Co., Ltd.</p> <p>Supervisor: President Kikkoman Inc., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., Uni-President (Korea) Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Tongwan Zhenji Food Co., Ltd., President Century Corp., President Professional Baseball Team Corp., Nanlien International Corporation, Times Square International Stays Corporation, Uni-President Digital Develoment Co., Ltd., Uni-President Express Corporation.</p>

Name	Directors who are concurrent work at other companies and positions
Meng-Chi Yen	<p>Chairman Yu Yuan Investment Co., Ltd.</p> <p>Director Nan He Xing Chan Co., Ltd., Nan Yu Tang Co., Ltd., Wan Li Shun Co., Ltd., Taigene Metal Industry Co., Ltd., Da Zhang Fu Yi Co., Ltd., Xin Ze Asset Management Services Co., Ltd., Radiant Management Partners Limited, ZCM Investment Led., GC Capital Ltd. Radiant Capital Holding Limited</p>

Prince Housing and Development Corp. Rules of Procedure for Shareholders Meetings

Article 1. To establish a strong governance system and sound supervisory capabilities for the meeting of shareholders of this Corporation, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.

Article 2. The rules of procedures for the meeting of shareholders of this Corporation, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3. Unless the laws and regulations otherwise require, the meeting of shareholders of this Corporation shall be convened by the Board of Directors.

This Corporation shall prepare an electronic version of the notice of meeting of shareholders and the proxy form, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of Directors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of an annual general meeting of shareholders (AGM) or 15 days before the date of a provisional meeting of shareholders. This Corporation shall prepare an electronic version of the handbook of meeting of shareholders and supplemental meeting materials and upload them to MOPS 21 days before the date of the AGM or 15 days before the date of a provisional meeting of shareholders. In addition, 15 days before the date of the shareholders meeting, this Corporation shall prepare the handbook of a meeting of shareholders and supplemental meeting materials and made them available for review by shareholders at any time. The meeting handbook and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

The reasons for convening a meeting of shareholders shall be specified in the meeting notice and public announcement. With the consent of the addressee, such can be made electronically.

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 spin-off of the corporation or any matter under paragraph 1, Article 185, of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, or Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed and essential description shall be stated in the reasons for convening column of the notice of shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all Directors 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 1% or more of the total number of issued shares may make one proposal to this Company for discussion at the AGM. No other proposals 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 apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda. Prior to the final date of the stock transfer before an AGM is held, this Company shall announce the acceptance of the shareholder's proposal, the accepted formats (written or electronic) of proposals, and the place and period of acceptance for a minimum of 10 days.

Each proposal submitted by shareholders shall not exceed 300 words. Proposals longer than 300 words will not be listed in the handbook for discussion. Shareholders making proposals shall be present in person or represented by a proxy at the general meeting of shareholders and take part in proposal discussion.

Prior to the date of issuance of a meeting notice, this Corporation shall inform shareholders who have submitted proposals of the results of proposal processing and shall list in the meeting notice proposals conforming with the provisions of this article. At the meeting of shareholders, the Board of Directors shall explain the exclusion of any shareholder proposals in the handbook.

Article 4. Shareholders may appoint a proxy to represent them in a meeting by submitting the proxy form issued by this Corporation and by stating the scope of authorization for the proxy.

Each shareholder shall deliver to this Corporation one proxy form for one proxy only five days prior to a meeting of shareholders. When more than one proxy forms are received, only the earliest one will be accepted, except with a declaration to relieve the previous proxy.

After a proxy form is delivered to this Corporation, should a shareholder intend to attend the meeting in person or to exercise its voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation 2 business days before the meeting date. Should the cancellation notice be delivered after that time, votes cast at the meeting by the proxy shall prevail.

Article 5. A meeting of shareholders shall be held in the region where this Corporation is located or a venue that can be easily accessed by shareholders and suitable for a meeting of shareholders. The meeting shall be held between 9:00 am and 3:00 pm. Full consideration shall be given to the opinions expressed by Independent Directors with respect to the place and time of the meeting.

Article 6. This Corporation shall specify in meeting notice the check in time, registration location and related notices to inform shareholders.

