

Stock Code: 8454

momo.com Inc.

Agenda for 2025 Annual General Shareholders' Meeting

(Translation)

Date: May 27, 2025 (Tuesday)

Address: 6F, No. 88, Yanchang Rd., Xinyi Dist., Taipei City
(Taipei New Horizon Building)

Method of Convening the Meeting: Hybrid Shareholders' Meeting

Note to Readers:

If there is any discrepancy between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese version shall prevail.

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momo.com Inc.

Meeting Procedures

1. The Chairman – Call the meeting to order
2. Chairman's Remarks
3. Matters to Report
4. Matters to Acknowledge
5. Matters to Discuss and Elect
 Voting by Poll
6. Extemporaneous Motions
7. Meeting Adjourned

momo.com Inc.

Meeting Agenda

Date: May 27, 2025 (Tuesday) at 9:00 a.m.

Venue: 6F, No. 88, Yanchang Rd., Xinyi Dist., Taipei City
(Taipei New Horizon Building)

Method of Convening the Meeting: Hybrid (in-person and video conference)

E-Meeting Platform: Shareholders meeting e-Services by Taiwan Depository & Clearing Corporation: <https://stockservices.tdcc.com.tw>

1. The Chairman call the meeting to order (Report of the number of shares represented by shareholders present at the meeting)
2. Chairman's remarks
3. Matters to report
 - (1) 2024 Business Report
 - (2) Audit Committee's Report
 - (3) Related-party Transactions Report for 2024
 - (4) Distribution of remuneration to employees and directors for 2024
4. Matters to Acknowledge
 - (1) 2024 Business Report and Financial Statements
 - (2) Distribution of Earnings for 2024
5. Matters to Discuss and Elect
 - (1) Distribution of Cash Dividends from Legal Reserve
 - (2) New common share issuance through the increase of capital by capitalization of capital surplus
 - (3) The Company plans to lease Hsinchu Hukou Development Project Buildings from Fubon Life Insurance Co., Ltd. to acquire the right-of-use asset of the real estate
 - (4) Amendments to the Company's "Articles of Incorporation"
 - (5) By-election of an Independent Director for the Board of Directors of the 8th Term
 - (6) To release the Board of Directors from non-competition restrictions

Voting by Poll
6. Extemporaneous Motions
7. Meeting adjourned

Matters to Report

1. 2024 Business Report. Please refer to Attachment I (see pages 12 – 14 of the present agenda).

2. Audit Committee's Report.

Explanation:

(1) The Examination Report of the Audit Committee on the Business Report, the Financial Statements and Proposal for 2024 Earnings Distribution. Please refer to Attachment II (see page 15 of the present agenda).

(2) 2024 Audit Committee's Operating Report. Please refer to Attachment III (see page 16 of the present agenda).

3. Related-party Transactions Report for 2024. Please refer to Attachment IV (see page 17 of the present agenda).

4. Distribution of remuneration to employees and directors for 2024.

Explanation:

(1) As stated in Article 31 of the Company's Articles of Incorporation, if the Company has any profits in the year, it shall distribute 0.1% to 1% of the profits as employee remuneration and a maximum of 0.3% of the profits as director remuneration.

(2) The 2024 employees' and directors' remunerations are NT4,281,033 and NT\$12,843,099 respectively, which were approved by the Board and the total amounts were distributed in cash.

Matters to Acknowledge

Agenda 1

Proposed by: Board of Directors

Agenda: 2024 Business Report and Financial Statements.

Explanation:

1. 2024 Financial Statements were audited by certified public accountants, Pei-De Chen and Chun-Hung Chen, of Deloitte & Touche.
2. Please refer to Attachment I and Attachment V (see pages 12 – 14 & 18 – 37 of the present agenda) for the Business Report, Financial Statements, and Consolidated Financial Statements.
3. Acknowledgement is respectfully requested.

Agenda 2

Proposed by: Board of Directors

Agenda: Distribution of Earnings for 2024.

Explanation:

1. The Company's net profit for 2024 totaled NT\$3,454,035,101. The earnings distribution table is hereby formulated for distribution, please refer to Attachment VI (see page 38 of the present agenda).
2. The Company plans to distribute cash dividends of NT\$12.3 per share, totaling NT\$3,103,996,082 from the distributable earnings. After receiving approval from the Annual General Shareholders' Meeting, the Chairman is authorized to set the ex-dividend record date, and calculate the amount of dividends to be distributed according to the actual number of outstanding shares. Cash dividends shall be rounded down to the nearest integer. When insufficient to add up to an integer, the total fractional amount of distribution will be recognized as other income of the Company.
3. Thereafter, if the number of outstanding shares is affected by the requirements of the competent authorities, or by subjective and objective factors causing necessary adjustments to shareholders' percentage of distribution, the Annual General Shareholders' Meeting shall give the Chairman full authority to make necessary adjustments, and the same shall apply for matters not covered herein.
4. Acknowledgement is respectfully requested.

Matters to Discuss and Elect

Agenda 1

Proposed by: Board of Directors

Agenda: Distribution of Cash Dividends from Legal Reserve.

Explanation:

1. According to Article 241 of the Company Act, where a company incurs no loss, it may distribute its legal reserve, only the portion of legal reserve which exceeds 25 percent of the paid-in capital, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash.
2. The Company plans to distribute cash dividends of NT\$0.5 per share, totaling NT\$126,178,702 from legal reserve.
3. Cash dividends proposed by the Board total NT\$12.8 per share (i.e., NT\$ 0.5 per share from legal reserve and NT\$12.3 per share from earnings). After receiving approval from the Annual General Shareholders' Meeting, the Chairman is authorized to set the record date for distribution, and calculate the amount of dividends to be distributed according to the number of shares held by shareholders specified on the shareholders' roster on distribution record date. Cash dividends shall be rounded down to the nearest integer. When insufficient to add up to an integer, the total fractional amount of distribution will be recognized as other income of the Company.
4. Thereafter, if the number of outstanding shares is affected by the requirements of the competent authorities, or by subjective and objective factors causing necessary adjustments to shareholders' percentage of distribution, the Annual General Shareholders' Meeting shall give the Chairman full authority to make necessary adjustments, and the same shall apply for matters not covered herein.
5. Approval is respectfully requested.

Agenda 2

Proposed by: Board of Directors

Agenda: New common share issuance through the increase of capital by capitalization of capital surplus.

Explanation:

1. The Company plans to allocate NT\$126,178,700 from the capital surplus (stock premium), to issue new stocks totaling 12,617,870 shares with a par value of NT\$10 per share.
2. The issuance of new shares in the capital increase shall be based on the number of shares held by shareholders specified on the shareholders' roster on ex-rights and capital increase record date. For every 1,000 shares, 50 shares shall be distributed. Shareholding of less than one share may be grouped by shareholders within 5 days after the book closure date at the Company's shareholder service agency. Fractions of a share that cannot be grouped into full shares shall be paid in cash and calculated to the amount of one whole NTD in accordance with Article 240 of the Company Act (rounded down to the nearest integer). The Chairman is authorized to designate specific persons to purchase the fractional shares at the par value.
3. The new shares issued from capital increase adopt non-physical issuance. The shareholder rights and obligations of the new shares are the same as those of existing shares. After the capital increase, the number of outstanding common shares shall be increased from 252,357,405 shares to 264,975,275 shares.
4. After the proposal has been passed at the Annual General Shareholders' Meeting, the Board is authorized to set ex-rights and capital increase record date after submitted to the competent authority for approval.
5. Thereafter, if the number of outstanding shares is affected by the requirements of the competent authorities, or by subjective and objective factors causing necessary adjustments to shareholders' dividend rates, the Annual General Shareholders' Meeting shall give the Board full authority to make necessary adjustments, and the same shall apply for matters not covered herein.
6. Approval is respectfully requested.

Agenda 3

Proposed by: Board of Directors

Agenda: The Company plans to lease Hsinchu Hukou Development Project Buildings from Fubon Life Insurance Co., Ltd. to acquire the right-of-use asset of the real estate.

Explanation:

1. To implement logistics short-chain deployment strategy, the Company plans to add a new main warehouse in Hukou to improve the overall logistics efficiency. Thus, it plans to lease Hsinchu Hukou Development Project Buildings A1 and A2 (including public facilities, parking spaces for cars and parking spaces for motorcycles) from Fubon Life Insurance Co., Ltd. (hereinafter referred to as “Fubon Life”). The Lease term is 20 years starting from the handover date.
2. In this case, the amount of the right-of-use asset acquired from the related party is NT\$10,775,297,828. According to the provisions in the “Procedures for Acquisition or Disposal of Assets” of the Company, it shall obtain two or more professional appraisers for valuation, engage a CPA for an appraisal and render a specific opinion, and be submitted to the shareholders’ meeting for approval. For the relevant acquisition details and required documents for related party transaction, please refer to Attachment VII (see pages 39 – 156 of the present agenda).
3. In view of the fact that the leased building in this case is being planned and constructed by Fubon Life, after receiving approval from the Annual General Shareholders’ Meeting, the Chairman is authorized to fully handle the transaction matters of this case, including but not limited to changes in the amount of the right-of-use asset due to changes in the discount rate(0.72%), provided that the location, scope of use and rental price per ping of the leased building in this case remain unchanged. The aforementioned transaction matters in this case do not need to be submitted to the shareholders’ meeting for approval again. If the leasehold space is adjusted due to the actual content published on the building ownership certificate and building registration transcription issued by the competent authority, it shall be calculated based on the leasehold space separately agreed upon by both parties at the time of handover.
4. According to Article 178 of the Company Act, a shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.
5. Approval is respectfully requested.

Note: The discount rate for this proposal is calculated based on the average borrowing interest rate announced by the parent company, Taiwan Mobile Co., Ltd., on January 13, 2025.

Agenda 4

Proposed by: Board of Directors

Agenda: Amendments to the Company's "Articles of Incorporation".

Explanation:

1. To meet actual business needs and in compliance with the Financial Supervisory Commission's announcement to amend Article 14, Paragraph 6 of the Securities and Exchange Act, which stipulates that listed companies shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees, the Company plans to amend its "Articles of Incorporation" with the following key revisions:
 - (1) Business scope: Delete " F208021 Retail Sale of Western Pharmaceutical" and "F208011 Retail Sale of Traditional Chinese Medicine", and add "F208050 Retail Over-the-counter drugs class B".
 - (2) Add the percentage for compensation distributions to non-executive employees.
2. Please refer to Attachment VIII (see pages 157 – 158 of the present agenda) for the amendment comparison table of the "Articles of Incorporation".
3. Approval is respectfully requested.

Agenda 5

Proposed by: Board of Directors

Agenda: By-election of an Independent Director for the Board of Directors of the 8th Term.

Explanation:

1. Through the 2023 Annual General Shareholders' Meeting, 9 directors (including 3 independent directors) were elected for the current term (8th term) of Board of Directors. The term of office is 3 years from May 19, 2023 to May 18, 2026. Sincerely explained in advance.
2. Due to the resignation of a representative of the institutional director, Wealth Media Technology Co., Ltd. on May 26, 2025, to strengthen corporate governance, the Company proposed to hold a by-election to fill in the vacancy at the 2025 Annual General Shareholders' Meeting. The term of office of the new independent director starts from the date of being elected until the end of the current director's term of office.
3. The Company's 8th term candidate list for independent director has been reviewed and approved during the 11th meeting of the 8th term of Board of Directors. The list is as follows and hereby submitted to the Annual General Shareholders' Meeting to conduct election. Please refer to Attachment IX (see pages 159 – 161 of the present agenda) for the Company's "Procedures for Elections of Directors".

Category of Candidates	Name	Gender	Education	Experience	Current Major Position	Current Shareholding (share)
Independent Director	Hsu-Jean Chiu	Female	LL.M. in International Banking Law Studies, Boston University School of Law LL.B., National Chung Hsing University	- Chief Secretary/Vice Chairperson, Financial Supervisory Commission - Director General, Department of Planning, Financial Supervisory Commission - Deputy Director General/Director General, Banking Bureau, Financial Supervisory Commission - Section Chief/Chief Secretary, Banking Bureau, Financial Supervisory Commission, Executive Yuan	-	0

4. The implementation of an election is respectfully requested.

Agenda 6

Proposed by: Board of Directors

Agenda: To release the Board of Directors from non-competition restrictions.

Explanation:

1. According to Article 209 of the Company Act, a director who acts for himself or on behalf of another person that is within the scope of the Company's business, shall clarify the essential content of his act to the meeting of shareholders and secure annual shareholders meeting's approval.
2. The List of Directors' investments or operations of companies with the same or similar business operations of the Company is as below, and request the Annual General Shareholders' Meeting to approve the release of non-competition restrictions for the individual director up to the 8th Board of Directors.

Name	Name of Other Company	Concurrent Position Held
Jamie Lin	DotDot Inc.	Director

3. According to Article 178 of the Company Act, a shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.
4. Approval is respectfully requested.

Voting by Poll

Extemporaneous Motions

Meeting Adjourned

Attachment

Attachment I

momo.com Inc. **2024 Business Report**

In 2024, the retail industry sought breakthroughs amid inflationary pressure and changes in consumer behavior; digital transformation became the key to competition; meanwhile, the resurgence of physical shopping in the post-pandemic era further challenged the e-commerce market share. As the leading e-commerce player in Taiwan, momo.com Inc. (8454-TW) actively strengthened its digital technology and logistics infrastructure, optimizing customer experience and demonstrating the competitive advantages of a leading brand. Thanks to the joint efforts of the management team and all colleagues, once again, momo's operations reached a new peak, with the annual consolidated revenue hitting a new high of 112.6 billion NTD and a consolidated net income after tax of approximately 3.5 billion NTD. At the same time, adhering to innovation and professionalism, momo deeply integrated corporate business strategies with sustainability concepts by creating an efficient, intelligent and environmentally friendly operating model, actively participating in the co-creation and co-prosperity of the industrial ecosystem, promoting a green circular economy, and building a sustainable e-commerce value chain.

The key actions of the Company in 2024 were as follows:

I. Embark on a new chapter through the 20th anniversary rebranding

In 2004, as a latecomer brand, momo.com boldly entered the market with a pioneering spirit. After 20 years of hard work and dedication, it successfully surpassed the milestone of 100 billion NTD in annual revenue. In order to meet the new challenges at its 20th anniversary, momo adjusted its brand strategy and launched the “20th anniversary rebranding project”. The new brand slogan “momo: more and more” highlights momo's commitment to offer consumers the pleasure of shopping. To date, momo shopping website has gathered more than millions of products, providing high-quality and low-priced goods and services to consumers from different generations and diverse groups. momo also unveiled its third-generation LOGO in 2024, retaining the core identity of the brand and using a more rounded and smoother silhouette to present a modern and neat style, demonstrating the brand's image of keeping pace with the times. With a series of brand upgrades, momo demonstrated its determination to face future challenges and continue to lead the market in retail e-commerce.

II. Select a variety of products to meet all-round consumer needs through “mo-shop+”

momo created a new B2B2C model with its “mo-shop+”, curating high-quality merchants in the market that are popular with consumers and providing exclusive online store opening services. Through a selective and invitation approach, momo selects merchants with excellent service, high-quality products and consistent concepts, accelerating the expansion of product diversity on the website, and bringing consumers a comprehensive

shopping experience of “more, faster, better, and cheaper”. The main categories being developed include fashion apparel, home goods, food, 3C device accessories, etc. Currently, “mo-shop+” has close to 5,000 partners, with more than a million of pieces on the website, creating a more secure and convenient shopping environment for consumers.

III. Further upgrade distribution efficiency throughout Taiwan with the dual engines of north-south logistics

momo invested more than NT\$3 billion to build the largest warehouse in southern Taiwan and officially launched the “southern logistics center”. The fast delivery service range has been extended to areas like Yunlin, Chiayi, Tainan, Kaohsiung, and Pingtung, greatly improving the delivery efficiency in the southern region. In 2024, momo owned a total of 50 logistics centers, main warehouses, and satellite warehouses across Taiwan, forming an efficient and flexible logistics network, which can ensure stable inventory level even in peak demand periods such as shopping festivals. The “central logistics center” is under active construction and is expected to be completed in year 2027, filling the gap in logistics coverage in central Taiwan. It will become one of momo’s three major logistics hubs alongside the northern and southern logistics centers. Consumers across Taiwan will be able to enjoy fast and stable logistics services.

IV. Lead the advertising innovation and mark a new milestone in technology e-commerce with momoAds

momo launched the advertising service “momoAds” to provide suppliers and “mo-shop+” merchants with accurate and efficient advertising solutions to further improve sales performance. This year, momoAds performs substantially, delivering competitive exposure and conversion outcomes to advertisers. The platform continued to strengthen big data models and optimize AI-driven ad placement process, and launched “Golden Top Search Ad” to help advertisers feature best-selling items on the search results page, thereby increasing purchase intent. At the same time, momoshop network relied on consistent traffic and efficient strategic initiatives to create a high-quality experience that is a win-win-win situation for consumers and suppliers. momo continues to explore the next frontier of technology-driven e-commerce, leveraging innovation and strategic breakthroughs to drive long-term growth within the platform economy.

V. Create multiple live stream topics to offer diverse viewing options

momo launched the “live-streaming e-commerce transformation project” to create a new “themed live stream room”, planned a synchronized and uninterrupted live-streaming channel spanning multiple topics such as beauty, health, clothing, and others, and improved the official live-streaming mode in a timely manner. Currently, both momo suppliers and “mo-shop+” merchants have joined the live stream ranks, quickly enriching the channel content and providing members with more choices. In addition, momo also paid attention to “attracting new live stream viewers” and “building existing customer loyalty” by launching an in-stream member quest mechanism and various marketing functions to encourage member participation and keep increasing live stream viewing time and viewer stickiness.

VI. Build a packaging recycling ecosystem as the ESG leader in Taiwan's e-commerce industry

As the leader of Taiwan's e-commerce industry, momo continues to attach great importance to sustainable development and actively implements corporate social responsibility. This year, momo introduced AI technology to optimize product packaging and established a "packaging recycling ecosystem" by using recycled bags and recycled cartons. momo received national recognition by winning the "National Enterprise Environmental Protection Award—Silver Prize" and Gold Award in the Innovative Application Group of the "Selection of Excellent Enterprises in Resource Recycling" from the Ministry of Environment for the first time. At the same time, momo has been ranked among the "top 5% in the TWSE-listed companies in the Corporate Governance Evaluation" for eight consecutive years, and has been ranked top 10% in the non-finance, non-electronics TWSE/TPEX-listed companies with a market value of over 10 billion for six consecutive times. It also won multiple awards, including the "TCSA Taiwan Corporate Sustainability Awards", first place in Business Weekly's "Carbon Competitiveness Top 100" for digital cloud industry, the "CommonWealth Magazine's Sustainable Citizen Award", and the "Friendly E-commerce Award" from the Ministry of Digital Affairs. momo demonstrated corporate sustainable responsibility through actions and led the e-commerce industry in developing a sustainable value chain.

Looking ahead to 2025, momo will integrate resources, strengthen core competitiveness, continue to optimize operational efficiency, and improve logistics layout and advertising technology to create a win-win situation of customer satisfaction and shareholder value, lead the new digital retail ecosystem, and create a model of excellence for the industry.

Attachment II

momo.com Inc.

Examination Report of the Audit Committee

February 21, 2025

The Board of Directors of momo.com Inc. has submitted the Company's 2024 business report, financial statements and proposal for 2024 earnings distribution to the Audit Committee. The CPA firm, Deloitte & Touche, was retained by the Board to audit momo's financial statements and has issued an audit report relating to the financial statements. The above report, statements and proposal have been reviewed and determined to be correct and accurate by the Audit Committee of momo. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Sincerely,

The 2025 General Shareholders Meeting of momo.com Inc.

momo.com Inc.

Audit committee convener: Chieh Wang

Attachment III

2024 Audit Committee's Operating Report

1. Appointment, performance and independence evaluation of the certified public accountants (CPAs)

With respect to the appointment proposal of 2024 CPAs, the audit committee has reviewed and approved the appointment of CPAs after evaluating their performance, independence and professional quality to be meeting expectations.

2. Effectiveness of the internal control system

The audit committee has evaluated the effectiveness of the Company's overall internal control system based on the compiled results of internal control self-assessment. It believes that the design and implementation of the Company's internal control system (including the supervision and management of subsidiaries), including the understanding of operational effects and achievement of efficiency goals, the reliability, timeliness, and transparency of the report, and the compliance with relevant laws, regulations and rules, have all been effective, and a "Statement of Internal Control" indicating that the design and implementation of the internal control system are effective has been reviewed, approved, and issued.

3. Communication situation among the audit committee and the internal audit officers and the accountants

(1) Scheduled: Auditing officers and accountants report to the independent directors, respectively and separately, on the implementation status of the audit business, financial statements, and internal control audits during the quarterly audit committee meetings and conduct regular audit meetings (at least once a quarter). Thorough communication has been made with respect to the implementation situation, effectiveness and recommendations.

(2) Unscheduled:

a. During the audit committee meetings, if any independent director raises matters that require further understanding or handling, such matters will be followed up and reported back by the accountants or auditing officers.

b. The auditing officers and accountants may directly contact the independent directors whenever necessary, and the communication situation has been good.

4. Risk supervision

The audit committee, from time to time, listens to the risk management report compiled by the auditing unit in accordance with the "Risk Management Policies and Procedures", which includes the risk categories, scope of impact and corresponding measures, to effectively supervise the management's grasp on and response to various risks of the Company.

Attachment IV

momo.com Inc. Related-party Transactions for 2024

The status of acquisition and disposal of assets by momo in 2024, please refer to the details below:

Board resolution date and session	2024/01/24 4th meeting of the Eighth session of Board of Directors	2024/05/02 6th meeting of the Eighth session of Board of Directors	2024/05/02 6th meeting of the Eighth session of Board of Directors
Nature of the transaction	Acquisition of new common shares	Acquisition of right-of-use asset of the real property	Acquisition of right-of-use asset of the real property
Counterparty to the trade	Fubon Green Power Co., Ltd.	Fubon Life Insurance Co., Ltd.	Taiwan Mobile Co., Ltd.
Relationship between momo and the trading counterparty	Associates	Other related party	Ultimate parent entity
Name of the underlying asset	Fubon Green Power Co., Ltd.; common shares	1F and 3-7F, No. 4*0, Sec. 7, Chengde Rd., Beitou Dist., Taipei City	5th Floor, No. 1*8, 1*0, 1*2, 1*4, Zhouzi St., Neihu Dist., Taipei City (4 units in total)
Actual transaction circumstances	1. Transaction amount: NT\$200,000,000 2. Payment terms: Cash payment	1. The right-of-use asset amount: NT\$125,747,471 2. Payment terms: In accordance with the contract	1. The right-of-use asset amount: NT\$22,083,690 2. Payment terms: In accordance with the contract
The purpose, necessity, and anticipated benefits of the acquisition or disposal of assets	For its business expansion of green investment	In order to provide fast delivery service and maintain the overall logistics efficiency	Meet the needs of office space
The reason for choosing the related party as trading counterparty	For its business expansion of green investment	The location and structure design of the subject matter are in line with logistics and warehouse needs	Renew the original leased office space
With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 16 and Article 17	NA	NA	NA
The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party	NA	1. The originally-acquired date, unit amount and price: 2011/11/23; 47,144.5 square meters, equivalent to 14,261.21 pings; NT\$ 7,005,411,734 (Tax included) 2. Previous owner's relationship with the Company and its related party: Shang-Chih Asset Development Co.; Non related-party; Non related-party	1. The originally-acquired date, unit amount and price: 1999/10/28; 2,660.66 square meters, equivalent to 804.85 pings; NT\$181,350,000 (Tax included) 2. Previous owner's relationship with the Company and its related party: Natural person; Non related-party; Non related-party
Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization	NA	Yes. After evaluation, this transaction will not have a significant impact on the overall capital utilization of the Company.	Yes. After evaluation, this transaction will not have a significant impact on the overall capital utilization of the Company.
Transaction restrictions and other important terms and conditions	None	None	None
The appraisal report issued by a professional appraiser or the opinion issued by a CPA	NA	NA	NA

Attachment V



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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
momo.com Inc.

Opinion

We have audited the accompanying consolidated financial statements of momo.com Inc. and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Risk of Revenue Recognition

The Group's primary source of revenue is generated from virtual channels, including multimedia business, E-commerce portals and catalogues. Due to the nature of the Group's core sales, the Group offers a wide range of products and services to different customers; the trading quantity is rather high while each transaction is individually low in value and is highly automated through the website and related system. As a result of the Group's business model being highly relying on IT infrastructure and the fact that the Group processes, stores and transmits large amounts of data through digital and web-based environment, the risk derived from revenue recognition depends on whether the sales amount can be transferred into the IT system and recognized appropriately.

By conducting compliance tests, we obtained an understanding of the revenue recognition process and of the design and execution for relevant controls. The major audit procedures were as follows:

1. Verify the details of invoices in the system to check if the sales amount of each invoice is consistent with its shipping notice and sales order.
2. Confirm the completeness and consistency of transmission through IT system by testing the information transferred from front-end system to general ledger system, and further perform tests on whether the Daily Sales Report in the system is consistent with journal entries of revenue each day.

Other Matter

We have also audited the parent company only financial statements of momo.com Inc. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified report.

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

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

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

Those charged with governance (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pei-De Chen and Chun-Hung Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 21, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the ROC. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

momo.com Inc. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 6 and 30)	\$ 5,059,526	17	\$ 6,277,880	22
Financial assets at fair value through other comprehensive income - current (Note 8)	162	-	623	-
Accounts receivable, net (Note 9)	227,884	1	199,630	1
Accounts receivable from related parties (Note 30)	179,167	1	391,306	1
Other receivables, net (Notes 9 and 30)	2,228,535	8	2,710,831	10
Inventories (Note 10)	4,770,500	16	4,621,814	16
Prepayments	77,253	-	68,856	-
Other financial assets - current (Notes 11, 30, 31 and 32)	1,481,078	5	199,851	1
Other current assets	19,105	-	13,652	-
Right to recover products - current (Note 21)	159,457	1	168,496	1
Total current assets	14,202,667	49	14,652,939	52
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	287,500	1	287,500	1
Financial assets at fair value through other comprehensive income - non-current (Note 8)	403,097	1	405,306	1
Investments accounted for using equity method (Notes 13 and 30)	515,351	2	391,900	1
Property, plant and equipment (Note 14)	9,396,717	32	8,181,371	29
Right-of-use assets (Notes 15 and 30)	3,258,509	11	3,603,750	13
Other intangible assets (Notes 26 and 30)	100,917	-	39,331	-
Deferred tax assets (Note 23)	145,855	1	121,505	-
Prepayments for equipment (Note 30)	279,675	1	134,655	1
Refundable deposits (Note 30)	218,134	1	226,334	1
Net defined benefit assets - non-current (Note 19)	6,099	-	3,973	-
Other financial assets - non-current (Notes 11, 30 and 31)	283,075	1	272,995	1
Total non-current assets	14,894,929	51	13,668,620	48
TOTAL	\$ 29,097,596	100	\$ 28,321,559	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Note 21)	\$ 267,664	1	\$ 131,911	1
Accounts payable (Note 16)	10,475,414	36	10,133,305	36
Accounts payable to related parties (Note 30)	432,280	1	286,726	1
Other payables (Notes 17 and 30)	1,681,362	5	1,626,233	5
Current tax liabilities	402,525	1	479,497	2
Lease liabilities - current (Notes 15, 27 and 30)	817,943	3	796,384	3
Refund liabilities - current (Note 21)	168,331	1	179,947	1
Other current liabilities (Note 18)	1,881,801	7	1,244,530	4
Total current liabilities	16,127,320	55	14,878,533	53
NON-CURRENT LIABILITIES				
Provisions - non-current	29,683	-	31,252	-
Deferred tax liabilities (Note 23)	11,773	-	20,250	-
Lease liabilities - non-current (Notes 15, 27 and 30)	2,467,228	9	2,826,367	10
Guarantee deposits received	374,918	1	385,188	1
Total non-current liabilities	2,883,602	10	3,263,057	11
Total liabilities	19,010,922	65	18,141,590	64
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20)				
Common stock	2,523,574	9	2,403,404	8
Capital surplus	1,849,758	6	1,969,928	7
Retained earnings				
Legal reserve	2,159,102	7	1,804,834	6
Special reserve	126,502	1	210,385	1
Unappropriated earnings	3,451,794	12	3,831,533	14
Total retained earnings	5,737,398	20	5,846,752	21
Other equity	(107,300)	-	(126,502)	-
Total equity attributable to owners of the Company	10,003,430	35	10,093,582	36
NON-CONTROLLING INTERESTS (Note 20)	83,244	-	86,387	-
Total equity	10,086,674	35	10,179,969	36
TOTAL	\$ 29,097,596	100	\$ 28,321,559	100

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

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 21, 30 and 35)	\$ 112,563,635	100	\$ 109,242,918	100
OPERATING COSTS (Notes 10, 22 and 30)	<u>102,046,245</u>	<u>91</u>	<u>98,700,012</u>	<u>90</u>
GROSS PROFIT FROM OPERATIONS	<u>10,517,390</u>	<u>9</u>	<u>10,542,906</u>	<u>10</u>
OPERATING EXPENSES (Notes 9, 22 and 30)				
Marketing expenses	3,120,129	3	3,248,404	3
Administrative expenses	2,821,471	2	2,787,206	3
Research and development expenses	417,507	-	283,288	-
Expected credit loss	<u>2,513</u>	<u>-</u>	<u>2,080</u>	<u>-</u>
Total operating expenses	<u>6,361,620</u>	<u>5</u>	<u>6,320,978</u>	<u>6</u>
NET OTHER INCOME AND EXPENSES (Note 30)	<u>147,035</u>	<u>-</u>	<u>162,734</u>	<u>-</u>
OPERATING INCOME	<u>4,302,805</u>	<u>4</u>	<u>4,384,662</u>	<u>4</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 30)	129,640	-	107,548	-
Other income	3,015	-	2,489	-
Other gains and losses, net (Notes 13 and 22)	(95,011)	-	(35,932)	-
Finance costs (Note 22)	(34,731)	-	(19,878)	-
Share of profit or loss of associates accounted for using equity method (Note 13)	<u>(4,351)</u>	<u>-</u>	<u>1,340</u>	<u>-</u>
Total non-operating income and expenses	<u>(1,438)</u>	<u>-</u>	<u>55,567</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	4,301,367	4	4,440,229	4
INCOME TAX EXPENSE (Note 23)	<u>846,568</u>	<u>1</u>	<u>811,437</u>	<u>1</u>
NET PROFIT FOR THE YEAR	<u>3,454,799</u>	<u>3</u>	<u>3,628,792</u>	<u>3</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 13, 19, 20 and 23)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	2,071	-	(38)	-

(Continued)

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	\$ (2,577)	-	\$ 17,364	-
Income tax (expense) benefit related to items that will not be reclassified subsequently to profit or loss	(414)	-	8	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation	20,825	-	(10,752)	-
Share of other comprehensive income (loss) of associates accounted for using equity method	<u>980</u>	<u>-</u>	<u>(1,605)</u>	<u>-</u>
Other comprehensive income, net of tax	<u>20,885</u>	<u>-</u>	<u>4,977</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>\$ 3,475,684</u></u>	<u><u>3</u></u>	<u><u>\$ 3,633,769</u></u>	<u><u>3</u></u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 3,454,035	3	\$ 3,628,069	3
Non-controlling interests	<u>764</u>	<u>-</u>	<u>723</u>	<u>-</u>
	<u><u>\$ 3,454,799</u></u>	<u><u>3</u></u>	<u><u>\$ 3,628,792</u></u>	<u><u>3</u></u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 3,474,894	3	\$ 3,633,062	3
Non-controlling interests	<u>790</u>	<u>-</u>	<u>707</u>	<u>-</u>
	<u><u>\$ 3,475,684</u></u>	<u><u>3</u></u>	<u><u>\$ 3,633,769</u></u>	<u><u>3</u></u>
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 13.69</u>		<u>\$ 14.38</u>	
Diluted	<u>\$ 13.69</u>		<u>\$ 14.38</u>	

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

(Concluded)

momo.com Inc. AND SUBSIDIARIES
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company						Other Equity		Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings			Exchange Differences on Translation	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total		
			Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2023	\$ 2,184,913	\$ 2,259,399	\$ 1,461,632	\$ 206,677	\$ 3,913,139	\$ (69,576)	\$ (140,809)	\$ 9,815,375	\$ 88,221	\$ 9,903,596
Distribution of 2022 earnings										
Legal reserve	-	-	343,202	-	(343,202)	-	-	-	-	-
Special reserve	-	-	-	3,708	(3,708)	-	-	-	-	-
Cash dividends	-	-	-	-	(3,277,369)	-	-	(3,277,369)	-	(3,277,369)
Issue of stock dividends from capital surplus	218,491	(218,491)	-	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2023	-	-	-	-	3,628,069	-	-	3,628,069	723	3,628,792
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	(30)	(12,341)	17,364	4,993	(16)	4,977
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	3,628,039	(12,341)	17,364	3,633,062	707	3,633,769
Reorganization	-	(70,980)	-	-	-	-	-	(70,980)	-	(70,980)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(6,506)	-	-	(6,506)	(1,579)	(8,085)
Cash dividends for non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(962)	(962)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(78,860)	-	78,860	-	-	-
BALANCE AT DECEMBER 31, 2023	2,403,404	1,969,928	1,804,834	210,385	3,831,533	(81,917)	(44,585)	10,093,582	86,387	10,179,969
Distribution of 2023 earnings										
Legal reserve	-	-	354,268	-	(354,268)	-	-	-	-	-
Cash dividends	-	-	-	-	(3,557,038)	-	-	(3,557,038)	-	(3,557,038)
Reversal of special reserve	-	-	-	(83,883)	83,883	-	-	-	-	-
Issue of stock dividends from capital surplus	120,170	(120,170)	-	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2024	-	-	-	-	3,454,035	-	-	3,454,035	764	3,454,799
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,657	21,779	(2,577)	20,859	26	20,885
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	3,455,692	21,779	(2,577)	3,474,894	790	3,475,684
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(8,008)	-	-	(8,008)	(2,027)	(10,035)
Cash dividends for non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(1,906)	(1,906)
BALANCE AT DECEMBER 31, 2024	\$ 2,523,574	\$ 1,849,758	\$ 2,159,102	\$ 126,502	\$ 3,451,794	\$ (60,138)	\$ (47,162)	\$ 10,003,430	\$ 83,244	\$ 10,086,674

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

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 4,301,367	\$ 4,440,229
Adjustments for:		
Depreciation expense	1,309,187	1,168,317
Amortization expense	34,407	39,778
Expected credit loss	2,513	2,080
Gain on financial assets at fair value through profit or loss	-	(49,954)
Finance costs	34,731	19,878
Interest income	(129,640)	(107,548)
Dividend income	(833)	-
Share of loss (profit) of associates accounted for using equity method	4,351	(1,340)
(Gain) loss on disposal of property, plant and equipment	(152)	978
Impairment loss on non-financial assets	99,893	83,158
Others	(4,009)	936
Changes in operating assets and liabilities		
Accounts receivable	(28,260)	(20,747)
Accounts receivable from related parties	212,139	(104,673)
Other receivables	480,138	(452,158)
Inventories	(148,686)	(142,406)
Prepayments	(8,397)	805
Other current assets	(4,525)	2,982
Other financial assets	(390,375)	-
Right to recover products	9,039	6,628
Contract liabilities	135,753	(71,503)
Accounts payable	342,109	(526,652)
Accounts payable to related parties	145,554	(57,488)
Other payables	13,217	35,948
Provisions	(2,187)	(519)
Other current liabilities	637,271	254,141
Net defined benefit plans	(55)	(59)
Refund liabilities	(11,616)	(11,055)
Cash generated from operations	7,032,934	4,509,756
Interest received	169	132
Income tax paid	(957,616)	(846,607)
Net cash generated from operating activities	<u>6,075,487</u>	<u>3,663,281</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of financial assets at fair value through other comprehensive income	-	4,028
Acquisition of investment accounted for using equity method	(206,000)	-
Acquisition of property, plant and equipment	(1,282,807)	(1,215,008)
Disposal of property, plant and equipment	684	750
Increase in refundable deposits	(47,142)	(82,507)
		(Continued)

momo.com Inc. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Decrease in refundable deposits	\$ 54,119	\$ 87,254
Acquisition of intangible assets	(56,186)	(9,420)
Increase in other financial assets	(1,224,168)	(199,966)
Decrease in other financial assets	327,536	94,382
Increase in prepayments for equipment	(423,029)	(97,700)
Interest received	127,906	104,590
Other dividends received	833	-
Net cash outflow on acquisition of e-book business	<u>(28,400)</u>	<u>(43,000)</u>
Net cash used in investing activities	<u>(2,756,654)</u>	<u>(1,356,597)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in guarantee deposits received	39,244	66,784
Decrease in guarantee deposits received	(49,514)	(41,366)
Repayment of the principal portion of lease liabilities	(923,432)	(793,028)
Cash dividends paid (including paid to non-controlling interests)	(3,558,944)	(3,278,331)
Acquisition of additional interests in subsidiary	(10,035)	(8,085)
Interest paid	<u>(34,616)</u>	<u>(19,192)</u>
Net cash used in financing activities	<u>(4,537,297)</u>	<u>(4,073,218)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>110</u>	<u>(23)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,218,354)	(1,766,557)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>6,277,880</u>	<u>8,044,437</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 5,059,526</u>	<u>\$ 6,277,880</u>

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

(Concluded)



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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
momo.com Inc.

Opinion

We have audited the accompanying parent company only financial statements of momo.com Inc. ("momo"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the momo's financial statements for the year ended December 31, 2024 are stated as follows:

Risk of Revenue Recognition

momo's primary source of revenue is generated from virtual channels, including multimedia business, E-commerce portals and catalogues. Due to the nature of momo's core sales, momo offers a wide range of products and services to different customers; the trading quantity is rather high while each transaction is individually low in value and is highly automated through the website and related system. As a result of momo's business model being highly relying on IT infrastructure and the fact that momo processes, stores and transmits large amounts of data through digital and web-based environment, the risk derived from revenue recognition depends on whether the sales amount can be transferred into the IT system and recognized appropriately.

By conducting compliance tests, we obtained an understanding of the revenue recognition process and of the design and execution for relevant controls. The major audit procedures were as follows:

1. Verify the details of invoices in the system to check if the sales amount of each invoice is consistent with its shipping notice and sales order.
2. Confirm the completeness and consistency of transmission through IT system by testing the information transferred from front-end system to general ledger system, and further perform tests on whether the Daily Sales Report in the system is consistent with journal entries of revenue each day.