The said shareholder check in time shall begin at least 30 minutes before the meeting commences. The registration shall be readily identified, and sufficient competent staff shall be assigned to process shareholder registration.

Shareholders or their proxies (collectively called "shareholders") shall attend the meeting of shareholders with an admission pass, check-in pass, or other admission documents. Under no circumstances shall this Corporation arbitrarily add requirements for other documents grating admission to a meeting of shareholders. Those recruiting proxy forms shall also bring their identity cards for verification.

This Corporation shall furnish a registry for shareholders check in or shareholders the meeting may hand in a check-in card to substitute check-in procedure.

This Corporation shall provide a AGM handbook, annual report, admission pass, speech note, vote, and other meeting materials for shareholders attending AGM, and a ballot for election, if any.

When the government or an institution is a shareholder, it may be represented by more than one representative at a meeting of shareholders. When an institution is appointed

to attend the meeting as a proxy, it may designate only one person to represent it in the meeting.

Article 7. If a meeting of shareholders is convened by the Board of Directors, the meeting shall be chaired by the chairperson of the board. Should the chairperson of the board be on leave or unable to exercise the powers of a chairperson for whatever reasons, the vice chairperson shall take its place to chair the meeting. Should there be no vice chairperson or the vice chairperson be on leave or unable to exercise the powers of a chairperson for whatever reasons, the chairperson shall appoint a managing director represent him/her or a director shall be when there is no managing director. Should no representative is appointed by the chairperson, managing Directors or Directors may elect one of them chair the meeting.

When a managing director or director is assigned to chair a meeting of shareholders, this managing director or director must have worked at this Corporation for a minimum of six months and must understand the financial status of this Corporation. The same shall apply to an institutional representative.

It is advisable that a meeting of shareholders convened by the Board of Directors shall be chaired by the chairperson of the board in person and attended by majority Directors and at least one member of each functional committee. Their attendances shall be recorded in the meeting minutes.

If a meeting of shareholders is convened by a party with convening power other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall select a chair from among themselves.

This Corporation may appoint its attorneys at law, certified public accountants, or related staff to attend a meeting of shareholders.

Article 8. This Corporation shall maintain a full video and audio recordings of the meeting starting from the check-in and registration, during the meeting and the election.

The said audiovisual data shall be retained for at least one year. Should a law suit be filed according to Article 189 of the Company Act, the said audiovisual data shall be retained until the end of the suit.

Article 9. Attendance of the meeting of shareholders shall be calculated based on numbers of shares. The number of shares for voting in writing or electronically shall be calculated based on shares shown in the check-in register or the check-in pass.

The chair shall call the meeting to order at the appointed meeting time and announce the information covering the number of shares without voting rights and the number of shares present at the meeting.

However, when the shareholders in attendance do not represent over half of the total number of issued shares, the chair may announce a postponement, provided that not more than two such postponements are allowed, and the total length of postponements shall not exceed one hour. If the quorum does is not met after two postponements and the shareholders in attendance still represent less than one third of the total number of issued shares, the chair shall adjourn the meeting.

If the quorum is not met after two postponements mentioned in the preceding paragraph, but the number of shares represented by shareholders in attendance commands at one third or more of the total number of issued shares, a tentative resolution may be adopted in accordance with paragraph 1, Article 175, of the Company Act. All shareholders shall be notified of the tentative resolution and another meeting of shareholders shall be convened within one month.

Should the number of shareholders in attendance represent over half of the total number of issued shares, the chair may resubmit the tentative resolution for voting at the

meeting of shareholders according to Article 174 of the Company Act.

Article 10. The board of directors shall plan the agenda for the meetings of shareholders it convenes, vote for each proposal (including motions and amendments to the original proposals), shall proceed with such meetings as planned. Under no circumstances shall the board of directors alter the agenda without the resolution of the shareholders' meeting.

The provisions in the preceding paragraph shall apply mutatis mutandis to meetings of shareholders convened by parties other than the Board of Directors.

Unless a resolution is otherwise made, under no circumstances shall the chairperson adjourn a meeting of shareholders without going through the entire agenda (including extraordinary motions). Should the chairperson violate this rule, other board members shall assist shareholders in attendance to immediately elect a new chairperson with their majority consent according to the statutory procedures.

A meeting chair shall grant ample opportunities for the full explanation and discussion of proposals and amendments or extraordinary motions put forward by the shareholders. The meeting chair may end the discussion and call for a vote of sufficiently discussed proposals and arrange sufficient time for voting.

Article 11. Before making a comment, a shareholder present at the meeting shall state in the comment slip the subject matter of the comment, the shareholder's account number (or admission pass number), and account name. The meeting chair shall determine the order of comment.

A shareholder in attendance who does not speak after submitting a speaker's slip is considered as silent. Should the content of a speech does not correspond to the subject matter in the speaker's slip, the speech content shall prevail.

Except with the consent of the chairperson, a shareholder shall speak more than twice in the same proposal, and each speech shall not exceed five minutes. Should a shareholder make a speech in violation of related rules or irrelevant to the subject matter, the chairperson may request such a shareholder to terminate the speech.

Except with the approval of the chairperson or the speaking shareholder, under no circumstances shall other shareholders interrupt the speech of a shareholder at the meeting.

When an institutional shareholder appoints two or more representatives to attend a meeting of shareholders, only one of such representatives may speak for the same proposal.

After a shareholder finishes a speech, the chairperson may personally or direct relevant staff to respond to such a speech.

Article 12. Voting at a shareholders' meeting shall be calculated based the number of shares. With respect to the resolutions made by the meeting of shareholders, the stake of a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

Should a shareholder be a stakeholder of a handbook item and should such a relationship prejudice the interest of this Corporation, that shareholder shall neither vote on that item nor exercise the voting rights as proxy for any other shareholders. The number of shares not allowed for excising the voting rights according to the preceding paragraph will not be considered in the voting shares of shareholders in attendance.

Except for a trust enterprise or a shareholder services agent approved by the securities competent authority, when a person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by such a proxy shall not exceed 3% of the

voting rights represented by the total number of issued shares, and the percentage of voting rights exceeding such a limit will not be considered.

Article 13. Each shareholder is entitled to one vote for each share held, except for restricted shares or non-voting shares under Article 179, paragraph 2, of the Company Act. When holding a meeting of shareholders, this Corporation may allow shareholders to exercise voting rights by correspondence or electronically, provided that the methods of voting shall be specified in the meeting notice. When exercising voting rights by correspondence or electronically, a shareholder shall be deemed as present in the meeting personally. However, such a shareholder shall be considered as a waiver when voting for extraordinary motions and amendments to original proposals. It is therefore advisable that this Corporation shall avoid extraordinary motions and amendments to original proposals at the meeting.

A shareholder intending to exercise voting rights by correspondence or electronically under the preceding paragraph shall deliver a written declaration of intent to this Corporation two days before the date of the meeting of shareholders. When repeat declarations of intent are delivered, the one received earliest shall prevail, except for a declaration made to revoke the previous declaration of intent.

A shareholder wishing to attend a meeting of shareholders after exercising voting rights by correspondence or electronically shall deliver a notice to retract the said voting rights made with the same method as exercising the voting rights in writing two business days before the date of the meeting of shareholders. The voting rights exercised by correspondence or electronically shall prevail for failure to make retraction by the said deadline. When a shareholder exercises voting rights both by correspondence or electronically and by appointing a proxy to attend a meeting of shareholders, the voting rights exercised by the proxy in the meeting shall prevail. Except the Company Act and the articles of incorporation of this Corporation otherwise require, a proposal shall be passed by an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the chairperson or staff the chairperson designates shall first announce the total number of voting rights represented by the attending shareholders of each proposal before allowing for shareholders to vote. The outcomes of voting, including the number of votes in favor and against, and the number of abstentions shall be posted on MOPS on the same day after the meeting is adjourned.

When there is an amendment or an alternative to a proposal, the chairperson 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 any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

The chairperson shall appoint staff to supervise and count the votes if a proposal, provided that the appointed person shall be a shareholder of this Corporation.

Vote counting for proposals or elections in a meeting of shareholders shall be conducted in a common area of the meeting venue. The outcomes, including the statistical tallies of the numbers of votes shall be announced immediately after counting is completed, and records shall be maintained.