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

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

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

Those charged with governance (including the audit committee) are responsible for overseeing momo's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of momo's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on momo's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause momo to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within momo to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pei-De Chen and Chun-Hung Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 21, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the ROC. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

momo.com Inc.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 6 and 29)	\$ 4,614,995	16	\$ 5,469,353	20
Financial assets at fair value through other comprehensive income - current (Note 8)	162	-	623	-
Accounts receivable, net (Note 9)	227,459	1	197,758	1
Accounts receivable from related parties (Note 29)	178,410	1	390,562	1
Other receivables, net (Notes 9 and 29)	2,233,885	8	2,714,047	10
Inventories (Note 10)	4,733,298	16	4,588,519	16
Prepayments	53,278	-	56,985	-
Other financial assets - current (Notes 11, 29, 30 and 31)	996,561	3	63,300	-
Other current assets	15,527	-	11,261	-
Right to recover products - current (Note 20)	159,457	1	168,496	1
Total current assets	<u>13,213,032</u>	<u>46</u>	<u>13,660,904</u>	<u>49</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	287,500	1	287,500	1
Financial assets at fair value through other comprehensive income - non-current (Note 8)	403,097	1	405,306	1
Investments accounted for using equity method (Notes 12 and 29)	1,344,367	5	1,268,190	5
Property, plant and equipment (Note 13)	9,317,026	32	8,101,233	29
Right-of-use assets (Notes 14 and 29)	3,250,009	11	3,603,750	13
Other intangible assets (Notes 25 and 29)	100,091	-	38,043	-
Deferred tax assets (Note 22)	144,281	1	119,980	-
Prepayments for equipment (Note 29)	278,725	1	133,464	-
Refundable deposits (Note 29)	216,231	1	224,612	1
Net defined benefit assets - non-current (Note 18)	6,099	-	3,973	-
Other financial assets - non-current (Notes 11, 29 and 30)	267,875	1	257,795	1
Total non-current assets	<u>15,615,301</u>	<u>54</u>	<u>14,443,846</u>	<u>51</u>
TOTAL	<u>\$ 28,828,333</u>	<u>100</u>	<u>\$ 28,104,750</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Note 20)	\$ 267,664	1	\$ 131,911	-
Accounts payable (Note 15)	10,340,437	36	9,987,484	36
Accounts payable to related parties (Note 29)	725,458	2	594,372	2
Other payables (Notes 16 and 29)	1,578,662	5	1,520,824	5
Current tax liabilities	387,168	1	467,076	2
Lease liabilities - current (Notes 14, 26 and 29)	815,046	3	796,384	3
Refund liabilities - current (Note 20)	168,331	1	179,947	1
Other current liabilities (Note 17)	1,679,556	6	1,075,513	4
Total current liabilities	<u>15,962,322</u>	<u>55</u>	<u>14,753,511</u>	<u>53</u>
NON-CURRENT LIABILITIES				
Provisions - non-current	29,639	-	31,252	-
Deferred tax liabilities (Note 22)	11,773	-	20,250	-
Lease liabilities - non-current (Notes 14, 26 and 29)	2,461,651	9	2,826,367	10
Guarantee deposits received	359,518	1	379,788	1
Total non-current liabilities	<u>2,862,581</u>	<u>10</u>	<u>3,257,657</u>	<u>11</u>
Total liabilities	<u>18,824,903</u>	<u>65</u>	<u>18,011,168</u>	<u>64</u>
EQUITY (Note 19)				
Common stock	2,523,574	9	2,403,404	8
Capital surplus	1,849,758	6	1,969,928	7
Retained earnings				
Legal reserve	2,159,102	7	1,804,834	6
Special reserve	126,502	1	210,385	1
Unappropriated earnings	3,451,794	12	3,831,533	14
Total retained earnings	<u>5,737,398</u>	<u>20</u>	<u>5,846,752</u>	<u>21</u>
Other equity	(107,300)	-	(126,502)	-
Total equity	<u>10,003,430</u>	<u>35</u>	<u>10,093,582</u>	<u>36</u>
TOTAL	<u>\$ 28,828,333</u>	<u>100</u>	<u>\$ 28,104,750</u>	<u>100</u>

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

momo.com Inc.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 20 and 29)	\$ 112,521,101	100	\$ 109,205,957	100
OPERATING COSTS (Notes 10, 21 and 29)	<u>102,199,026</u>	<u>91</u>	<u>98,871,222</u>	<u>90</u>
GROSS PROFIT FROM OPERATIONS	<u>10,322,075</u>	<u>9</u>	<u>10,334,735</u>	<u>10</u>
OPERATING EXPENSES (Notes 9, 21 and 29)				
Marketing expenses	3,054,217	3	3,167,840	3
Administrative expenses	2,827,681	2	2,786,107	3
Research and development expenses	417,506	-	283,288	-
Expected credit loss	<u>2,513</u>	<u>-</u>	<u>2,080</u>	<u>-</u>
Total operating expenses	<u>6,301,917</u>	<u>5</u>	<u>6,239,315</u>	<u>6</u>
NET OTHER INCOME AND EXPENSES (Note 29)	<u>146,335</u>	<u>-</u>	<u>149,803</u>	<u>-</u>
OPERATING INCOME	<u>4,166,493</u>	<u>4</u>	<u>4,245,223</u>	<u>4</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 29)	117,808	-	97,354	-
Other income	6,228	-	4,665	-
Other gains and losses, net (Note 21)	1,909	-	48,996	-
Finance costs (Note 21)	(34,665)	-	(19,878)	-
Share of profit of subsidiaries and associates accounted for using equity method (Note 12)	<u>8,377</u>	<u>-</u>	<u>32,931</u>	<u>-</u>
Total non-operating income and expenses	<u>99,657</u>	<u>-</u>	<u>164,068</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	4,266,150	4	4,409,291	4
INCOME TAX EXPENSE (Note 22)	<u>812,115</u>	<u>1</u>	<u>781,222</u>	<u>1</u>
NET PROFIT FOR THE YEAR	<u>3,454,035</u>	<u>3</u>	<u>3,628,069</u>	<u>3</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 12, 18, 19 and 22)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	2,071	-	(38)	-

(Continued)

momo.com Inc.**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	\$ (2,577)	-	\$ 17,364	-
Income tax (expense) benefit related to items that will not be reclassified subsequently to profit or loss	(414)	-	8	-
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive income (loss) of subsidiaries and associates accounted for using equity method	<u>21,779</u>	<u>-</u>	<u>(12,341)</u>	<u>-</u>
Other comprehensive income, net of tax	<u>20,859</u>	<u>-</u>	<u>4,993</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 3,474,894</u>	<u>3</u>	<u>\$ 3,633,062</u>	<u>3</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 13.69</u>		<u>\$ 14.38</u>	
Diluted	<u>\$ 13.69</u>		<u>\$ 14.38</u>	

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

(Concluded)

momo.com Inc.
**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)**

	Common Stock	Capital Surplus	Retained Earnings			Exchange Differences on Translation	Other Equity	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE AT JANUARY 1, 2023	\$ 2,184,913	\$ 2,259,399	\$ 1,461,632	\$ 206,677	\$ 3,913,139	\$ (69,576)	\$ (140,809)	\$ 9,815,375
Distribution of 2022 earnings								
Legal reserve	-	-	343,202	-	(343,202)	-	-	-
Special reserve	-	-	-	3,708	(3,708)	-	-	-
Cash dividends	-	-	-	-	(3,277,369)	-	-	(3,277,369)
Issue of stock dividends from capital surplus	218,491	(218,491)	-	-	-	-	-	-
Net profit for the year ended December 31, 2023	-	-	-	-	3,628,069	-	-	3,628,069
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	(30)	(12,341)	17,364	4,993
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	3,628,039	(12,341)	17,364	3,633,062
Reorganization	-	(70,980)	-	-	-	-	-	(70,980)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(6,506)	-	-	(6,506)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(78,860)	-	78,860	-
BALANCE AT DECEMBER 31, 2023	2,403,404	1,969,928	1,804,834	210,385	3,831,533	(81,917)	(44,585)	10,093,582
Distribution of 2023 earnings								
Legal reserve	-	-	354,268	-	(354,268)	-	-	-
Cash dividends	-	-	-	-	(3,557,038)	-	-	(3,557,038)
Reversal of special reserve	-	-	-	(83,883)	83,883	-	-	-
Issue of stock dividends from capital surplus	120,170	(120,170)	-	-	-	-	-	-
Net profit for the year ended December 31, 2024	-	-	-	-	3,454,035	-	-	3,454,035
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,657	21,779	(2,577)	20,859
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	3,455,692	21,779	(2,577)	3,474,894
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(8,008)	-	-	(8,008)
BALANCE AT DECEMBER 31, 2024	<u>\$ 2,523,574</u>	<u>\$ 1,849,758</u>	<u>\$ 2,159,102</u>	<u>\$ 126,502</u>	<u>\$ 3,451,794</u>	<u>\$ (60,138)</u>	<u>\$ (47,162)</u>	<u>\$ 10,003,430</u>

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

momo.com Inc.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 4,266,150	\$ 4,409,291
Adjustments for:		
Depreciation expense	1,280,174	1,146,488
Amortization expense	33,488	38,756
Expected credit loss	2,513	2,080
Gain on financial assets at fair value through profit or loss	-	(49,954)
Finance costs	34,665	19,878
Interest income	(117,808)	(97,354)
Dividend income	(833)	-
Share of profit of subsidiaries and associates accounted for using equity method	(8,377)	(32,931)
(Gain) loss on disposal of property, plant and equipment	(152)	956
Others	(212)	(186)
Changes in operating assets and liabilities		
Accounts receivable	(29,707)	(20,337)
Accounts receivable from related parties	212,152	(104,295)
Other receivables	478,436	(449,781)
Inventories	(144,779)	(141,294)
Prepayments	3,707	1,164
Other current assets	(4,266)	1,772
Other financial assets	(390,375)	-
Right to recover products	9,039	6,628
Contract liabilities	135,753	(71,503)
Accounts payable	352,953	(524,047)
Accounts payable to related parties	131,086	(28,004)
Other payables	7,413	18,870
Provisions	(2,187)	(519)
Other current liabilities	604,043	248,361
Net defined benefit plans	(55)	(59)
Refund liabilities	(11,616)	(11,055)
Cash generated from operations	6,841,205	4,362,925
Interest received	169	132
Income tax paid	(925,122)	(804,678)
Net cash generated from operating activities	<u>5,916,252</u>	<u>3,558,379</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of financial assets at fair value through other comprehensive income	-	4,028
Acquisition of investments accounted for using equity method	(221,035)	(8,085)
Disposal of subsidiary accounted for using equity method	-	1,634
Acquisition of property, plant and equipment	(1,267,665)	(1,198,409)
Disposal of property, plant and equipment	684	750
Increase in refundable deposits	(46,526)	(82,490)

(Continued)

momo.com Inc.**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)**

	2024	2023
Decrease in refundable deposits	\$ 53,712	\$ 85,180
Acquisition of intangible assets	(56,186)	(9,420)
Increase in other financial assets	(757,910)	(45,419)
Decrease in other financial assets	205,396	10,003
Increase in prepayments for equipment	(402,248)	(79,444)
Interest received	116,022	94,439
Dividends received	167,512	117,527
Net cash outflow on acquisition of e-book business	<u>(28,400)</u>	<u>(43,000)</u>
Net cash used in investing activities	<u>(2,236,644)</u>	<u>(1,152,706)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in guarantee deposits received	28,494	65,884
Decrease in guarantee deposits received	(48,764)	(40,916)
Repayment of the principal portion of lease liabilities	(922,099)	(793,028)
Cash dividends paid	(3,557,038)	(3,277,369)
Interest paid	<u>(34,559)</u>	<u>(19,192)</u>
Net cash used in financing activities	<u>(4,533,966)</u>	<u>(4,064,621)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(854,358)	(1,658,948)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>5,469,353</u>	<u>7,128,301</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,614,995</u>	<u>\$ 5,469,353</u>

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

(Concluded)

Attachment VI

momo.com Inc.

Proposal for 2024 Earnings Distribution

Unit : NT\$

Items	Amount
Unappropriated retained earnings as of December 31, 2023	\$ 4,109,878
Add : Remeasurement of defined benefit obligation	1,656,520
Less : Difference between consideration and carrying amount of subsidiaries acquired	(8,008,136)
Add : Net income of 2024	3,454,035,101
Less : Legal reserve appropriation (10%)	(344,768,349)
Add : Reversal of special reserve	19,201,901
Retained earnings available for distribution as of December 31, 2024	\$ 3,126,226,915
Distribution item:	
Cash dividends to common shareholders (NT\$12.3 per share)	(3,103,996,082)
Unappropriated retained earnings balance	<u><u>\$ 22,230,833</u></u>

Note : Priority to distribute 2024 available earnings.

Attachment VII

Details and required documents for related party transaction regarding the acquisition of right-of-use asset for the real property by leasing Hsinchu Hukou Development Project Buildings from Fubon Life Insurance Co., Ltd.

Nature of the transaction	Acquisition of right-of-use asset of the real property
Counterparty to the trade	Fubon Life Insurance Co., Ltd.
Relationship between momo and the trading counterparty	Other related party
Name of the underlying asset	Hsinchu Hukou Development Project Buildings A1, A2, parking spaces for cars and parking spaces for motorcycles (Land serial No. 1 of Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County)
Scope and pings of the lease	Estimated total area to be leased (in ping): about 63,419 pings (including public facilities; Building A1 - automatic warehouse (B1~8F), about 42,953 pings, and Building A2 - cold chain warehouse (B1~6F), about 20,466 pings); 511 parking spaces for cars and 466 parking spaces for motorcycles. (The actual leasehold space will be based on the actual content published on the building ownership certificate and building registration transcription issued by the competent authority after the building is completed.)
Transaction amount and terms	1. Lease term: 20 lease years starting from the handover date. (There will be a rent-free period of 6 months starting from the lease commencement date. In addition, there will be a rent-free period of 3 months for each of the second and third lease years, with the start and end dates to be negotiated separately.) 2. Unit Price: NT (Tax excluded) (1) From 1st to 5th lease year: Building A1: \$680/ping/month; Building A2: \$895/ping/month; Parking space for car: \$1500/pcs/month; Parking space for motorcycle: \$100/pcs/month; Rent amount: \$48,338,210/month. (2) Starting from the lease commencement date, the rental will increase by 3% every five years (including rental for buildings and rental for parking spaces). 3. The right-of-use asset amount: NT \$10,775,297,828
Security deposit	A lump-sum payment of NT\$304,530,723, equivalent to six months of rent of the first lease year, will be paid as a security deposit (tax included). Starting from the 11th lease year, the security deposit will be reduced to NT\$161,538,322, which is approximately equivalent to three months of the tax-inclusive rent of that year, and the overpaid difference will be refunded.
The purpose, necessity, and anticipated benefits of the acquisition or disposal of assets	1. Purpose: In order to actively invest in the logistics short-chain deployment, shorten the supply chain and speed up delivery time, the Company intends to store all products according to northern, central and southern regions. Considering that the warehouse capacity may be insufficient after 2026, the Company plans to lease the property located in Hukou, Hsinchu, from Fubon Life to serve as the main warehouse to increase storage capacity and expand the service scope, speed and efficiency of fast delivery. 2. Necessity: Due to the continuous growth in sales and commodity volume, the Company plans to expand the leased area and build a main warehouse to alleviate the storage capacity pressure across Taiwan. 3. Anticipated benefits: Provide fast delivery service in Taoyuan, Hsinchu and Miaoli, and increase storage space and overall efficiency.
The reason for choosing the related party as trading counterparty	The location and structure of the property are more suitable for use as a logistics warehouse, and it happens that the lessor of the property is a related party. Through collaboration with a group company, higher transaction stability and the best operational synergy can be achieved.

With respect to the acquisition of real property or right-of-use assets thereof from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with Article 16 and Article 17 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”	<div>1.Regional warehouse rental cases</div> <div>The rental range of regional warehouse cases is NT\$743-833/ping (excluding automation equipment and cold chain equipment). It is estimated that the automatic warehouse will be rented at NT\$680/ping; the cold chain warehouse will be rented at NT\$895/ping.</div> <table><tr><th>Case name</th><th>Lessee</th><th>Warehouse type</th><th>Year of completion</th><th>Total area (ping)</th><th>Rental: NT\$/ping</th></tr><tr><td>Success Capital Yangmei Warehouse</td><td>Honeycomb Logistics</td><td>Normal-temperature</td><td>2024</td><td>4,000</td><td>743</td></tr><tr><td>Edwin Dayuan Warehouse</td><td>Weblink International</td><td>Normal-temperature</td><td>2024</td><td>4,514</td><td>755</td></tr><tr><td>Evergreen Dayuan Warehouse</td><td>Coupang</td><td>Normal-temperature</td><td>2024</td><td>11,416</td><td>833</td></tr></table> <div>2.The Company plans to lease the self-built real property from its related party Fubon Life, and the right-of-use asset value shall be calculated in accordance with IFRS 16, which is NT\$10,775,297,828. The transaction cost is calculated in accordance with Article 16 of the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” as NT\$12,549,881,637, which is approximately 116.47% higher than the estimated carrying amount of the right-of-use asset on the date of occurrence. The transaction cost is deemed reasonable after the assessment.</div>	Case name	Lessee	Warehouse type	Year of completion	Total area (ping)	Rental: NT\$/ping	Success Capital Yangmei Warehouse	Honeycomb Logistics	Normal-temperature	2024	4,000	743	Edwin Dayuan Warehouse	Weblink International	Normal-temperature	2024	4,514	755	Evergreen Dayuan Warehouse	Coupang	Normal-temperature	2024	11,416	833
Case name	Lessee	Warehouse type	Year of completion	Total area (ping)	Rental: NT\$/ping																				
Success Capital Yangmei Warehouse	Honeycomb Logistics	Normal-temperature	2024	4,000	743																				
Edwin Dayuan Warehouse	Weblink International	Normal-temperature	2024	4,514	755																				
Evergreen Dayuan Warehouse	Coupang	Normal-temperature	2024	11,416	833																				
The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty’s relationship to the Company and the related party	<div>N/A</div> <div>(The leased building in this project is being planned and constructed by Fubon Life Insurance Co., Ltd.)</div>																								
Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization	<div>1.Please refer to the attached Cash Flow Forecast Statement [Attachment VII (I)].</div> <div>2.The total rental amount for this proposal (including rent, deposit, and restoration costs) is NT\$12,302,419,246 (tax included), and only the deposit needs to be paid when signing the contract. After the construction is completed in the third-quarter of 2027, there will be a 6-month rent-free period starting from the lease commencement date. It is expected that the rent will be paid monthly starting from the second-quarter of 2028. Considering the Company’s operating model and sufficient capital level, the aforementioned amounts can all be paid with self-owned funds, and there will be no significant impact on the Company’s operations, financial status, overall capital utilization and shareholders’ equity in the future.</div>																								
Transaction restrictions and other important terms and conditions	<div>None</div>																								
The appraisal report issued by a professional appraiser or the opinion issued by a CPA	<div>1.The Company has appointed Chen-Yang Jiang, the appraiser of China Prudence Real Estate Appraisers Firm, and Kun-Chieh Tsai, the appraiser of Rih Sheng Real Estate Appraisers Office to issue appraisal reports. The appraisal amounts are NT\$11,286,747,032 and NT\$11,135,553,158 respectively. Please refer to the attached appraisal reports and opinion reports issued by the appraisers [Attachment VII (II) and Attachment VII (III)].</div> <div>2.The Company has appointed Feng-Hui Li, the CPA of KPMG in Taiwan to issue a CPA review opinion report. The assessed price is NT\$12,549,881,637. Please refer to the attached opinion report [Attachment VII (IV)].</div>																								

Attachment VII (I)

momo.com Inc.

Cash Flow Forecast Statement

Item(unit : TWD)	114/7	114/8	114/9	114/10	114/11	114/12	115/1	115/2	115/3	115/4	115/5	115/6
Cash Balance, Beginning of Period(A)	7,053,622,616	3,460,698,005	3,503,473,375	2,672,773,224	1,619,678,221	8,075,268,916	5,517,092,427	5,763,823,884	3,446,002,291	5,208,446,003	4,514,321,169	5,231,040,538
Add: Cash Receipts												
Collections from revenues	9,836,592,819	9,905,626,193	9,567,822,660	9,599,045,832	17,778,679,308	11,755,202,510	11,668,445,090	9,087,799,986	10,814,826,363	9,711,453,986	10,734,770,229	11,409,112,372
Dividends received	5,000,000											
Interest received	3,394,639	3,440,489	2,469,328	1,240,371	4,380,024	9,624,172	6,529,354	3,813,041	5,868,235	5,050,200	5,881,880	11,719,694
Total Cash Receipts(B)	9,844,987,458	9,909,066,682	9,570,291,988	9,600,286,203	17,783,059,332	11,764,826,682	11,674,974,444	9,091,613,027	10,820,694,598	9,716,504,186	10,740,652,109	11,420,832,066
Less: Cash Payments												
Payment to suppliers	8,641,527,381	8,144,918,127	8,509,715,225	9,143,584,212	9,978,020,838	12,940,231,780	9,634,522,702	9,808,286,520	7,612,818,973	9,037,826,502	8,106,364,967	9,015,396,154
Other operating disbursements(Note1)	1,319,431,201	1,298,942,462	1,278,376,914	1,338,336,994	1,186,547,799	1,201,871,391	1,566,020,285	1,350,948,100	1,231,231,913	1,123,502,518	1,204,267,773	1,186,764,318
Profit-seeking enterprise income tax			450,000,000								500,000,000	
Payment of central distribution center construction	120,600,000	117,900,000	162,900,000	171,460,000	162,900,000	180,900,000	227,700,000	250,200,000	214,200,000	249,300,000	213,300,000	224,100,000
Cash dividends(Note2)	3,356,353,487											
Payment of this case(Note3)		304,530,723										
Total Cash Payments(C)	13,437,912,069	9,866,291,312	10,400,992,139	10,653,381,206	11,327,468,637	14,323,003,171	11,428,242,987	11,409,434,620	9,058,250,886	10,410,629,020	10,023,932,740	10,426,260,472
Net Cash FlowB-C	(3,592,924,611)	42,775,370	(830,700,151)	(1,053,095,003)	6,455,590,695	(2,558,176,489)	246,731,457	(2,317,821,593)	1,762,443,712	(694,124,834)	716,719,369	994,571,594
Cash Balance, End of Period A+B-C	3,460,698,005	3,503,473,375	2,672,773,224	1,619,678,221	8,075,268,916	5,517,092,427	5,763,823,884	3,446,002,291	5,208,446,003	4,514,321,169	5,231,040,538	6,225,612,132

Note1: Including capital expenditure each month

Note2: Cash dividends for 2024 is estimated to be \$13.3 per share, the payment is estimated to be made in July 2025

Note3: The cash deposit of this case is estimated to be paid in Aug 2025

APPRAISAL REPORT

Trustor: momo.com Inc.
Subject Property: Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
Date of Value Opinion: January 10, 2025.
Survey Date: January 10, 2025.
Date of Reportation: February 12, 2025.
Case No.: CP25010001

China Prudence Real Estate Appraisers Firm

Real Estate Appraisal Report Summary

- I. Real Estate Appraisal Report Case No.: CP25010001
II. Trustor: momo.com Inc.
III. Basic Information:
(I) Subject Property:
Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
(II) Land Description: Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
(III) Building Description: Buildings are not yet constructed completely.
(IV) Land Area: 65,826 square meters (19,912.37 pings).
(V) Area of Lease: As shown in the table below.

Floor	Lease Area of Normal-temperature Warehouse Building A1 (pings)	Lease Area of Low-temperature Warehouse Building A2 (pings)
B1F	1,359	397
1F	5,888	3,250
2F	2,933	3,132
3F	5,364	3,132
4F	5,301	3,133
5F	5,250	3,133
6F	5,028	3,133
7F	5,028	--
8F	5,028	--
R1F	682	457
R2F	411	241
R3F	682	457
Total	42,953	20,466

- (VI) Number of Parking Spaces: 511 car parking spaces, and 466 motorcycle parking spaces.
(VII) Real Estate Owner: FUBON LIFE INSURANCE CO., LTD. is the land owner. Buildings are yet to be constructed, and no registration has been made.
(VIII) Land Use Zoning (Land Use Type): Industrial Zone Type D Building Land.
(IX) Building Usage: Warehouse Facility.
(X) Current Condition of Subject Property: Presently, it is a vacant land

without buildings.

- (XI) Product Type: Structural steel warehouse buildings of 6 stories and 8 stories on the ground, and 1 basement floor respectively.

IV. Appraisal Premise:

- (I) Purpose of Appraisal: Appraisal on fair value of right-of-use assets acquired or disposed by publicly listed companies.

- (II) Type of Value: Market value.

- (III) Appraisal Criteria:

1. Appraisal of the right-of-use asset of the subject property is conducted based on the new lease contract executed.
2. The subject property refers to buildings not yet constructed. Accordingly, the value of the subject property is appraised based on the construction drawings and area provided by the Trustor on the date of value opinion and the expected condition after construction completion.
3. According to the terms and conditions of lease provided by the Trustor:
 - A. The term of lease is 20 years, including 12 months of rent-free decoration period.
(6 months for 1st year, and 3 months for 2nd and 3rd years respectively)
 - B. Rent is increased by 3% every 5 years.
 - C. The deposit for the 1st year is equivalent to 6 months of rent. Starting from the 11th year, the deposit is equivalent to 3 months of rent. All deposits are tax included.
 - D. For the rent discount rate (i.e., interest rate implicit in the lease), according to the information provided by the Trustor, it refers to the annual interest rate of 0.72%, and the deposit discount rate refers to the annual interest rate of 1.7%.
 - E. For the equipment rent in this case, according to the information provided by the Trustor, the monthly rent for the normal-temperature warehouse equipment is NT\$55/ping, and the monthly rent for the low-temperature warehouse equipment is NT\$270/ping.

- (IV) Date of Value Opinion: January 10, 2025.

- (V) Survey Date: January 10, 2025.

V. Appraisal Value Conclusion:

After our appraiser considers the property right, general factors, local factors, individual factors, real estate market current status and the subject property according to the condition of the highest and best use, along with the professional opinions and analysis of the appraiser, the rent estimation

method of new lease contract is adopted, and discount is performed based on the discount rate (i.e., interest rate implicit in the lease) provided by the Trustor according to the International Financial Reporting Standard 16 (IFRS 16)-Lease, in order to obtain the appraisal result and to determine the appraisal value: NT\$11,286,747,032.

The aforementioned appraisal result is provided to the Trustor as the appraisal on the fair value of right-of-use assets acquired or disposed by publicly listed companies only. In addition, users of this Appraisal Report is recommended to read the basic statements, restrictions, explanation of basics and appraisal criteria described in the report carefully, in order to prevent any misuse of the appraisal result.

Real Estate Appraiser Certificate No.: (2002)Tai-Nei-Ku-Zi No. 000037

Real Estate Appraiser Practice Certificate No.: (2009)Xin-Bei-Ku-Zi No. 000053

New Taipei City Real Estate Appraisers Association Membership Certificate No.: (2025) New Taipei City Appraisers Association Membership Certificate No. 021

Assistant Appraiser: Meng-Yen Yu

Assistant Appraiser Certificate No.: Assistant Appraiser Certificate No. 04-0017

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Chapter 1 Preface:

I. Appraiser's Declaration:

- (I) The Appraiser performs objective appraisal from an impartial third party standpoint.
- (II) The Appraiser is under a mere business relationship with the Trustor and the unit under appraisal.
- (III) The Firm and the Appraiser are in a mere business relationship with the Trustor, real property owner or transaction parties, such that no related parties or substantial related parties described in the Enterprise Accounting Standards and the International Financial Reporting Standards are involved.
- (IV) This Report contains no false or deceptive content, and all facts described in this Report are authentic and true. The Appraiser of this Report is equipped with the professional competence and independence. The information used for the appraisal is reasonable, relevant laws have been complied properly, and the disclosure of this Report contains no deceptive or concealing matters.
- (V) The analysis opinion and conclusion indicated in this Report are established under the assumptions and restrictions predefined for this Report. The analysis opinion and conclusion are individual and neutral professional comments provided by the Appraiser.
- (VI) The Appraiser has no present or foreseeable benefits in the subject property. For interested parties related to the subject property, the Appraiser has no personal interest or prejudice for or against these interested parties.
- (VII) The compensation collected by the Appraiser is proper compensation for providing professional labor, and there is no improper bidding. The Appraiser exerts effort to satisfy the demands requested by the customer, and no intentional manipulation of the reasonable appraisal result is involved.
- (VIII) The content of this Appraisal Report complies with relevant regulations of the Real Estate Appraiser Act and the Regulations on Real Estate Appraisal, domestic foreign real estate appraisal theories, and also complies with the format of the "Descriptive Appraisal Report Template" announced by the Real Estate Appraisers Association of R.O.C.
- (IX) The Firm hereby states the following in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies":
 1. The Firm and the Appraiser have not previously received a final and unappealable sentence to imprisonment for one year or longer for a violation of the Securities and Exchange Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial

Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if three years have already passed since completion of service of the sentence, since expiration of the period of a suspended sentence, or since a pardon has been received.

2. The Firm and the Appraiser are not related parties or de facto related parties of any party to the transaction.

3. For one identical subject property, the Firm and the Appraiser and different professional appraisers or appraisal officers entrusted by the Trustor are not related parties or de facto related parties of each other.

(X) The Firm issues the Appraisal Report according to the following requirements:

1. Prior to accepting a case, the Firm has prudently assessed its own professional capabilities, practical experience, and independence.

2. When conducting a case, the Firm has appropriately planned and executed adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion have been fully and accurately specified in the case working papers.

3. The Firm has undertaken an item-by-item evaluation of the appropriateness and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the Appraisal Report or the opinion.

4. This statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is appropriate and reasonable, and that they have complied with applicable laws and regulations.

II. Appraisal Criteria:

This Appraisal Report is prepared and completed under the following basic assumptions and criteria: This Appraisal Report is prepared and completed under the following basic assumptions and criteria:

(I) Unless otherwise specified in this Report, the ownership condition of the subject property is standard and marketable.

(II) Unless otherwise specified in this Report, the appraisal is performed and the conclusion reached with no consideration to pledging property rights or other rights.

(III) This Report assumes that the real property owner is responsible and reliable, and the management status of the real property will be maintained stable in the future, and based on such criteria, the appraisal

is then conducted.

- (IV) The citation of information provided by others in this Report refers to information that is verified by the Appraiser, in good faith, to be true and reliable.
- (V) The land and structure on the land of the subject property described in this Report are considered to be under normal condition, without any concealed or undiscovered conditions affecting the value of the real property. Accordingly, this Report shall not be held liable for any concealed conditions or conditions that cannot be detected under normal survey.
- (VI) Unless otherwise specified in this Appraisal Report, the real property or real estate appraised shall be deemed to comply with the environmental protection related laws and regulations, such that it is not under any restriction.
- (VII) Unless otherwise specified in this Appraisal Report, all hazardous factors that may or may not exist in the subject property are excluded from the scope of survey of the Appraiser. The Appraiser is not equipped with the knowledge and capability to understand the internal composition or potential hazards of the real property, and has no qualification to test such substances. The existence of asbestos, urea, amine/formaldehyde foam insulation materials and other potentially hazardous materials may affect the value of the real property. The assumption made in this Appraisal Report is that the subject property contains no such materials that may cause reduction of its value. If such condition is subsequently found, this Appraisal Report shall not be held liable for the profession or engineering knowledge necessary to discover such condition. When it is considered necessary, users of this Appraisal Report shall hire other experts in such fields to perform further analysis.

III. Appraisal Report Use Limitations:

The general limitations to the use of this Appraisal Report are as follows:

- (I) The total value distributed to the land and the value between improvements described in this Appraisal Report are applicable to the items indicated in this Appraisal Report only. The distributed value must not be used in any other appraisals.
- (II) The owner of this Appraisal Report or a duplicate copy thereof does not have the right to publish this Appraisal Report.
- (III) Unless prior arrangement is made or consent is obtained, the Appraiser of this appraiser case is not obligated to provide further consultation, testimony or attending any court session for questions or issues related to the subject property appraised in this Appraisal Report.
- (IV) Unless the written consent of the Appraiser is obtained, all or a certain

portion of the content of this Appraisal Report (especially the content of appraisal conclusion, appraiser identity, firm of the appraiser) must not be publicly disclosed via any advertisement, public relationship, news, sales or other broadcasting media.

- (V) The appraisal result of this Appraisal Report shall be applicable to the appraisal of the entire real property only. Unless otherwise specified in this Appraisal Report, any division of the entire real property value appraised according to the proportion of ownership rights or division via any other means can cause the appraisal result of this Appraisal Report to become invalid.
- (VI) Predictions, estimations or business result estimates indicated in this Appraisal Report are made based on the current market condition, expected short-term demand and supply-demand factors, and the continuous and stable economic foundation. Accordingly, such predictions may change due to change of conditions in the future.
- (VII) The appraisal result described in this Appraisal Report is provided to the Trustor as reference under the limitation of the purpose of appraisal stated in this Report. Any change to the purpose of appraisal may cause change to the appraisal value. Accordingly, this Report cannot serve as a reference under other purposes of appraisal.
- (VIII) The appraisal result of this Appraisal Report is determined by the Appraiser after the consideration of certain appraisal criteria. The Trustor or users of this Appraisal Report shall understand the appraisal criteria described in this Appraisal Report, in order to misuse the appraisal value indicated in this Appraisal Report.
- (IX) The appraisal result of this Appraisal Report has the characteristics to serve as a reference for real property value only; however, it is not the final determination value of the real property for the Trustor or user.
- (X) For this Appraisal Report, the indemnification liability required to be borne under the Real Estate Appraiser Act or relevant regulations shall be limited to the appraisal service fee paid by the Trustor only, which shall be used as the calculation basis for the range of the compensation amount.
- (XI) All information provided in this Report are for the Trustor's reference use only. In case where a user of this Report violates the Personal Data Protection Act for his/her use of this Report, the user shall bear the indemnification liability and legal liability solely.

Chapter 2 Explanation on Basics of Appraisal

- I. Trustor: momo.com Inc.
- II. Basic Information of Subject Property:



(I) Content of Subject Property:

1. Land Description: Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
2. Building Description: Buildings are not yet constructed completely.
3. Building House No.: Buildings are not yet constructed completely.
4. Lease Area of Subject Property:

Floor	Lease Area of Normal-temperature Warehouse Building A1 (pings)	Lease Area of Low-temperature Warehouse Building A2 (pings)
B1F	1,359	397
1F	5,888	3,250
2F	2,933	3,132
3F	5,364	3,132
4F	5,301	3,133
5F	5,250	3,133
6F	5,028	3,133
7F	5,028	--
8F	5,028	--
R1F	682	457
R2F	411	241
R3F	682	457
Total	42,953	20,466

5. Number of Parking Spaces: 511 car parking spaces, and 466

- motorcycle parking spaces.
- (II) Property Right Analysis:
 1. Owner and Scope of Right: FUBON LIFE INSURANCE CO., LTD. is the land owner of the subject property. Buildings are yet to be constructed, and no registration has been made.
 2. Other Rights: The subject property has no record of registration of other rights.
 3. Registration or burden on Limitation of Exercise of Ownership Right: According to the registration transcript, there is no record of registration on limitation of exercise of ownership right.
 4. Property Right Status: The Firm cannot know whether the land or building appraised is under private rights disputes. This Report is prepared based on the registration transcript, and appraisal is made under the assumption that there are no other private rights disputes.

III. Date of Value Opinion: January 10, 2025.

IV. Survey Date: January 10, 2025.

V. Type of Value: Market value.

VI. Appraisal Criteria:

- (I) Appraisal of the right-of-use asset of the subject property is conducted based on the new lease contract executed.
- (II) The subject property refers to buildings not yet constructed. Accordingly, the value of the subject property is appraised based on the construction drawings and area provided by the Trustor on the date of value opinion and the expected condition after construction completion.
- (III) According to the terms and conditions of lease provided by the Trustor:
 1. The term of lease is 20 years, including 12 months of rent-free decoration period.
(6 months for 1st year, and 3 months for 2nd and 3rd years respectively)
 2. Rent is increased by 3% every 5 years.
 3. The deposit for the 1st year is equivalent to 6 months of rent. Starting from the 11th year, the deposit is equivalent to 3 months of rent. All deposits are tax included.
 4. For the rent discount rate (i.e., interest rate implicit in the lease), according to the information provided by the Trustor, it refers to the annual interest rate of 0.72%, and the deposit discount rate refers to the annual interest rate of 1.7%.
 5. For the equipment rent in this case, according to the information provided by the Trustor, the monthly rent for the normal-temperature warehouse equipment is NT\$55/ping, and the monthly rent for the

low-temperature warehouse equipment is NT\$270/ping.
 VII. Purpose of Appraisal: Appraisal on fair value of right-of-use assets acquired or disposed by publicly listed companies.

VIII. Explanation of Current Status Survey:

(I) Survey Leader and Description:

1. The survey was not led by any one, and the Appraiser of the Firm proceeded to the survey site alone to perform the survey.
2. Since the Appraiser proceeded to the survey site for survey alone, there was no survey leader at the site to provide explanation on the current condition of the subject property. This Report excludes possible impacts of the current condition on the value, in order to comply with the general condition appraisal for purposes specified in the current laws and regulations.
3. Use Condition of Subject Property: The current condition of the subject property indicates that it is a vacant land without buildings.

(II) References of Field Survey: Cadastral map, aerial map.

IX. Explanation of Source of Appraisal Information:

- (I) The real property right status refers to the registration transcript applied on January 3, 2025.
- (II) The real property actual condition and the surrounding conditions are verified and recorded according to the field survey in person and according to relevant documents of the urban plan and cadastre.
- (III) Real property value appraisal basis refers to the actual survey transaction information of the subject property on-site and according to the files and data sorted by the Appraiser.

Chapter 3 Analysis on Main Factors of Value Establishment:

I. General Factor Analysis:

(I) Policy Aspect:

The observation of the historical data indicates that the government's policies on financial or land control can have significant impact on the real estate market. Accordingly, to discuss the real estate market development, it is important to consider the impact of government's policies on the real estate first. Important policies in recent years are as follows:

1. The Central Bank's 7th stage of selective credit control

The Central Bank has implemented the most powerful policy to "Suppress Real Estate Hype". The President of the Central Bank, Jin-Lung Yang has announced the 7th stage of real estate credit control on September 19, and in this stage, six types of loans are regulated: New restriction specifying that a buyer already having a house shall not be granted with the grace period for the mortgage of his/her first house, and the maximum mortgage percentage for his/her second house shall be reduced from 60% to 50%, and this policy is expanded to nationwide. For corporate mortgage, mortgage for luxurious houses, mortgage for the third house and above and mortgage for vacant houses, the maximum mortgage percentage is reduced from 40% to 30%. The Central Bank also resolves to freeze the discount rate for "two consecutive terms", and the rediscount rate is maintained at 2%, maintaining at a new high level over the last 16 years. However, except for the 7th stage of real estate market control, the Central Bank has announced to increase the reserve ratio by 0.25% again, and it is expected to recover an amount of NT\$125 billion from the market. The Central Bank's 7th stage of credit control content is summarized in the following:

Item		Before Amendment	After Amendment
Mortgage for houses purchased by corporates		40%, and no grace period	30%, and no grace period
Natural person	Mortgage for purchase of high-value houses	40%, and no grace period	30%, and no grace period
	Mortgage for first house purchased by an individual already owning a house	No limitation	No grace period
	Mortgage for purchase	60% for specific	50%

Item		Before Amendment	After Amendment
	of second house	areas, and no grace period	nationwide, and no grace period
	Mortgage for purchase of third house	40%, and no grace period	30%, and no grace period
	Mortgage for vacant house	40%	30%

2. Action Plan for Overseas Taiwanese Businesses Returning to Taiwan

Due to the trade conflict between the U.S. and China, the international political and economic status face violent changes, such that restructuring occurs in the international industry distribution, and the original economic and trade order has also be affected. Taiwan has close relationship to China due to the geographical location, and as for the global supply chain, both the U.S. and China play important roles in the world; therefore, the trade conflict between the two nations can cause impact on Taiwan. To assist overseas Taiwanese businesses to return to Taiwan for local investment successfully, the Executive Yuan has promoted the “Action Plan for Overseas Taiwanese Businesses Returning to Taiwan”, and the implementation period is 5 years (2019 to 2024). The action plan focuses on the corporate demands, and customized single contact service is provided, integrating the policies and measures of land, water, electricity, manpower, taxation and funding, in order to actively assist overseas Taiwanese businesses to return to Taiwan for investment locally. The action plan aims to drive the joint development of the local industries and to establish a comprehensive upstream, midstream and downstream industry supply chain, thereby enhancing the future development competence and economic dynamics in Taiwan. Up to March 2023, 286 companies have passed the qualification review for the action plan, and the total investment amount has exceeded NT\$1.173 trillion, creating more than 86,244 local employment opportunities. Regarding the action plan, the policies established to satisfy the land demand are as follows:

- (1) Preferable terms to rent: Companies stationing at the development industrial zone of the Ministry of Economic Affairs (MOEA) are entitled to the preferable terms of 2 years of rent-free period.
- (2) Increase of land utilization efficiency: According to the “Urban Industrial Zone Upgrade Perspective Development Plan”, the existing urban planning zone floor area ratio is increased, in order to accelerate the industrial zone upgrade and perspective development.

- (3) Guidance to legitimate operators’ factory expansion: Legitimate operators having the factory expansion needs are assisted to achieve factory expansion according to the current laws and regulations.
- (4) Expansion of industry lands: The industry lands for science park expansion are promoted, and the foresight program is used to provide subsidies to local governments in order to establish local industrial parks.
- (5) Inventory taking of land supply: According to the inventory taking performed by the MOEA and the Ministry of Science and Technology (MOST), the area of the land currently available for industrial use that can be provided immediately is approximately 376 hectares, and such area is to be updated and revised according to the subsequent land lease and sale status.

3. National Land Use Planning - Establishing new order to national land

To cope with the climate change, to ensure the security of the national land, to protect natural environment and human assets, to promote reasonable distribution of resources and industries, to strengthen the national land integration and management mechanism, to restore environmental sensitivity and national land destructed area, and to pursue national sustainable development, the government has established the space development plan for guiding the preservation and utilization of national land resources. The Spatial Planning Act has been announced and implemented in 2016, and the national land planning for municipalities and counties (cities) have been announced and implemented on April 30, 2021. According to Article 45 of the Spatial Planning Act, the functional zone maps shall be announced within 4 years after the announcement and implementation of the spatial plans of counties and cities. In other words, since the announcement date of the functional zone maps of counties and cities in April 2025, the zone planning is no longer applicable, and the spatial plan is officially implemented nationwide.

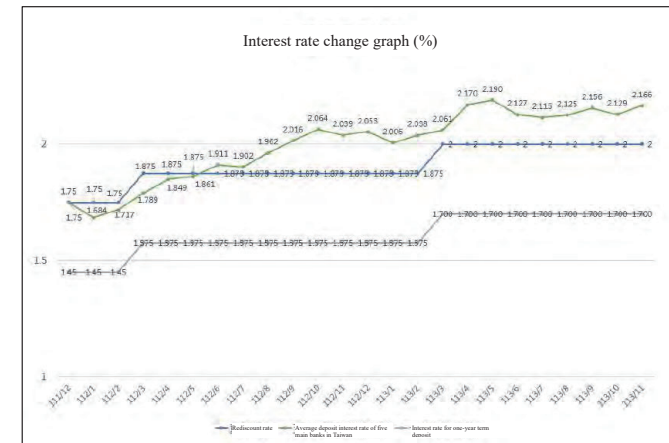
According to the setting criteria of functional zone planning and based on the consideration of the land condition and environmental sensitivity areas, the national land can be re-classified into 4 main functional zones of the environmental conservation zones, marine resource zones, agricultural development zones and urban-rural development zone, for a total of 19 types of zones, as shown in the table below:

Environmental conservation zones	Marine resource zones	Agricultural development zones	Urban-rural development zones
Type 1 (Highest sensitivity)	Type 1-1 (Various protected areas)	Type 1 (Prime farmland)	Type 1 (Urban planning zone)
Type 2 (Second highest sensitivity)	Type 1-2 (Value-added land)	Type 2 (Prime farmland)	Type 2-1 (Industrial zone, rural area, etc.)
Type 3 (National parks)	Type 1-3 (Major construction projects)	Type 3 (Hillside and farmland)	Type 2-2 (Development permits)
Type 4 (Protected or conservation related zone under urban planning)	Type 2 (Value-added land)	Type 4 (Rural area) (Indigenous tribes)	Type 2-3 (Major construction projects)
--	Type 3 (Not yet planned or used)	Type 5 (Urban planning and agricultural zone)	Type 3 (Indigenous tribes)

(II) Economic Aspect:

With regard to the economic aspect, in view of the following domestic and foreign economic development, for the domestic real estate value increasing/decreasing trend, the Firm holds the opinion of slow increasing trend of real estate value.

1. Interest rate:



(Source of information: Central Bank's Financial Statistics Monthly Report, summarized for this Report)

The low and high interest rate can affect the fund movement in the market. When the interest rate is low, the cost for loan is also low, such that the overall economy is driven to grow, and cash also flows into the market. On the other hand, when the interest rate is high, the loan cost increases, such that the overall economic activities can be reduced. In addition, the rediscount rate affects the capital cost of between the Central Bank and general banks. As the discount rate is low, the burden borne by banks borrowing fund from the Central Bank is also relatively lower, such that the loan interest rate provided by the banks is also affected, thereby increasing the overall fund movement in the market. The source of investment fund in real estate market includes loan and own fund. Accordingly, the increase/decrease of the loan interest rate and deposit interest rate of banks can affect the volume of fund flowing into the real estate market.

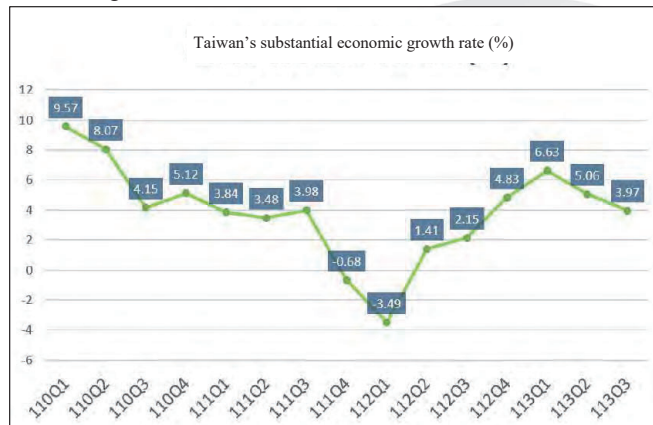
The image above shows the rediscount rate, average loan interest rate of one-year term deposit interest rate of five main banks in Taiwan for the last three years. The image shows that low interest rate policy has been adopted in Taiwan in recent years, which is beneficial to promoting fund to flow into the investment market, thereby stabilizing the domestic real estate market operation. Since the board meeting of the Central Bank in

September 2024, the global manufacturing industry economy has recovered slowly, and the service industry continues to expand, such that the global economic maintains a steady growth trend. In the last few months, the international raw material prices of crude oil and grain were at low level. As the labor markets in the main economies slow down, the global inflation continues to rise. For the recent market, the focus is on any change in the economic and trade policies of the new government in the U.S., which may affect the international financial market.

In general, regarding the domestic and foreign economic and financial status, based on the consideration of the domestic inflation rate maintained at a slow decline trend since 2024, and the expectation for the decrease of the inflation rate to below 2% in 2025, despite the downside risks in the global economy, under the support from the domestic demands, we expect that the domestic economy will continue to show a steady growth.

The Central Bank has convened the 2024 4th quarter board meeting on December 19, 2024, and has reached the resolution on the Central Banks' rediscount rate, rate on accommodations with collateral and short-term financing interest rate to be maintained at the annual rate of 2%, 2.375% and 4.25% respectively.

2.Economic growth rate:



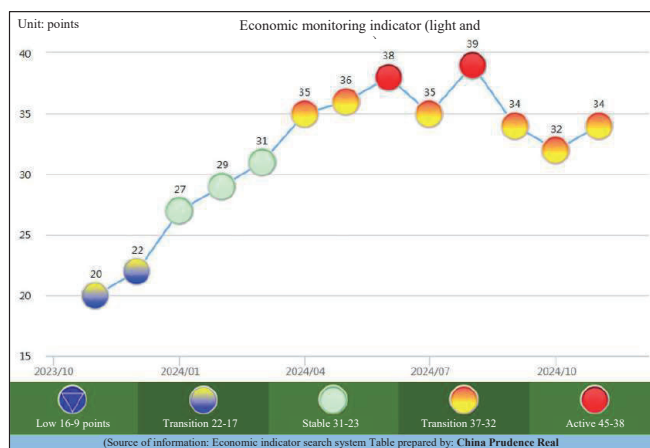
(Chart data source: Directorate General of Budget, Accounting and Statistics, Executive Yuan, summarized for this Report)

According to the definition, economic growth rate refers to the annual

increase rate of Gross Domestic Product (GDP) for a certain period of time. When GDP increases, it means that the domestic living standard is also relatively improved. Accordingly, Zuo-Yu Lin and Yu-Fang Cheng have indicate in the published journal that when the economic growth rate increases, the social environment is relatively richer, and the citizens of the nation will seek to have better living quality such that the real estate demand will also be driven to increase. As a result, the GDP annual increase rate is an important reference factor during the appraisal of real estate value.

Chung-Hua Institution for Economic Research in the 2024 4th quarter Taiwan economic forecast that due to the remarkable growth in the U.S. exceeding expectation, main international institutions have revised the global economic growth rate upward. In addition to the strong AI demand driving the growth of foreign trade in Taiwan, the domestic market also shows growth in the private consumption due to stock prices maintained at high level and benefits from the wealth effect. Furthermore, as destocking of companies has reached an end and corporate investment also increases, the economy is driven to grow. Chung-Hua Institution for Economic Research predicts that the Taiwan economic growth rate in 2024 is approximately 3.96%, an upward revision of 0.15% from 3.81% in July. Under the positive impact of both strong domestic demand and increase of foreign trade, the growth model indicates a steady growth in both domestic and foreign markets. Furthermore, the domestic demand contributes 3.07%, the private consumption contributes 1.50%, domestic investment contributes 0.77%, and net foreign demand contributes 0.89%.

3.Economic monitoring indicator:



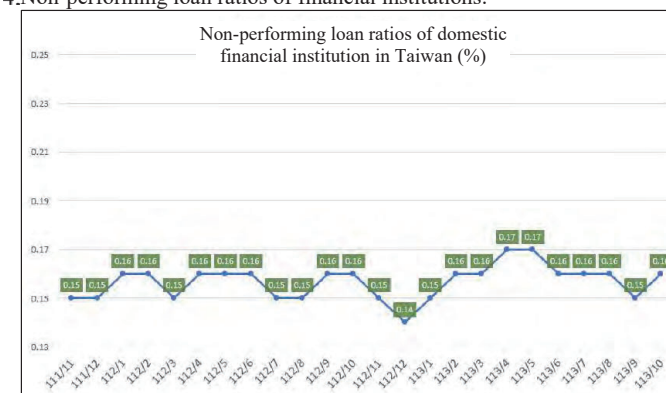
(Chart data source: Economic indicator search system, statistics summarized for this Report)

The economic monitoring signal comprehensive determination score for November 2024 is 34 points, an increase of 2 points from October, and the light signal continues to indicate a yellow-red light. With the strong demand for AI application and the high season for export sales at the end of the year, along with improvement in transitional industries, the customs export value and the manufacturing industry sales indicator has changed to a yellow-red light. Furthermore, the indicator continues to rise for 19 months consecutively after the retrospective revision, indicating that the domestic economy maintains a growing trend. However, the leading indicator decreases for 4 months consecutively, and subsequent changes need to be monitored closely.

Looking into the future, main international institutions predict that the global trading volume growth in 2025 will be superior to that in 2024, and in view of the strong demand for computation derived from AI, and the competitive advantages of the semiconductor supply chain in Taiwan, the export growth dynamics of the nation is expected to continue. In terms of investments, with the benefits from the semiconductor supply chain's continuous expansion of high-end production capacity and equipment, international giant manufacturers also expand their investments in Taiwan, along with the government's active assistance to companies in their net zero and digital transformation, investment dynamics are advantageous. As for consumption, the salary adjustment

for military, public and education sectors, increase of basic wage and growth of corporate profits are beneficial to promote companies' willingness in implementing salary adjustments and distribution of bonuses. In addition, as the government continues to promote measures capable of reducing the burden of the general public, the disposable income of families will be increased, thereby driving the increase of private consumption activities. Nevertheless, the factors related to the implementation of new economic and trading policies by the new president in the United States, change of geopolitical status, uncertainty in the economic prospects in China still exist, and it is still necessary to monitor the impact of such factors to the economy in Taiwan.

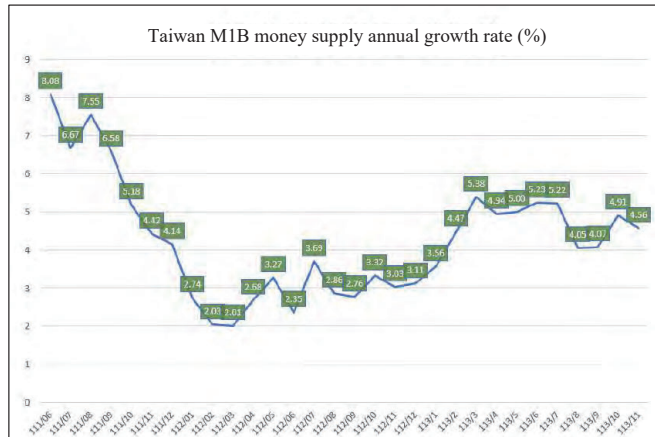
4. Non-performing loan ratios of financial institutions:



(Chart data source: Financial Supervisory Commission, summarized for this Report)

Non-performing loan (NPL) ratio refers to the ratio of overdue loan without normal payment of principal and interest exceeding a certain period over the total amount of loan, and it is used to indicate the condition where a financial institution may face as its customers having no capability to repay the principal and interest. As the NPL ratio is higher, it means that the banks' loan quality is poorer, and the security of deposits of deposit accounts is lower, such that it may cause panic public withdrawal cash from banks. For a financial institution with the NPL ratio less than 3%, its loan quality is better. Presently, the NPL ratios of banks is 0.16%, and the loan quality is good. Accordingly, the financial market is expected to be under a stable state, and in turn, the real estate market is also under a relatively stable state.

5. Money supply:



(Source of information: Directorate General of Budget, Accounting and Statistics, Executive Yuan, summarized for this Report)

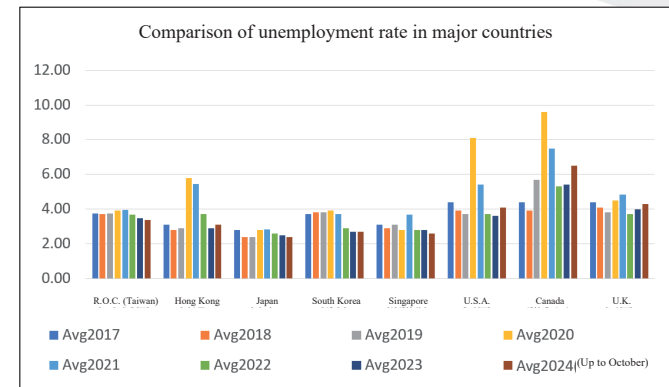
According to the definitions announced by the Central Bank, there are three main types of the currency total statistical data, including M1A, M1B and M2. In general, M1A refers to the short-term circulating fund owned by national citizens, and its constituents exclude the time deposit such that it is of greater liquidity than M1B. M1B refers to the measurement data of narrow money supply. If the annual growth rates of M1A and M1B indicate a continuous increasing trend, it means that the private fund activity increases, and the private sector is willing to flexibly use the cash, such that it is advantageous to the investment markets of consumption and stock market. M2 is one of the main items for the Central Bank to measure the economic status.

Normally, when M1B annual growth rate increases, it means that the circulating fund in the market is of greater sufficiency, and the market transactions also increases. Since the investment return from real estate in Taiwan is high, when investors have sufficient money on hand, they tend to invest their money in the real estate market, driving the development of the real estate market.

6. Unemployment rate:

The are two main reasons that can cause the increase of unemployment rate. One of the reasons is the cyclical unemployment as the economy cycle enters the recession period, and the other reason is the expansion of labor population (such as graduation season, or external immigrants entering the employment market), causing the unemployment rate to increase.

When the unemployment rate increases, people's income decreases, and the overall consumption power is reduced. The impact of unemployment rate on the real estate market is as follows: For residential houses of the real estate market, as the fund is insufficient, people's demand for house purchase decreases, and tenants' ability to pay rent also decreases. As for the retail market, since people's disposable income decreases, the revenue of business is affected directly, and business owners tend to reduce the operating area or to cease their business, resulting in vacancy of retail stores, and the rent income is also affected. For industrial real estate, as companies implement downsizing of the operation scale, their demand for space use decreases, such that the office lease area is also reduced. Generally speaking, change in the unemployment rate can affect the real estate demand directly. As the market demand for real estate decreases, under the condition where the supply and demand remains the same in a short time, the real estate value or price is expected to adjust downward.



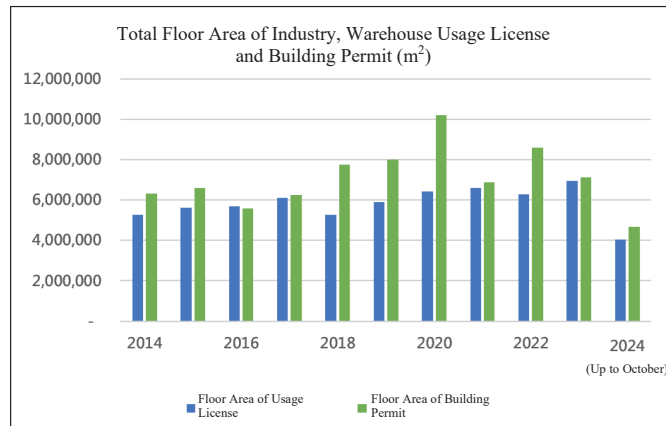
(Source of information: National Statistics R.O.C. (Taiwan) website, statistically summarized for this Report)

The analysis of the unemployment rate in the last eight years indicates

that the unemployment rate in Taiwan is relatively lower than the rates in other major countries. The unemployment rate in November is 3.36%, a new low in the same month for the last 24 years, with a monthly decrease of 0.04%, and the rate has shown a decreasing trend for 3 months consecutively. The Deputy Director of the Census Department of Directorate General of Budget, Accounting and Statistics, Wen-Lin Tan, explains that the unemployment rate has shown a decline for the 3 months consecutively, and since December is the consumption high season before the Chinese New Year, if no surprise, the unemployment rate in December is expected to continue to decrease. Presently, the overall labor market is found to be stable, and its subsequent development will be monitored continuously.

II. Analysis on Real Estate Market Overview:

(I) Real Estate Market Overview:



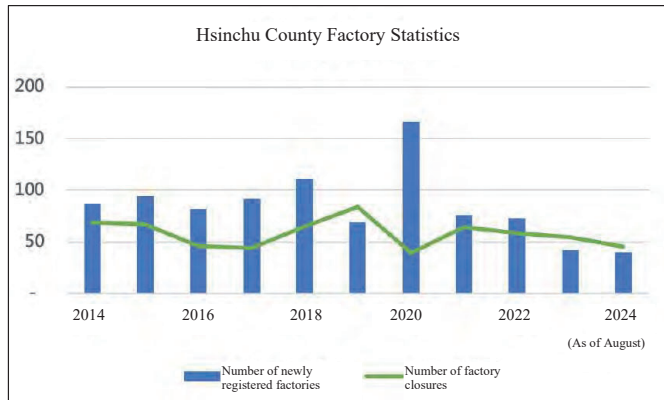
For the first half of 2024, the industrial real estate total sales amount in Taiwan is NT\$54 billion, an annual growth rate of 37%, reaching the highest transaction level for the same period in the last three years. The main reason for the increase of the industrial real estate market sales is the increase of the purchase demand for lands and factory facilities.

As Taiwan's export trade continues to recovery, companies of the manufacturing industry have accelerated their factory expansion plan, thereby driving the industrial land transaction volume in Taiwan in the first half of the year to significantly increase from last year, a year of the lowest

volume for the same period in the past five years, and the sales amount has increased greatly by 63% to reach NT\$23.4 billion. Furthermore, at the same time, the factory facility sales in Taiwan also benefits from the increasing demand of buyers of self-use facilities, and the transaction amount indicates an annual increase of 48% to reach NT\$15.9 billion.

For the first half of this year, the average land value annual growth rate for industrial parks throughout Taiwan is 53%, reaching nearly NT\$157 thousand/ping. As the industrial land price continues to increase, the land price in the central and southern areas of Taiwan are the main areas showing obvious increase of price. This is mainly due to the relatively low basic price in these areas, and some of the industrial parks with setting new records of sales price higher than previous market price is also one the reasons lifting the average land price in these areas.

The factory facility transaction total amount for the first six months of 2024 reaches nearly NT\$15.9 billion, an increase of 48% from the same period of last year. With promising outlook of potential operating growth, a lot of publicly listed companies have purchased facilities of large scale for the long-term development. In addition, there are also a lot of real estate transactions of lease after sale during such period, such that the factory facility sales volume is driven to increase further. With regard to the factory office type of real estate transactions, the transaction amount for the first half of the year is NT\$14.7 billion, a mild annual increase of 9%. In addition, the sales in the regions of Taipei City and New Taipei City contributes approximately 77% of said transaction total amount, including pre-sale or newly completed factory office products purchased by technology companies, in order to satisfy their demands for office space upgrade.



(Source of information: Department of Statistics, MOEA, summarized for this Report)

According to the statistical data on the website of the Department of Statistics, MOEA, the number of factories in Taiwan and its annual growth rate in the last ten years are shown in the image above. Both the number of new factory registration and the number of factories ceased their business have indicated a decreasing trend.

(II) Analysis on Real Estate Market Value Level:

The main real estate products in the area are factory facilities, factory office, and the real estate reasonable market value level according to the survey is as follows:

1. Market value of the product of factory facility in the area:

The product type of the subject property is warehouse facility, and according to the public information on actual price registration of the Ministry of the Interior (MOI), the rent unit price for facilities in this area is between NT\$600/ping~NT\$700/ping.

2. Market value of the product of indoor parking lot in the area:

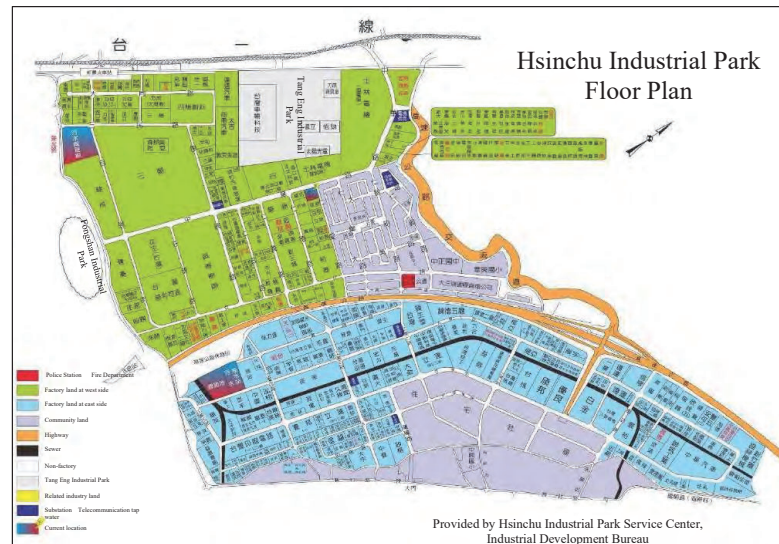
The rent of car parking space is approximately NT\$1,500/space~2,000/space.

III. Local Factor Analysis:

(I) Description of Local Region:

Hsinchu Industrial Park, former name of “Hsinchu Industrial Zone” or “Hukou Industrial Zone”, is a large comprehensive industrial zone located at Hukou Township of Hsinchu County, Taiwan, and it is under the management of Taipei Office, Bureau of Industrial Parks, MOEA. Its total area is 517 hectares, with the first phase of the Park completed in 1977. The Park’s west side is adjacent to Minghsin University of Science and Technology, and its south is adjacent to Zhubei Tai Yuen Hi-Tech Industrial Park. Presently, there are a total of 614 factories in the Industrial Park, and the number of employees is approximately 65,000, with the annual output value of approximately NT\$650 billion. Most of the new companies stationed in the Park are in the high-tech industries, such as: electronics, machine/equipment and metal products, etc. The electronic component manufacturing industry has the greatest number of companies in the Park, and companies have gradually transformed from traditional industry to high-tech industry.

The main external roads are National Highway No. 1 Hukou Exchange and Provincial Expressway 1. Its north is 40km from the Taoyuan International Airport and approximately 4km from Hukou Station. Its west is 1km from Xinfeng Station, and its south is 12km from High Speed Rail Hsinchu Station. Therefore, its traffic condition is extremely convenient.



- (II) Utilization Status of Neighboring Lands:
The subject property is classified as the industrial zone Type D building land. For the surrounding land, except for the specific agricultural area, the rest is mainly for industrial zone.



- (III) Utilization Status of Neighboring Lands and Buildings:
Regarding the building utilization status, the subject property is classified as the industrial zone Type D building land. Most of the surrounding buildings near the subject property are industrial facilities, factory office buildings, and the southwest side of the subject property is an area of villa type of buildings.



- (IV) Neighboring Public Facilities Overview:
Public facilities within a range of 1KM from the subject property:

Type	Facility	Distance (KM)
School	Huaxing Elementary School, Hukou Township, Hsinchu County	0.7KM
Convenient store	7-ELEVEN Yuanwei Store	0.3KM
Postal Office	Hukou Xingong Postal Office	0.9KM
Gas Station	CPC Corporation - Hukou Beihai Station	0.3KM
Administrative Agency	Xingong Police Station, Xinhua Branch	0.6KM
Traffic System	National Highway No. 1 Hukou Exchange	0.3KM

- (V) Neighboring Traffic and Transportation Overview:
1. Neighboring main road planning status:
 - (1) Main Road: Zhonghua Road.
 - (2) Road Width: 22M.
 - (3) Driving Direction: Two-way.
 - (4) Road Condition:
Road pavement is good, marking lines are clear, signal installation is proper.
 - (5) Traffic Volume: Traffic jam during rush hours.
 2. Express Road:
 - (1) Approximately 0.3KM from National Highway No. 1 Hukou Exchange
 - (2) Traffic Volume: Traffic jam during rush hours.
 3. Public Transportation:
 - (1) Bus: Bus station at No. 97, Wenhua Road, at a distance of 650M from the subject property, and the bus stop name is "Xingong Police Station", the bus schedule is limited, and 2 bus lines of Express 5, etc. pass the bus stop.
 - (2) MRT: No MRT station within a range of 5KM.
 - (3) Train: Approximately 3.4M from the Taiwan Railway Xinfeng Station.
 - (4) High Speed Rail: No MRT station within a range of 5KM.
 4. Parking Convenience Level:
Parking mainly include parking at roadside and private parking lot at factory site, and the parking space supply is fair.
- (VI) Major Public Constructions in Local Environment:
1. New second exchange construction at Hukou Exchange
The traffic volume at Hsichu Industrial Park during rush hours is huge, and serious traffic jam occurs at the Hukou Exchange. The local government plans to construct a new exchange at the high traffic volume section, in order to satisfy the huge passenger and cargo transportation demands in Hsinchu Industrial Park, and to mitigate the traffic jam at National Highway No. Hukou section. New exchange is additionally constructed at 75K area on National Highway No. 1, and the existing Provincial Expressway 1 is used as the connecting road, in order to mitigate the current traffic load at Hukou Exchange. After assessment, Hukou Township Office decided to organize the tender for feasibility assessment service, and the tender was awarded June 6, 2024. After the new project assessment is complete, the feasibility report will be submitted to the Freeway Bureau, MOTC for review and approval.
 2. Provincial Expressway 1 alternative road (Xinfeng~Hsinchu) new

construction work

Provincial Expressway 1 is an important north-south road for Zhubei area, and its traffic volume is huge. The current service level for Zhubei section is Level D~F, and serious traffic jam occurs. The construction of a parallel alternative road is able to mitigate the traffic jam on Provincial Expressway 1 and to also drive the regional development at the west side of Zhubei. The route starts adjacent to Minghsin University of Science and Technology and branches out from Provincial Expressway 1, then extends southward to cross Toucian River in order to connect to Wulin Road (Provincial Expressway 68 Wulin Road Exchange), and its total length is 4.4km.

3. County Highway 117 Road Bottleneck Improvement Construction

County Highway 117 starts from Zhubei Ziqiang North/South Road and passes Yimin Road to reach Xinhua Expressway, which is a main traffic road connecting Zhubei and Xingu areas to Hsinchu Industrial Park. However, the road width is narrow and steep with curves and turns, such that traffic accidents are likely to occur, and improvement of the road is required. The project is to construct an alternative route for the Xinhua Expressway bottleneck section, and it is aimed to mitigate the current traffic jam at the area, to prevent traffic accidents and to protect the safety of road users and drivers. Route Plan (partial width expansion and construction of new alternative road): For the width expansion of the currently existing road, in the direction from northwest to southeast, the road width is expanded along the original County Highway 117, which is connected to Zhu Expressway 14 (connected to Yimin Road and Bo'ai Street). In addition, new road is constructed along Fengshan River levee to connect to Baozhong Road. The total length of the road is 2,986m.

(VII) Future Development Trend of Neighboring Area:

The subject property is located at the west area of Hsinchu Industriak Park, Hukou Township, Hsinchu County. Most of the buildings in the area are industrial buildings, and the density of factory facilities and factory offices is high. The industries west of the highway mainly include electronic component manufacturing industry, metal product manufacturing industry, automobile and component manufacturing industry. The electricity supply in the area is sufficient, and the planning of water supply system and sewage treatment system are also well constructed. In addition, the area is adjacent to National Highway No. 1 Hukou Exchange, such that the traffic is convenient, and the overall industrial development trend of the area is excellent.

IV. Individual Factor Analysis:

(I) Site Condition and Adjacent Road Status:



1. Adjacent road: One side facing adjacent road.
2. Adjacent road at north side:
 - (1) Adjacent road faced: Wenhua Road
 - (2) Width of adjacent road faced: 15m.
 - (3) Adjacent road width of the site: 407m.
 - (4) Adjacent road depth of the site: 104m.

3. Terrain of the site: Flat:

4. Shape of the site: Irregular.

(II) Land Statutory Use Control and Other Restrictions:

1. Land Use Zoning:

According to the land registration transcript, the subject land is non-urban land, and its use zoning is industrial zone. The land use type is classified as Type D building land.

2. Land Use Intensity:

(1) Building Coverage Ratio: 70%.

(2) Floor Area Ratio: 300%.

3. Control Regulations:

According to the Regulations on Non-urban Land Use Control, the acceptable use items for Type D Building Land are as follows:

Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business, Land Use Authority and Relevant Institutions	
Type D Building Land	(I) Industrial facility	1. Factory facility or relevant production facility		I. All items of this subparagraph must not be located at the coastal natural protected area specified in the national regional planning requirements. II. For specific agricultural zone, general agricultural zone and rural zone, except for the existing factories and relevant production facilities, they are limited to use by low-pollution businesses approved by the municipality or county (city) government only, and for business operators requiring the application of building permit or miscellaneous licenses according to the Building Act, they shall submit the low-pollution business registration documents issued by the municipality or county (city) government.
		2. Auxiliary office		
		3. Auxiliary warehouse		
		4. Auxiliary production laboratory or training room		
		5. Auxiliary warehouse employee dormitory for single persons		
		6. Auxiliary open-air facility or storage place		
		7. Auxiliary parking lot and necessary facilities		
		8. Public hazard prevention equipment		
		9. Factory external access roads		

Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business, Land Use Authority and Relevant Institutions	
		10. Concurrent trading business related to products registered by the factory		Pure operating of trading business is prohibited.
		11. High pressure gas manufacturing equipment and other auxiliary equipment		
		12. Industrial technology development or research and development facility		
		13. Automotive repair business		
		14. Warehouse facility (excluding shopping center)		
		15. Green belt and recreational facility		Limited to developed industrial zone and planned by the competent authority of industry.
		16. Education facility		Limited to developed industrial zone and planned by the competent authority of industry or kindergarten approved for establishment.
		17. Community safety facility		Limited to developed industrial zone and planned by the competent authority of industry.
		18. Standard factory facility		Limited to developed industrial zone and planned by the competent authority of industry.
		19. Gas station or automobile natural gas station		Limited to developed industrial zone and planned by the competent authority of industry.
		20. Public facility and public utility facility		Limited to developed industrial zone and planned by the competent authority of industry or facility approved for establishment.
		21. Transportation and warehouse facility		
		22. Transport facility		Limited to developed industrial zone and planned by the competent authority of industry.
		23. Occupational training and business startup guidance facility		Limited to developed industrial zone and planned by the competent authority of industry.
		24. Testing and research facility		Limited to developed industrial zone and planned by the competent authority of industry.

Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business , Land Use Authority and Relevant Institutions	
(II) Industrial community		25. Professional office building		Limited to developed industrial zone and planned by the competent authority of industry.
		26. Environmental protection and landscape maintenance facility		Limited to developed industrial zone and planned by the competent authority of industry.
		27. Corporate operational headquarter		Limited to operational headquarters approved by the central competent authority according to Article 25 of the Statute for Industrial Innovation and relevant requirements of the Identification Regulations for Operational Headquarters.
		28. Health and welfare facility		Limited to developed industrial zone and planned by the competent authority of industry or child care center approved for establishment.
		29. Children after-school care service center		Limited to developed industrial zone and planned by the competent authority of industry or children after-school care service center approved for establishment.
		30. Other industrial facilities		
	1. Community residential housing			I. All items of this subparagraph must not be located at the coastal natural protected area specified in the national regional planning requirements. II. All items of this subparagraph are limited to developed industrial zone and equipped with plans established on file.
		2. Community education facility		
		3. Community recreational facility		
		4. Community health and welfare facility		
		5. Community daily supply retail and service facility		
		6. Community administrative and culture educational facility		
		7. Community fire and safety facility		

Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business , Land Use Authority and Relevant Institutions	
(III) Renewable energy related facility		8. Community traffic facility		
		9. Community water resource protection and water and soil retention facility		
		10. Community public facility and public utility facility		
		11. Community financial institution		
		12. Market		
		13. Industrial zone employee dormitory		
		14. Children after-school care service center		
		15. Other facilities approved by the competent authority of industry for establishment		
				I. All items of this subparagraph with the use area of 150 square meters and above must not be located at the coastal natural protected area specified in the national regional planning requirements. II. For all items of this subparagraph comply with the following requirements specified in the subparagraphs, permission from the competent authority of related business, land use authority and relevant institutions shall be obtained: (I) A facility with the use area less than 150 square meters and located at the coastal natural protected area specified in the national regional planning requirements. (II) A facility with the use area of 0.5 hectare and above, and located at the coastal general protected area specified in the national regional planning requirements. III. Self-use renewable energy related facilities established by industrial entrepreneurs outside the industrial zone (excluding biogas
		1. Renewable energy power generation facility		

Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business , Land Use Authority and Relevant Institutions	
				power generation, general waste and general industrial waste for renewable energy).
		2. Renewable energy thermal energy facility		Self-use renewable energy related facilities established by industrial entrepreneurs outside the industrial zone (excluding biogas power generation, general waste and general industrial waste for renewable energy).
		3. Renewable energy derived fuel and related facility		Self-use renewable energy related facilities established by industrial entrepreneurs outside the industrial zone (excluding biogas power generation, general waste and general industrial waste for renewable energy).
		4. Renewable energy delivery pipeline facility		
		5. Other renewable energy related facilities		Self-use renewable energy related facilities established by industrial entrepreneurs outside the industrial zone.
	(IV) Temporary placement and storage of construction residual soil	Temporary placement and storage of construction residual soil		Must not be located at the coastal natural protected area specified in the national regional planning requirements.
	(V) Temporary treatment facility for reservoir, river and lake silt resource recycle and reuse	Temporary treatment facility for reservoir, river and lake silt resource recycle and reuse		Must not be located at the coastal natural protected area specified in the national regional planning requirements.
	(VI) Land use planned and approved according to Article 39 of the Statute for Industrial Innovation	Land use planned and approved according to Article 39 of the Statute for Industrial Innovation		Must not be located at the coastal natural protected area specified in the national regional planning requirements.
	(VII) Waste recycle, storage and disposal treatment facility		Waste recycle, storage and disposal treatment facility	I. Must not be located at the coastal natural protected area specified in the national regional planning requirements. II. It is limited to factories using

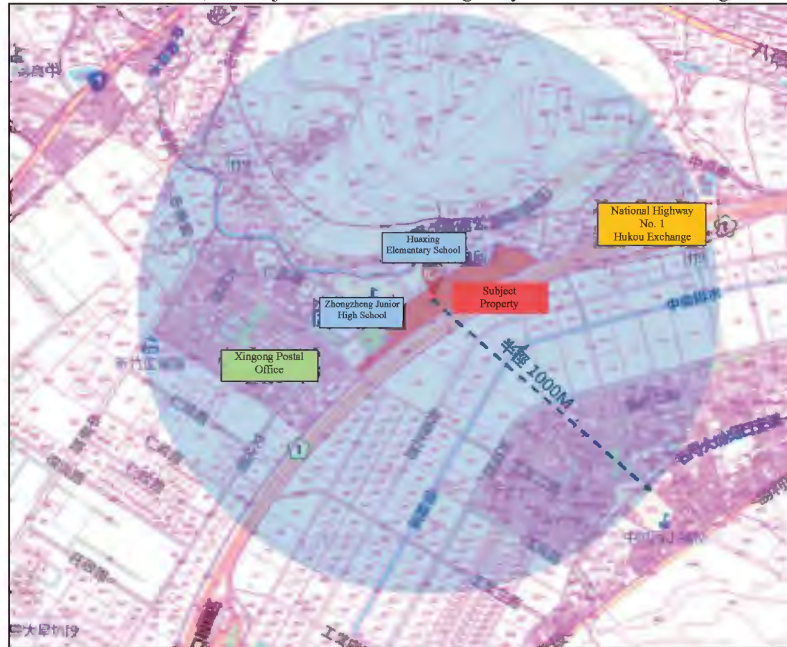
Use Land Type	Acceptable Use Item	Permitted Use Details		Collateral Condition
		Permitted Use Details With Application Exempted	Permitted Use Details Requiring Approval of Competent Authority of Related Business , Land Use Authority and Relevant Institutions	
				recycled wastes as the raw material for production and having product outputs in the industrial zone according to the Statute for Industrial Innovation.
	(VIII) Transportation facility		Parking lots for trucking carrier, fixed-route trucking carrier and container trucking carrier	Must not be located at the coastal natural protected area specified in the national regional planning requirements.

(III) Land Use Status: Presently, it is a vacant land without buildings, and warehouse facility is expected to be constructed.

(IV) Individual Factors of Building:

1. Subject Property Location:

The subject property is located at Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township, opposite of Huaxing Elementary School, and adjacent to National Highway No. 1 Hukou Exchange.



2. Building Lease Area: As shown in the table below.

Floor	Lease Area of Normal-temperature Warehouse Building A1 (pings)	Lease Area of Low-temperature Warehouse Building A2 (pings)
B1F	1,359	397
1F	5,888	3,250
2F	2,933	3,132
3F	5,364	3,132
4F	5,301	3,133
5F	5,250	3,133
6F	5,028	3,133

Floor	Lease Area of Normal-temperature Warehouse Building A1 (pings)	Lease Area of Low-temperature Warehouse Building A2 (pings)
7F	5,028	--
8F	5,028	--
R1F	682	457
R2F	411	241
R3F	682	457
Total	42,953	20,466

3. Building Type: Warehouse facility.

4. Building Stories: Building A1 has 8 stories, and Building A2 has 6 stories.

5. Layout: Subject building has square layout.

6. House Age: Buildings are not yet constructed completely.

7. Parking Space:

(1) Parking Space Type: Flat parking space.

(2) Driveway Type: Two-way driveway ramp.

(V) Building Usage: Warehouse facility.

(VI) Convenience of Public Facilities:

The subject property is located in the Hsinchu Industrial Zone (Hukou), and the Industrial Zone includes the facilities of drainage system, sewage treatment system, tap water system, substation system, telecommunication system, Industrial Zone Service Center and park, etc. In addition, it is adjacent to National Highway No. 1 Hukou Exchange. In general, the public facilities of the subject property are complete and highly convenient.

(VII) Surrounding Environment Compatibility Analysis for Building and Property Site:

The subject property is an industrial facility, and the building usage types in the surrounding area are mostly factories and factory offices. Accordingly, the suitability of the subject property to the surrounding environment is excellent.

V. Analysis on Highest and Best Use:

The subject property is located at the Hsinchu Industrial Zone, and industrial facilities are expected to be developed and constructed. With regard to the land development intensity and acceptable usage specified by the laws and regulations, the design and planning of this case are feasible according to the laws. The subject property is planned to be industrial facility, and most of the buildings in the neighborhood area are similar products. In addition, the real estate transactions in this area are mostly factories and factory offices of medium and low stories; therefore, the subject property meets the market demand. In

view of the above, the expected construction and planned buildings for the subject property in this case have reached the highest and base use.

Chapter 4 Value Appraisal:

I. Type of Value:

The subject property of this case is appraised based on reasonable and market value. The term “market value” refers to the reasonable value, expressed as a monetary amount, of a marketable real estate whose transaction is formed with willing buyers and sellers whose actions are prudent and guided by professional knowledge and under no influence of coercion. This transaction is completed through appropriate marketing and under normal conditions.

II. Selection of Appraisal Methods:

The subject property type is a right-of-use asset, and according to the regulations of Bulletin No. 1 of Real Estate Appraisers Association of R.O.C., the expenditure and cost of the lessee for a right-of-use-asset during the lease period refers to the effective total income of the lessor for the right-of-use asset, and the value of the right-of-use asset shall be appraised based on the discount value of the effective total income during the lease period. Warehouse facilities and parking spaces are expected to be constructed for the subject property of this case. For the warehouse facilities, the lease property comparison method and summation method are used to evaluate the appropriate building rent price. For the parking spaces, the lease property comparison method is used for the evaluation. The total monthly rent is calculated, following which the discounted cash flow method is used to appraise the right-of-use asset value. The appraisal methods are summarized in the following:

(I) Lease Property Comparison Method:

The comparison method is a method, which based on the value of the comparable properties is through comparison, analysis, adjustment and other means to estimate the value of the subject property comparing. For this case, the percentage approach of the comparison method is used, and the percentage approach is an approach in which local and individual factors possibly leading to the value differences between the comparable properties and the subject property are individually compared, and the values of the comparable properties are adjusted according to their comparatively superior or inferior factors to those of the subject property in percentage terms.

(II) Summation Method:

Summation method is a method that the basic value of the subject property on the date of value opinion is obtained first and then multiplied by the expected profit to obtained the real estate pure rent of the subject property, following which the necessary expenses and losses normally

incurred to the property for lease are further added, in order to obtain the real property rent.

(III) Discounted Cash Flow Method (DCF method):

The discounted cash flow method refers to the method that sums up the discounted net operating incomes over the future periods of analyzing cash flow and the property value at the end of the analysis periods using appropriate discounted rates to estimate the value for the subject property. This case refers to the appraisal of a right-of-use asset. For the discount factor, discount is implemented according to the requirements on discount rate specified in the International Financial Reporting Standards (IFRS) 16-Lease. Furthermore, when the lessee terminates the lease, it is necessary to return the lease building under as-is state to the lessor. Since the normal-temperature warehouse equipment and low-temperature warehouse equipment demanded by the lessee have been included in the lease contract and are provided by the lessor, the restoration cost during the return thereof upon the expiration of the lease term is excluded from consideration.

III. Value Appraisal Process:

The subject property of this case refers to warehouse facilities of Buildings A1 and A2. The building lease area includes the roof protrusion structure, and the roof protrusion structure area is treated as a public facility and is uniformly distributed to each floor. Accordingly, the lease area after such distribution is shown in the table below:

Floor	Building A1 (normal-temperature warehouse)			Building A2 (low-temperature warehouse)		
	Floor Area (pings)	Roof Protrusion Structure Distributed Area (pings)	Total Area (pings)	Floor Area (pings)	Roof Protrusion Structure Distributed Area (pings)	Total Area (pings)
B1F	1,359	59	1,418	397	24	420
1F	5,888	254	6,142	3,250	194	3,444
2F	2,933	126	3,060	3,132	187	3,320
3F	5,364	231	5,595	3,132	187	3,320
4F	5,301	229	5,530	3,133	187	3,320
5F	5,250	226	5,476	3,133	187	3,320
6F	5,028	217	5,244	3,133	187	3,320
7F	5,028	217	5,244	--	--	--
8F	5,028	217	5,244	--	--	--
Total	41,178	1,775	42,953	19,310	1,156	20,466

The entire building area, average floor height, utility ratio of each floor of the subject property are calculated as shown in the table below:

	Area (pings)	Floor height (M)	Floor utility ratio (%)	Average floor utility ratio (%)	Average floor height (M)
Building A1 - B1F	1,418	4	80%	103%	6.6
Building A1 - 1F	6,142	5.9	110%		
Building A1 - 2F	3,060	4.1	100%		
Building A1 - 3F	5,595	6.2	101%		
Building A1 - 4F	5,530	7.1	102%		
Building A1 - 5F	5,476	7.1	103%		
Building A1 - 6F	5,244	7.1	104%		
Building A1 - 7F	5,244	5.2	105%		
Building A1 - 8F	5,244	5.1	106%		
Building A2 - B1F	420	5	80%		
Building A2 - 1F	3,444	9	110%		
Building A2 - 2F	3,320	9	100%		
Building A2 - 3F	3,320	7	101%		
Building A2 - 4F	3,320	7	102%		
Building A2 - 5F	3,320	7.5	103%		
Building A2 - 6F	3,320	7.5	104%		
Total	63,419				

(I) Building Rent Appraisal With Lease Property Comparison Method:

1. Comparable Property Criteria Analysis:

Item	Subject Property	Comparable Property 1	Comparable Property 2	Comparable Property 3
Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	No. 1300, Chenggong Road, Xinfeng Township	3F, No. 3-1, Gonye 1st Rd., Hukou Township	2F, No. 18, Ziqian Rd., Hukou Township
Value Type	Appraisal Value	Expected Rent	Market Rent	Market Rent
Transaction Price	Total Price (NT\$)	--	4,500,000	181,800
	Unit Price (NT\$/ping)	--	632	601
Survey Date	2025/1/10	2025/1/10	2025/1/10	2025/1/10
Date of Value Opinion	2025/1/10	2025/1/10	2020/10/1	2023/6/1
Usage Registration	Warehouse facility	Facility	Facility	Facility
Building Floor	8	3	5	4
Floor of Comparable Property	B1F~8F (Average floor utility ratio of 103%)	B1F~3F (Average floor utility ratio of 98%)	3F (Floor utility ratio of 101%)	2F (Floor utility ratio of 100%)
House Age	0 year old	12 years old	16 years old	44 years old
Area (pings)	63418.69 pings	7125.62 pings	302.50 pings	118.28 pings
Structure	Steel structure	Steel structure	Reinforced concrete structure	Steel structure Reinforced concrete structure
Adjacent Road Status (M)	15	50	15	12
Price Bargaining Range (%)	--	5%	0%	0%
Rent Unit Price (NT\$/ping)	--	600	601	600
Source of Information	--	591 Rent Website	Actual Price Registration Record	Market Observation Post System Website
Remarks	--	--	--	--

Note: The floor utility ratio of 2F is 100%, and for each floor towards the top, an additional +1% is adjusted. The floor utility ratio of 1F is 110%, and the floor utility ratio of B1F is 80%. Then, the weighted average of each floor area is used to estimate the average floor utility ratio of the comparable properties.