Article 14. Directorial elections shall be implemented in accordance with the related election and appointment rules established by this Company, and the voting results shall be announced on-site immediately, including the list of directors elect and the number of votes with which they were elected, and the list of directors not elected and the number of votes they acquired.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the supervising person and retained properly for at least one year. Should a law suit be filed according to Article 189 of the Company Act, the said audiovisual data shall be retained until the end of the suit.

Article 15. Resolutions made by the shareholders' meeting shall be maintained in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after meeting adjournment. The meeting minutes may be produced and distributed electronically. This Corporation may distribute the meeting minutes mentioned in the preceding paragraph positing it on MOPS.

The meeting minutes shall contain the accurate year, month, day, and place of the meeting, the full name of the chairperson, the methods by which resolutions were made, a summary of the deliberations and their results, and the results of voting (including the number of voting rights). If there is a directorial election, the number of votes of each candidate shall be disclosed. Meeting minutes shall be retained permanently during the Company's existence.

Article 16. On the day of the meeting of shareholders, this Company shall produce in the prescribed format of the statistics on 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 venue of the meeting of shareholders. If matters put to a resolution at a meeting of shareholders constitute material information under applicable laws or regulations or under the regulations specified by Taiwan Stock Exchange Corporation, this Corporation shall upload the content of such resolution to MOPS by the deadline.

Article 17. Staff handling the administrative affairs of a shareholders' meeting shall wear an identification card or an armband.

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

Should a shareholder attempt to speak through devices other than the public-address equipment prepared by this Company in a meeting, the chairperson may stop such a shareholder.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructs the proceedings and refuses to heed calls to stop, the chairperson may direct proctors or security guards to escort that shareholder to leave the meeting.

Article 18. The chairperson may announce a break, where appropriate, in the middle of the meeting. The chairperson may also temporarily hold the meeting for force majeure or an act of God and resume the meeting wherever the situation allows.

Should the meeting venue be no longer available for continued use and not all items (including extraordinary motions) in the meeting handbook are addressed, the meeting of shareholders may adopt a resolution to continue the meeting at another venue. Shareholders may postpone or continue the meeting within five days through resolution in accordance with Article 182 of the Company Act.

Article 19. Matters not provided for in these Rules shall be handled in accordance with the Company Act, the related regulations of the competent authorities, and the articles of incorporation of this Company.

Article 20. These Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meeting.

Articles of Incorporation of Prince Housing and Development Corp.

Chapter 1. General Provisions

Article 1: This Company is incorporated as a company limited by shares in accordance with the Company Act in the name of 太子建設開發股份有限公司 in Chinese or Prince Housing & Development Corp. in English.

Article 2: The scope of services of this Company is as follows:

1. H701010 Residence and Buildings Lease Construction and Development.
2. H701020 Industrial Factory Development and Rental.
3. H701040 Specific Area Development.
4. H701050 Investment, Development and Construction in Public Construction.
5. H701060 New County and Community Construction and Investment.
6. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
7. H701080 Urban Renewal Reconstruction.
8. H702010 Construction Manager.
9. H703090 Real Estate Business.
10. H703100 Real Estate Rental and Leasing.
11. H703110 Senior Citizen Residence.
12. J701040 Recreational Activities Venue.
13. J901020 Regular Hotel.
14. E801010 Building Maintenance and Upholstery.
15. D401010 Thermal Energy Supply.
16. F199990 Other Wholesale Trade.
17. F501030 Beverage Shops.
18. F501060 Restaurants.
19. G202010 Parking Area Operators.
20. E201010 Landscape Engineering
21. I503010 Landscape and Interior Designing
22. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: This Company may invest in other industries for business needs and is not subject to the restriction set forth in Article 13 of the Company Act that the total investment shall not exceed 40% of the company's paid-up capital.

Article 4: This Company is headquartered in Tainan City, Republic of China. With resolution made by the Board of Directors, this Company may establish branches and factories anywhere inside and outside the territory of the Republic of China. They shall apply to the withdrawal or relocation of

such.