Location Maps of Subject Property and Comparable Properties

2.Comparison Adjustment Analysis Table for Local Factors of Subject Property and Comparable Properties:

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
	Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	No. 1300, Chenggong Road, Xinfeng Township		3F, No. 3-1, Gonye 1st Rd., Hukou Township		2F, No. 18, Ziqian Rd., Hukou Township	
Traffic and Transportation	Width of Main Road	Good	Good	0%	Good	0%	Good	0%
	Convenience of Public Buses	Fair	Fair	0%	Fair	0%	Fair	0%
	Convenience of Trains	Fair	Fair	0%	Fair	0%	Fair	0%
	Road System Planning	Fair	Fair	0%	Fair	0%	Fair	0%
	Highway Exchange	Very Good	Very Good	0%	Very Good	0%	Very Good	0%
Natural Condition	Expressway Exchange	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
	Drainage Condition	Good	Good	0%	Good	0%	Good	0%
	Geologically Sensitive Area	No	No	0%	No	0%	No	0%
	Slopeland Range	No	No	0%	No	0%	No	0%
Public Service Facilities	Inundation Potential Range	No	No	0%	No	0%	No	0%
	Power Supply	Good	Good	0%	Good	0%	Good	0%
	Water Supply	Good	Good	0%	Good	0%	Good	0%
	Natural Gas System	Good	Good	0%	Good	0%	Good	0%
	Telecommunication Network Facility	Good	Good	0%	Good	0%	Good	0%
Others	Sewage Treatment Facility	Good	Good	0%	Good	0%	Good	0%
	Banks, Postal Offices	Fair	Fair	0%	Fair	0%	Fair	0%
	Gas Station	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
	Area Utilization Maturity	Good	Fair	2%	Very Good	-2%	Good	0%
Total Percentage Adjustment for Local Factors	Area Factory Cluster Type	Good	Fair	2%	Very Good	-2%	Good	0%
	Major Construction	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%

3.Comparison Adjustment Analysis Table for Individual Factors of Subject Property and Comparable Properties:

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
	Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	No. 1300, Chenggong Road, Xinfeng Township		3F, No. 3-1, Gonye 1st Rd., Hukou Township		2F, No. 18, Ziqian Rd., Hukou Township	
Individual Factors of Building	Building Structure	Steel structure	Steel structure	0%	Reinforced concrete structure	3%	Steel reinforced concrete structure	0%
	House Age (years old)	0	12	3%	16	4%	44	11%
	Relationship Between Total Price and Unit Price	Total price is fair (63418.69 pings)	Total price is relatively lower (7125.62 pings)	-5%	Total price is relatively lower (302.50 pings)	-6%	Total price is relatively lower (118.28 pings)	-6%
	Product Suitability	Warehouse facility	Facility	0%	Facility	0%	Facility	0%
	Floor Location	B1F~8F (Average floor utility ratio of 103%)	B1F~3F (Average floor utility ratio of 98%)	5%	3F (Floor utility ratio of 101%)	2%	2F (Floor utility ratio of 100%)	3%
	Building Average Floor Height	6.6M	6.0M	1%	5.0M	3%	3.8M	5%
	Usage Control	Fair	Fair	0%	Fair	0%	Fair	0%
	Building Materials	Good	Good	0%	Good	0%	Good	0%
	Others	--	--	0%	--	0%	--	0%
	Road Type	Secondary Road	Main Road	-1%	Secondary Road	0%	Secondary Road	0%
Road Condition	Road Pavement	Fair	Fair	0%	Fair	0%	Fair	0%
	Width of Adjacent Main Road (M)	15	50	-3%	15	0%	12	1%
	Sidewalk Planning	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
Proximity Condition	Proximity to Main Road	Longitudinal highway (Provincial Expressway 1) 2.7KM	Longitudinal highway (Provincial Expressway 1) 0.1KM	-1%	Longitudinal highway (Provincial Expressway 1) 2.2KM	0%	Longitudinal highway (Provincial Expressway 1) 0.4KM	-1%
	Proximity to Interchange	National Highway No. 1 Hukou Exchange 0.3KM	National Highway No. 1 Hukou Exchange 2.4KM	1%	National Highway No. 1 Hukou Exchange 0.5KM	0%	National Highway No. 1 Hukou Exchange 3.5KM	1.5%
	Proximity to Parking Lot	Roadside parking	Roadside parking	0%	Roadside parking	0%	Roadside parking	0%
	Others	--	--	0%	--	0%	--	0%
Surrounding Environment	Terrain	Flat	Flat	0%	Flat	0%	Flat	0%
	Any Obnoxious Facilities	None	None	0%	None	0%	None	0%
	Parking Convenience	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
Total Percentage Adjustment for Individual Factors				100%		106%		114.5%

4.Total Percentage Adjustment Table for Subject Property and Comparable Properties:

Item	Comparable Property 1	Comparable Property 2	Comparable Property 3
Floor Space Unit Price (NT\$/ping)	600	601	600
Value Type	Expected Rent	Market Rent	Market Rent
Condition Factor Percentage Adjustment	100%	100%	100%
Value After Condition Factor Adjustment	600	601	600
Date of Value Opinion Percentage Adjustment	100%	108%	104%
Value After Date of Value Opinion Adjustment	600	649	624
Local Factor Percentage Adjustment	104%	96%	100%
Value After Local Factor Adjustment	624	623	624
Individual Factor Percentage Adjustment	100.0%	106.0%	114.5%
Indicated Value	624	660	714
Comparable Property Weighted Value	45%	30%	25%
Presumed Comparison Value (NT\$/ping)	660		

Note 1: Regarding the comparable property weighted value, it is determined based on the consideration of the condition adjustment, date of value opinion adjustment, and the sum of absolute percentage differences of items of the local factors and individual factors.

Note 2: The date of value opinion percentage adjustment uses the change of the consumer price index (rent) as the basis for the adjustment.

Date of Value Opinion	2025/1/10	2025/1/10	2020/10/1	2023/6/1
Consumer Price Index (Rent)	107.65	107.65	99.38	103.66
Date of Value Opinion Percentage Adjustment	--	100%	108%	104%

5.Rental Comparison Method Appraisal Result:

The monthly rent comparison value obtained according to the lease comparison method is NT\$660 per ping.

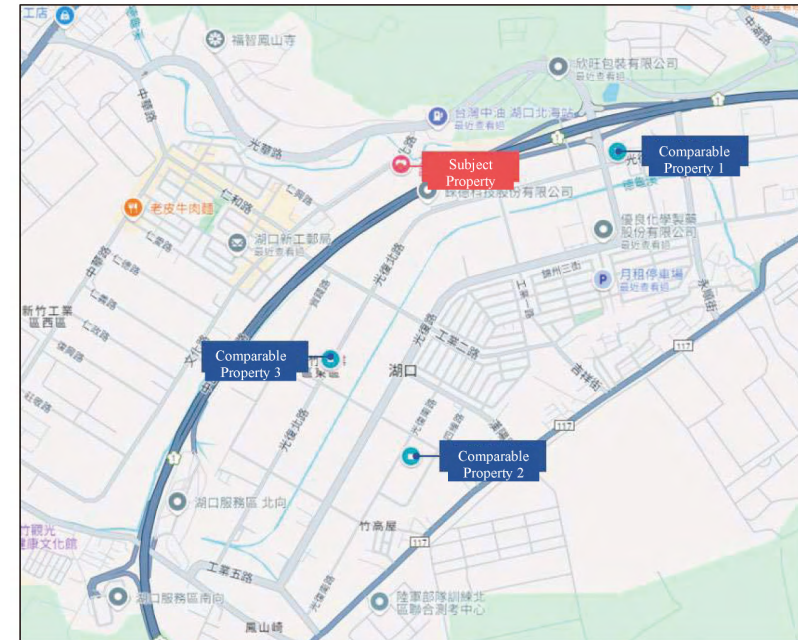
(II) Summation Method Appraisal Process:

I. Appraisal of Basic Price for Rent Calculation:

(1) Comparable Property Criteria Analysis:

Item	Subject Property	Comparable Property 1	Comparable Property 2	Comparable Property 3
Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	No. 22, Guangfu N. Rd., Hukou Township	No. 15, Guangfu S. Rd., Hukou Township	No. 76, Guangfu N. Rd., Hukou Township
Value Type	Appraisal Value	Final Price	Final Price	Final Price
Transaction Price	Total Price (NT\$)	--	810,000,000	375,000,000
	Unit Price (NT\$/ping)	--	311,885	284,807
Survey Date	2025/1/10	2025/1/10	2025/1/10	2025/1/10
Date of Value Opinion	2025/1/10	2023/2/17	2022/5/6	2023/1/17
Usage Type	Warehouse	Facility	Facility	Facility
Building Floor	8	4	2	3
Floor of Comparable Property	B1F~8F (Average floor utility ratio of 103%)	B1F~4F (Average floor utility ratio of 105%)	B1F~2F (Average floor utility ratio of 107%)	1F~3F (Average floor utility ratio of 105%)
House Age	0 year old	19 years old	35 years old	12 years old
Area (pings)	63418.69 pings	2597.11 pings	1316.68 pings	1550.89 pings
Structure	Steel structure	Steel frame structure	RC structure, Steel frame structure	Steel structure
Adjacent Road Status (M)	15	16	12	16
Floor Space Unit Price (NT\$/ping)	--	311,885	284,807	329,617
Source of Information	--	Actual Price Registration Record	Actual Price Registration Record	Actual Price Registration Record
Remarks	--	--	--	--

Note: The floor utility ratio of 2F is 100%, and for each floor towards the top, an additional +1% is adjusted. The floor utility ratio of 1F is 110%, and the floor utility ratio of B1F is 80%. Then, the weighted average of each floor area is used to estimate the average floor utility ratio of the comparable properties.



Location Maps of Subject Property and Comparable Properties

(2) Comparison Adjustment Analysis Table for Local Factors of Subject Property and Comparable Properties:

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
	Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Township	No. 22, Guangfu N. Rd., Hukou Township		No. 15, Guangfu S. Rd., Hukou Township		No. 76, Guangfu N. Rd., Hukou Township	
Traffic and Transportation	Width of Main Road	Good	Good	0%	Good	0%	Good	0%
	Convenience of Public Buses	Fair	Fair	0%	Fair	0%	Fair	0%
	Convenience of Trains	Fair	Fair	0%	Fair	0%	Fair	0%
	Road System Planning	Fair	Fair	0%	Fair	0%	Fair	0%
	Highway Exchange	Very Good	Very Good	0%	Very Good	0%	Very Good	0%
	Expressway Exchange	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
Natural Condition	Drainage Condition	Good	Good	0%	Good	0%	Good	0%
	Geologically Sensitive Area	No	No	0%	No	0%	No	0%
	Slopeland Range	No	No	0%	No	0%	No	0%
	Inundation Potential Range	No	No	0%	No	0%	No	0%
Public Service Facilities	Power Supply	Good	Good	0%	Good	0%	Good	0%
	Water Supply	Good	Good	0%	Good	0%	Good	0%
	Natural Gas System	Good	Good	0%	Good	0%	Good	0%
	Telecommunication Network Facility	Good	Good	0%	Good	0%	Good	0%
	Sewage Treatment Facility	Good	Good	0%	Good	0%	Good	0%
	Banks, Postal Offices	Fair	Fair	0%	Fair	0%	Fair	0%
	Gas Station	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
	Area Utilization Maturity	Good	Very Good	-2%	Very Good	-2%	Very Good	-2%
	Area Factory Cluster Type	Good	Very Good	-2%	Very Good	-2%	Very Good	-2%
Others	Major Construction	Fair	Fair	0%	Fair	0%	Fair	0%
	Others	--	--	0%	--	0%	--	0%
Total Percentage Adjustment for Local Factors				96%		96%		96%

(3) Comparison Adjustment Analysis Table for Local Factors of Subject Property and Comparable Properties:

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
	Location	Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Township	No. 22, Guangfu N. Rd., Hukou Township		No. 15, Guangfu S. Rd., Hukou Township		No. 76, Guangfu N. Rd., Hukou Township	
Individual Factors of Building	Building Structure	Steel structure	Steel frame structure	6.0%	RC structure, Steel frame structure	3.0%	Steel structure	0.0%
	House Age (years old)	0	19	4.0%	35	8.0%	12	3.0%
	Relationship Between Total Price and Unit Price	Total price is fair (63418.69 pings)	Total price is relatively lower (2597.11 pings)	-6%	Total price is relatively lower (1316.68 pings)	-6.0%	Total price is relatively lower (1550.89 pings)	-6.0%
	Product Suitability	Warehouse facility	Facility	0.0%	Facility	0.0%	Facility	0.0%
	Floor Location	B1F~8F (Average floor utility ratio of 103%)	B1F~4F (Average floor utility ratio of 105%)	-2.0%	B1F~2F (Average floor utility ratio of 107%)	-4.0%	1F~3F (Average floor utility ratio of 105%)	-2.0%
	Building Average Floor Height (M)	6.6M	3.4M	6.0%	4.6M	4.0%	5.3M	2.0%
	Usage Control	Fair	Fair	0.0%	Fair	0.0%	Fair	0.0%
	Building Materials	Good	Fair	3.0%	Fair	3.0%	Good	0.0%
	Road Type	Secondary Road	Secondary Road	0.0%	Secondary Road	0.0%	Secondary Road	0.0%
	Road Pavement	Fair	Fair	0.0%	Fair	0.0%	Fair	0.0%
Road Condition	Width of Adjacent Main Road (M)	15	16	0.0%	12	1.0%	16	0.0%
	Sidewalk Planning	Fair	Fair	0.0%	Fair	0.0%	Fair	0.0%
	Proximity to Main Road	Longitudinal highway (Provincial Expressway 1)	Longitudinal highway (Provincial Expressway 1)	0.0%	Longitudinal highway (Provincial Expressway 1)	0.0%	Longitudinal highway (Provincial Expressway 1)	0.0%
		2.7M	1.5M		3.8M		3.8M	

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
Location		Ground Buildings A1 and A2 on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	No. 22, Guangfu N. Rd., Hukou Township		No. 15, Guangfu S. Rd., Hukou Township		No. 76, Guangfu N. Rd., Hukou Township	
	Proximity to Interchange	National Highway No. 1 Hukou Exchange	National Highway No. 1 Hukou Exchange	0.0%	National Highway No. 1 Hukou Exchange	0.0%	National Highway No. 1 Hukou Exchange	0.0%
		0.3KM	0.6KM	1.5KM	1.4KM			
	Proximity to Parking Lot	Roadside parking	Roadside parking	0.0%	Roadside parking	0.0%	Roadside parking	0.0%
Surrounding Environment	Terrain	Flat	Flat	0.0%	Flat	0.0%	Flat	0.0%
	Any Obnoxious Facilities	None	None	0.0%	None	0.0%	None	0.0%
	Parking Convenience	Fair	Fair	0.0%	Fair	0.0%	Fair	0.0%
	Others	--	--	0.0%	--	0.0%	--	0.0%
Individual Factor Total Percentage Adjustment				111%		109%		97%

(4) Total Percentage Adjustment Table for Subject Property and Comparable Properties:

Item	Comparable Property 1	Comparable Property 2	Comparable Property 3
Floor Space Unit Price (NT\$/ping)	311,885	284,807	329,617
Value Type	Final Price	Final Price	Final Price
Condition Factor Percentage Adjustment	100%	100%	100%
Value After Condition Factor Adjustment	311,885	284,807	329,617
Date of Value Opinion Percentage Adjustment	102%	102%	102%
Value After Date of Value Opinion Adjustment	318,123	290,503	336,209
Local Factor Percentage Adjustment	96%	96%	96%
Value After Local Factor Adjustment	305,398	278,883	322,761
Individual Factor Percentage Adjustment	111.0%	109.0%	97.0%
Indicated Value	338,992	303,983	313,078
Comparable Property Weighted Value	25%	25%	50%
Presumed Comparison Value (NT\$/ping)	317,000		

Note 1: Regarding the comparable property weighted value, it is determined based on the consideration of the condition adjustment, date of value opinion adjustment, and the sum of absolute percentage differences of items of the local factors and individual factors.

Note 2: The date of value opinion percentage adjustment uses the change of the Land Value Index of Hukou Township Industrial Zone as the basis for the adjustment.

Date of Value Opinion	2025/1/10	2023/2/17	2022/5/6	2023/1/17
Land Value Index of Hukou Township Industrial Zone	19780	19456	19366	19456
Date of Value Opinion Percentage Adjustment	--	102%	102%	102%

The comparison unit price of the subject property obtained from the comparison method is NT\$317,000.

2. Appraisal of Summation Rent:

(1) Calculation of Capitalization Rate of Subject Property:

Item	Interval (upper)	Interval (lower)	Average	Description
Local House Value (NT\$10,000/ping)	35	30	33	According to market survey
Local Monthly Rent (NT\$/ping)	700	600	650	According to market survey
Ratio of Idle and Expense Over Income	30%	25%	28%	According to market survey
Annual Net Rent	5,880	5,400	5,640	According to market survey
Capitalization Rate	1.74%			Average Annual Net Rent/Average Local House Value

(2) Calculation of Capitalization Rate Excluding Recapture Rate:

Similar Properties in the Market		No. 1300, Chenggong Road, Xinfeng Township	3F, No. 3-1, Gonye 1st Rd., Hukou Township	2F, No. 18, Ziqian Rd., Hukou Township	Recapture rate for deduction according to estimation of similar properties in the market
Built-up Property Capitalization Rate Without Deduction of Recapture Allowance	Market Rent (NT\$/ping/month)	624	660	714	
	Ratio of Annual Total Expense Over Income	28%	28%	28%	
	Reasonable Market House Value Level (NT\$/ping)	300,000	317,000	343,000	
	Capitalization Rate	1.81%	1.81%	1.81%	
Annual Depreciation Rate	Economic Life (years)	35	35	50	
	Residual Value Rate	8%	8%	8%	
	Annual Depreciation Rate	2.63%	2.63%	2.63%	
Accrued Depreciation Rate	House Age	12	16	44	
	Accrued Depreciation Rate	31.56%	42.08%	80.96%	
Future Annual Depreciation Rate on Date of Value Opinion		3.84%	4.54%	9.66%	
Building Value Ratio		23%	19%	10%	
Recapture Rate for Deduction		0.88%	0.86%	0.97%	
		0.90%			
Estimated Capitalization Rate (excluding recapture rate)		0.84%			Subject Property Capitalization Rate - Recapture Rate for Deduction

(3) Calculation of Recapture Rate Required for the Subject Property:

Item	Content	Description
Annual Depreciation Rate	1.80%	= (1- Residual Value Rate)/Economic Life.
House Age	0	Building House Age
Accrued Depreciation Rate	0%	= Annual Depreciation Rate x Building House Age
Future Annual Depreciation Rate on Date of Value Opinion of Building	1.80%	= Depreciation Rate / (1-Accrued Depreciation Rate).
Building Value	11,354,152,879	= Building Reconstruction Cost Unit Price x (1-Accrued Depreciation Rate) x Building Area
Building Value Ratio	56%	Estimation is made in accordance with Article 46 of the Regulations on Real Estate Appraisal and local market survey data.
Recapture Rate	1.02%	= Building Value Ratio x Recapture Rate

(4) Estimation of Annual Net Income:

Item	Content	Description
Building Sales Unit Price	317,000	Calculation based on the comparison method
Building Sales Total Price	20,103,724,730	Building Unit Price x Building Area
Built-up Property Capitalization Rate	1.86%	Operating Income Rate + Recapture Rate
Annual Net Income	373,929,280	Income Value x Capitalization Rate

(5) Calculation of Total Expense:

Total Expense		Item	Content	Description
	Land Value Tax	Declared Land Value (NT\$/m ²)	2,160	Declared Land Value of Land
		Total Amount of Declared Land Value	142,184,160	Declared Land Value x Land Area
		Land Value Tax Rate	1%	Please see Note 1
		Land Value Tax	1,421,842	Total Amount of Declared Land Value x Land Value Tax Rate
	House Tax	House Standard Unit Price (NT\$/m ²)	7,600	Please see Note 2
		Street Percentage Adjustment	107%	Please see Note 2
		House Age	0.0	Building House Age
		Annual Depreciation Rate	1.17%	Please see Note 2
		Current Value of Taxable House	1,704,862,106	House Standard Unit Price x Street Percentage Adjustment x (1-House Age x Annual Depreciation Rate) x Building Area
		House Tax Rate	3.0%	House Tax Rate for House Used For Business Purposes in Hsinchu County
		House Tax Amount	51,145,863	Current Value of Taxable House x House Tax Rate
	Insurance Fee	Building Construction Unit Price (NT\$/ping)	83,404	Please see Note 3
		Annual Depreciation Rate	1.82%	Please see Note 3
		Current Value of Insured House	5,289,372,421	House Construction Unit Price x (1-Annual Depreciation Rate x House Age) x Building Area
		Fire Insurance Fee Rate	0.030%	Please see Note 3
		Insurance Fee	1,586,812	Current Value of Insured House x Fire Insurance Fee Rate
		Earthquake Insurance	1,350	National Uniform Fee Rate
	Management Fee	Management and Maintenance Fee Rate	1.0%	0.5~2% according to Bulletin No. 5 of Real Estate Appraisers Association of R.O.C.
		Management and Maintenance Fee	4,946,658	Annual Total Rent Per Ping (local average rent) x Management and Maintenance Fee Rate x Building Area
	Repair Fee	Repair Fee Rate	0.1%	Construction or building cost of 0.1~0.3% according to Bulletin No. 5 of Real Estate Appraisers Association of R.O.C.
		Repair Fee	8,576,943	Construction or Building Fee Unit Price Based on Cost Method x Building Area x Repair Fee Rate
	Replacement Allowance	Allowance Rate:	0.50%	Construction or building cost of 0.5~1.5% according to Bulletin No. 5 of Real Estate Appraisers Association of R.O.C.
		Replacement Allowance	42,884,716	Construction or Building Fee Unit Price Based on Cost Method x Building Area x Allowance Rate
	Total Expense:			110,564,183

Note 1: The land value tax rate is calculated based on the basic tax rate of 1%; however, for non-urban agricultural and husbandry lands, forestry lands, cultivation lands, salt industry lands and traffic and transportation lands, the tax rate is 0%.

Note 2: The house tax is calculated according to the "Taiwan counties and cities general house structure standard unit price table, house depreciation and useful life standard table, house tax route and road section class rate adjustment table".

Note 3: The insurance fee is calculated according to the "Taiwan Residential Building Construction Cost Reference Table" and general insurance fee rate of 0.030.

Note 4: The depreciation is calculated according to the "Bulletin No. 4 of Real Estate Appraisers Association of R.O.C. - Counties and Cities Structure Improvement Construction and Building Cost Unit Price Analysis Table, Building Economic Life and Building Residual Value Rate Table".

(6) Estimation of Monthly Rent Per Ping:

Item	Content	Description
Total Income	484,493,463	Annual Net Income + Total Expense
Number of Months of Deposit	2	According to general practice
Deposit Interest Rate	1.700%	It is calculated according to the average deposit interest rate of domestic banks announced by the Central Bank on the date of value opinion
Vacancy Loss Rate (number of months)	1.0	Note 5
Monthly Rent Per Ping	690	(Total Income / Building Area) / (12(months) + Number of Months of Deposit * Deposit Interest Rate - Vacancy Loss Rate)

Note 5: The vacancy loss is determined based on the neighboring real estate lease market, losses related to vacancy of the real estate due to change of tenants, overdue rent by tenants or other causes.

3. Summation Rent Appraisal Result:

The monthly rent price obtained according to the summation method is NT\$690 per ping.

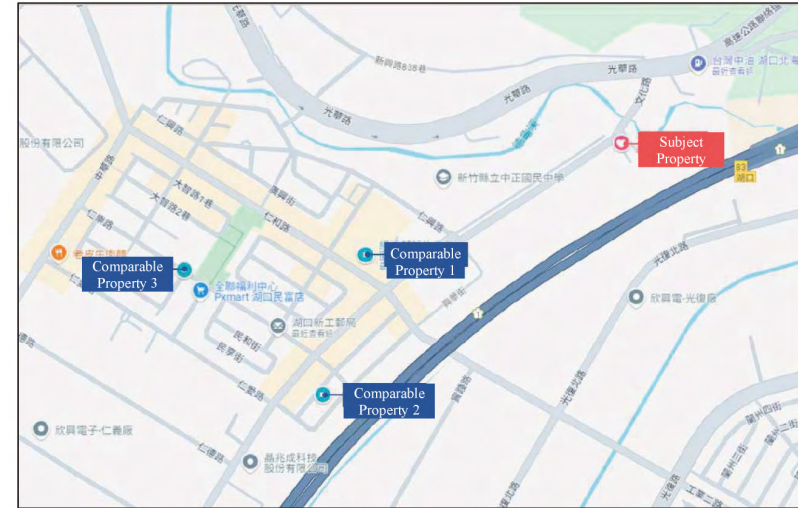
(III) Building Rent Price Determination:

The comparison rent calculated based on the correction of the aforementioned comparison method is NT\$660 per ping. The summation rent calculated based on the summation method is NT\$690 per ping. However, since the conditions of structure and house age of the comparable properties used as the basic values under the summation value differ from the subject property significantly, based on the consideration of the factors of the nature of the subject property and appraisal basic information credibility, etc., it is determined that the estimation result of the comparison method is preferred, and the reasonable rent unit price is determined to be NT\$660 per ping.

(IV) Parking Space Rent Appraisal With Lease Property Comparison Method:

1.Comparable Property Criteria Analysis

Item		Subject Property	Comparable Property 1	Comparable Property 2	Comparable Property 3
Location		B1F parking spaces - Ground buildings on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	Greenlight parking lot at Hsinchu Industrial Park, MOEA (Lot No. 16, Fenghuang Subsection, Jianxing Section)	Parking lot opposite of No. 63 Xinan Street, Hukou County (Lot No. 127-1, Fenghuang Subsection, Jianxing Section)	Parking lot on Renle Street, Hukou County (Lot No. 529, Fenghuang Subsection, Jianxing Section)
Value Type		--	Final Price	Final Price	Final Price
Transaction Price	Parking Space Rent Price (NT\$)	--	1,567	1,500	1,500
	Parking Space Type	--	Flat parking space	Flat parking space	Flat parking space
Survey Date		2025/1/10	2025/1/10	2025/1/10	2025/1/10
Date of Value Opinion		2025/1/10	2025/1/10	2025/1/10	2025/1/10
Floor of Comparable Property		B1F	1F	1F	1F
Adjacent Road Status (M)		30	15	8	12
Actual Rent Unit Price (NT\$/space)		--	1,567	1,500	1,500
Remarks		--	For this comparable property, the quarterly rent is NT\$4700, and the monthly rent is approximately NT\$1567.	--	--



Location Maps of Subject Property and Comparable Properties

2.Comparison Adjustment Analysis Table for Local Factors of Subject Property and Comparable Properties

Main Item	Secondary Item	Subject Property	Comparable Property 1		Comparable Property 2		Comparable Property 3	
			Criteria	Percentage Adjustment	Criteria	Percentage Adjustment	Criteria	Percentage Adjustment
Location		B1F parking spaces - Ground buildings on Lot No. 1, Fenghuang Subsection, Jianxing Section, Hukou Township	Greenlight parking lot at Hsinchu Industrial Park, MOEA (Lot No. 16, Fenghuang Subsection, Jianxing Section)		Parking lot opposite of No. 63 Xinan Street, Hukou County (Lot No. 127-1, Fenghuang Subsection, Jianxing Section)		Parking lot on Renle Street, Hukou County (Lot No. 529, Fenghuang Subsection, Jianxing Section)	
Local Adjustment Factor	Commercial Prosperity Level	Fair	Good	-3%	Good	-3%	Good	-3%
	Supply and Demand Status	Demand over supply	Demand over supply	0%	Demand over supply	0%	Demand over supply	0%
Total Percentage Adjustment for Local Factors				97%		97%		97%
Individual Adjustment Factor	Product Type	Flat parking space	Flat parking space	0%	Flat parking space	0%	Flat parking space	0%
	Floor Location	B1F	1F	-5%	1F	-5%	1F	-5%
	Adjacent Road of Driveway Entrance/Exit (M)	15	15	0%	8	2%	12	1%
	Parking Space Size	Standard Parking Space	Standard Parking Space	0%	Standard Parking Space	0%	Standard Parking Space	0%
	Management Condition	Indoor Management Office	Open-air Simple Management	8%	Open-air Simple Management	8%	Open-air Simple Management	8%
Total Percentage Adjustment for Individual Factors				103%		105%		104%

3.Total Percentage Adjustment Table for Subject Property and Comparable Properties:

Item		Comparable Property 1	Comparable Property 2	Comparable Property 3
Parking Space Rent Price (NT\$/space)		1,567	1,500	1,500
Value Type		Final Price	Final Price	Final Price
Condition Factor	Percentage Adjustment	100%	100%	100%
	Rent Price After Adjustment	1,567	1,500	1,500
Date of Value Opinion	Percentage Adjustment	100%	100%	100%
	Rent Price After Adjustment	1,567	1,500	1,500
Local Factor	Percentage Adjustment	97%	97%	97%
	Rent Price After Adjustment	1,520	1,455	1,455
Individual Factor	Percentage Adjustment	103%	105%	104%
	Indicated Rent Price (NT\$/space)	1,565	1,528	1,513
Comparable Property Weighted Value		35%	30%	35%
Presumed Comparison Rent Price (NT\$/ping) (to the 10 thousandth place)		1,540		

4.Conclusion on Comparison Value:

For the parking spaces, the rent unit price obtained from the comparison method is NT\$1,540 per space. (to the 10th place)

(V) Motorcycle Parking Space Rent Estimation:

The rent for the motorcycle space at the neighboring area is approximately 10% of the car parking space; therefore, the estimated monthly motorcycle parking space rent is NT\$1,540×10%=NT\$150 per space. (to the 10th place)

(VI) Total Rent Estimation:

1. Building Rent:

Item	Area (pings)	Building Rent Unit Price (NT\$/ ping)	Equipment Rent Unit Price (NT\$/ ping)	Building + Equipment Rent Unit Price (NT\$/ ping)	Total Price (NT\$)
Building A1 (normal-temperature warehouse)	42,953	660	55	715	30,711,433
Building A2 (low-temperature warehouse)	20,466	660	270	920	19,033,043
Total	63,419				49,744,476

Note: The equipment rent is provided by the Trustor.

2. Car Parking Space Rent:

Item	Quantity	Rent (NT\$/space)	Total Price (NT\$)
Car Parking Spaces	511	1540	786,940
Motorcycle Parking Spaces	466	150	69,900
Total			856,840

Buildings + Parking Spaces Monthly Rent is NT\$50,601,316.

(VII) Right-Of-Use Asset Value Estimated With Discounted Cash Flow Method (DCF method):

1. Total Monthly Rent:

The total month rent estimated according to the previous section is NT\$50,601,316.

2. Term of Lease: 20 years.

3. Rent-Free Period: According to the information provided by the Trustor, there is a period of 12 months of rent-free decoration period. (6 months for 1st year, and 3 months for 2nd and 3rd years respectively)

4. Deposit:

According to the information provided by the Trustor, the deposit for the 1st year is equivalent to 6 months of rent. Starting from the 11th year, the deposit is equivalent to 3 months of rent. All deposits are tax included.

5. Rent Increase Rate:

According to the information provided by the Trustor, the rent is increased by 3% every 5 years.

6. Discount rate:

The determination of the discount factor is made according to the discount rate recommendations described in IFRS 16-Lease, and the interest rate implicit in the lease is considered to be most appropriate. Accordingly, for the rent discount rate (i.e., interest rate implicit in the lease), according to the information provided by the Trustor, it refers to the annual interest rate of 0.72%, and the deposit discount rate refers to the annual interest rate of 1.7%.

7. This case refers to the appraisal of a right-of-use asset. Furthermore, when the lessee terminates the lease, it is necessary to return the lease building under as-is state to the lessor. Since the normal-temperature warehouse equipment and low-temperature warehouse equipment demanded by the lessee have been included in the lease contract and are provided by the lessor, the restoration cost during the return thereof upon the expiration of the lease term is excluded from consideration.

8.Right-Of-Use Asset Value of Subject Matter Estimated With Discounted Cash



Flow Method:

(1) 20-year Rent Discount Value Estimation:

Session	1	2	3	4	5	6	7	8	9	10
Rent	Monthly Rent	50,601,316	50,601,316	50,601,316	50,601,316	50,601,316	52,119,355	52,119,355	52,119,355	52,119,355
	Annual Rent Collection Period (month)	6	9	9	12	12	12	12	12	12
	Total Annual Rent	303,607,896	455,411,844	455,411,844	607,215,792	607,215,792	625,432,266	625,432,266	625,432,266	625,432,266
Rent After Discount		302,520,775	450,537,293	447,316,614	592,158,610	587,925,546	601,234,424	596,936,482	592,669,263	588,432,549
Remarks		Rent-free period for 1st year is 6 months	Rent-free period for 2nd year is 3 months	Rent-free period for 3rd year is 3 months	--	--	Rent is increased by 3% every 5 years, and the rent of current year is increased by 3% from last year.	--	--	--

Note: The rent discount rate, according to the information provided by the Trustor, is the annual interest rate 0.72%.



Session	11	12	13	14	15	16	17	18	19	20
Rent	Monthly Rent	53,682,936	53,682,936	53,682,936	53,682,936	53,682,936	55,293,424	55,293,424	55,293,424	55,293,424
	Annual Rent Collection Period (month)	12	12	12	12	12	12	12	12	12
	Total Annual Rent	644,195,234	644,195,234	644,195,234	644,195,234	644,195,234	663,521,091	663,521,091	663,521,091	663,521,091
Rent After Discount		597,451,255	593,180,357	588,939,989	584,729,933	580,549,973	593,691,891	589,447,866	585,234,180	581,050,616
Remarks		Rent is increased by 3% every 5 years, and the rent of current year is increased by 3% from last year.	--	--	--	--	Rent is increased by 3% every 5 years, and the rent of current year is increased by 3% from last year.	--	--	--

The sum of rent after discount is NT\$11,215,130,695.

(2) 20-year Deposit Accrued Interest Discount Value Estimation:



Session		1	2	3	4	5	6	7	8	9	10
Deposit	Number of Months of Deposit	6	6	6	6	6	6	6	6	6	6
	Deposit Amount (tax included)	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291	318,788,291
	Deposit Interest Rate	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%
	Deposit Accrued Interest	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401	5,419,401
After Discount Deposit Accrued Interest		5,328,811	5,239,736	5,152,149	5,066,027	4,981,344	4,898,077	4,816,201	4,735,694	4,656,533	4,578,695
Remarks		For 1st year~10th year, the deposit is equivalent to 6 months of rent	--	--	--	--	--	--	--	--	--

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Note: Deposit is calculated according to the information provided by the Trustor. The deposit for the 1st year~10th year is equivalent to 6 months of rent. For the 11th year~20th year, the deposit is equivalent to 3 months of rent. All deposits are tax included.

Note: The deposit discount rate, according to the information provided by the Trustor, is the annual interest rate 1.7%.



Session		11	12	13	14	15	16	17	18	19	20
Deposit	Number of Months of Deposit	3	3	3	3	3	3	3	3	3	3
	Deposit Amount (tax included)	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249	169,101,249
	Deposit Interest Rate	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%	1.700%
	Deposit Accrued Interest	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721	2,874,721
After Discount Deposit Accrued Interest		2,388,170	2,348,250	2,308,997	2,270,400	2,232,448	2,195,131	2,158,438	2,122,358	2,086,881	2,051,997
Remarks		For 11th year~20th year, the deposit is equivalent to 3 months of rent	--	--	--	--	--	--	--	--	--

The sum of deposit accrued interest after discount is NT\$71,616,337.

(3) The right-of-use asset value calculated based on the DCF method is NT\$11,215,130,695 + NT\$71,616,337 = NT\$11,286,747,032.

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Chapter 5 Conditions Requiring Explanation According to

Regulations on Real Estate Appraisal:

Regarding the appraisal of the parking space rent in this case, since relevant information related to the property possessing expenses (land value tax, house tax, insurance fee, repair fee, replacement allowance, recapture allowance, etc.) under the summation method cannot be sufficiently considered, the lease property comparison method is used in this report to appraise the parking space rent price, and explanation is hereby provided in accordance with Article 14 of the Regulations on Real Estate Appraisal.

Chapter 6 Other Necessary Matters Related to Appraisal:

None

Chapter 7 Name and Certificate No. of Real Estate Appraiser:

Name of Real Estate Appraiser: Cheng-Yang Chiang

Real Estate Appraiser Certificate No.: (2002)Tai-Nei-Ku-Zi No. 000037

Real Estate Appraiser Practice Certificate No.: (2009)Xin-Bei-Ku-Zi No. 000053

New Taipei City Real Estate Appraisers Association Membership Certificate No.:
(2025) New Taipei City Appraisers Association Membership Certificate No. 021

Assistant Appraiser: Meng-Yen Yu Assistant Appraiser Certificate No.:
Assistant Appraiser Certificate No. 04-00007

Name of Appraisal Institution: China Prudence Real Estate Appraisers Firm

Address: 7F-1, No. 358, Zhonghe Rd., Zhonghe Dist., New Taipei City

Tel: (02) 2231-0501

Fax: (02) 2231-0502

Chapter 8 Appendix

- I. Registration Transcript
- II. Cadastral Map Transcription
- III. Building Drawings of Subject Property
- IV. Photos of Subject Property
- V. Letter of Intent for Lease of Real Estate provided by the Trustor

Land Registration Type II Transcript
Lot No. 0001-0000, Fenghuang Subsection, Jianxing Section, Hukou Township

Printing Date and Time: January 3, 2025 14:54

Page No.: 1



This Transcript is an electronic transcription applied and received via online network, and it is printed by China Prudence Property Appraisal Co., Ltd. Transcript Type Code: X31AWC5RVP Please visit: <https://ep.land.nat.gov.tw> to verify the accuracy of this Transcript.
Hsinhu Land Office, Hsinchu County Director Ming-Hsun Lu
Hsinhu Electronic Transcription No. 000705

Information Competent Authority: Hsinhu Land Office, Hsinchu County Transcription Issuance Institution: Hsinhu Land Office, Hsinchu County
*****Land Discription*****

Registration Date: June 5, 2020 Reason of Registration: Merger

Area: ***65,826.00 square meters

Use Zoning: Industrial zone

Land Usage Type: Type D Building Land

Current Land Value as of January 2024: ***NT\$19,900/square meters

Ground Structure Building No.: Total of 0 building

Other Registration Particulars: Merge from: Lot No. 0002-0000, Lot No. 0003-0000, Lot No. 0004-0000, Lot No. 0005-0001, Lot No. 0006-0000, Lot No. 0007-0000, Lot No. 0008-0000, Lot No. 0009-0000, Lot No. 0010-0000, Lot No. 0011-0000, Lot No. 0790-0003

For this Transcript, the ground structure building numbers are not applied for printing out; therefore, for details of the ground structure building numbers, please refer to the registration record of the registration authority.

*****Land Ownership*****

(0001) Registration Order: 000

Registration Date: April 27, 2023

Reason of Registration: Buy and sale

Date of Occurrence: April 10, 2023

Owner: FUBON LIFE INSURANCE CO., LTD.

Tax ID No.: 27935073

Address: 8F, No. 77, Songgao Rd., Nanyang Dist., Taipei City

Scope of Right: Whole*****1/1*****

Ownership Certificate No.: 2023 Xin-Tu-2 No. 006569

Declared Land Value of Current Period: January 2024

***NT\$2,160.0/square meters

Market Value of Previous Transfer or Originally Specified Land Value:

April 2023 ***NT\$19,700.0/square meters

Previous Scope of Right Acquired: Whole*****1/1*****

Other Registration Particulars: (Blank)

(End of Transcription Printing)

- ※ Attention:
1. This electronic transcription is generated according to the Electronic Signatures Act, and the encrypted file generated shall have the same effect as the paper transcription issued by the land office.
 2. The plain text data decrypted for printing in paper format is provided for viewing only. For this electronic transcription to have the document certification effect, it is required to perform inspection on the website of <https://ep.land.nat.gov.tw>. The electronic transcription encrypted file shall be uploaded, or the transcription type code indicated on the first page of the plain text electronic transcription decrypted shall be inputted, in order to inspect the integrity of the transcription and to prevent any alternation. However, the inspection period for this transcription is three months.
 3. For the process and use of this transcription, the applicant must comply with the regulations of Article 5, Article 19, Article 20 and Article 29 of the Personal Data Protection Act.
 4. For the current value information of previous transfer, during the taxation of the land value increment tax, it shall still refer to the value calculated by the tax authority.

Cadastral Map Transcription

Hsinhu Electronic Transcription No. 000705

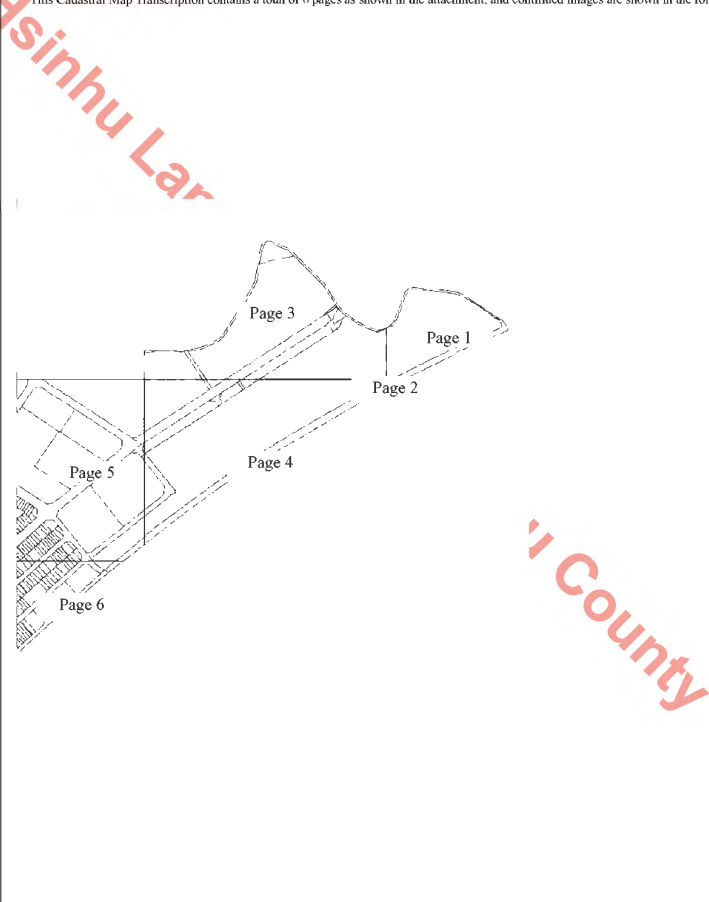
Land Location: Lot No. 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County, for a total of 1 entry



This Transcription is consistent with the content of the cadastral map (actual boundary of the site shall refer to the boundary survey result)

North	Information Competent Authority:	Hsinhu Land Office, Hsinchu County
	Transcription Issuance Institution:	Hsinhu Land Office, Hsinchu County
	Date and Time	January 3, 2025 08:42
	Director:	Ming-Hsun La

This Cadastral Map Transcription contains a total of 6 pages as shown in the attachment, and continued images are shown in the following:



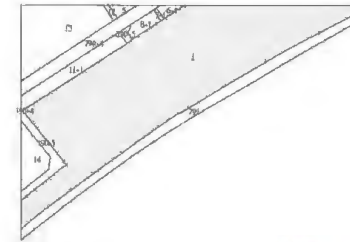
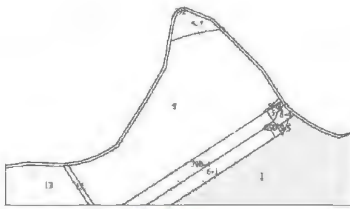
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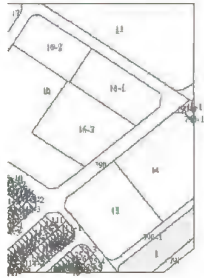
Hsinhu Land Office, Hsinchu County



Hsinhu Land Office, Hsinchu County



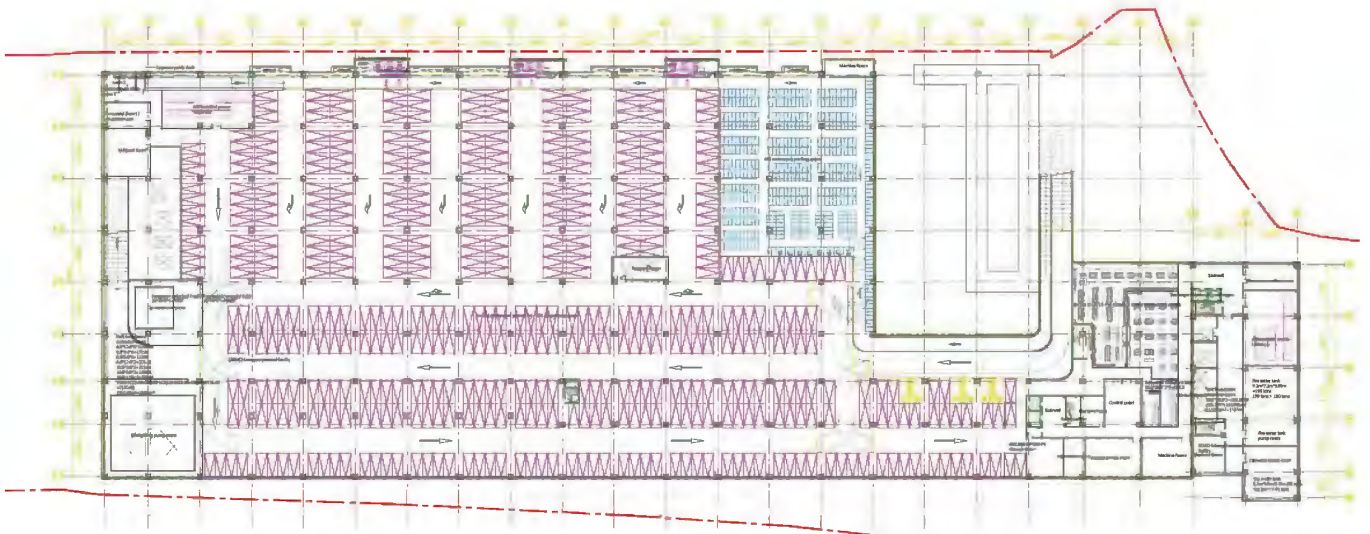




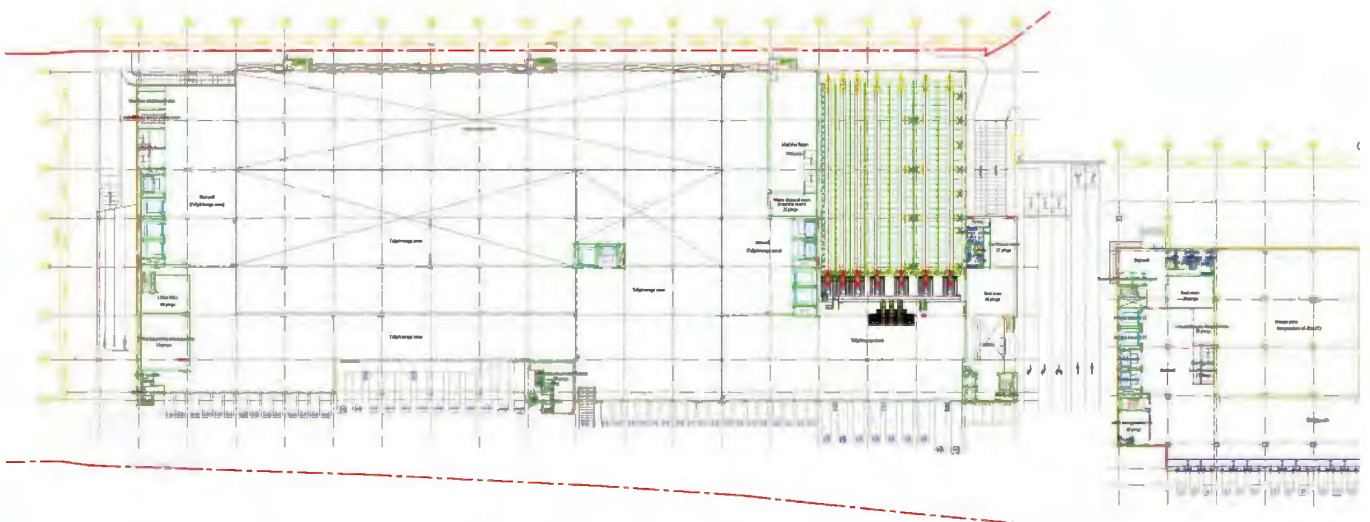
Hsinhu Land Office, Hsinchu County



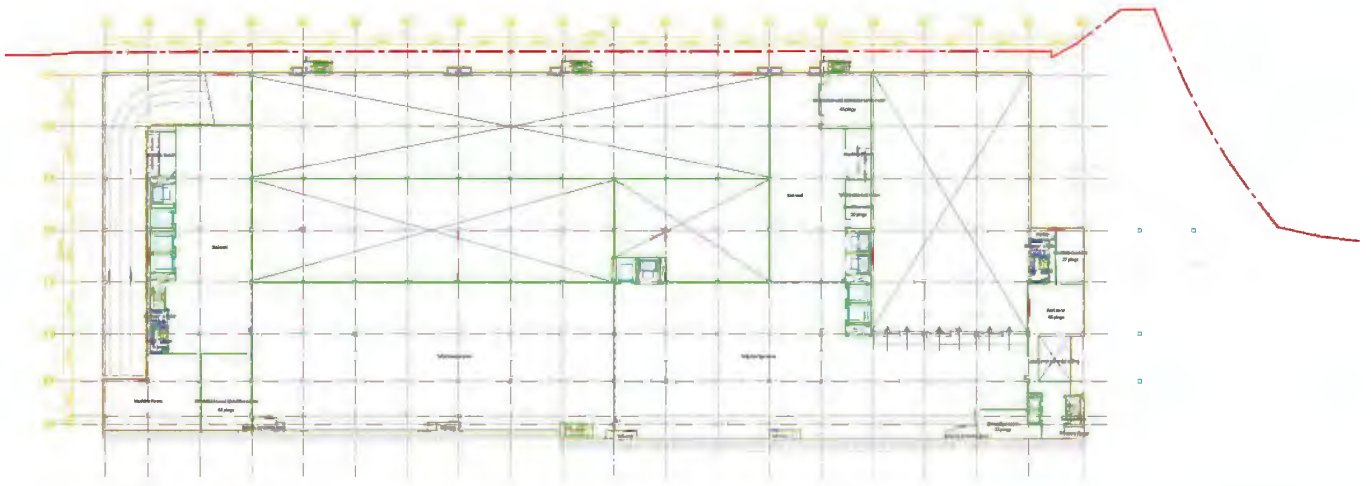
Hsinhu Land Office, Hsinchu County



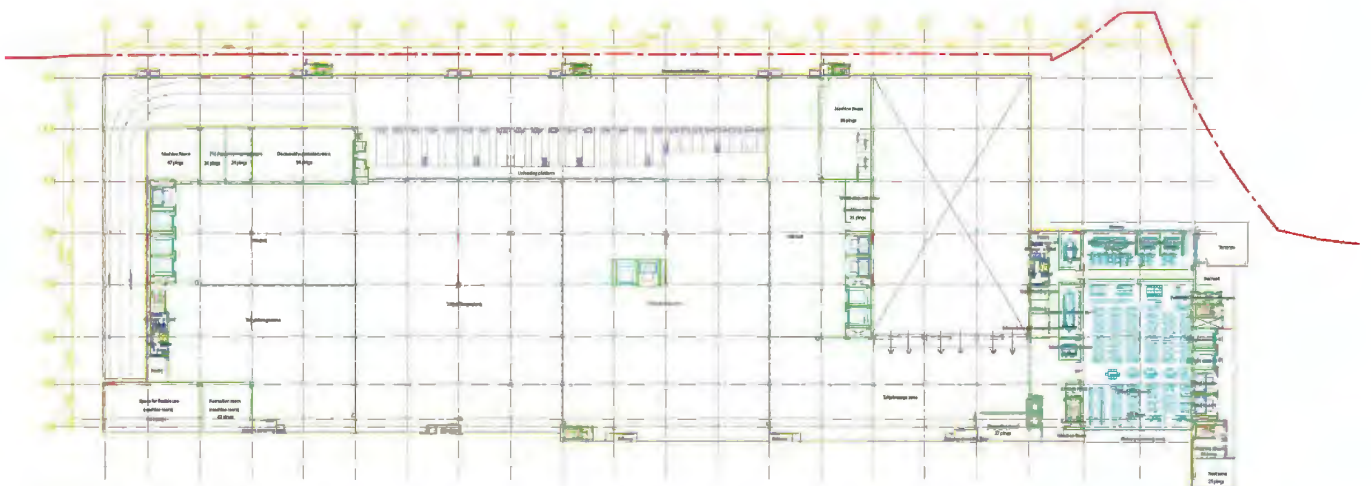
Floor Area: 20161.37m² equivalent to approximately 6099 pings
Normal-temperature Building A1 - B1F Floor Plan S:1/800



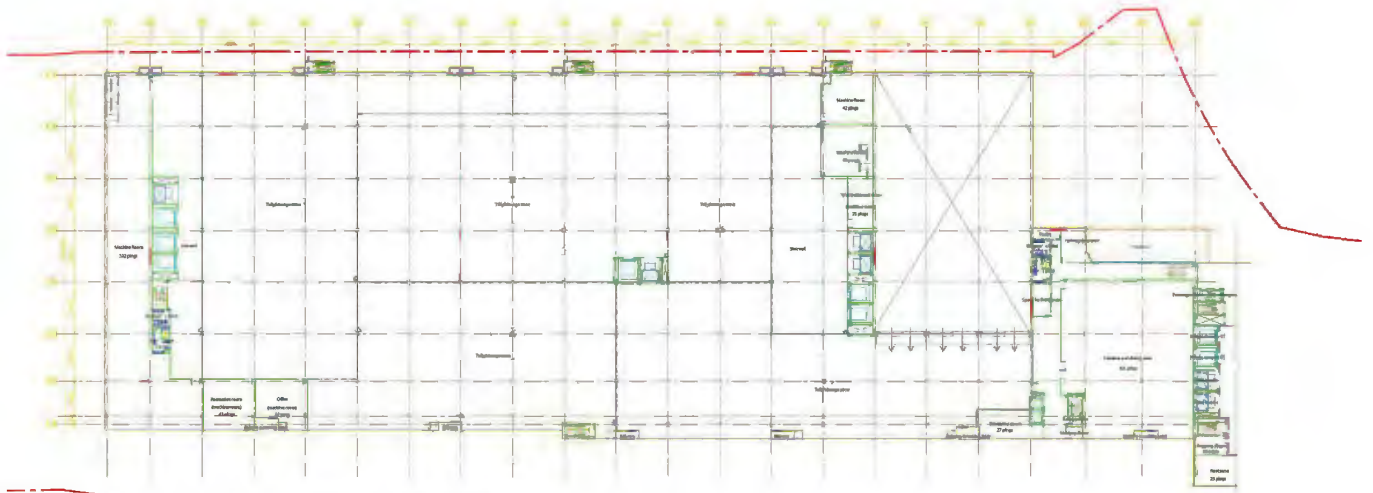
Floor Area: Approximately 19456m² equivalent to approximately 5888 pings
Normal-temperature Building A1 - 1F Floor Plan S:1/600



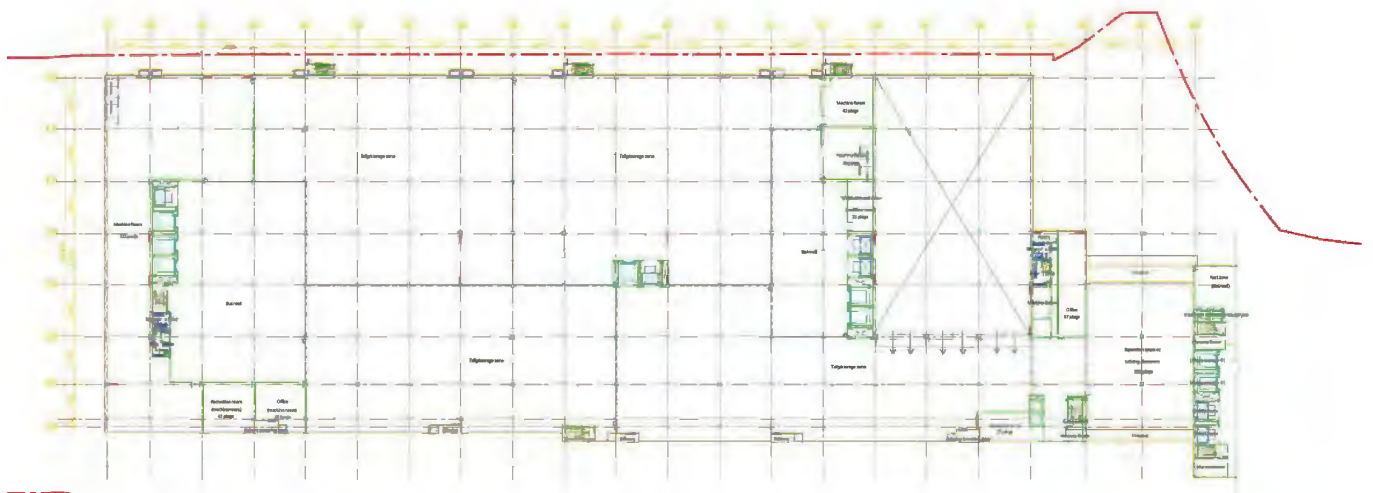
Floor Area: Approximately 9697.18m² equivalent to approximately 2933 pings
Normal-temperature Building A1 - 2F Floor Plan S:1/600



Floor Area: Approximately 17731.48m² equivalent to approximately 5364 pings
Normal-temperature Building A1 - 3F Floor Plan S:1/800



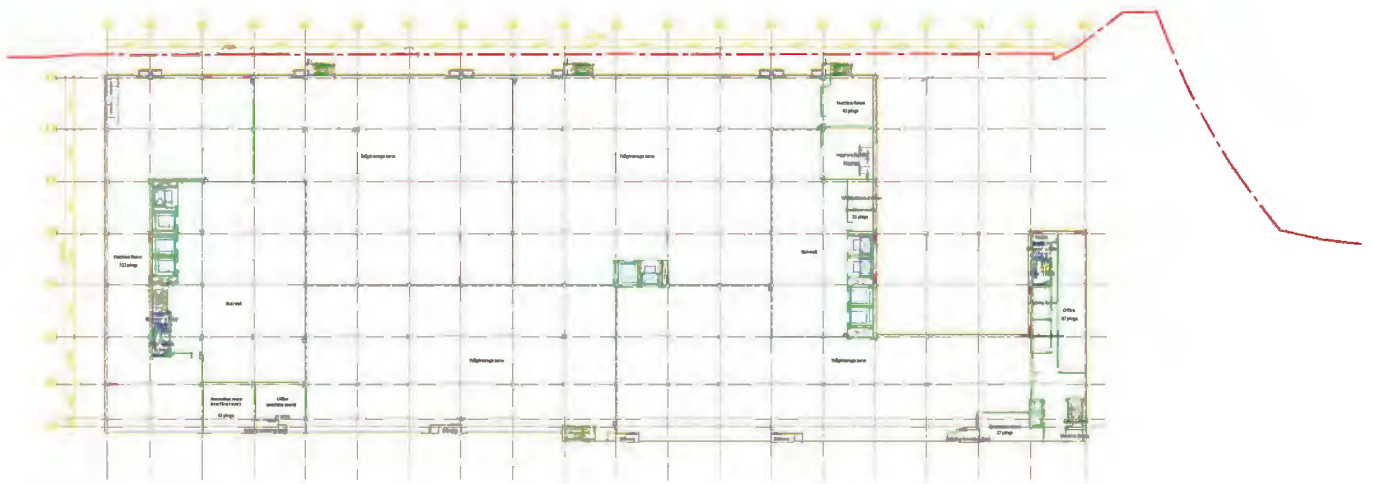
Floor Area: Approximately 17525.34m² equivalent to approximately 5301.42 pings
 Normal-temperature Building A1 - 4F Floor Plan S:1/800



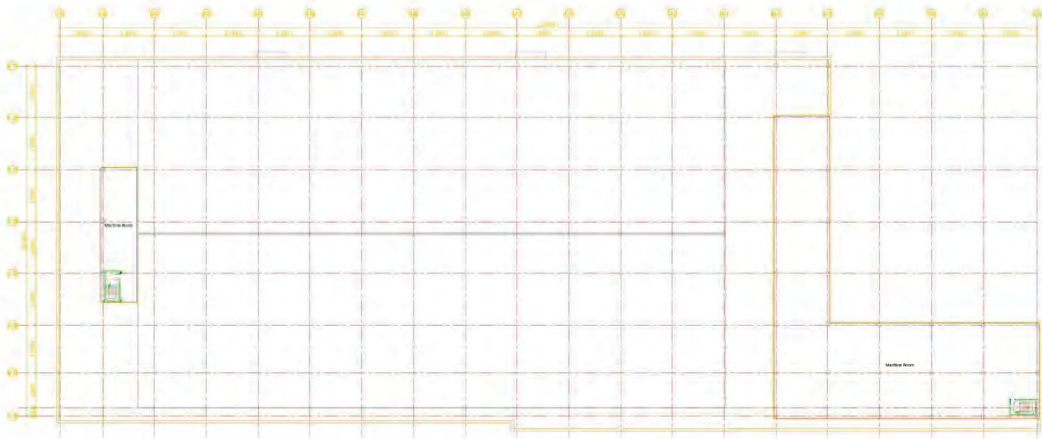
Floor Area: 17355.55m² equivalent to approximately 5250.05 pings
 Normal-temperature Building A1 - 5F Floor Plan S:1/800



Floor Area: 16620.03m² equivalent to approximately 5028 pings
Normal-temperature Building A1 - 6F Floor Plan S:1/600



Floor Area: 16620.03m² equivalent to approximately 5028 pings
Normal-temperature Building A1 - 7F to 8F Floor Plan S:1/600



Floor Area: Approximately 2256m2 equivalent to approximately 682 pings
 Normal-temperature Building A1 - Roof Protrusion 3F' s Floor Plan S:1/600

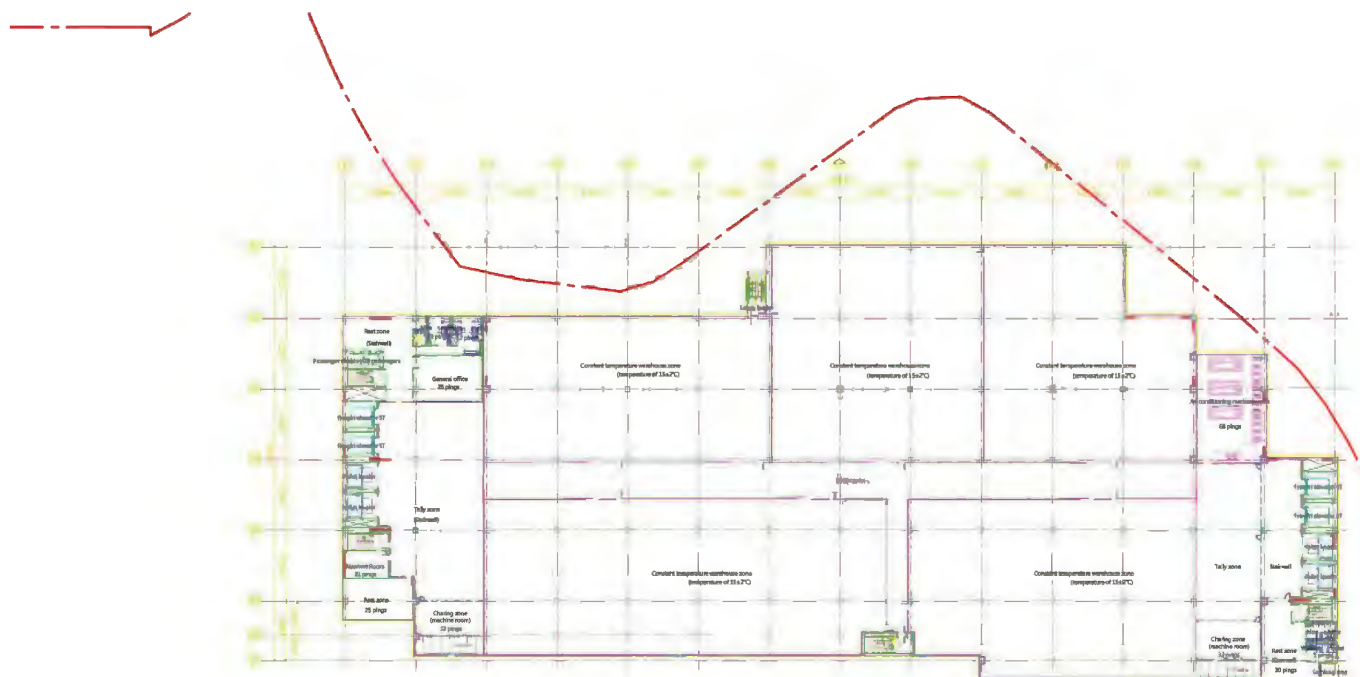


Normal-temperature Building A1 - Roof Top Floor' s Floor Plan S:1/600



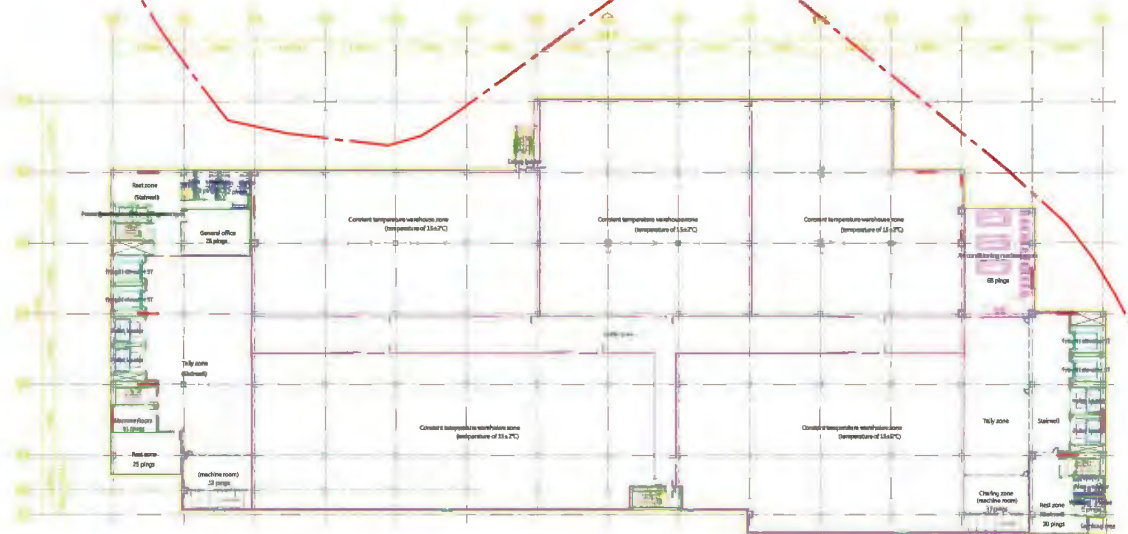
Floor Area: Approximately 10357.85m² equivalent to approximately 3133 pings

Low-temperature Building A2 - 4F Floor Plan S:1/600



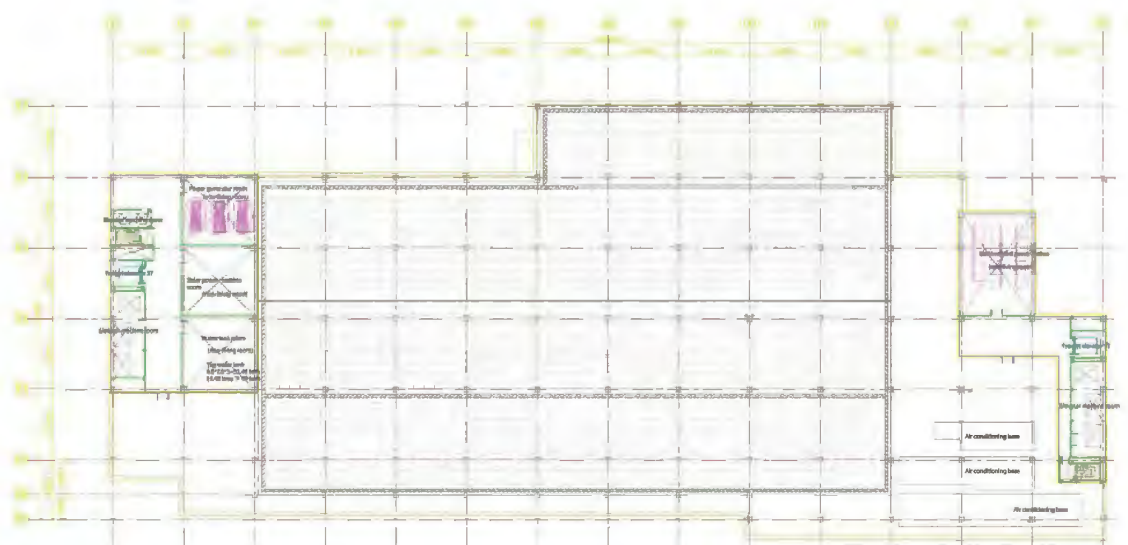
Floor Area: Approximately 10357.85m² equivalent to approximately 3133 pings

Low-temperature Building A2 - 5F Floor Plan S:1/600



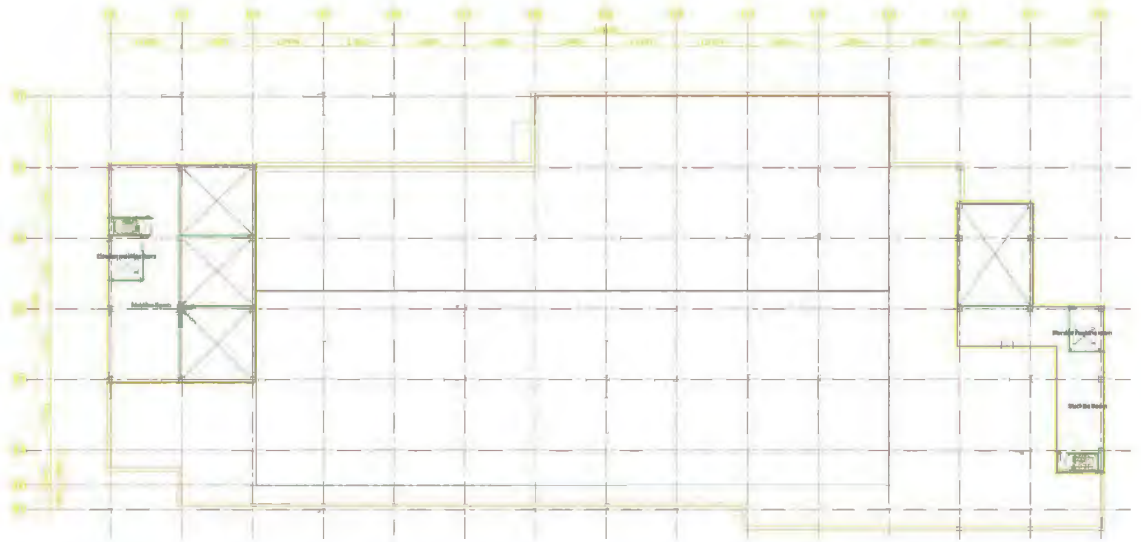
Floor Area: Approximately 10357.85m² equivalent to approximately 3133 pings

Low-temperature Building A2 - 6F Floor Plan S:1/600



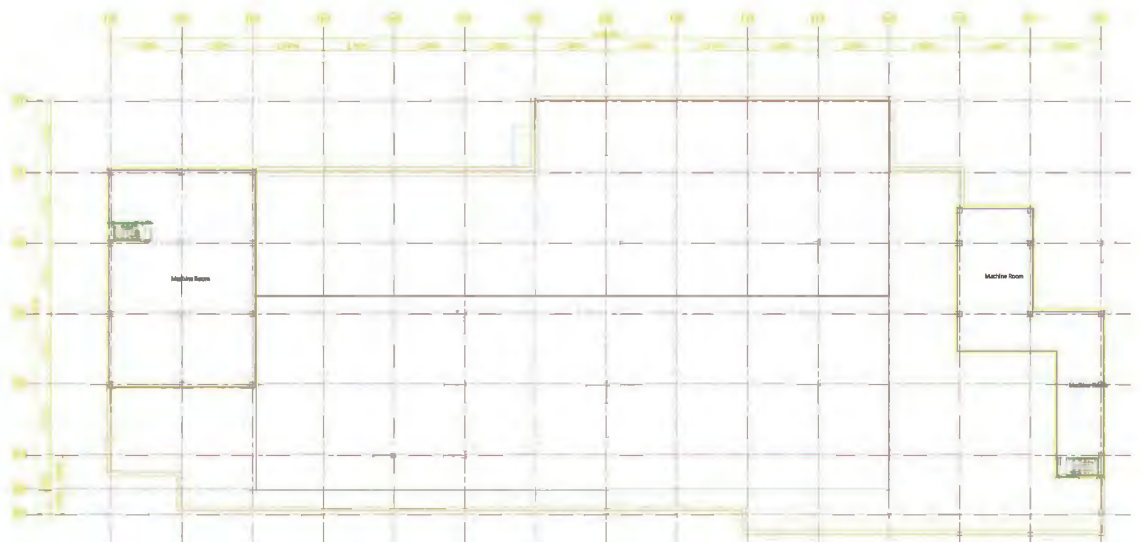
Floor Area: Approximately 1511.48m² equivalent to approximately 457 pings

Low-temperature Building A2 - Roof Protrusion 1F' s Floor Plan S:1/600



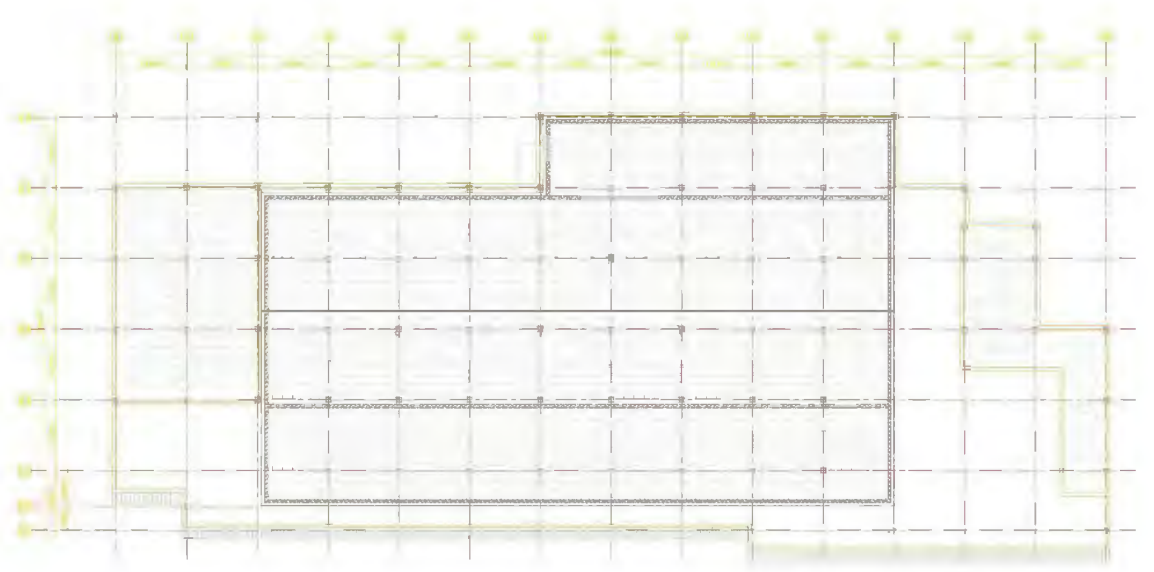
Floor Area: Approximately 798.58m² equivalent to approximately 241 pings

Low-temperature Building A2 - Roof Protrusion 2F' s Floor Plan S:1/600



Floor Area: Approximately 1511.48m² equivalent to approximately 457 pings

Low-temperature Building A2 - Roof Protrusion 3F' s Floor Plan S:1/600



Low-temperature Building A2 - Roof Top Floor' s Floor Plan S:1/600



Current Condition of Subject Property



Current Condition of Subject Property

Adjacent Road Condition of Subject Property



Adjacent Road Condition of Subject Property



Letter of Intent for Lease of Real Estate

To: FUBON LIFE INSURANCE CO., LTD.

With regard to our company's intent to lease the real estate of "Hsinchu Hukou Development Project" owned by your company, according to the preliminary assessment result conducted on its present condition, our sales department hereby proposes the following terms and conditions of lease to your company for consideration.

1. Lessor	FUBON LIFE INSURANCE CO., LTD.
2. Lessee	momo.com Inc.
3. Lease Property	Fubon Life Insurance Hsinchu Hukou Development Project (referring to: Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County)
4. Term of Lease	20 years from lease commencement date (handover date)
5. Rent-free decoration period	- 12 months (lessee shall pay management fee and water/electricity bills at its own expenses); (6 months from the lease commencement date, and the rent-free decoration period is 3 months for the 2nd lease year and 3rd lease year respectively, and the start date of such period is to be further negotiated).
6. Lease Floors	1F-6F and B1F of Building A2 1F-8F and B1F of Building A1
7. Lease Area	The lease area of the lease buildings is estimated to be approximately 63,419 pings (including public facilities; where the lease area of A1-automatic warehouse is 42,953 pings, and the lease area of A2-cold chain warehouse is 20,466 pings; along with 511 car parking spaces, and 466 motorcycle parking spaces; Fubon Life Insurance plans and constructs the building, and the lease building area (including public facilities) shall refer to the actual registration content indicated on the use license and the ownership certificate as well as the building registration transcription issued by the land office after the building construction completion.
8. Monthly Rent Unit Price	Automatic Warehouse: NT\$680 (per ping/month/tax excluded); Cold Chain Warehouse: NT\$895 (per ping/month/tax excluded); Car Parking Space Rent: NT\$1,500 (per space/month/tax excluded); Motorcycle Parking Space Rent: NT\$100 (per space/month/tax excluded)
9. Monthly Rent	Estimated to be NT\$48,338,210 (per month/tax excluded)
10. Payment Method	Monthly payment/remittance
11. Rent Adjustment	Starting from the lease commencement date, rent will be increased by 3% every 5 years (rent for premises+parking spaces: tax excluded)
12. Building Management Fee	The Lessee is responsible for the maintenance management for the lease building (including electrical and mechanical systems, cleaning and security entrustment, etc.) leased. In addition, for the public control center (approximately 12 pings), the Lessee shall share the management fee proportionally according to the lease area (personnel stationing fee is estimated based on a period of 24 hours per day and manpower of 3.5 persons).
13. Roof Platform	The Lessee may self-construct solar power photostatic equipment, and relevant production capacity for self-use. In addition, the Lessee shall bear the equipment maintenance expense, and shall also restore the area back to its original state upon the termination of the lease contract unless Party A agrees that such restoration can be exempted.
13. Lease Deposit	1. The Lessee shall, on the contract signing date, pay a lease deposit equivalent to 6 months of monthly rent (including value-added business tax) of the first lease year in the amount of NT\$304,530,723 as a lump sum to the Lessor via remittance or sight check, in order to be used as the guarantee for the Lessee to fulfill the obligations under the lease contract during the term of lease. When the term of lease reaches a period of 10 years, starting from the 11th lease year, the lease deposit is to be adjusted to NT\$ 161,538,322, or equivalent to 3 months of the monthly rent (tax included) of that year.
14. Termination of Lease Contract	1. For the period from the lease commencement date to the date when the term of lease reaches 10 years, in case where the Lessee plans to terminate the lease contract early, the Lessee shall inform the Lessor in writing 6 months before the planned termination date, and shall also compensate the Lessor with a default fine equivalent to 6 months rent. 2. Starting from the 11th lease year, in case where the Lessee plans to terminate the lease contract early, the Lessee shall inform the Lessor in writing 9 months before the planned termination date, and shall also compensate the Lessor with a default fine equivalent to 3 months rent.
15. Premises Delivery Status	1. The Lessor shall perform the handover of the lease building based on the as-built condition of the lease building after obtaining the use license of the lease building and completing the acceptance procedure with the construction contractor. In addition, after the official supply of water and electricity, the Lessor shall inform the Lessee to perform as-is delivery (handover date). During the termination of the lease, the Lessee shall return

	<p>the lease building in its as-is condition to the Lessor, and shall also remove all self-installed facilities. Furthermore, the Lessee shall also ensure that all relevant facilities, within the scope of the lease property, including electricity, air conditioning, firefighting, water supply and drainage, vertical transportation and central control equipment and building operation-related facilities used by the Lessee maintain proper function and operation.</p> <p>2. The Lessee shall not lend, sublet, sublease, transfer, set pledge, and merge with any other company for common use or adopt other disguised methods to use the lease property with others without the prior written consent of the Lessor; provided that the Lessor shall not refuse without proper reasons.</p> <p>3. In case where the Lessee has the need to apply for a change of building permit due to automation design or use needs, the Lessee shall submit such request according to the scope of change negotiated by both parties and within the specified time-limit.</p> <p>4. During construction (or before the handover completion date), for construction items necessary for the operation, the Lessee shall obtain written consent of the Lessor in advance, in order to enter the lease property to perform construction. Except where the Lessor refuses the above request from the Lessee based on the Lessor's assessment that its approval on such construction may affect the use license acquisition process, the Lessor may cooperate to approve the request made by the Lessee. The Lessee shall accept the on-site guidance, supervision and construction requirements of the Lessor and its designated representative. In case where the Lessee violates such requirements and fails to cooperate, the Lessor may revoke (reject) its approval at any time and request the Lessee to retreat (clean) the job site, and the Lessee shall not raise any objections. The Lessee shall bear the expenses for the water, electricity and contractor insurance fee, etc. necessary for the construction works at the job site, and shall also self-handle all construction or domestic wastes. The Lessee shall ensure that all designs and construction works necessary for the operation stage comply with applicable laws and regulations, and the main structure and relevant facilities (including but not limited to the floor load, building exterior or electrical and mechanical systems/equipment and pipeline shaft locations, etc.) of the lease property shall not be affected.</p> <p>5. The Lessees shall bear the expenses for the fire control reporting and improvements of deficiencies due to renovation, sublease or use of the lease property and related expenses incurred during each year of the term of lease. For the renovation of major fire equipment, such renovation shall made by the Lessor; however, this is not applicable if the renovation is made due to matters attributable to the Lessee.</p>
16. Notarization Fee	The lease contract shall be notarized, and both parties shall bear 50% of the notarization fee. Based on the current rent, the notarization fee is estimated to be NTS1,881,000, and both parties shall share such fee equally, such that each party shall bear the expense of approximately NTS940,500.
17. Late Payment of Rent	In case where the rent fails to be paid on time, a punitive fine equivalent to 1% of the rent (including tax) shall be paid for each day of delay.
18. Delivery of Lease Property	This development project is expected to obtain the building use permit in September 2027. In case where the construction is delayed due to a force majeure event or other reasons such that the building use permit of this project cannot be obtained on the aforementioned date, the Lessor shall notify the Lessee before the aforementioned date, in order to allow both parties to negotiate the subsequent handling method.