Article 5: This Company shall disclose information in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 6: The total authorized capital of this Company is NT\$20 billion divided into 2 billion shares with a par value at NT\$10 each. The Board of Directors is authorized to issue such shares serially.

Article 7: After being approved for establishment or registration change, shares of this Company are issued in registered stocks signed or stamped by Directors representing the Company and certified by competent authorities or the organizations for stock issuance and registration designated by such authorities. When issuing shares publicly, this Company may exempt from printing the stocks for such shares or print stocks combining with the total number of shares issued, provided registration to the centralized securities depository enterprises shall be made.

Article 8: This Company shall handle stock affairs in accordance with the regulations of competent authorities and the relevant laws and regulations.

Article 9: No change of records in the shareholders roster is allowed within 60 days prior to an annual general meeting of shareholders, within 30 days prior to a provisional meeting of shareholders, or within 5 days prior to the base date for distributing dividends, bonuses, or other benefits.

Article 10: This Company may charge the printing fee and pay the stamp tax for renewal or reissuance of new stocks.

Chapter 3. Meeting of Shareholders

Article 11: Meetings of shareholders include the general meeting of shareholders and the provisional meeting of shareholders. The former shall be held at least once a year within six months after the end of each accounting year; and the latter shall be held by law as necessary.

Article 12: A shareholder unable to attend a meeting of shareholders may appoint a proxy to attend the meeting in accordance with Article 177 of the Company Act. Unless the Company Act otherwise requires, proxy appointments shall be made in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies promulgated by competent authorities.

Article 13: Unless required by other regulations under the Company Act, the chairperson of this Company shall chair a meeting of shareholders. The

chairperson who is absent with apologies or unable to carry out his duties for some reason shall appoint a proxy in accordance with Article 208 of the Company Act.

Article 14: Unless the law otherwise requires, resolutions of a meeting of shareholders shall be made with the approval of over half of shareholders in a meeting attended by shareholders representing over half of the total number of shares issued.

This Company shall include electronic voting as a way to exercise voting rights in a meeting of shareholders, and exercising voting rights by correspondence may also be accepted.

Article 15: Each shareholder of this Company is entitled to one vote for each share held, except for restricted shares or non-voting shares under the Company Act.

Article 16: Resolutions made in a shareholders' meeting shall be taken in the meeting minutes that contain the year, month, day, and place of the meeting, the full name of the chairperson, the methods by which resolutions are made, and a summary of the deliberations and their results. The meeting minutes shall be signed or sealed by the chairperson and a copy distributed to each shareholder within 20 days after meeting adjournment. The meeting minutes may be distributed by means of an announcement. The meeting minutes, the shareholder attendance list, and the power of attorney shall all be retained by this Company for reference and recording.

Chapter 4. Board of Directors and Audit Committee

Article 17: The Board of Directors of this company consists of 9-18 Directors, including 4 Independent Directors. When the number of Directors is over 15, there will be no less than 5 Independent Directors. The candidate nomination system is adopted to elect competent shareholders. Each director holds a term of 3 years and is valid for re-election. The total number of shares held by all directors shall be handled in accordance with the regulations of the securities management authority. In a directorial election, each share is entitled to voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Those candidates receiving more voting rights shall be elected as directors.

The professional qualifications, stake, concurrent job limitation, nomination, election, and other matters relating to independent shareholders shall be subject to the related regulations of the securities competent authority.

The Board of Directors is authorized to determine the compensation, honorarium, and administrative expense of Directors with respect to their

involvement in organizational operations and contributions and the standard in the business. However, Article 32 of the Company Act shall also apply to the compensation for Directors.

Article 18: The Board of Directors shall be formed by Directors. The chairperson is elected with the approval of over half of Directors in a board meeting attended by over two thirds of all Directors. The same method shall apply to elect a vice president. The chairperson represents this Company externally and administers the Company in the assistance of the vice chairperson in accordance with the related laws and regulations and the resolutions made by the meeting of shareholders. Should the chairperson be absent or unable to carry out his/her duties for some reasons, the proxy shall be appointed in accordance with the Company Act.

Article 19: The chairperson shall chair a board meeting. The chairperson who is absent with apologies or unable to carry out his or her duties for some reason shall appoint a proxy in accordance with Article 208 of the Company Act.

Article 20: Directors shall attend a board meeting in person. A director who is absent with apologies may assign another director to represent him in a board meeting by issuing a power of attorney specifying the scope of authorization. One on one representation shall apply.

A board meeting may be implemented by a conference call. Directors attending a board meeting by conference call are considered as present.

Article 21: The roles and responsibilities of a board are as follows: 1. Review and determine various rules for business operations. 2. Determine business orientation. 3. Review annual budgets. 4. Draw up profit distribution and profit compensation plans. 5. Draw up capital increase and reduction plans. 6. Determine the appointment and dismissal of important staff. 7. Implement resolutions made by the meeting of shareholders. 8. Discuss and determine external investments. 9. Assume other responsibilities under the law and assigned by the meeting of shareholders. Except for the above matters and matters to be resolved by the meeting of shareholders as specified by the Company Act, all matters shall be implemented with the board resolutions.

Article 22: A board meeting shall be held at least once per quarter. Unless the law otherwise requires, the chairperson shall convene a board meeting, specify the purpose of meeting, and notify all directors 7 days in advance. Provisional board meetings may be convened at any time in case of an emergency.

The meeting notice of the said meetings may be made by correspondence, by fax or electronically.

Article 23: The chairperson shall carry out the resolutions on all business affairs made by the board meeting. Unless the Company Act otherwise requires,

resolutions shall be made by over half of Directors in a board meeting attended by over half of the Directors. The minutes, the sign-in list and power of attorney of a board meeting shall all be retained by this Company for reference and recording.

- Article 24: This Company establishes an audit committee with all Independent Directors in accordance with the Securities and Exchange Act. The organization, roles and responsibilities, rules of procedures and other duties of the audit committee shall be subject to the regulations promulgated by the securities competent authority.
- Article 25: The roles and responsibilities of supervisors under the Company Act, Securities and Exchange Act and other related laws and regulations shall apply mutatis mutandis to the audit committee as of the day of committee establishment.
- Article 26: This Company may establish other functional committees with articles of organization established by the board of director according to related laws and regulations.
- Article 27: This Company may purchase liability insurance for Directors and other important staff during their term through the Board of Directors.

Chapter 5. Managers and Employees

- Article 28: The appointment, dismissal and compensation of managers shall be subject to Article 29 of the Company Act. The Board of Directors shall resolve the responsibility and authority and their scope of managers subject to the functions and duties of individual departments.

Chapter 6 Accounting

- Article 29: The accounting year of this Company commences on January 1 and ends on December 31 each year. This Company shall prepare a final account report at the end of each accounting year.
- Article 30: At the end of each accounting year, the Board of Directors shall prepare the following reports and submit them to the meeting of shareholders for recognition.
1. Business Report.
 2. Financial statements.
 3. Proposals for profit distribution and deficit compensation.
- Article 31: The industry in which this Company operates has entered the mature period with keep competitions. When drawing up profit distribution proposals, the Board of Directors shall consider the capital expenditure and budget and capital needs in the future and measure the need to fulfill

the capital needs with earnings before determining the percentage of capital reserve and profit distribution and the amount of dividends or bonuses distributed in cash.

Should there be net profit after the account is closed of every accounting year, apart from paying the business income tax and compensating for the deficits in previous years, the Company shall first appropriate ten per cent (10%) as the legal reserve, except when the accumulated amount of legal reserve equals the amount of the paid-up capital. Then, after appropriating or reversing the special reserve by law, the remaining amount will be the distributed earnings. By adding up the cumulative earnings of the previous years, the sum will be the cumulative distributable earnings. The dividend and bonuses of shareholders can be appropriated with the cumulative distributable earnings, with a minimum of 20% of distributable earnings of the year and the minimum cash dividend of 30% of the total amount appropriated for dividends and bonuses for the shareholders of the year. In addition to dividends, the Board of Directors shall draw up a proposal for profit distribution and submit it to the meeting of shareholders for resolution before distribution.