To eliminate any doubts, the aforementioned terms and conditions of lease shall be treated as negotiation and assessment recommendations before our company completes the internal official authorization and implements relevant procedures specified by the laws and regulations. In the event that your company approves the aforementioned terms and conditions of lease, our company will then proceed with the internal approval procedure, and will also negotiate the signing and execution of an official lease contract with your company according to the authorization approval result. The lease relationship between your company and our company shall be established based on the signing and execution of an official lease contract between both parties.

momo.com Inc. (Please affix the Company seal, responsible person's seal, and indicate the date)

Introduction of China Prudence Real Estate Appraisers Firm

- ◆ Capital: NTS10,000,000
- ◆ Organizational Structure and Staff Composition



- ◆ Mission
Our team is specialized in the services of urban renewal rights transfer appraisal, legal lawsuit appraisal, tax dispute appraisal. The scope of business includes lands, houses, facilities, machines/equipment, equities and intangible assets. Our customers are widely distributed to include domestic and foreign publicly listed companies, state-owned enterprises and government institutions. All trusted cases are customized and handled according to customer demands, and our objective is to apply logics and scientific methods in order to assist customers to solve problems.
- ◆ Business Philosophy
 - Corporate Governance: Protect the rights and interests of customers, shareholders and stakeholders
 - Sustainable Environment: Eco-friendly procurement, energy saving and carbon reduction, pursuit of efficient use of resources
 - Public Welfare: Act responsibly for work outcomes, treat employees fairly and care for disadvantaged groups

◆ Cooperating Customers

Publicly Listed Companies & Company Names				
Tricocean Industrial Corporation	Taiwan Pulp & Paper Corporation	Chilin Technology	Promisedland Resort & Lagoon	Ching Feng Home Fashions
3D Global BioTech	Info-Tek Electronics	Solartech Energy	General Silicones	Ichia Technologies
Shanghai Village	Taiwan Urethane Cast Industries	TOA Optronics	Genesys Logic	EcLat Textile
Joymax	Yuen Foong Yu Paper Manufacturing	Yen Chio Group	My Humble House	RTdisplay Corporation
Ablecom Technology	Zinwell	Gjiaoxi	Kei Sei Ken Biotechnology	Advance Materials
Cable Giant Catv	Kwong Lung Enterprise	Changs Ascending Enterprise	A Test Lab Techno	MediaTek
Kung Sing Engineering Microbio	Kwong Lung Enterprise	VIA Technologies	Cotton Field Organic	Senyun Precision Optical
Sino-Japan Chemical	Oneness Biotech	Chun Yuan Steel Industry	Chainpower Technology	Better Life Group
Sino-American Silicon Products	Shinehouse	Fountain Biopharma	Aurora Asia	Auden Techno
China Electric Mfg.	Bull Will	AIG Taiwan Insurance	Shinkong Insurance	Auden Techno
Toppan Chunghwa Electronics	C-Tech United	Inventec	AmTRAN Technology	C-Media Electronics
TaiMed Biologics	HTC	Tang Eng Iron Works	Aptos Technology	G. Marso Electronics
Yuanshuo Carbon Crystal Trade	General Motors (GM)	Bened Biomedical	Yulon Motor	Alpha Crystal Technology
Yuan Deng Metals Industrial	Askey Computer	CyberLink	Dalun Digital	Diamond Biofund
66 International Business Center	ACHEM Technology	Symmosa Biopharma	Chiyang Optics	Inventec Energy
Shih Feng Chemical Products	Grandetex Development (NET)	Solteam Incorporation	Lotes	ATE Energy
Sojitz Taiwan	Formosan Union Chemical	Cotek Electronics (China)	United Integrated Services	Synovel Sciences
Bayer Taiwan	Pegatron	Chyang Sheng Dyeing & Finishing	Hopex	Solteam Opto
	Hotal (TOYOTA)	Pro-Nets Technology	Taiwan Allied Container Terminal	Jorjin Technologies, etc.

Construction Development	Public Institutions	Judicial and Legal Institutions	Financial Institutions	Other Institutions
Sunty Development	New Taipei City Government	Taiwan High Court	Taiwan Life Insurance	Hungkuo Delin University of Technology
Pure Young Construction	Taipei Rapid Transit Corporation	High Administrative Court	First Commercial Bank	Shu Jen High School of Home Economics & Commerce
Chong Hong Development	Department of Rapid Transit Systems	Taipei District Court	Taiwan Life Insurance	St. Mary's Medicine Nursing and Management College
Ji Mei Development	Taipei City Market Administration Office	Hualien District Court	Cathay United Bank	Wan Fang Hospital
Sotal Real Estate	Ministry of Labor, Executive Yuan	New Taipei District Court	Mega International Commercial Bank	Guandu Hospital
Run Long Construction	Department of Urban Development, Taipei City Government	Lienchiang District Court	BNP Paribas Cardif TCB Life Insurance	Genesis Social Welfare Foundation
Kobinda Construction	Civil Aviation Administration, MOTC	Shilin District Court	Hontai Life Insurance	Catholic Archdiocese of Taipei
Kai Sheng Construction	National Property Administration	Kinmen District Court	Taishin International Bank	Seventh-Day Adventist Church
Sweeten Real Estate Development	CPC Corporation	Investigation Bureau, Ministry of Justice	Taiwan Cooperative Bank	Presbyterian Church of Taiwan
Wong Chio Development	Taiyen Biotech		MSIG Mingtai Insurance	Xindian Church
Sheng Feng Construction	Public Management Center, Taipei City Government		Financial Information Service	Taiwan Friends Church
Ming Chiao Construction	Taiwan Electrical and Mechanical Engineering Services		Shulin Farmers' Association	The Methodist Church in R.O.C.
Feng Pan Construction	Taiwan Intellectual Property Office, MOEA		Tamco AMC	Taiwan Fund for Children and Families
Urban Strategy	Kinmen Kaoliang Liquor		Taiwan Cooperative Bank AMC	Singapore Trade Office in Taipei
Hong Mao Development	Freeway Bureau		GE Capital	Fujian After-Care Association
Xin Xing Fu Construction, etc.	Taiwan Power Company, etc.		KGI Bank, etc.	Capital Bus
				Danbi Foodstuff, etc.

Cheng-Yang Chiang	Name	China Prudence Real Estate Appraisers Firm Appraiser Resume
Graduate Institute of Finance, National Taiwan University of Science and Technology	Educational Background	
President, China Prudence Real Estate Appraisers Firm Vice President, Real Estate Appraisers Association of R.O.C. Vice President, Real Estate Alliance of R.O.C. Honorary President, Real Estate Appraisers Association of New Taipei City Founding President, Real Estate Alliance of New Taipei City Executive Director, Real Estate Appraisers Association of R.O.C. Adjunct Lecturer, Department of Assets & Property Management, Hwa Hsia University of Technology Committee Member, Urban Renewal and Dispute Resolution Review Committee, Ministry of the Interior Committee Member, Development Area Market Value Review Committee, Taipei Rapid Transit Corporation Committee Member, Urban Renewal Review Committee of New Taipei City Committee Member, Real Estate Appraisal Committee of New Taipei City	Experience	
Qualified for Real Estate Appraiser Examination (2002) Royal Institution of Chartered Surveyors (RICS) Certified Member Qualified for National Real Estate Broker Examination (2008)	Relevant Licenses	
Real estate, property value appraisal, urban renewal rights transfer	Expertise	
Approximately 6,000 cases	Number of Appraisal Cases	
Approximately 23 years	Seniority in Appraisal Service	
◆ Appraisal of urban renewal case at 2nd Subsection, Ruian Section, Da'an District, Taipei City ◆ Appraisal of urban renewal case at 3rd Subsection, Yixian Section, Xinyi District, Taipei City ◆ Appraisal of urban renewal case at 2nd Subsection, Yongxin Section, Shilin District, Taipei City ◆ Appraisal of urban renewal case at 1st Subsection, Yuchuan Section, Datong District, Taipei City ◆ Appraisal of urban renewal case at 4th Subsection, Jilin Section, Zhongshan District, Taipei City ◆ Appraisal of urban renewal case at 1st Subsection, Huaisheng Section, Da'an District, Taipei City ◆ Appraisal of urban renewal case at 3rd Subsection, Xiaobei Section, Datong District, Taipei City ◆ Appraisal of urban renewal case of land at Baofu Section, Yonghe District, New Taipei City ◆ Appraisal of real estate values nationwide for Taiwan Life Insurance Co., Ltd. ◆ Appraisal of NPL tender prices nationwide for GE Capital(AMC) ◆ Appraisal of NPL tender prices nationwide for Taiwan Cooperative Bank AMC ◆ Appraisal of NPL tender prices nationwide for Mega Asset Management Co., Ltd. ◆ Assessment of feasibility of Neihu factory and office building purchase by MediaTek ◆ Assessment of feasibility of land and factory purchase by EcLat Textile ◆ Appraisal of value of factory purchase by Inventec Group ◆ Assessment of feasibility of Taoyuan land and Xindian Factory purchase by HTC ◆ Consultation on MRT joint development of public real property of Department of Rapid Transit Systems, Taipei City Government ◆ Appraisal of real estate values for civil lawsuit cases in courts of various levels ◆ Appraisal of asset values of various publicly listed companies ◆ Appraisal of values of underground shopping malls in various MRT stations of Taipei Rapid Transit Corporation	Major Research Cases	

(2002)Tai-Nei-Ku-Zi No. 000037

Real Estate Appraiser Certificate

Name: Cheng-Yang Chiang Gender: Male

Date of Birth: July 15, 1975

National ID Certificate No.:

Certificate Issuance Basis: Certificate issued in accordance with the Real Estate Appraiser Act.





Minister, Ministry of the Interior Cheng-Hsien Yu

August 12, 2002

Attention:

1. This certificate shall not be transferred or lent to others for use.
2. This certificate shall be placed at a visible area of the practice firm for inspection.
3. When the real estate appraiser is a foreigner, the field of "National ID Certificate No." shall be completed with his/her passport number and the nationality.

Print Control No.: 000061

新北市不動產估價師開業證書	
(98)新北估字第000053號(換發)	
姓名：江晨仰	
性別：男	
出生日期：民國 064 年 07 月 15 日	
國民身分證統一編號：	
頒證依據：不動產估價師法第 6 條	
有效期限：至民國 115 年 08 月 26 日 止	
事務所名稱：中信不動產估價師聯合事務所	
事務所地址：新北市中和區中和路358號7樓之1	
 市長 侯友宜	
中華民國 111 年 08 月 16 日	
New Taipei City Real Estate Appraiser Practicing License	
Name JIANG, CHEN YANG	
Sex M	
Date of Birth July 15, 1975	
I.D. No.	
Expiration Date of License August 26, 2026	
According to Article 6 of the Real Estate Appraiser Act, this practicing license is issued for the above person, a certified Real Estate Appraiser. This license is valid for four years.	
Mayor 	
Date of Issuance August 16, 2022	

Printing Serial No. (印製編號 :000347)

326561

新北市不動產估價師公會

(114)新北市估會證第 021 號

姓名：江晨仰

不動產估價師證書字號：(91)台內估字第 000037 號

不動產估價師開業證書字號：(98)新北估字第 000053 號

入會日期：民國 114 年 1 月 1 日

有效期限：自 民國 114 年 1 月 1 號 起 至 114 年 12 月 31 號 止

業經本會審查通過依法加入本會為會員特此證明

理事長：莊澤強

中華民國 114 年 1 月 1 日

The Member Certificate
The Real Estate Appraisers Society of New Taipei City

Name: JIANG, CHEN-YANG

The Real Estate Appraiser Certificate: (91) 台內估字第 000037 號

The Real Estate Appraiser Practicing License: (98) 新北估字第 000053 號

Date of Initiation: 01 / 01 / 2025

Valid Period: From: 01 / 01 / 2025 To 12 / 31 / 2025

This Certificate is for the above person to certify whose who is a member of The Society approved according to rules of The Society.

director-general CHUANG, WEN-CHUAN

Chairman of the Board

Date of Issuance 01 / 01 / 2025

Real Estate Value Change Opinion

Subject: China Prudence Real Estate Appraisers Firm (hereinafter referred to as the "Firm") accepted the commission work trusted by momo.com Inc. (hereinafter referred to as the "Trustor") to issue a value change opinion for the ground Buildings A1 and A2 (hereinafter referred to as the "Subject Property") on Lot No1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.

Description: With regard to the value change of the Subject Property, the Firm's opinion is as follows.

- I. According to the No. CP24090068 Real Estate Appraisal Report (date of value opinion is January 10, 2025) issued by the Firm, the right-of-use asset value is appraised to be NT\$11,286,747,032 (tax excluded). In addition, the rent index, construction index and interest rates for the period between January 10 to March 17, 2025 have not indicated any significant change
- II. In view of the above, the present appraisal of the value of the Subject Property for the period from January 10 to March 17, 2025 shows no obvious change. As a result, the reasonable value of the Subject Property appraised on March 17, 2025 indicates no obvious value change from the appraisal value described in the aforementioned Real Estate Appraisal Report, and a letter is hereby issued for review.

Statement: The Firm and the Appraiser are in a mere business relationship with the Trustor, real property owner or transaction parties, such that no related parties or substantial related parties described in the Enterprise Accounting Standards and the International Financial Reporting Standards are involved.

China Prudence Real Estate Appraisers Firm

Real Estate Appraiser Certificate No.: (2002) Tai-Nei-Ku-Zi No. 000037

Real Estate Appraiser Practice Certificate No.: (2009) Xin-Bei-Ku-Zi No. 000053

New Taipei City Real Estate Appraisers Association Membership Certificate No.: (2025) New Taipei City Appraisers Association Membership Certificate No. 021

Assistant Appraiser: Meng-Yen Yu Assistant Appraiser Certificate No.: Assistant Appraiser Certificate No. 04-0007

March 31, 2025

Attachment VII (III)

RAEL ESTATE APPRISAL REPORT

Case No.: 114RS0001
Trustor: momo.com Inc.
Subject Property: 2 newly planned and constructed facilities of
Buildings A1 and A2 (including refrigerating
equipment) on Lot No 1., Fenghuang Subsection,
Jianxing Section, Hukou Township, Hsinchu County
Date of Value Opinion: January 8, 2025
Survey Date: January 8, 2025
Report Issue Date: February 12, 2025
Risheng Real Estate Appraisers Firm (referred to as the "Firm")
3F, No. 45, Ln. 50, Guangming Rd., Luzhou Dist., New Taipei City
TEL: (02)8286-0541/FAX: (02)8286-3114

Real Estate Appraisal Report Summary

I. Real Estate Appraisal Report Case No.: 114RS0001.

II. Trustor: momo.com Inc.

III. Basic Information:

(I) Subject Property:

Land: Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.

Building: 2 newly planned and constructed facilities of Buildings A1 and A2 (including refrigerating equipment) on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.

(II) Area:

Building: Approximately 63,419 pings.

(III) Property Owner: FUBON LIFE INSURANCE CO., LTD.

(IV) Land Use Zoning and Use Classification: Industrial Zone Type D Building Land.

(V) Product Type: Cold Storage Warehouse Building.

IV. Appraisal Premise

- (I) Purpose of Appraisal: To provide lease value and right-of-use asset value of real property for reference.
- (II) Type of Value: Market value.
- (III) Appraisal Criteria:
 - 1. Right-of-use asset value is appraised in accordance with the premise of IFRS 16 and non-renewal of the lease contract.
 - 2. According to the terms and conditions of lease provided by the Trustor, the term of lease is 20 years and the rent-free decoration period is 12 months. The rent is the same for years 1-5, and the rent for the 6th year is increased by 3%; the rent is the same for years 6-10, and the rent for

the 11th year is increased by 3%; the rent is the same for years 11-15, and the rent for the 16th year is increased by 3%; the rent is the same for years 16-20. The deposit for the first 10 years is equivalent to 6 months of rent of the 1st year, and the deposit for years 11-20 is equivalent to 3 months of rent of the 11th year. The house tax and land value tax are borne by the tenant. The rent annual discount rate is 0.72%, and the deposit annual discount rate is 1.70%.

3. The area, location and planned purpose of the building under appraisal shall refer to the information provided by the Trustor.
4. The rent for the refrigerating equipment in this case refers to the data provided by the Trustor. For the normal-temperature warehouse equipment, the monthly rent per ping is NT\$55 and for low-temperature warehouse equipment, the monthly rent per ping is NT\$270.

(IV) Date of Value Opinion: January 8, 2025.

(V) Survey Date: January 8, 2025.

(VI) Report Issue Date: February 12, 2025.

V. Other Rights Setting Records:

The land under appraisal is not under the setting of any other rights. In addition, there is no registration record of caution or seal-up by the court, etc.

VI. Appraisal Value Conclusion:

The subject property refers to the real property of 2 newly planned and constructed facilities of Buildings A1 and A2 (including refrigerating equipment) on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County. For the appraisal purpose, this Report provides the lease value and the right-of-use asset value of the real property for reference. The date of value opinion is January 8, 2025. Based on the basic information of the subject property provided by the Trustor, the reasonable

value of the subject property is appraised under the current real estate market criteria.

After our appraiser considers the property right, general factors, local factors, individual factors, real estate market current status of the subject property according to the highest and best use and independent appraisal of the subject property, along with the professional opinions and analysis of the appraiser, the two appraisal methods of the comparison method and the summation method are adopted to perform the appraisal. For the right-of-use asset value, one type of appraisal method of the discounted cash flow method is adopted to perform the appraisal. The determination of the appraisal result is as follows:

(I) Total of Appraised Monthly Rent (tax excluded): NT\$49,938,565.

Details of the value are described in the following table:

Building	Area (pings) and Number of Parking Spaces (spaces)	Appraised Monthly Rent	
		(NT\$/ping) (NT\$/space)	(NT\$)
Building A1 (normal-temperature warehouse)	42,953.00	705	30,281,865
Building A2 (low-temperature warehouse)	20,466.00	920	18,828,720
Car Parking Spaces	511	1,520	776,720
Motorcycle Parking Spaces	466	110	51,260
Total	--	--	49,938,565

(II) Right-Of-Use Asset Value (tax excluded): NT\$11,135,553,158.-

The above appraisal result is applied to provide the lease value and the right-of-use asset value of real property under the purpose of appraisal for reference use only. In addition, users of this Appraisal Report are recommended to read the basic statements, restrictions, explanation of basics and appraisal criteria described in the report carefully, in order to prevent any misuse of the appraisal result.

Real Estate Appraiser: Tsai, Kun-Chieh

Real Estate Appraiser Practice Certificate No.: (2010)New Taipei

Appraisal No. 000069 (Replacement)

Real Estate Appraisers Association Member Certificate No.:

(2025)New Taipei City Appraisers Association Membership

Certificate No. 007

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One. Preface:

I. Appraiser's Declaration:

- (I) The Appraiser performs objective appraisal from an impartial third party standpoint.
- (II) The Appraiser is under a mere business relationship with the Trustor and the unit under appraisal.
- (III) This Report contains no false or deceptive content, and all facts described in this Report are authentic and true.
- (IV) The analysis opinion and conclusion indicated in this Report are established under the assumptions and restrictions predefined for this Report. The analysis opinion and conclusion are individual and neutral professional comments provided by the Appraiser.
- (V) The Appraiser has no present or foreseeable benefits in the subject property. For interested parties related to the subject property, the Appraiser has no personal interest or prejudice for or against these interested parties.
- (VI) The compensation collected by the Appraiser is proper compensation for providing professional labor, and there is no improper bidding. The Appraiser exerts effort to satisfy the demands requested by the customer, and no intentional manipulation of the reasonable appraisal result is involved.
- (VII) The content of this Appraisal Report complies with relevant regulations of the Real Estate Appraiser Act and the Regulations on Real Estate Appraisal, domestic foreign real estate appraisal theories, and also complies with the format of the "Descriptive Appraisal Report Template" announced by the Real Estate Appraisers Association of R.O.C.

II. Basic Statements for Appraisal Report:

This Appraisal Report is prepared and completed under the following

basic assumptions and criteria:

- (I) Unless otherwise specified in this Report, the ownership condition of the subject property is standard and marketable.
- (II) Unless otherwise specified in this Report, the appraisal is performed and the conclusion reached with no consideration to pledging property rights or other rights.
- (III) The citation of information provided by others in this Report refers to information that is verified by the Appraiser, in good faith, to be true and reliable.
- (IV) The land and structure on the land of the subject property described in this Report are considered to be under normal condition, without any concealed or undiscovered conditions affecting the value of the real property. Accordingly, this Report shall not be held liable for any concealed conditions or conditions that cannot be detected under normal survey.
- (V) Unless otherwise specified in this Appraisal Report, the real property or real estate appraised shall be deemed to comply with the environmental protection related laws and regulations, such that it is not under any restriction.
- (VI) Unless otherwise specified in this Appraisal Report, all hazardous factors that may or may not exist in the subject property are excluded from the scope of survey of the Appraiser. The Appraiser is not equipped with the knowledge and capability to understand the internal composition or potential hazards of the real property, and has no qualification to test such substances. The existence of asbestos, urea, amine/formaldehyde foam insulation materials and other potentially hazardous materials may affect the value of the real property. The assumption made in this Appraisal Report is that the subject property contains no such materials that may

cause reduction of its value. If such condition is subsequently found, this Appraisal Report shall not be held liable for the profession or engineering knowledge necessary to discover such condition. When it is considered necessary, users of this Appraisal Report shall hire other experts in such fields to perform further analysis.

III. Appraisal Report Use Limitations:

The general limitations to the use of this Appraisal Report are as follows:

- (I) The total value distributed to the land and the value between improvements described in this Appraisal Report are applicable to the items indicated in this Appraisal Report only. The distributed value must not be used in any other appraisals.
- (II) The owner of this Appraisal Report or a duplicate copy does not have the right to publish this Appraisal Report.
- (III) Unless the written consent of the Appraiser is obtained, all or a certain portion of the content of this Appraisal Report (especially the content of appraisal conclusion, appraiser identity, firm of the appraiser) must not be publicly disclosed via any advertisement, public relationship, news, sales or other broadcasting media.
- (IV) The appraisal result of this Appraisal Report shall be applicable to the appraisal of the entire real property only. Unless otherwise specified in this Appraisal Report, any division of the entire real property value appraised according to the proportion of ownership rights or division via any other means can cause the appraisal result of this Appraisal Report to become invalid.
- (V) Predictions, estimations or business result estimates indicated in this Appraisal Report are made based on the current market condition, expected short-term demand and supply-demand

factors, and the continuous and stable economic foundation. Accordingly, such predictions may change due to change of conditions in the future.

- (VI) The appraisal result described in this Appraisal Report is provided to the Trustor as reference under the limitation of the purpose of appraisal stated in this Report. Any change to the purpose of appraisal may cause change to the appraisal value. Accordingly, this Report cannot serve as a reference under other purposes of appraisal.
- (VII) The appraisal result of this Appraisal Report is determined by the Appraiser after the consideration of certain appraisal criteria. The Trustor or users of this Appraisal Report shall understand the appraisal criteria described in this Appraisal Report, in order to misuse the appraisal value indicated in this Appraisal Report.
- (VIII) The appraisal result of this Appraisal Report has the characteristics to serve as a reference for real property value only; however, it is not the final determination value of the real property for the Trustor or user.
- (IX) All information provided in this Report are for the Trustor's reference use only. In case where a user of this Report violates the Personal Data Protection Act for his/her use of this Report, the user shall bear the indemnification liability and legal liability solely.

Two. Explanation on Basics of Appraisal:

I. Trustor: momo.com Inc.

II. Basic Information of Subject Property:

(I) Content of Subject Property:

1. Land Description: Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
2. Building Description: 2 newly planned and constructed facilities of Buildings A1 and A2 (including refrigerating equipment) on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.
3. Type of Right for Appraisal: Lease right and use right.

(II) Property Right Analysis:

1. Owner and Scope of Right:

For the land of Lot No. 1 of this case, the scope of right is whole, and the property right registration indicates that the land is owned by FUBON LIFE INSURANCE CO., LTD. The property right registration is clear and definite.

2. Other Rights:

The subject property is not under the setting of any other rights. In addition, there is no registration record of caution or seal-up by the court, etc.

3. The Appraiser cannot know whether the subject property is under private rights disputes. This Report is prepared based on the registration transcript, and appraisal is made under the assumption that there are no other private rights disputes.

III. Date of Value Opinion and Survey Date:

- (I) Date of Value Opinion: January 8, 2025.
- (II) Survey Date: January 8, 2025.

IV. Type of Value and Appraisal Criteria:

- (I) Type of Value: Market value.

(II) Appraisal Criteria:

1. Right-of-use asset value is appraised in accordance with the premise of IFRS 16 and non-renewal of the lease contract.
2. According to the terms and conditions of lease provided by the Trustor, the term of lease is 20 years and the rent-free decoration period is 12 months. The rent is the same for years 1-5, and the rent for the 6th year is increased by 3%; the rent is the same for years 6-10, and the rent for the 11th year is increased by 3%; the rent is the same for years 11-15, and the rent for the 16th year is increased by 3%; the rent is the same for years 16-20. The deposit for the first 10 years is equivalent to 6 months of rent of the 1st year, and the deposit for years 11-20 is equivalent to 3 months of rent of the 11th year. The house tax and land value tax are borne by the tenant. The rent annual discount rate is 0.72%, and the deposit annual discount rate is 1.70%.
3. The area, location and planned purpose of the building under appraisal shall refer to the information provided by the Trustor.
4. The rent for the refrigerating equipment in this case refers to the data provided by the Trustor. For the normal-temperature warehouse equipment, the monthly rent per ping is NT\$55 and for low-temperature warehouse equipment, the monthly rent per ping is NT\$270.

V. Purpose of Appraisal:

The purpose of the present appraisal result is to provide references to the lease value and the right-of-use asset value of real property. The values indicated in this Report are for reference of said purpose only, and shall not be used for other purposes.

VI. Statement on Conflict of Interest:

The Firm and the Appraiser are in a mere business relationship with the Trustor, real property owner or transaction parties, such that no related parties or substantial related parties described in the Enterprise Accounting Standards and the International Financial Reporting Standards are involved.

VII. Explanation of Current Status Survey:

- (I) Survey Date: January 8, 2025.
- (II) Survey Leader: The Appraiser of the Firm will proceed alone to the survey site to perform the survey on the specified date.
- (III) Basic Information: Street map, aerial map, and cadastral map, etc.
- (IV) Survey Result:
 - 1. Summary on Current Condition of Subject Property: The north side of the surveyed site is next to Wenhua Road and of a width of 15m, and the width of the side facing toward the road is approximately 403.5m, the maximum depth adjacent to the road is approximately 126.0m; the west side of the site is next to Renhe Road and Huaxing Street of a width of 8m. It is a site with two sides facing towards the roads, and its overall topography is irregular, boundary is slightly unorganized, and the terrain is flat. The surveyed buildings are reinforced concrete buildings of 6 stories and 8 stories, and with 1 basement floor. The buildings are planned and constructed to be used as Cold Storage Warehouse Buildings.
 - 2. Photos of Current Condition of Subject Property: External photos have been taken for the subject property of this case, and the access moving lines, traffic roads, etc. have also been photographed. Please refer to the photos of current condition in the Appendix.
 - 3. Supplemental Explanations: The scope of present survey is

verified on-site according to the information provided by the Trustor, and measurement on the actual site boundary and scope has not yet been performed. Accordingly, the uncertain scope of subject property may have an impact on the real property value. For example, the neighboring lands occupied by houses and unknown ground structures, etc. are outside the scope of this survey.

VIII. Explanation of Source of Appraisal Information

- (I) The real property right status shall refer to the electronic registration transcript dated January 3, 2025 issued by Xinhua Land Office, Hsinchu County (Xinhua Electronic Transcript No. 000705).
- (II) The real property actual condition and the surrounding conditions are verified and recorded according to the field survey in person and according to relevant documents of the urban plan and cadastre.
- (III) Real property value appraisal basis refers to the actual survey transaction information of the subject property on-site and according to the files and data sorted by the Appraiser.
- (IV) For relevant information of comparable properties, the Firm has performed verification with the information provider as much as possible. If there is any deficiency, it is due to unavailable information for verification or verification difficulty.

Three. Analysis on Main Factors of Value Establishment:

I. General Factor Analysis:

(I) Policy Aspect:

According to the research data of the National Development Council of Executive Yuan, Directorate General of Budget, Accounting and Statistics of Executive Yuan, Cathay Real Estate Index, Sinyi Realty Inc., Real Estate Appraisers Association and Taiwan Real Estate Information Center, the Firm has sorted the key policy and financial points:

1. The amendment to the “Equalization of Land Rights Act” has passed the third reading on January 10, 2023, and the present amendment focuses are:

(1) Contract exchange and resale threshold: The buyer shall be a spouse, direct blood relative, or siblings within the second degree of kinship only. Or, the buyer shall satisfy the special conditions announced by the Ministry of the Interior; for example, compulsory execution after house purchase and contract signing, long-term medical treatment due to major illness, non-voluntary unemployment, loss of capability to repay loan due to major accident. After reporting to the county government, then the buyer is not restricted by such limitation. The constructor shall not agree to or assist in the contract transfer or resale of the house, and any violator may be penalized with a fine between NT\$500 thousand and NT\$3 million per household.

(2) Major penalties for real estate speculation: If one intends to spread false information affecting the house price, creates the illusion of popular sale of a construction project at the pre-sale house center, violates the sales requirements of transfer of red

sheet, etc., the penalty method of one fine per household shall be imposed, and a fine between NT\$1 million to NT\$50 million may be imposed according to the number of households violated.

(3) Establishment of whistleblowing reward system: If the general public reports on any violation of a real estate transaction or actual price registration, the government will allocate a certain ratio from the penalty fine for distribution as the whistleblowing reward.

(4) New control on house purchases by private corporation: In the future, when a private corporation purchases a house, it must obtain approval from the central competent authority, and any transfer, assignment or advance registration of the house is restricted within five years after the acquisition of the house.

(5) Pre-sale house contract cancellation must be registered: The law specifies that for the constructor of a pre-sale house with the contract canceled, it must report such cancellation within 30 days. For any improper registration, a penalty fine between NT\$30 thousand and NT\$150 thousand will be imposed according to the number of households violated.

2. The Executive Yuan passed the differential house tax rate 2.0 program on July 6, 2023: To contentiously implement the concept of housing justice, the Executive Yuan has passed the differential house tax rate 2.0 program proposed by the Ministry of Finance, in order to counter the multi-house impact in the market and to encourage an open housing market. The Ministry of Finance will further submit the amendment to the House Tax Act to the Executive Yuan for discussion, and after it is passed, it will be submitted to the Legislative Yuan for review. If the amendment

draft passed the third reading successfully, the new system is expected to be implemented in July 2024, and new taxes will be officially collected starting in May 2025. There are three key focuses to the differential house tax rate 2.0 program. The first focus is to adjust the “County/City Personal Properties” to “National Personal Properties”, such that distributed multi-house owners can be revealed transparently. The second focus is to increase the statutory tax rate currently between 1.5% and 3.6% to between 2% and 4.8%, except for specific houses. The third focus is to amend the wording of the regulation to state that local governments “may” specify differential tax rates to “shall” specify differential tax rates, meaning that all counties and cities nationwide must promote the multi-house tax rate.

3. The Legislative Yuan passed the third reading on the amendment draft of the multi-tax rate 2.0 on December 19, 2023, and the new tax rate is expected to be implemented in July 2024 and to be collected starting in May 2025. For non-self use houses, they are changed to adopt the national personal property rule, and the tax rate is increased to between 2% and 4.8%. In addition, all local governments must specify the differential tax rate and cumulative collection in full shall be adopted. The key points to the present legislative amendment are summarized in the following:

(1) Increase of cost for owning multiple houses: To increase the house tax burden of multi-house owners that do not effectively use their properties, the house tax is rationalized, and non-self use houses will now adopt the national personal property rule and the statutory tax rate is also increased. Furthermore, all local governments must specify the differential tax rate according to the number of households, and taxes shall be

collected based on the cumulative method in full (when the number of houses owned exceeds a certain number, a higher tax rate shall be applied to all properties, and the tax rate interval is not applied).

- (2) Tax reduction for one single self-use house nationwide: To reduce the house tax burden on single home owners nationwide, for one single self-use house (excluding houses evaluated to exceed a certain amount), the tax rate is reduced from 1.2% to 1%.
- (3) Tax reduction for rent income filing: To encourage the release of idle houses, and to increase the lease market supply, for owners of non-self use houses filing rent income reaching the rent standard (including property rental and management), the statutory tax rate is reduced from 1.5%–3.6% to 1.5%–2.4%.
- (4) Tax reduction to inheritance of non-voluntary co-owned houses: For co-owners due to inheritance of property, the consensus on house disposal and use may not be reached with other co-owners such that the house cannot be used effectively. Different from voluntary purchase of house, it is necessary to appropriately mitigate the tax burden of non-voluntary owners of co-owned house, and the statutory tax rate is reduced from 1.5%–3.6% to 1.5%–2.4%.
- (5) Constructors are encouraged to release vacant houses
According to the current regulations of counties and cities, the law is amended to specify that for a reasonable period of sales of houses, to encourage constructors to release vacant houses, during the reasonable sales period (2 years) of newly constructed houses for residence, the statutory tax rate is adjusted to 2%–3.6%; for vacant houses exceeding 2 years, the

general non-self use house tax rate of 2%–4.8% shall be applied.

4. Based on the principle of promoting financial stability and sound banking business, to prevent bank credit resources from excessively flowing towards the real estate loans, the Central Bank has implemented the sixth stage of its control measures: Starting from June 14, 2024, the restriction on the loans for natural persons purchasing a second house is implemented. For a natural person purchasing a second house at a specific region (Taipei City, New Taipei City, Taoyuan City, Hsinchu County/City, Taichung City, Tainan City, Kaohsiung City), the maximum loan percentage shall be 60% only, and the required reserve ratio is increased by 0.25%, in order to mitigate the credit resource from flowing towards the real estate market.
5. To further enhance the management of bank credit resources, to suppress real estate opportunists and multi-house ownership in the market, and to guide credit resources to provide mortgage to those without self-use houses, the Central Bank has proposed the seventh stage of control measures, and such measures have been implemented on September 20, 2024. The key amendment focuses are as follows:
 - (1) New regulation specifies that when a natural person owning a house purchases his/her first house, a grace period shall not be granted to the mortgage for purchase of the first house.
 - (2) The maximum percentage of mortgage for a natural person to purchase a second house is reduced from 60% to 50%, and such restriction is expanded to be applied to all regions nationwide.
 - (3) For the mortgage of house purchased by corporations, and for

a natural person purchasing a high-value residential house or a third house or more, the maximum percentage of mortgage is reduced from 40% to 30%.

- (4) The maximum percentage of mortgage for a vacant house is reduced from 40% to 30%.

In addition, to cope with the increase of the required reserve ratio, through the enhancement of quantity management on currency credit, the enhanced moral persuasion approach and the present selective credit control measures adopted, it is expected to further mitigate credit from flowing towards the real estate market. In addition, the required reserve ratios for the New Taiwan Dollar demand and time deposits are increased by 0.25% respectively, and implemented starting on October 1, 2024.

(II) Economic Aspect:

The economic strategy signal comprehensive determination score for November 2024 is 34 points, an increase of 2 points from the previous month, and the light signal continues to indicate a yellow-red light. With the strong demand for AI application and the high season for export sales at the end of the year, along with improvement in transitional industries, the customs export value and the manufacturing industry sales indicator has changed to a yellow-red light. Furthermore, the indicator continues to rise for 19 months consecutively after the retrospective revision, indicating that the domestic economy maintains a growing trend. However, the leading indicator decreases for 4 months consecutively, and subsequent changes need to be monitored closely.

Looking into the future, main international institutions predict that the global trading volume growth in 2025 will be superior to that in 2024, and in view of the strong demand for computation derived

from AI, and the competitive advantages of the semiconductor supply chain in Taiwan, the export growth dynamics of the nation is expected to continue. In terms of investments, with the benefits from the semiconductor supply chain's continuous expansion of high-end production capacity and equipment, international giant manufacturers also expand their investments in Taiwan, along with the government's active assistance to companies in their net zero and digital transformation, investment dynamics are advantageous. As for consumption, the salary adjustment for military, public and education sectors, increase of basic wage and growth of corporate profits are beneficial to promote companies' willingness in implementing salary adjustments and distribution of bonuses. In addition, as the government continues to promote measures capable of reducing the burden of the general public, the disposable income of families will be increased, thereby driving the increase of consumption activities in the society. Nevertheless, the factors related to the implementation of new economic and trading policies by the new president in the United States, change of geopolitical status, uncertainty in the economic prospects in China still exist, and it is still necessary to monitor the impact of such factors to the economy in Taiwan.

(Source of information: National Development Council Economic Overview Newsletter dated December 27, 2024)

II. Analysis on Real Estate Market Overview:

(I) Real Estate Market Overview:

According to the Cathay Hsinchu County/City Real Estate Index for the 3rd quarter of 2024, the domestic economy continues to be strong, and under the benefits of investment topics driven by the technology sector, companies in science parks are expanding, and

the population and income of local industry continue to reach new highs. Furthermore, since the rezoning areas of Hsinchu County/City have been widely developed, the supply is limited and the destocking rate is fast, thereby driving housing price to increase continuously. In general, in comparison to the last quarter, the real estate market indicates steady price increase and stable volume, such that the real estate demand is relatively high. In comparison to the same quarter of last year, both the price and volume increase, and the real estate market is active.

Furthermore, observing the performance of each region indicates that, in comparison to the same quarter of last year, the real estate sales prices have increased along with sales volumes. The trends of Q4 2024 are comparable to the peaks of 2013 to 2015, with the sales prices in all regions exceeding those levels. As for the sales volumes, the sales volumes in all regions also indicate an increasing trend, and the regions of Taichung, Tainan and Kaohsiung have shown new highs exceeding previous peaks.

In general, for this quarter, as the central bank tightens the credit control, and in view of the recent high short-term increase in housing prices, potential buyers' willingness to chase high prices has decreased, such that the real estate demand has been mitigated, and the transaction volume decreased, indicating that the measures implemented by the Central Bank have demonstrated their certain effect, hopefully leading the housing market to recovery.

(Source of information: Cathay Real Estate Development's Real Estate Critics for 3rd quarter of 2024)

(II) Analysis on Real Estate Market Price Level:

The Firm's survey of the present real estate market has revealed the following:

1. For the general sales value of factory and office buildings similar

to the subject property under the local conditions, the real estate value is approximately between NT\$260 thousand and NT\$350 thousand per ping.

2. For the general lease value of factory and office buildings similar to the subject property under the local conditions, the monthly rent is approximately between NT\$570 and NT\$730 per ping.

III. Local Factor Analysis:

(I) Description of Local Region:

The subject property of this case is located at Hukou Township, Hsinchu County, and the location of Hukou County is at the northern area of Hsinchu County; its southeast, north and northwest sides are adjacent to Yamei District and Xinwu District of Taoyuan City; its west side is next to Xinfeng Township; and its south side is partially connected to Zhubei City and includes a hill area connected to Xipu Township. The terrain of the township resembles the shape of a scalene triangle. In recent years, due to the development of rezoning area in this region, and the fact that this region is one of the main industrial areas of northern Taiwan, it has attracted many to settle in this region, such that it has gradually developed into another satellite city of Hsinchu City and Zhubei City.

(II) Utilization Status of Neighboring Lands and Buildings:

The lands in this region are mostly under medium and low density of utilization, and the land use zoning and land use category mainly refer to the category of Industrial Zone Type D Building Land. For the neighboring buildings, the building types are mostly standalone facilities below five stories. In recent years, new factory and office buildings in the region are mostly 6–9 stories buildings, and the ages of the buildings in the region are mostly between 25 and 35 years old.

(III) Neighboring Public Facilities Overview:

The subject property of this case is located within the scope of Hsinchu Industrial Zone, and it is equipped with the public facilities of industrial bureau management zone service center, gas station, telecommunication, electricity and transportation service facilities. Furthermore, the neighborhood area also includes public facilities related to markets, finance, post offices and administration offices for use, and they are distributed at locations adjacent to this land section in the area. However, medical facilities are relatively scarce in the area, and local people may need to travel to Hsinchu City or Zhubei City to access complete medical facilities. In general, the convenience of accessing conventional public facilities is fair.

(IV) Neighboring Traffic and Transportation Overview:

The road planning in this area includes the main roads of Zhonghua Road, Guangfu Road, Hanyang Road, etc. of widths between 20m and 40m. In addition, Guangfu North Road, Guangfu South Road, Wenhua Road, Shijian Road, Gongye 1st Road, Gongye 2nd Road, Gongye 3rd Road, Gongye 4th Road, Gongye 5th Road, Rongguang Road of widths between 10m and 20m serve as the connecting access roads; therefore, the road planning and layout condition is good.

Sun Yat-sen Freeway and Provincial Highway No. 1 serve as the main connecting roads in this area, and they connect to Taoyuan and Greater Taipei Area at the north, and to Hsinchu County/City at the south. Accordingly, the connectivity and accessibility of the external roads in the area are excellent.

The main public transportation in the area is the public bus system, and Taiwan Railway system serves as the secondary transportation system in the area. Since the nearby highway interchanges and

elevated expressways are close to the area, the industrial transportation is relatively convenient.

(V) Major Public Constructions in Local Environment:

The most important public construction in this area is the Sun Yat-sen Freeway, and it serves as the main transportation system for accessing nearby counties and cities in the area. In addition, with the North/South Western Trunk Line and highways accessible to this area, the traffic and transportation condition in this area demonstrates certain advantages.