Article 32: This Company shall distribute a minimum of 2% of the profits in a year as compensation for employees and a minimum of 3% as compensation for Directors. However, cumulative deficits, if any, shall be compensated for first.

Compensation for employees can be distributed in the form of stocks or in cash and such employees may include employees of subsidiaries complying with the related requirements.

The status of annual profit in paragraph 1 refers to the profit after deducting the compensation for employees and Directors from the profit before tax in the year.

The distribution of compensation for employees and Directors shall be resolved by over half of Directors in a board meeting attended by over two thirds of all Directors and reported to the meeting of shareholders.

Chapter 7. Addenda

Article 33: The charter of organization and rules for business operations of this Company shall be determined by the Board of Directors separately.

Article 34: This Company may provide endorsements and guarantees for third parties for business purposes.

Article 35: Matters not provided for in these Articles of Incorporation shall be handled in accordance with the Company Act and other laws and regulations.

Article 36: These Articles of Incorporation were established on August 23, 1973; the 1st amendment was made on November 20, 1974; the 2nd amendment was made on February 10, 1976; the 3rd amendment was made on March 8, 1977; the 4th amendment was made on April 28, 1980; the 5th amendment was made on May 2, 1981; the 6th amendment was made on November 4, 1982; the 7th amendment was made on May 16, 1984; the 8th amendment was made on April 26, 1986; the 9th amendment was made on April 3, 1989; the 10th amendment was made on December 27, 1990; the 11th amendment was made on June 18, 1991; the 12th amendment was made on April 23, 1992; the 13th amendment was made on May 7, 1993; the 14th amendment was made on May 10, 1994; the 15th amendment was made on June 5, 1995; the 16th amendment was made on May 24, 1996; the 17th amendment was made on June 17, 1997; the 18th amendment was made on May 19, 1998; the 19th amendment was made on June 9, 1999; the 20th amendment was made on June 9, 2000; the 21st amendment was made on June 20, 2002; the 22nd amendment was made on June 26, 2003; the 23rd amendment was made on June 15, 2004; the 24th amendment was made on June 27, 2005; the 25th amendment was made on June 14, 2006; the 26th amendment was made on June 15, 2007; the 27th amendment was made on June 13, 2008; the 28th amendment was made on June 19, 2009; the 29th amendment was made on June 24, 2010; the 30th amendment was made on June 17, 2011; the 31st amendment was made on June 20, 2012; the 32nd amendment was made on June 18, 2013; the 33rd amendment was made on June 20, 2014; the 34th amendment was made on June 17, 2015; the 35th amendment was made on June 21, 2016; the 36th amendment was made on June 22, 2017; the 37th amendment was made on June 17, 2022; the 38th amendment was made on June 20, 2023; the 39th amendment was made on June 19, 2024. All amendments are implemented with the resolution of the meeting of shareholders.

Prince Housing & Development Corp.

Chairman: Chih-Hsien Lo

Prince Housing & Development Corp.

Procedures for Election of Directors

- Article 1: To ensure a just, fair and open election of directors and supervisors, these Procedures are adopted pursuant to Articles 21 and 41 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.
- Article 2: Unless otherwise stated by the law or the articles of incorporation of this Corporation, directors shall be elected in accordance with these Procedures.
- Article 3: The overall composition of the board of directors shall be taken into consideration in the selection of directors. A board shall be formed with members of comprehensive specialties and a comprehensive policy shall be established appropriate to the operation, operating style, and development requirements. The following two standards shall be considered:
- I. Basic requirements and value: Gender, age, nationality, and culture.
 - II. Professional knowledge and skills: Professional background (e.g. law, accounting, industry, finance, marketing, and technology), professional skills and business experience.
- A board member shall be equipped with the knowledge, skills and competencies required for performing its duties, the overall competencies required for the position are as follows:
- I. The ability to make judgments about operations.
 - II. Accounting and financial analysis ability.
 - III. Business management ability.
 - IV. Crisis management ability.
 - V. Knowledge of the industry.
 - VI. An international market perspective.
 - VII. Leadership ability.
 - VIII. Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The board of directors may adjust the board members according to the results of a performance evaluation.
- Article 4: The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies. The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.
- Article 5: Elections of directors of this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. To review the qualifications, education, experience, and