(VI) Future Development Trend of Neighboring Area:

Hukou Township is developed mainly for industries, and since its geographical location is close to the Hsinchu Science Park and has the advantage of convenient traffic connections, the industrial development in this area is relatively active. In recent years, the development of “Hsinchu Industrial Zone” started to take shape, and companies in the science park are mostly large technology companies. Since they provide great employment opportunities and attract employees, the construction development and real estate demand in the living circle of Hukou have been driven to increase. In addition, as the area is able to access the Sun Yat-sen Freeway, Provincial Highway System and Taiwan Railway for nationwide connections. Furthermore, since the area is close to Hsinchu City but the house price in this area is relatively lower than the house price in Hsinchu and Zhubei, all of these advantages have attracted people to move into this area continuously, achieving the regional development with Hsinchu City as the center and in conjunction with the areas of Zhubei, Zhudong, Hukou, Zhounan and Toufen, to form the Greater Hsinchu living circle.

IV. Individual Factor Analysis:

(I) Individual Factors of Land:

The north side of the surveyed site is next to Wenhua Road and of a width of 15m, and the width of the side facing toward the road is approximately 403.5m, the maximum depth adjacent to the road is approximately 126.0m; the west side of the site is next to Renhe Road and Huaxing Street of a width of 8m. It is a site with two sides facing towards the roads, and its overall topography is irregular, boundary is slightly unorganized, and the terrain is flat.

(II) Land Statutory Use Control and Other Restrictions:

1. The land of Lot No. 1 of the subject property is located on an Industrial Zone Type D Building Land outside the urban plan, and for its intensity of use, according to the non-urban land use restrictions, the acceptable floor area ratio must not exceed 300%, and the acceptable building coverage ratio must not exceed 70%.
2. According to Article 6 of the Regulations on Non-urban Land Use Control, the acceptable use items for Type D Building Land are as follows:
 - (1) Industrial facility.
 - (2) Industrial community.
 - (3) Renewable energy related facility.
 - (4) Temporary placement and storage of construction residual soil.
 - (5) Temporary treatment facility for reservoir, river and lake silt resource recycle and reuse.
 - (6) Land use planned and approved according to Article 39 of the Statute for Industrial Innovation.
 - (7) Waste recycle, storage and disposal treatment facility.
 - (8) Traffic facility.

(III) Building Overview:

1. Structure: Reinforced contract construction
2. Usage Type: Cold storage warehouse.
3. Building Type: High-rise building.
4. Building Stories: 6 stories and 8 stories on the ground, and 1 basement floor.
5. Layout: Good.
6. Orientation: Facing north.
7. Elevator Equipment: Yes.
8. Floor Height: Approximately 5.5m–9m.

(IV) Convenience of Public Facilities:

The area includes service facilities for restaurants, markets, financial institutions, a postal office, etc., with relatively complete functions. The main business activities in the area are mostly distributed at the streets and roads adjacent to Zhongxing Elementary School, and most of the businesses are local small business operators, and the variety of service is relatively limited. For facilities for financial services, medical care, markets and restaurants, etc., people may still need to travel to Taiwan Railway Xinfeng Station or Zhubei City center to access greater services and choices.

(V) Surrounding Environment Compatibility Analysis for Building and Property Site

The surrounding area of the subject property is industrial land, and presently, most of the buildings in the area are mainly constructed and developed for factory and office building use. For this case, the subject property is developed for use of cold storage warehouse buildings; therefore, the subject property has great compatibility to the surrounding environment.

V. Analysis on Highest and Best Use:

(I) Analysis on Highest and Best Use from Legal Aspect:

The land of the subject property is under the category of Industrial Zone Type D Building Land. Under the premise of legitimate, practically possible, reasonable, proper and financially feasible use of the land, the land developed and constructed for industrial use is able to achieve the highest and best use from the legal aspect.

(I) Analysis on Highest and Best Use from Market Aspect:

In terms of the market feasibility of this case, the industrial lands at the surrounding area of the subject property are mostly used to construct factory and office buildings. Accordingly, in terms of the market aspect, the construction of factories and office buildings is considered the best use for the subject property.

Four. Value Appraisal:

I. Explanation on Appraisal Principle:

(I) **This Appraisal Report is prepared according to the “Regulations on Real Estate Appraisal” amended under Tai-Nei-Di-Zi No. 1020367113 Decree dated December 20, 2013 issued by the Ministry of the Interior.**

(II) For this case, the subject property rent is estimated under a new lease, and according to Article 132 of the Regulations on Real Estate Appraisal, two types of methods are adopted respectively:

1. Estimation of rent using comparison method through cases of new leases as comparable properties.
2. Estimation of net income through multiplying the value of the subject property by rental income rate, with necessary costs included. In other words, the summation method is adopted for the appraisal.

(III) The rent from refrigerating equipment provided by the Trustor is further added, in order to obtain the appraised rent for the subject property including the refrigerating equipment.

(IV) For the appraised monthly rent of car parking spaces of the subject property, the comparison method is used to perform the appraisal. In addition, for the appraised monthly rent of motorcycle parking spaces, the appraised monthly rent of car parking spaces is used as the reference standard, and revision is made based on the consideration of difference in individual criteria, in order to determine the appraised monthly rent of motorcycle parking spaces.

Remarks: After review of the actual price registration, the building area of

parking spaces is found to differ from the land ownership share greatly, but the value difference is relatively small; therefore, the use of the summation method for the appraisal is likely to cause significant error in the market price. As a result, the comparison method is used for the appraisal in this case, and explanations are hereby provided in accordance with Article 14 of the Regulations on Real Estate Appraisal.

(V) According to Article 14 of the Regulations on Real Estate Appraisal:

“A real estate appraiser should apply at least two appraising methods to estimate the value of the subject property. Nevertheless, the above requirement does not apply if special situations exist which prohibit employment of two appraising methods and these are detailed in an appraisal report”. Accordingly, explanations are hereby provided in this Report. Since the purpose of appraisal is to appraise the value of the right-of-use asset, the appraisal criteria refer to the rules of IFRS 16, in order to appraise the value of the right-of-use asset. The comparison method and income method are not suitable methods for the estimation; therefore, in this Report, the discounted cash flow method is used to perform value appraisal only.

II. Explanation of Appraisal Methods:

(I) Comparison Method:

The transaction prices of comparable properties at nearby or similar areas are collected as the basis for criteria comparison, analysis and value adjustment with the subject property, in order to obtain the comparison value of the subject property.

1. For the value appraisal under the comparison method, the Firm uses the percentage adjustment method to perform the appraisal.
2. The percentage adjustment method is to perform comparison on the individual factors and the local factors of the comparable properties and the subject property one by one, and the percentage difference of each factor is compared (Supremely Excellent > Excellent > Very Good > Good > Fair > Poor > Very Poor > Bad > Extremely Bad), which is a method to calculate the comparison value of the subject property.
3. The rating of the conditions (Supremely Excellent > Excellent > Very Good > Good > Fair > Poor > Very Poor > Bad > Extremely Bad) is obtained based on the objective comparison of various criteria of the comparable properties and the subject property, and it is a method to calculate the comparison value of the subject property. For the comparison items in this case, according to the nine levels of rating, they are sub-classified into Strong, Medium, Low and Weak. The classification standards and percentages are as follows:

Item	Supremely Excellent				Excellent				Very Good				Good				Fair
Sub-item	Strong	Medium	Low	Weak	Strong	Medium	Low	Weak	Strong	Medium	Low	Weak	Strong	Medium	Low	Weak	
Percentage	>15%	15%	14%	13%	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Item	Poor				Very Poor				Bad				Extremely Bad				
Sub-item	Weak	Low	Medium	Strong	Weak	Low	Medium	Strong	Weak	Low	Medium	Strong	Weak	Low	Medium	Strong	
Percentage	0%	-1%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-10%	-11%	-12%	-13%	-14%	-15%	<-15%

4. For relevant information of comparable properties, the Firm has performed verification with the information provider as much as possible. If there is any deficiency, it is due to unavailable information for verification or verification difficulty.

(II) Building Cost Method:

This method considers the use of building materials identical or similar to those used in the building of the subject property, construction cost necessary for re-constructing an identical building, plus other indirect costs, capital interests and profits, and the deduction of necessary depreciation, in order to obtain the building cost.

(III) Summation Method:

For this method, the base value of the subject property on the date of appraisal is used as the reference standard, which is multiplied by the rental income rate of the subject property, plus various fees commonly incurred to the lease of the subject property, in order to obtain the indicated rent of the subject property.

(IV) Discounted Cash Flow Method:

The discounted cash flow method refers to the method that sums up the discounted net operating incomes and estimated property value at the end of each analysis period using appropriate discounted rates to estimate the value for the subject property. The discounted cash flow method mentioned in the preceding paragraph is applicable to real estate investment appraisal for investment purpose.

III. Value Appraisal Process:

(I) Obtain Comparison Rent of Subject Property:

1. Comparable Property Criteria Analysis:

Item	Subject Property	Comparable Property 1	Comparable Property 2	Comparable Property 3
Address	2 newly planned and constructed facilities of Buildings A1 and A2 on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.	2F, No. 10, Guangfu N. Rd., Hukou Township, Hsinchu County	3F, No. 3-1, Gonye 1st Rd., Hukou Township, Hsinchu County	No. 18, Shijian Rd., Hukou Township, Hsinchu County
Value Type		Market Rent	Market Rent	Market Rent
Transaction Price (NT\$/month)		465,000	181,800	360,000
Transaction Price (NT\$/ping/month)		618	601	600
Survey Date	2025.1.8	2025.1.8	2025.1.8	2025.1.8
Date of Value Opinion	2025.1.8	2023.5.31	2020.10.1	2018.12.14
Land Use Zoning and Use Classification	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land
Building Floor	6F, 8F	5F	5F	1F
Floor of Comparable Property	1-8F+B1F	2F	3F	1F
House Age (estimated from date of value opinion)	Newly constructed house	Approximately 34.8 years old	Approximately 16.0 years old	Approximately 21.8 years old
Area (pings)	Approximately 63,419.00 pings	Approximately 751.97 pings	Approximately 302.50 pings	Approximately 599.86 pings
Structure	SRC structure	RC structure, Steel structure	RC structure	SRC structure
Adjacent Road Status (M)	Approximately 15M, 8M	Approximately 15M	Approximately 15M	Approximately 12M
Traffic Condition	Good to medium	Good to medium	Good to medium	Good to medium
Public Facilities	Good to medium	Good to medium	Good to medium	Good to medium
Overall Condition	Good to medium	Good to medium	Good to medium	Good to medium
Remarks		The market monthly rent is NT\$620 thousand, including cleanroom equipment, and according to the general market value division and estimation, the market monthly rent for the cleanroom equipment is NT\$155 thousand.		

2. Comparison Adjustment Analysis Table for Local Factors of

Subject Property and Comparable Properties:

Main Item	Secondary Item	Subject Property	Comparable Property 1	Percentage Adjustment	Comparable Property 2	Percentage Adjustment	Comparable Property 3	Percentage Adjustment
Traffic and Transportation	Width of Main Road	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Convenience of MRT	None	None	0%	None	0%	None	0%
	Convenience of Public Buses	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Convenience of Railway Transportation	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Proximity to Interchange	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Natural Condition	Landscape	Fair	Fair	0%	Fair	0%	Fair	0%
	Drainage Condition	Fair	Fair	0%	Fair	0%	Fair	0%
	Terrain, Topography	Fair	Fair	0%	Fair	0%	Fair	0%
	Impact of Disaster	None	None	0%	None	0%	None	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Public Facilities	Schools	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Markets	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Parks and Plazas	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Tourism and Recreational Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Service Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Development Potential	Area Utilization Maturity	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Major Construction Projects	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Development Trend	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Percentage Adjustment for Local Factors				0%		0%		0%

**3. Comparison Adjustment Analysis Table for Individual Factors
of Subject Property and Comparable Properties:**

Main Item	Secondary Item	Subject Property	Comparable Property 1	Percentage Adjustment	Comparable Property 2	Percentage Adjustment	Comparable Property 3	Percentage Adjustment
Individual Factors of Building	Building Structure	SRC structure	RC structure, Steel structure	3%	RC structure	2%	SRC structure	0%
	House Age	Newly constructed house	Approximately 34.8 years old	8.7%	Approximately 16.0 years old	4%	Approximately 21.8 years old	5.5%
	Relationship Between Unit Price and Total Price	Approximately 63,419.00 pings	Approximately 751.97 pings	-8%	Approximately 302.50 pings	-8%	Approximately 599.86 pings	-8%
	Lighting and Landscape	Fair	Fair	0%	Fair	0%	Fair	0%
	Product Suitability	Factory and Office Use	Factory and Office Use	0%	Factory and Office Use	0%	Factory and Office Use	0%
	Floor Location	1-8F+B1F	2F	-1%	3F	0%	1F	-11%
	Public Facility Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Auxiliary Building Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Management Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Layout	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Floor Height	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
Subtotal of Adjustment Rate				2.7%		-2%		-13.5%
Road Condition	Road Width	Approximately 15M, 8M	Approximately 15M	0.8%	Approximately 15M	0.8%	Approximately 12M	1.1%
	Road Pavement	Asphalt	Asphalt	0%	Asphalt	0%	Asphalt	0%
	Road Type	Secondary Road	Secondary Road	0%	Secondary Road	0%	Secondary Road	0%
	Subtotal of Adjustment Rate			0.8%		0.8%		1.1%
Proximity Condition	Proximity to Public Transit System	Good to medium	Good to medium	0%	Good to medium	0%	Good to relatively poor	1%
	Proximity to Interchange	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Industrial Agglomeration Level	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Proximity to Service Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to relatively poor	1%
Subtotal of Adjustment Rate				0%		0%		2%
Surrounding Environment Condition	Comprehensiveness of Public Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Any Obnoxious or Quality Facilities	Adjacent to National Highway No. 1	Adjacent to National Highway No. 1	0%	None	-2%	Adjacent to National Highway No. 1	0%
	Impact of Facilities	None	None	0%	None	0%	None	0%
	Subtotal of Adjustment Rate			0%		-2%		0%
Percentage Adjustment for Individual Factors				3.5%		-3.2%		-10.4%

**4. Total Percentage Adjustment Table for Subject Property and
Comparable Properties:**

Item	Comparable Property 1	Comparable Property 2	Comparable Property 3
Value Type	Market Rent	Market Rent	Market Rent
Transaction Price (NT\$/ping/month)	618	601	600
Condition Factor Percentage Adjustment	100.0%	100.0%	100.0%
Date of Value Opinion Percentage Adjustment	103.9%	109.6%	110.0%
Local Factor Percentage Adjustment	100.0%	100.0%	100.0%
Individual Factor Percentage Adjustment	103.5%	96.8%	89.6%
Total Percentage Adjustment	107.5%	106.1%	98.6%
Indicated Value (NT\$/ping/month)	664	638	592
Differential Factor Absolute Value	25.4%	26.4%	37.6%
Comparable Property Weighted Value	35%	35%	30%
Amount After Weighted Value Calculation (NT\$/ping/month)	232	223	178
Final Presumed Comparison Rent (NT\$/ping/month) (rounded to the tenth place)	630		

Explanation: The date correction of value opinion is made according to the “Consumer Price Index—House Rent” announced by the Directorate General of Budget, Accounting and Statistics, Executive Yuan, and the product characteristics of the subject property are considered in order to make adjustment and correction.

5. Conclusion on Comparison Rent:

According to Article 26 of the Regulations on Real Estate Appraisal, the comparatively higher or lower indicated values of the subject property should be reexamined. Only those examined and believed to be reasonable shall be used as the basis for determining the sales comparison value. In addition according to Article 27, a real estate appraiser should adopt at least three comparable properties and complete the process of estimation and review stated in the preceding Article to arrive at the indicated values of the subject property. The reliability of collected data for comparable properties, and the degree of similarity in formation of values between the comparable properties and the subject property are then taken into account to determine the sales comparison value of the subject property. In addition, details of all adjustments undertaken need to be stated. Based on the consideration of the aforementioned condition factor, factor of date of value opinion, adjustments of the local factors and individual factors of the three comparable properties and the subject property, Comparable Property 1 is given the weight of 35%, Comparable Property 2 is given the weight of 35% and the Comparable Property 3 is given the weight of 30%, in order to obtain the comparison rent of the subject property as NT\$633.- per month per ping, and after rounding to the tenth place, the comparison rent of the subject property is NT\$630.-/ping/(month).

6. Comparable Property Criteria Analysis:

Item	Subject Property	Comparable Property 4	Comparable Property 5	Comparable Property 6
Address	Car Parking Spaces at B1 Floor	Car parking spaces on ground level of Lot No 16., Fenghuang Subsection, Jianxing Township, Hsinchu County	Car parking spaces on ground level of Lot No 529., Fenghuang Subsection, Jianxing Township, Hsinchu County	Car parking spaces on ground level of Lot No 127., Fenghuang Subsection, Jianxing Township, Hsinchu County
Value Type		Market Rent	Market Rent	Market Rent
Transaction Price (NT\$/month)		1,567	1,600	1,500
Survey Date	2025.1.8	2025.1.8	2025.1.8	2025.1.8
Date of Value Opinion	2025.1.8	2025.1.8	2025.1.8	2025.1.8
Land Use Zoning and Classification:	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land
Building Floor	6F, 8F	1F	1F	1F
Floor of Comparable Property	B1F	1F	1F	1F
House Age (estimated from date of value opinion)	Newly constructed house	--	--	--
Structure	SRC structure	--	--	--
Adjacent Road Status (M)	Approximately 15M	Approximately 15M	Approximately 12M	Approximately 8M
Traffic Condition	Good to medium	Good to medium	Good to medium	Good to medium
Public Facilities	Good to medium	Good to medium	Good to medium	Good to medium
Overall Condition	Good to medium	Good to medium	Good to medium	Good to medium
Remarks		Quarterly rent is NT\$4,700		

**7. Comparison Adjustment Analysis Table for Local Factors of
Subject Property and Comparable Properties:**

Main Item	Secondary Item	Subject Property	Comparable Property 4	Percentage Adjustment	Comparable Property 5	Percentage Adjustment	Comparable Property 6	Percentage Adjustment
Local Adjustment Factor	Commercial Prosperity Level	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Supply and Demand Status	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
Total Percentage Adjustment for Local Factors				0%		0%		0%
Individual Adjustment Factor	Adjacent Road Width	Approximately 15M	Approximately 15M	0%	Approximately 12M	0.3%	Approximately 8M	0.7%
	Product Type	Indoor Car Parking Spaces	Outdoor Car Parking Spaces	3%	Outdoor Car Parking Spaces	3%	Outdoor Car Parking Spaces	3%
	Floor Location	B1F	1F	-6%	1F	-6%	1F	-6%
Total Percentage Adjustment for Individual Factors				-3%		-2.7%		-2.3%

**8. Total Percentage Adjustment Table for Subject Property and
Comparable Properties:**

Item	Comparable Property 4	Comparable Property 5	Comparable Property 6
Value Type	Market Rent	Market Rent	Market Rent
Transaction Price (NT\$/space/month)	1,567	1,600	1,500
Condition Factor Percentage Adjustment	100.0%	100.0%	100.0%
Date of Value Opinion Percentage Adjustment	100.0%	100.0%	100.0%
Local Factor Percentage Adjustment	100.0%	100.0%	100.0%
Individual Factor Percentage Adjustment	97.0%	97.3%	97.7%
Total Percentage Adjustment	97.0%	97.3%	97.7%
Indicated Value (NT\$/space/month)	1,520	1,557	1,466
Differential Factor Absolute Value	9.0%	9.3%	9.7%
Comparable Property Weighted Value	35%	33%	32%
Amount After Weighted Value Calculation (NT\$/month)	532	514	469
Final Presumed Comparison Value (NT\$/space/month) (rounded to the tenth place)	1,520		

Explanation: The date correction of the value opinion is made according to the “Consumer Price Index—House Rent” announced by the Directorate General of Budget, Accounting and Statistics, Executive Yuan, and the product characteristics of the subject property are considered in order to make adjustment and correction.

9. Conclusion on Comparison Rent:

According to Article 26 of the Regulations on Real Estate Appraisal, the comparatively higher or lower indicated values of the subject property should be reexamined. Only those examined and believed to be reasonable shall be used as the basis for determining the sales comparison value. In addition according to Article 27, a real estate appraiser should adopt at least three comparable properties and complete the process of estimation and review stated in the preceding Article to arrive at the indicated values of the subject property. The reliability of collected data for comparable properties, and the degree of similarity in formation of values between the comparable properties and the subject property are then taken into account to determine the sales comparison value of the subject property. In addition, details of all adjustments undertaken need to be stated. Based on the consideration of the aforementioned factors including condition, the date of value opinion, adjustments of the local factors and individual factors of the car parking spaces of the three comparable properties and the subject property, Comparable Property 4 is given the weight of 35%, Comparable Property 5 is given the weight of 33% and Comparable Property 6 is given the weight of 32%, in order to obtain the comparison rent of the car parking spaces of the subject property as NT\$1,515.- per month per space, and after rounding to the tenth place, the comparison rent of the car parking spaces of the subject property is NT\$1,520.-/space/(month).

(II) Obtain Summation Rent of Subject Property:

1. Comparable Property Criteria Analysis:

Item	Subject Property	Comparable Property 7	Comparable Property 8	Comparable Property 9
Address	2 newly planned and constructed facilities of Buildings A1 and A2 on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County	No. 22, Guangfu N. Rd., Hukou Township, Hsinchu County	No. 15, Guangfu N. Rd., Hukou Township, Hsinchu County	No. 57, Guangfu N. Rd., Hukou Township, Hsinchu County
Value Type		Sales Price	Sales Price	Sales Price
Transaction Price (NT\$)		810,000,000	816,800,000	310,000,000
Transaction Price (NT\$/ping)		319,512	348,783	261,760
Survey Date	2025.1.8	2025.1.8	2025.1.8	2025.1.8
Date of Value Opinion	2025.1.8	2023.2.17	2023.4.10	2021.4.15
Land Use Zoning and Classification	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land	Industrial Zone Type D Building Land
Building Floor	6F, 8F	4F	2F	4F
Floor of Comparable Property	1-8F+B1F	1-4F+B1F	1-2F+B1F	1-4F+B1F
House Age (estimated from date of value opinion)	Newly constructed house	Approximately 21.1 years old	Approximately 17.1 years old	Approximately 7.5 years old
Area (pings)	Approximately 63,419.00 pings	Approximately 3,314.05 pings	Approximately 2,341.86 pings	Approximately 1,184.29 pings
Structure	SRC structure	SRC structure, RC structure	SRC structure, RC structure	SRC structure, RC structure
Adjacent Road Status (M)	Approximately 15M, 8M	Approximately 15M	Approximately 20M	Approximately 12M
Traffic Condition	Good to medium	Good to medium	Good to medium	Good to medium
Public Facilities	Good to medium	Good to medium	Good to medium	Good to medium
Overall Condition	Good to medium	Good to medium	Good to medium	Good to medium
Remarks				

**2. Comparison Adjustment Analysis Table for Local Factors of
Subject Property and Comparable Properties:**

Main Item	Secondary Item	Subject Property	Comparable Property 7	Percentage Adjustment	Comparable Property 8	Percentage Adjustment	Comparable Property 9	Percentage Adjustment
Traffic and Transportation	Width of Main Road	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Convenience of MRT	None	None	0%	None	0%	None	0%
	Convenience of Public Buses	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Convenience of Railway Transportation	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Proximity to Interchange	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Natural Condition	Landscape	Fair	Fair	0%	Fair	0%	Fair	0%
	Drainage Condition	Fair	Fair	0%	Fair	0%	Fair	0%
	Terrain, Topography	Fair	Fair	0%	Fair	0%	Fair	0%
	Impact of Disaster	None	None	0%	None	0%	None	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Public Facilities	Schools	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Markets	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Parks and Plazas	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Tourism and Recreational Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Service Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
Development Potential	Area Utilization Maturity	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Major Construction Projects	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Development Trend	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Subtotal of Adjustment Rate			0%		0%		0%
	Percentage Adjustment for Local Factors			0%		0%		0%

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**3. Comparison Adjustment Analysis Table for Individual Factors
of Subject Property and Comparable Properties:**

Main Item	Secondary Item	Subject Property	Comparable Property 7	Percentage Adjustment	Comparable Property 8	Percentage Adjustment	Comparable Property 9	Percentage Adjustment
Individual Factors of Building	Building Structure	SRC structure	SRC structure, RC structure	0%	SRC structure, RC structure	1%	SRC structure, RC structure	0%
	House Age	Newly constructed house	Approximately 21.1 years old	5.3%	Approximately 17.1 years old	4.3%	Approximately 7.5 years old	1.9%
	Relationship Between Unit Price and Total Price	Approximately 63.419.00 pings	Approximately 3.314.05 pings	-7%	Approximately 2.341.86 pings	-7%	Approximately 1.184.29 pings	-7%
	Lighting and Landscape	Fair	Fair	0%	Fair	0%	Fair	0%
	Product Suitability	Factory and Office Use	Factory and Office Use	0%	Factory and Office Use	0%	Factory and Office Use	0%
	Floor Location	1-8F+B1F	1-4F+B1F	-1%	1-2F+B1F	-6%	1-4F+B1F	-1%
	Public Facility Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Auxiliary Building Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Management Condition	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Layout	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Floor Height	Relatively good to medium	Relatively good to medium	0%	Relatively good to medium	0%	Relatively good to medium	0%
	Subtotal of Adjustment Rate			-2.7%		-7.7%		-6.1%
Road Condition	Road Width	Approximately 15M, 8M	Approximately 15M	0.8%	Approximately 20M	0.3%	Approximately 12M	1.1%
	Road Pavement	Asphalt	Asphalt	0%	Asphalt	0%	Asphalt	0%
	Road Type	Secondary Road	Secondary Road	0%	Main Road	-1%	Secondary Road	0%
	Subtotal of Adjustment Rate			0.8%		-0.7%		1.1%
Proximity Condition	Proximity to Public Transit System	Good to medium	Good to medium	0%	Good to medium	0%	Good to relatively poor	1%
	Proximity to Interchange	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Industrial Agglomeration Level	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Proximity to Service Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to relatively poor	1%
	Subtotal of Adjustment Rate			0%		0%		2%
Surrounding Environment Condition	Comprehensiveness of Public Facilities	Good to medium	Good to medium	0%	Good to medium	0%	Good to medium	0%
	Any Obnoxious or Quality Facilities	Adjacent to National Highway No. 1	Adjacent to National Highway No. 1	0%	None	-2%	None	-2%
	Impact of Facilities	None	None	0%	None	0%	None	0%
	Subtotal of Adjustment Rate			0%		-2%		-2%
	Percentage Adjustment for Individual Factors			-1.9%		-10.4%		-5%

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4. Total Percentage Adjustment Table for Subject Property and Comparable Properties:

Item	Comparable Property 7	Comparable Property 8	Comparable Property 9
Value Type	Sales Price	Sales Price	Sales Price
Transaction Price (NT\$/ping)	319,512	348,783	261,760
Condition Factor Percentage Adjustment	100.0%	100.0%	100.0%
Date of Value Opinion Percentage Adjustment	105.1%	103.7%	115.3%
Local Factor Percentage Adjustment	100.0%	100.0%	100.0%
Individual Factor Percentage Adjustment	98.1%	89.6%	95.0%
Total Percentage Adjustment	103.1%	92.9%	109.5%
Indicated Value (NT\$/ping)	329,417	324,019	286,627
Differential Factor Absolute Value	19.2%	25.3%	30.3%
Comparable Property Weighted Value	40%	30%	30%
Amount After Weighted Value Calculation (NT\$/ping/month)	131,767	97,206	85,988
Final Presumed Comparison Value (NT\$/ping) (rounded to the thousandth place)	315,000		

Explanation: The date correction of value opinion is made according to the "Sinyi House Price Index" announced by the Sinyi Realty Inc., Accounting and Statistics, Executive Yuan, and the product characteristics of the subject property are considered in order to make adjustment and correction.

5. Conclusion on Comparison Value:

According to Article 26 of the Regulations on Real Estate Appraisal, the comparatively higher or lower indicated values of the subject property should be reexamined. Only those examined and believed to be reasonable shall be used as the basis for determining the sales comparison value. In addition according to Article 27, a real estate appraiser should adopt at least three comparable properties and complete the process of estimation and review stated in the preceding Article to arrive at the indicated values of the subject property. The reliability of collected data for comparable properties, and the degree of similarity in formation of values between the comparable properties and the subject property are then taken into account to determine the sales comparison value of the subject property. In addition, details of all adjustments undertaken need to be stated. Based on the consideration of the aforementioned factors such as condition, date of value opinion, adjustments of the local factors and individual factors of the three comparable properties and the subject property, Comparable Property 7 is given the weight of 40%, Comparable Property 8 is given the weight of 30% and Comparable Property 9 is given the weight of 30%, in order to obtain the comparison value of the subject property as NT\$314,961.- per ping, and after rounding to the thousandth place, the comparison rent of the subject property is NT\$315,000.-/ping.

6. Obtain Summation Rent of Subject Property:

The aforementioned market value of the subject property is obtained by multiplying it by rental yield, followed by the addition of various necessary fees, in order to obtain the summation rent of the subject property of NT\$660.- per month per ping, and the calculation is as follows:

(1) Real Estate Market Value: NT\$19,976,985,000

$$315,000(\text{NT\$}/\text{ping}) \times 63,419.00(\text{pings}) = (\text{NT\$})19,976,985,000$$

(2) Determine Rental Income Rate:

After the Firm has surveyed similar local products, relevant information obtained is as follows:

- A. Reasonable rent range is NT\$570/ping/month – NT\$730/ping/month.
- B. Vacancy rate and decoration loss deduction is approximately equivalent to 2.0%–5.0% of the total income.
- C. Total expense ratio is approximately equivalent to 23.0%–26.0% of the total income.
- D. Reasonable house price range is NT\$260,000/ping–NT\$350,000/ping.
- E. Estimated rental income rate before reasonable depreciation of similar real property is 1.90%~1.81%.
- F. Based on the consideration of a similar product of house age of 0 year old – 30 years old and the ratio of salvage value is 10%, the building recapture rate is estimated to be 1.80%–3.91%, and the building value ratio of the subject property is approximately 22.82%–39.30%, and the recapture rate required to be deducted is 0.71%–0.90%.
- G. Estimated rental income rate after deduction of recapture rate of similar real property is 0.91%–1.19%.

- H. Based on the consideration of the comparison among the factors of liquidity, risk, appreciation, and management difficulty, the rental income rate after deduction of recapture rate of the subject property is determined to be 1.05%.
- I. Based on the consideration that the house age of the subject property on the date of value opinion is 0.0 years old and the ratio of salvage value is 10%, the building recapture rate is estimated to be 1.80%, and the building value ratio is approximately 39.30%, and the recapture rate required to be deducted is 0.71%. Accordingly, the rental income rate of the subject property is determined to be 1.76%.

(3) Estimate Expenses Necessary for Maintaining the Lease:

Various expenses and losses required to be borne by the real property owner for possessing the real property for lease, to be covered by the rent, are estimated to included the following six types of expenses:

A. Taxes:

a. Land value tax: Tax is calculated at the rate of 1%.

$$\begin{aligned} &= \text{Total land value} \times \text{Site area ownership share ratio} \times \text{Tax rate} \\ &= 142,184,160 \times 74\% \times 1\% \\ &= (\text{NT\$})1,052,163 \end{aligned}$$

b. House tax: The house appraisal current value is calculated based on the standard unit price of houses in Hsinchu County, and the tax rate of 3% is used for calculation.

$$\begin{aligned} &= \text{House standard unit price} \times \text{Area} \times (1 - \text{Depreciation rate} \\ &\quad \times \text{Number of depreciation years}) \times \text{Adjustment rate for} \\ &\quad \text{street and road class} \times \text{Tax rate} \\ &= \text{NT\$}3,140/\text{m}^2 \times 209,649.59 \text{ m}^2 \times (1 - 1\% \times 0.0) \times 107\% \times 3\% \end{aligned}$$

—(NT\$)21,131,420

B. Management Fee: It is calculated based on 1% of the annual total rent.

$$= 500,505,861 \times 1.0\%$$

—(NT\$)5,005,059

C. Repair Expense: It is calculated based on 0.2% of the building reconstruction cost.

$$= 7,705,408,500 \times 0.2\%$$

—(NT\$)15,410,817

D. Insurance Fee: It is calculated based on 0.1% of the building cost.

$$= 8,586,488,667 \times 0.1\%$$

—(NT\$)8,586,489

E. Replacement Allowance: It is calculated based on 1.0% of the building reconstruction cost.

$$= 7,705,408,500 \times 1.0\%$$

—(NT\$)77,054,085

F. Vacancy Loss: It is calculated based on 4.13% of the annual total rent.

$$= 500,505,861 \times 4.13\%$$

—(NT\$)20,670,892

Note 1: Calculation is made according to local factory and office lease condition and based on an average period of lease of 5 years, lease listing period of 4 months and 50% of tenants changing their lease premises. Accordingly, the vacancy rate is 3.33% ($\div 4 \div 60 \times 50\%$). In addition, based on the average lease period of 5 years, decoration period of 1 month, and

50% of tenants changing their lease premises, the decoration loss deduction is estimated to be 0.83% ($\div 1/60 \times 50\% = 0.83\%$), and the total vacancy loss rate is 4.13%.

G. Total of vacancy loss and expenses:

$$= \text{Taxes} + \text{Management fee} + \text{Repair expense} + \text{Insurance fee} + \text{Replacement allowance} + \text{Vacancy loss}$$

$$= 1,052,163 + 21,131,420 + 5,005,059 + 15,410,817 + 8,586,489 + 77,054,085 + 20,670,892 - (\text{NT\$})148,910,925$$

(4) Calculate Summation Rent of Subject Property:

A. Calculate one-year total income:

$$= (\text{Market value} \times \text{Rental income rate}) + \text{Vacancy loss and necessary expenses}$$

$$= 19,976,985,000 \times 1.76\% + 148,910,925$$

—(NT\$)500,505,861

B. Calculate monthly rent:

$$= \text{One-year total income} \div (12 + 2 \times 1.70\%) \div \text{Area}$$

$$= 500,505,861 \div 12.034 \div 63,419.00$$

$$\approx \text{NT\$}660/(\text{ping/month})$$

Note 2: One-year total income = (Monthly rent \times 12 + Monthly rent \times 2 \times Annual interest rate).

Note 3: Deposit is calculated based on the 2 months of monthly rent, and the annual interest rate uses 1.70% for calculation.

IV. Value Determination:

(I) Obtain Appraised Monthly Rent of Subject Property:

According to the estimation result based on the aforementioned values, when the comparison method is used for the calculation, the comparison monthly rent of the subject property is NT\$630.- per ping; when the summation method is used for the calculation, the summation monthly rent is NT\$660.- per ping. Finally, based on the consideration of the current market status, the applicability of each appraisal method and the purpose of appraisal, etc., according to the weighted average, the comparison rent is given the weight of 50%, and the summation rent is given the weight of 50%, following which the value is rounded to the nearest tenth. As a result, the appraised monthly rent of the subject property calculated and obtained is NT\$650 per ping, and details as show in the table below:

Item	Indicated Monthly Rent (NT\$/ping)	Weighted Value	Appraised Monthly Rent (NT\$/ping)
Comparison Rent	630	50%	650
Summation Rent	660	50%	

In addition, according to the refrigerating equipment rent provided by the Trustor, the appraised monthly rent of Building A1 (normal-temperature warehouse) including refrigerating equipment of NT\$705.- per ping can be further obtained; the appraised monthly rent of Building A2 (low-temperature warehouse) including refrigerating equipment of NT\$920.- per ping can be obtained.

Building A1: NT\$650(per ping/month) + NT\$55(per ping/month)

≡ NT\$705(per ping/month)

Building A2: NT\$650(per ping/month) + NT\$270(per ping/month)

≡ NT\$920(per ping/month)

In addition, for the appraised monthly rent of the car parking spaces, according to the estimation result based on the aforementioned values, the comparison monthly rent of NT\$1,520.- per space is obtained. After the review of the actual price registration, the building area of parking spaces is found to differ from the land ownership share greatly, but the value difference is relatively small; therefore, the use of the summation method for the appraisal is likely to cause significant error in the market price. As a result, the comparison method is used for the appraisal in this case. Accordingly, the appraised monthly rent of the car parking spaces is NT\$1,520.- per space.

In addition, for the appraised monthly rent of motorcycle parking spaces, the appraised monthly rent of car parking spaces is used as the reference standard, and revision is made based on the consideration of difference in individual criteria, in order to determine the appraised monthly rent of motorcycle parking spaces of NT\$110.- per space.

NT\$1,520(per space/month) × 7% ≡ NT\$110(per space/month)

(I) Obtain Total of Appraised Monthly Rent of Subject Property:

The aforementioned appraised monthly rent of each building of the subject property is multiplied by the appraised area of each building, and the appraised monthly rent of the parking spaces is multiplied by the number of parking spaces, followed by summing

the products calculated, in order to obtain the total of appraised monthly rent of the subject property of NT\$49,938,565.-, and the details of the value is shown in the table below:

Building	Area (pings) and Number of Parking Spaces (spaces)	Appraised Monthly Rent	
		(NT\$/ping) (NT\$/space)	(NT\$)
Building A1 (normal-temperature warehouse)	42,953.00	705	30,281,865
Building A2 (low-temperature warehouse)	20,466.00	920	18,828,720
Car Parking Spaces	511	1,520	776,720
Motorcycle Parking Spaces	466	110	51,260
Total	--	--	49,938,565

(III) Estimation of Right-Of-Use Asset Value of Subject Property:

According to Article 31 of the “Regulations on Real Estate Appraisal”, the discounted cash flow method refers to the method where net operating incomes and assumed property values at the end of each analysis period during the future discounted analysis period are summed and then discounted using appropriate rates to estimate the value for the subject property. Discounted cash flow method is applicable to real estate investment appraisal for investment purposes. According to Article 32 of the Regulations on Real Estate Appraisal, the calculation equation of the discounted cash flow method is as follows:

$$P = \sum_{k=1}^n \frac{CF_k}{(1+Y)^k} + \frac{P_n}{(1+Y)^n}$$

where:

P: Income value

CF_k: Net income of each period

Y: Discount rate

n: Discounted cash flow analysis period

k: Each period

1. According to the terms and conditions of lease provided by the Trustor, the term of lease is 20 years and the rent-free decoration period is 12 months. The rent is the same for the 1st~5th year, and the rent for the 6th year is increased by 3%; the rent is the same for the 6th~10 year, and the rent for the 11th year is increased by 3%; the rent is the same for the 11th~15th year, and the rent for the 16th year is increased by 3%; the rent is the same for the 16th~20th year. The deposit for the 1st~10th year is equivalent to 6 months of rent of the 1st year, and the deposit for the 11th~20th year is equivalent to 3 months of rent of the 11th year. The house tax and land value tax are borne by the tenant. Upon the expiration of the lease period, the right-of-use asset value of the subject property is estimated based on the premise that the lease contract is not renewed. The calculation process is as follows:

(1) Rent Expense: Market rent is used as the calculation basis.

(2) Determine Annual Discount Rate: According to the information provided by the Trustor, the rent annual discount rate is 0.72%, and the deposit annual discount rate is 1.70%.

2. Estimation of right-of-use asset value of the subject property is as follows:

Period		Right-Of-Use Asset Value	Year 1	Year 2	Year 3	Year 4	Year 5
Item							
Expense	Rent		299,631,390	449,447,085	449,447,085	599,262,780	599,262,780
	Deposit Interest		5,093,734	5,093,734	5,093,734	5,093,734	5,093,734
Net Expense			304,725,124	454,540,819	454,540,819	604,356,514	604,356,514
Cash Flow			304,725,124	454,540,819	454,540,819	604,356,514	604,356,514
Net Present Value		11,135,553,158	303,567,095	449,561,244	446,300,424	589,164,404	584,907,189

Period	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Item						
Expense	Rent	617,240,663	617,240,663	617,240,663	617,240,663	635,757,883
	Deposit Interest	5,093,734	5,093,734	5,093,734	5,093,734	2,701,971
Net Expense		622,334,397	622,334,397	622,334,397	622,334,397	638,459,854
Cash Flow		622,334,397	622,334,397	622,334,397	622,334,397	638,459,854
Net Present Value		597,963,490	593,644,884	589,357,887	585,102,259	580,877,763

Period	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Item						
Expense	Rent	635,757,883	635,757,883	635,757,883	654,830,619	654,830,619
	Deposit Interest	2,701,971	2,701,971	2,701,971	2,701,971	2,701,971
Net Expense		638,459,854	638,459,854	638,459,854	657,532,590	657,532,590
Cash Flow		638,459,854	638,459,854	638,459,854	657,532,590	657,532,590
Net Present Value		587,618,310	583,396,587	579,205,394	575,044,511	587,979,227

Period	Year 18	Year 19	Year 20
Item			
Expense	Rent	654,830,619	654,830,619
	Deposit Interest	2,701,971	2,701,971
Net Expense		657,532,590	657,532,590
Cash Flow		657,532,590	657,532,590
Net Present Value		579,563,891	575,401,775

V. Conclusion on Value:

For this Report, appraisal is performed according to the information provided by the Trustor, and two appraisal methods, the comparison method and summation method, are used to perform appraisal of the lease price; For the right-of-use asset value, only the discounted cash flow method is used to perform the appraisal. After the aforementioned estimation process, the appraisal result for the subject property is summarized in the following:

(I) Total of Appraised Monthly Rent (tax excluded):

NT\$49,938,565.