compliance with Article 30 of the Company Act of director candidates, no other proof of qualifications shall be assessed, and the review results shall be disclosed to the shareholders for the reference to elect the qualified directors. When the number of directors falls below five after the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at the next meeting of shareholders. When the number of directors falls short by one third of the total number prescribed in articles of incorporation of this Corporation, this Corporation shall call a provision meeting of shareholders within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required by the proviso of paragraph 1, Article 14-2, of the Securities and Exchange Act, or the related provisions of the rules for listing review of the Taiwan Stock Exchange, a by-election shall be held at the next meeting of shareholders to fill the vacancy. When the independent directors are dismissed en masse, a provisional meeting of shareholders shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

- Article 6: The open-ballot, cumulative voting method will be used for director elections at this Corporation. Each share will have voting rights in the number equal to the directors or supervisors to be elected and may be cast for a single candidate or split among multiple candidates.
- Article 7: The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Admission pass numbers printed on the ballots may be used in place of the names of voters.
- Article 8: The number of directors is specified in the articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more candidates receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 9: Before an election begins, the chairperson shall appoint a number of shareholders as supervising person and counters to scrutinize and count votes in an election. The ballot box shall be prepared by the board of directors and publicly checked by the supervising person before the voting commences.
- Article 10: If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or institutional investor, the name of the governmental organization or institutional investor shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the

governmental organization or institutional investor and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

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

- I. The ballot was not prepared by the board of directors.
- II. A blank ballot is placed in the ballot box.
- III. The writing is unclear and illegible or has been altered.
- IV. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholders' registry or the candidate whose name is entered in the ballot is a non-shareholder and a cross-check shows that the candidate's name and identity card number do not match.
- V. Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
- VI. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.

Article 12: The voting rights shall be calculated on site immediately after the end of the poll, and the chairperson shall announce on the site the list of directors elect and the number votes.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the supervising person and retained properly for at least one year. Should a law suit be filed according to Article 189 of the Company Act, the said audiovisual data shall be retained until the end of the suit.

Article 13: The board of directors of this Corporation shall issue notifications to the directors elect.

Article 14: These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Stake of Directors of Prince Housing and Development Corporation

Job Title	Name	The number of shares held as of the deadline for stock transfer	Remarks
Chairman	Chih-Hsien Lo	162,743,264	Representative of Uni-President Enterprises Corporation
Director	Tsung-Ping Wu		
Director	Chih-Yuan Hou	22,905,658	Representative of Hsin Yung Hsing Inv. Co., Ltd.
Director	Chao-Mei Wu Tseng	42,956,030	
Director	Shih-Hung Chuang	2,346,491	Representative of Hung Yao Inv. Co., Ltd.
Director	Shiow-Ling Kao	68,464,308	Representative of Kao Chuan Investment Co., Ltd.
Director	Po-Ming Hou	1,169,975	Representative of Yu Peng Investment Co., Ltd.
Director	Po-Yi Hou	2,086,986	Representative of Sheng Yuan Investment Co., Ltd.
Director	Chung-Ho Wu	16,201,463	Representative of Young Yun Inv. Co., Ltd.
Director	Ying-Chih Chuang	47,584,139	Representative of Ruixing Intl. Inv. Co., Ltd.
Director	Chien-Te Wu	116,730,587	Representative of Taipo Inv. Co., Ltd.
Director	Ping-Chih Wu		
Independent Director	Tse-Hsiang Ting	0	
Independent Director	Peng-Ling Nie	16,954	
Independent Director	Meng-Hsiu Chen	0	
Independent Director	Cheng-Ming Chang	0	
Independent Director	Jun-Shen Tseng	0	
Total of Directors		483,205,855	

With respect to Article 26 of the Securities and Exchange Act:

The minimum stake of all Directors is 38,959,827 shares.

Impact of Stock Dividends Issuance on Business Performance, EPS and ROE

There will be no impact on business performance, EPS, and ROE as no stock dividend was issued this year.



太子建設開發股份有限公司
Prince Housing & Development Corp.

We Shape Our Buildings; Thereafter They Shape Us