Details of the value are described in the following table:

Building	Area (pings) and Number of Parking Spaces (spaces)	Appraised Monthly Rent	
		(NT\$/ping) (NT\$/space)	(NT\$)
Building A1 (normal-temperature warehouse)	42,953.00	705	30,281,865
Building A2 (low-temperature warehouse)	20,466.00	920	18,828,720
Car Parking Spaces	511	1,520	776,720
Motorcycle Parking Spaces	466	110	51,260
Total	--	--	49,938,565

(II) Right-Of-Use Asset Value(tax excluded): NT\$11,135,553,158.-

Five. Other Necessary Matters Related to Appraisal and Conditions

Requiring Explanation According to Regulations on Real

Estate Appraisal:

- I. Conditions Requiring Explanation According to Regulations on Real Estate Appraisal:
 - (I) From relevant data of the comparable properties collected, the following cannot be verified easily: The payment methods of various expenses of transactions, transaction terms, any special payment methods, and the condition at the time of the date of value opinion of the comparable properties. The above is, therefore, explicitly stated here in this Appraisal report.
 - (II) The information of the total income in the last three years, total expenses and capitalization rate or discount rate of the subject property or comparable properties of the same or similar characteristics collected based on the income method cannot be obtained easily, and this part is explicitly stated here in this Appraisal Report.
 - (III) After review of the actual price registration, the building area of parking spaces is found to differ from the land ownership share greatly, but the value difference is relatively small; therefore, the use of the summation method for the appraisal is likely to cause significant error in the market price. As a result, the comparison method is used for the appraised monthly rent of car parking spaces in this case, and explanations are hereby provided in accordance with Article 14 of the Regulations on Real Estate Appraisal.
 - (IV) According to Article 14 of the Regulations on Real Estate Appraisal: "A real estate appraiser should apply at least two appraising methods to estimate the value of the subject property. Nevertheless, the above requirement does not apply if special

situations exist which prohibit employment of two appraising methods and these are detailed in an appraisal report". Accordingly, explanations are hereby provided in this Report. Since the purpose of appraisal is to appraise the value of the right-of-use asset, the appraisal criteria refer to the rules of IFRS 16, in order to appraise the value of the right-of-use asset. The comparison method and income method are not suitable methods for the estimation; therefore, in this Report, the discounted cash flow method is used to perform value appraisal only.

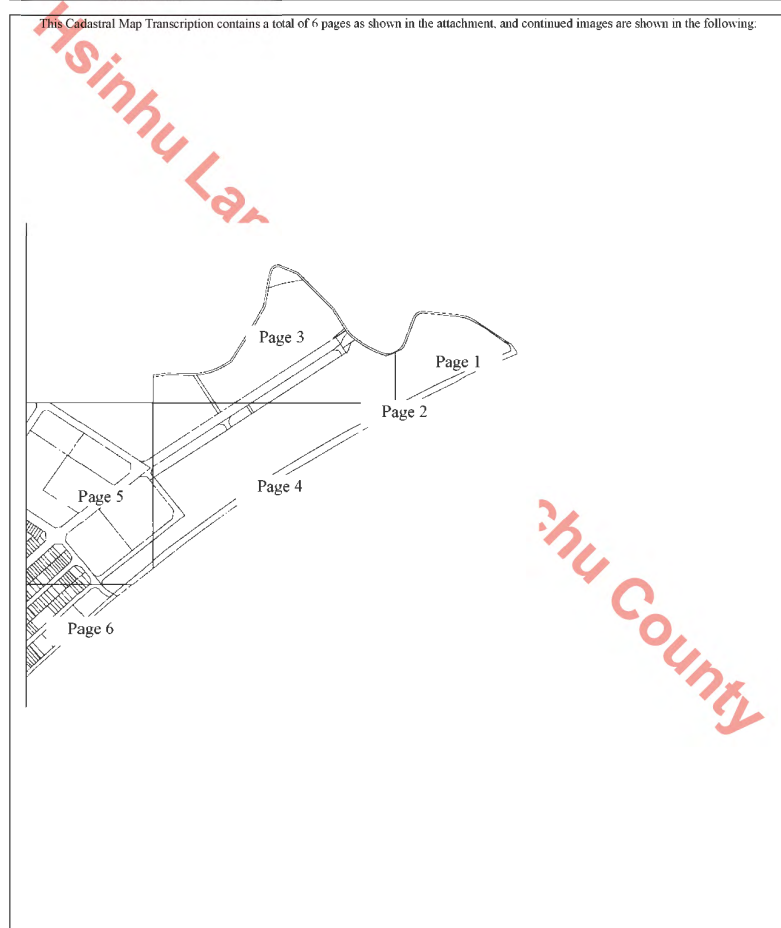
II. Uncertain Matters and Their Influence on Value

None.

Cadastral Map Transcription			
Hsinhu Electronic Transcription No. 000705			
Land Location: Lot No 1., Fenghuang Subsection, Jianxing Section, Huakou Township, Hsinchu County, for a total of 1 entry			
This Transcription is consistent with the content of the cadastral map (actual boundary of the site shall refer to the boundary survey result)			
North	Information Competent	Hsinhu Land Office, Hsinchu County	
	Authority:		
	Transcription Issuance	Hsinhu Land Office, Hsinchu County	Director: Ming-Hsun Lu
	Institution:		
	Date and Time	January 3, 2025 08:42	

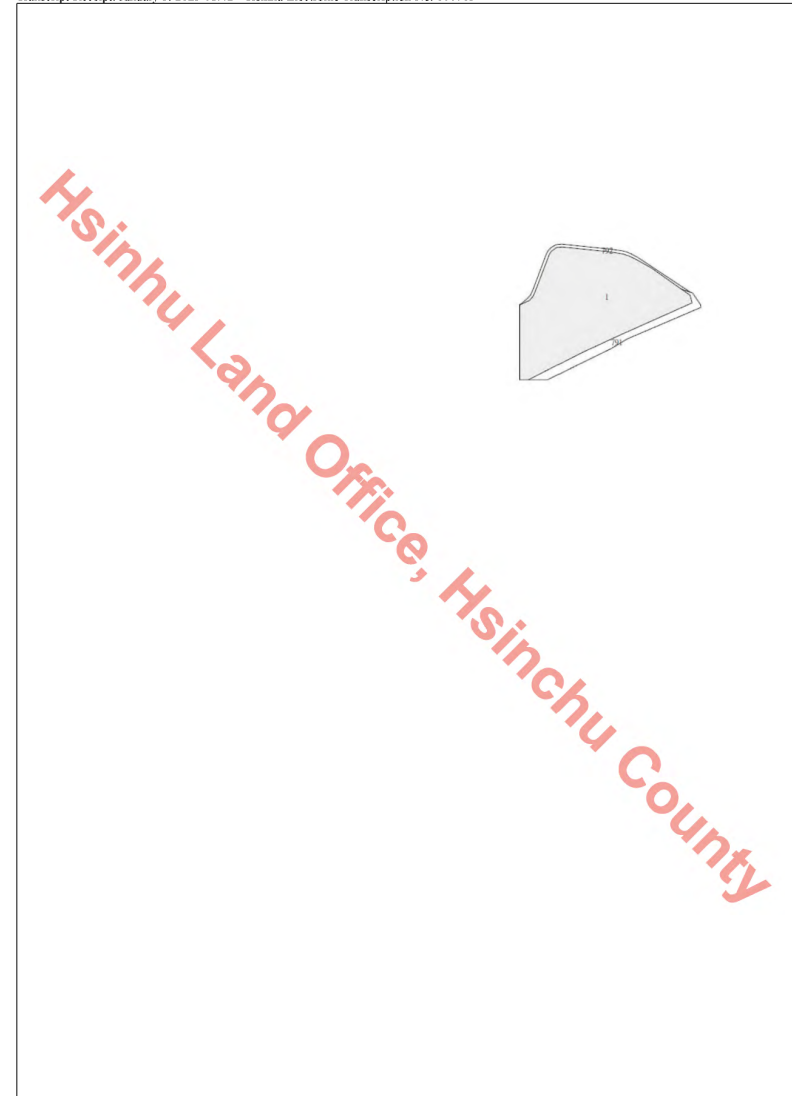


This Cadastral Map Transcription contains a total of 6 pages as shown in the attachment, and continued images are shown in the following:



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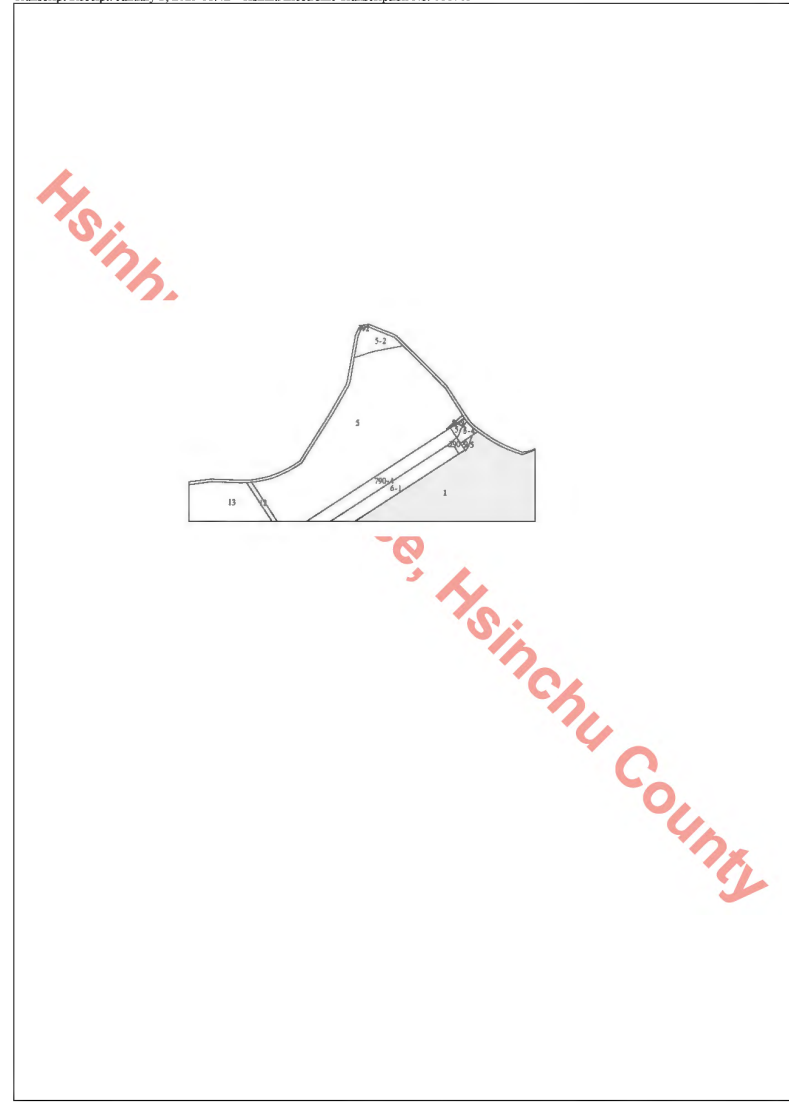
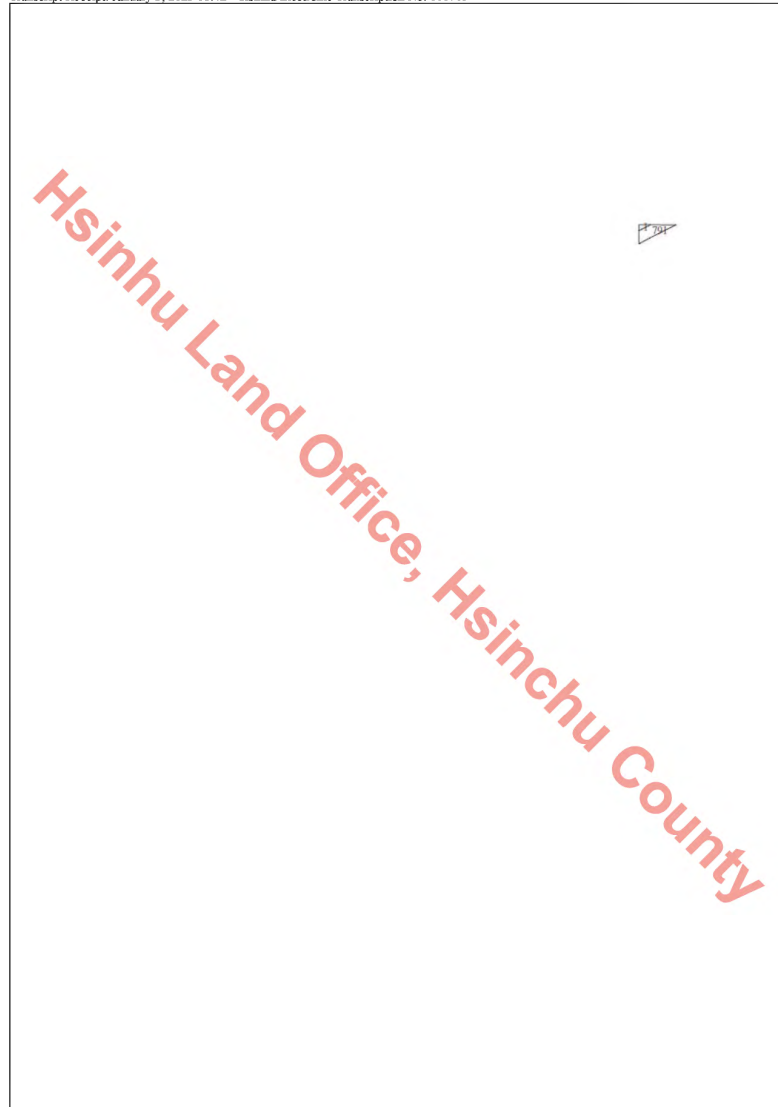
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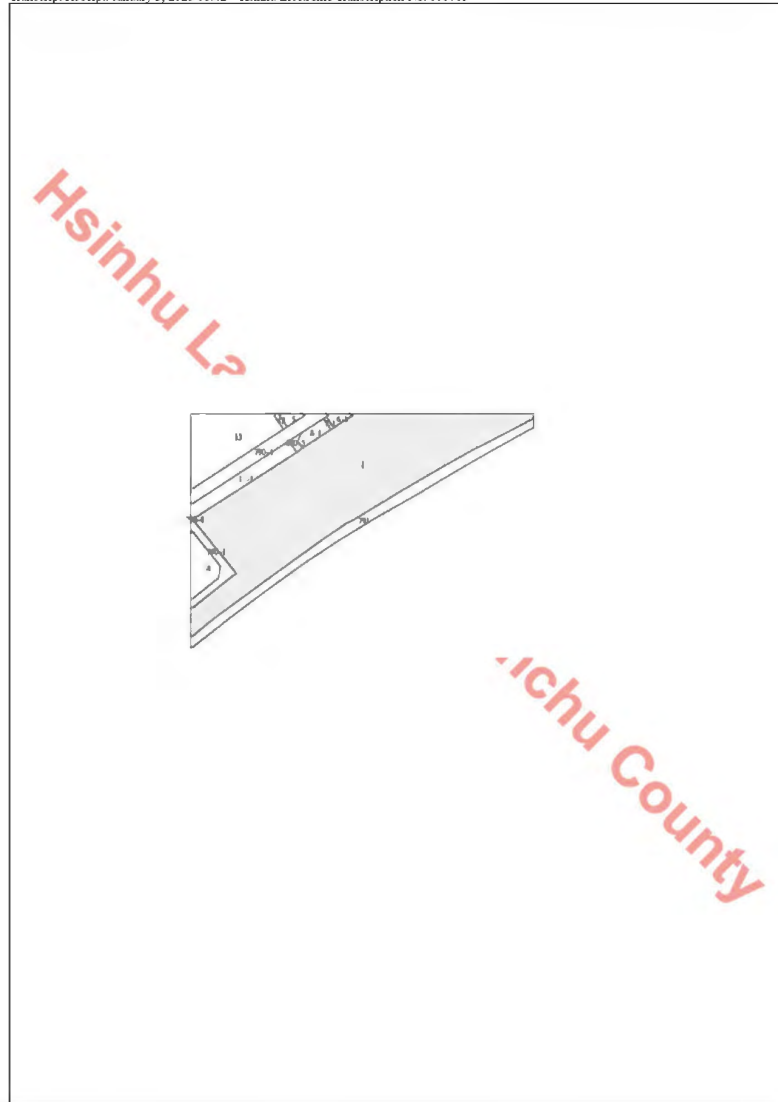


Page 1, total of 6 pages-Drawing No. 1]

Scale: 1/5000

Original Scale: 1/1000





Page 4, total of 6 pages-Drawing No. 4]

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Page 5, total of 6 pages-Drawing No. 5]

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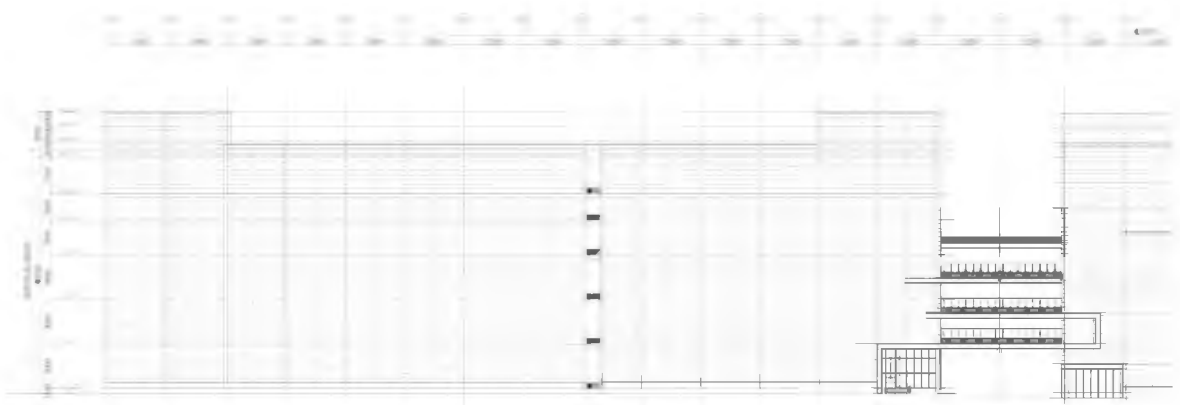
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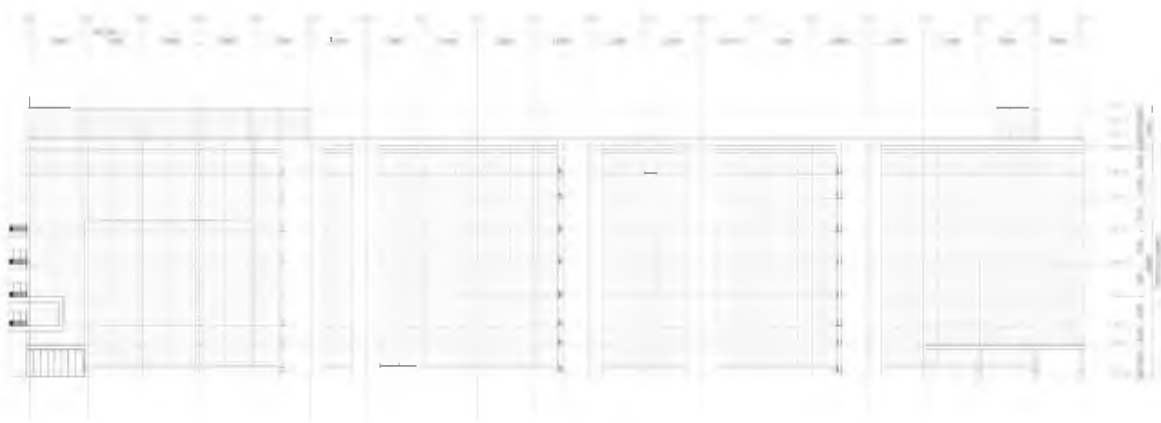
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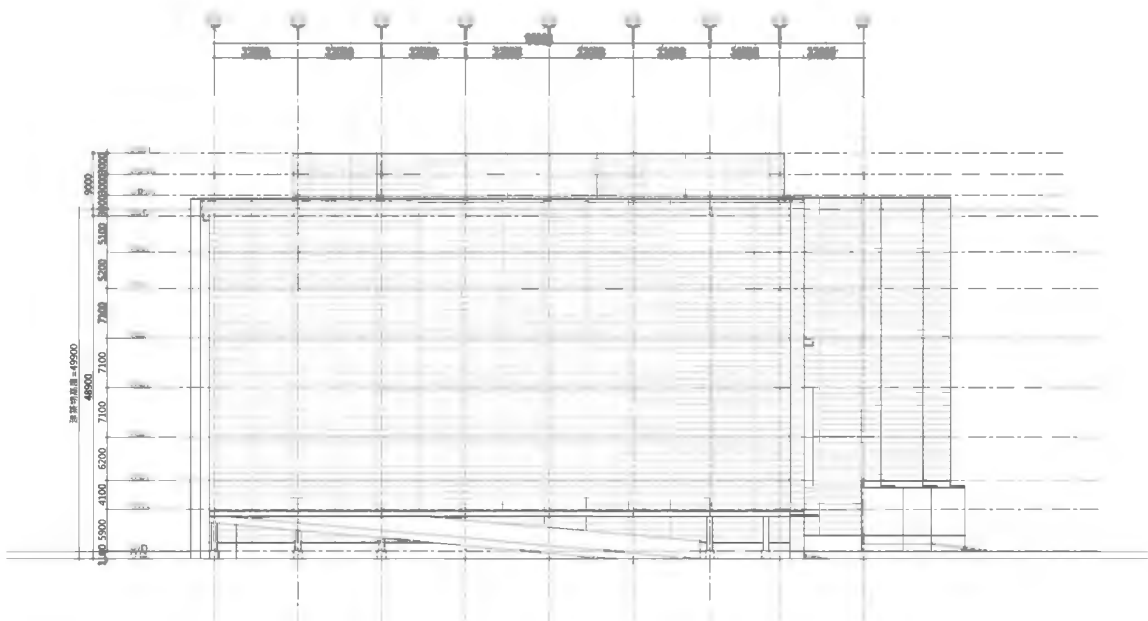
Buildings A1-A2 North Elevation-1 S:1/600

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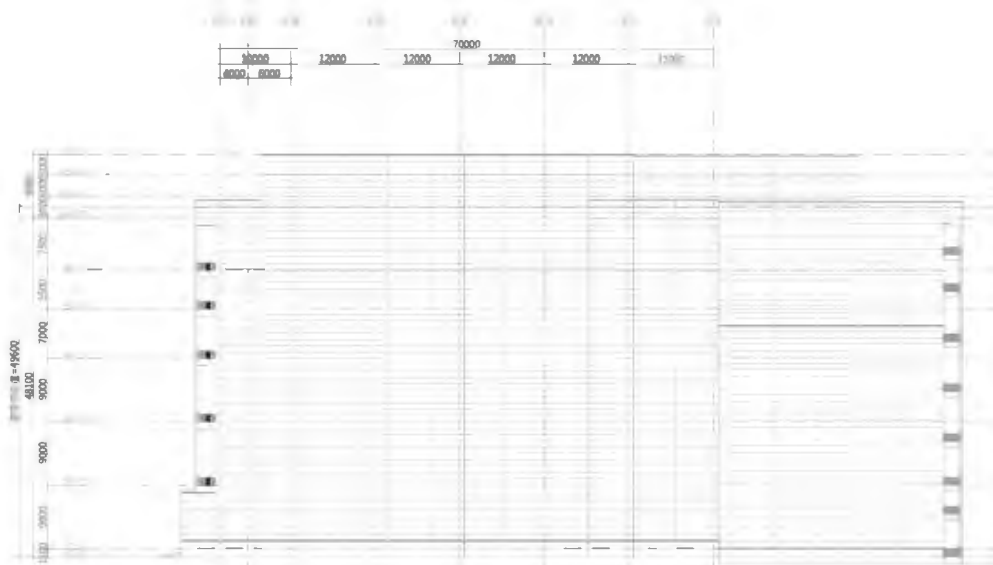
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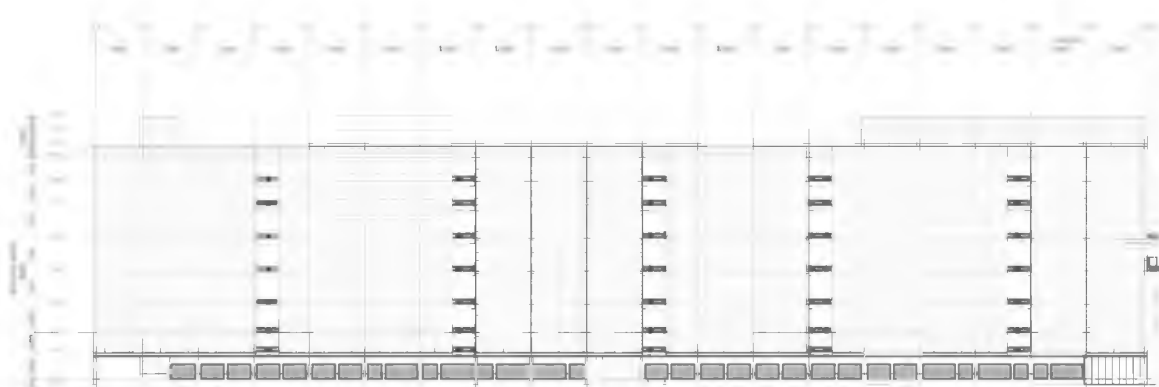


Buildings A1-A2 West Elevation S:1/600

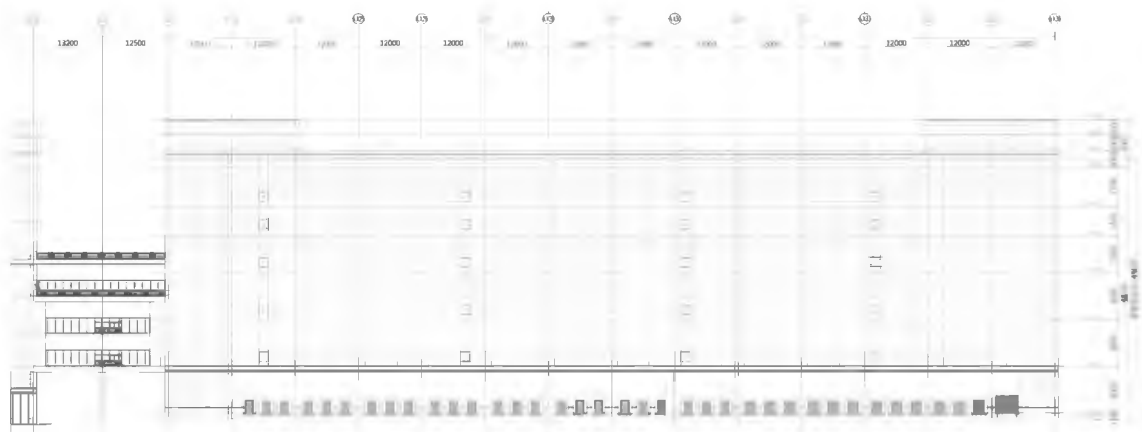
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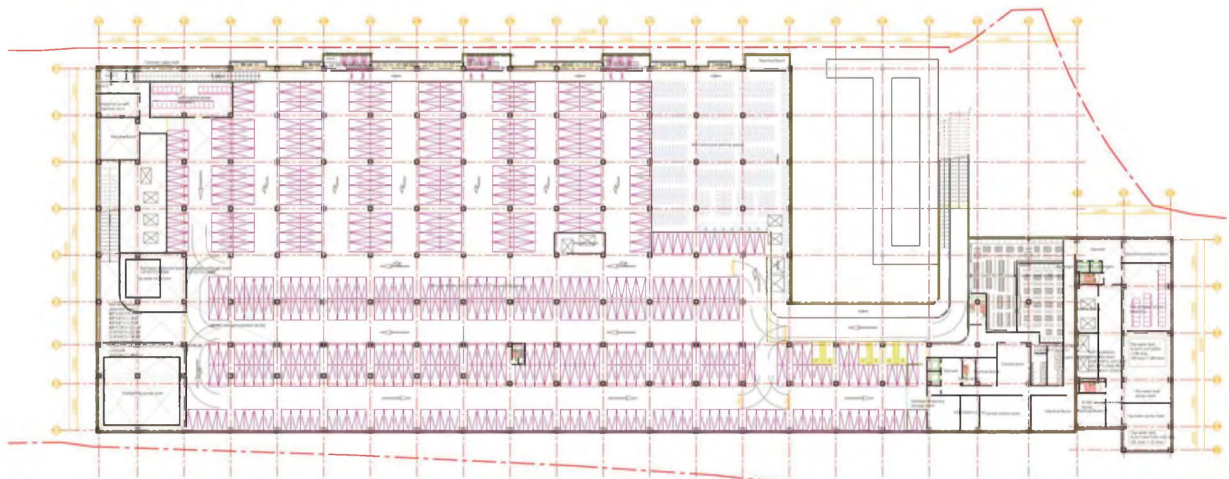


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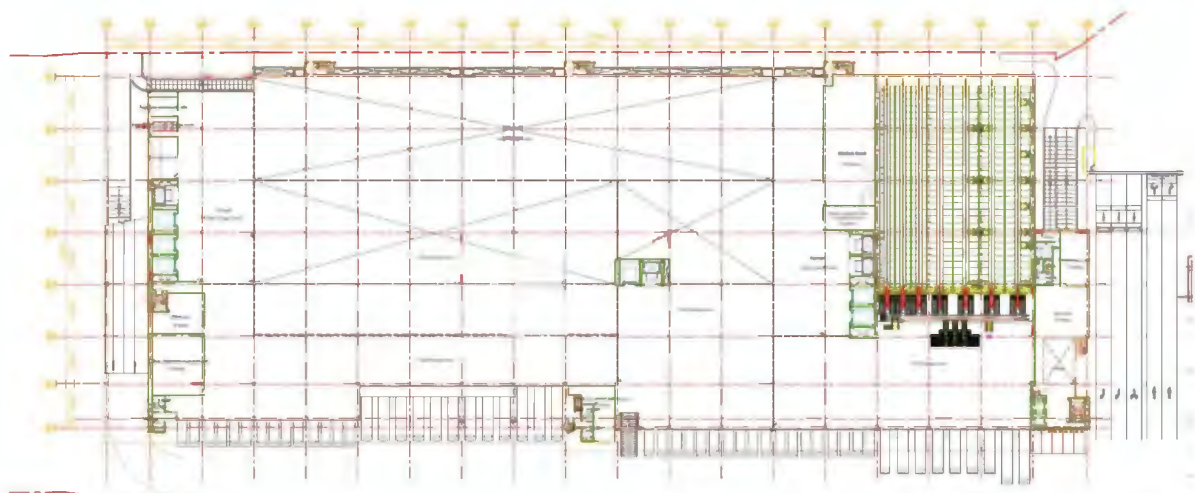


Build

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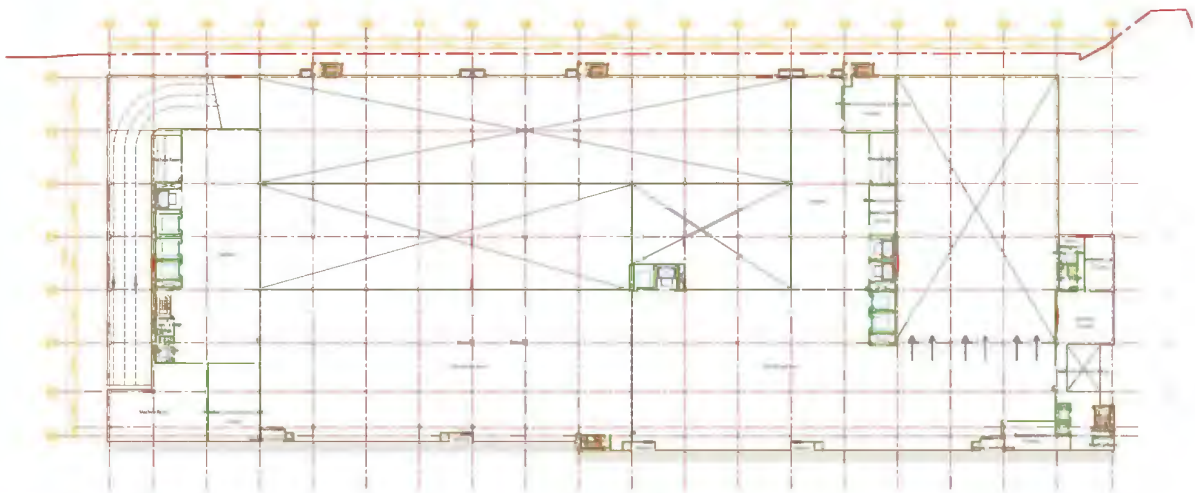


Floor Area: 20161.37m²
Normal-temperature



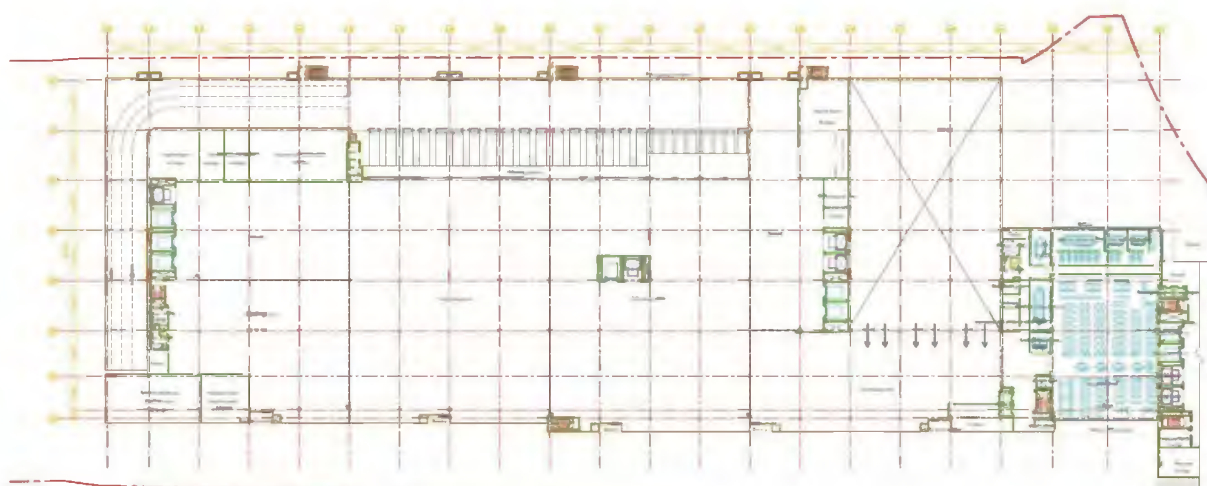
Floor Area: Approximately 19456m² equivalent to approximately 5888 pings
Normal-temperature Building A1 - 1F Floor Plan S:1/600

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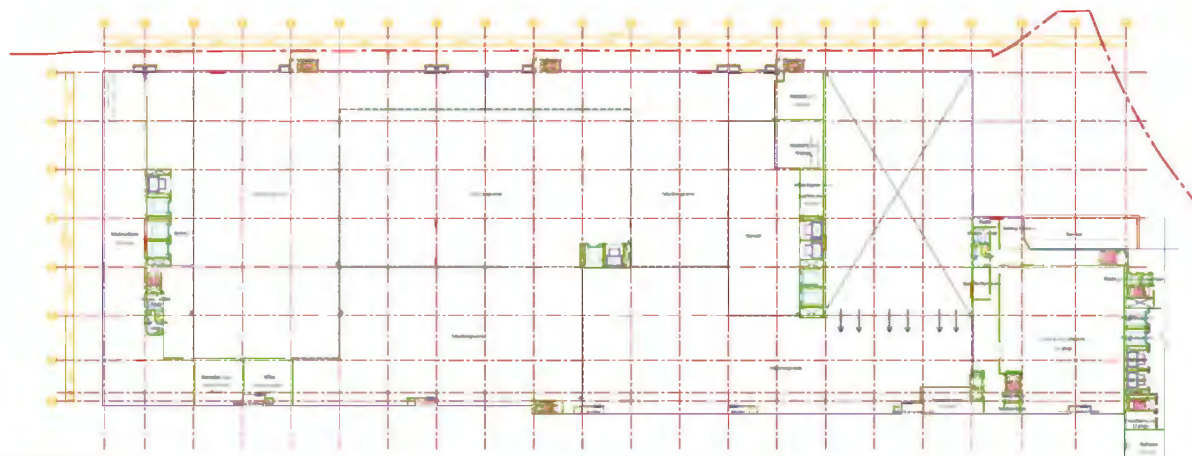


Floor Area: Approximately 9697.18m² equivalent to approximately 2933 pings
Normal-temperature Building A1 - 2F Floor Plan S:1/600

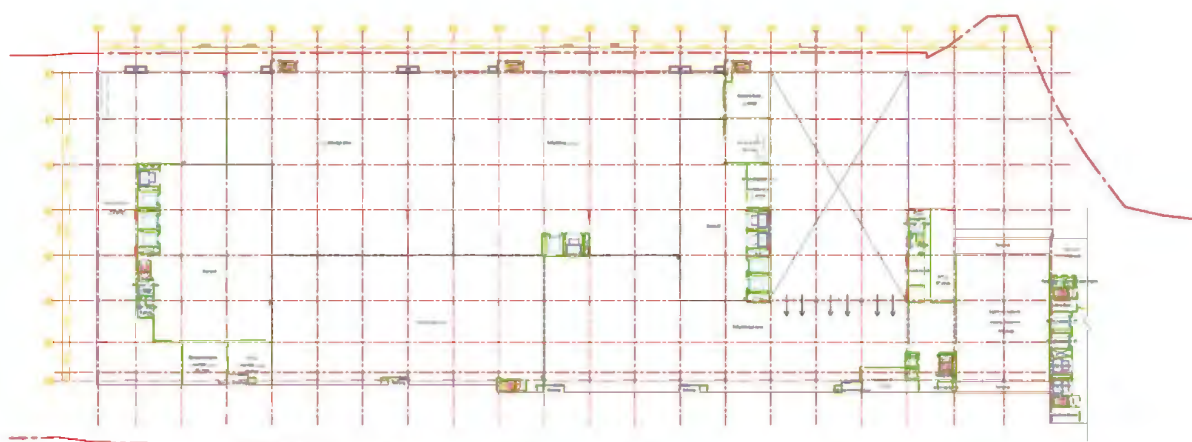
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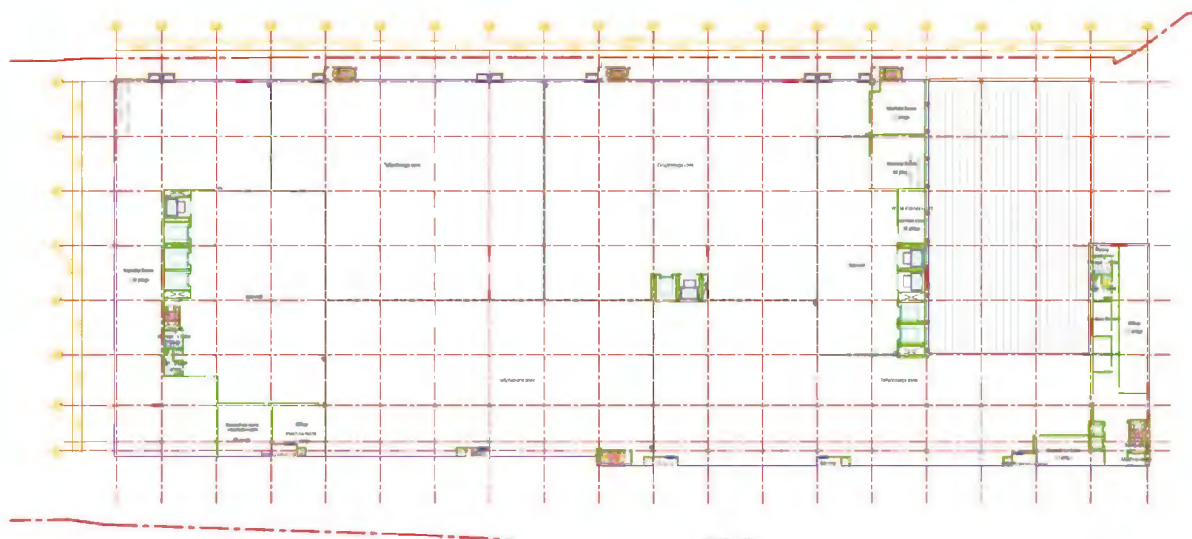
Floor Area: Approximately 17731.48m² equivalent to approximately 5364 pings
Normal-temperature Building A1 - 3F Floor Plan S:1/800



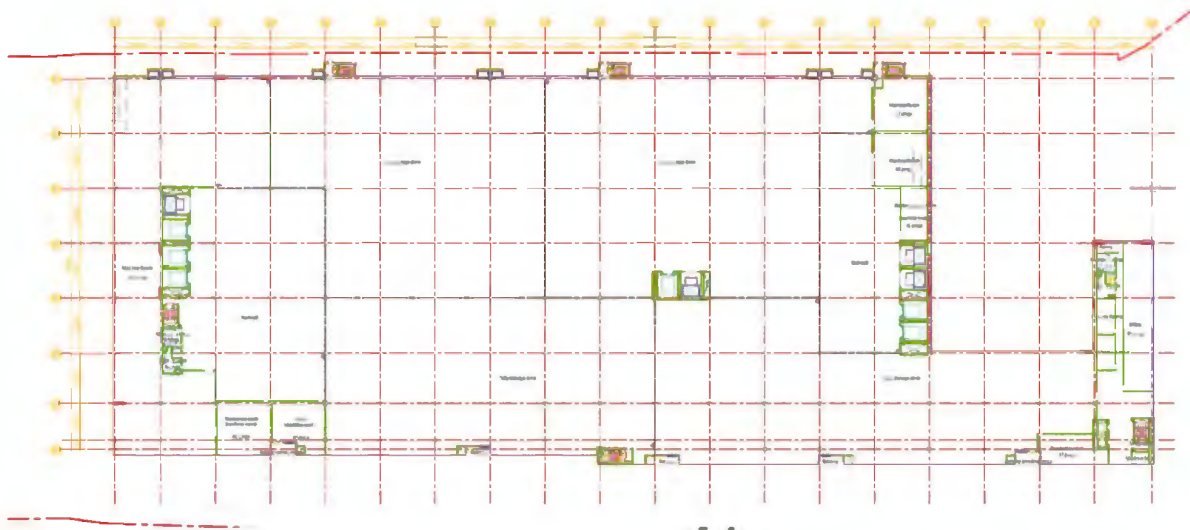
Floor Area: Approximately 17525.34m² equivalent to approximately 5301.42 pings
Normal-temperature Building A1 - 4F Floor Plan S:1/800



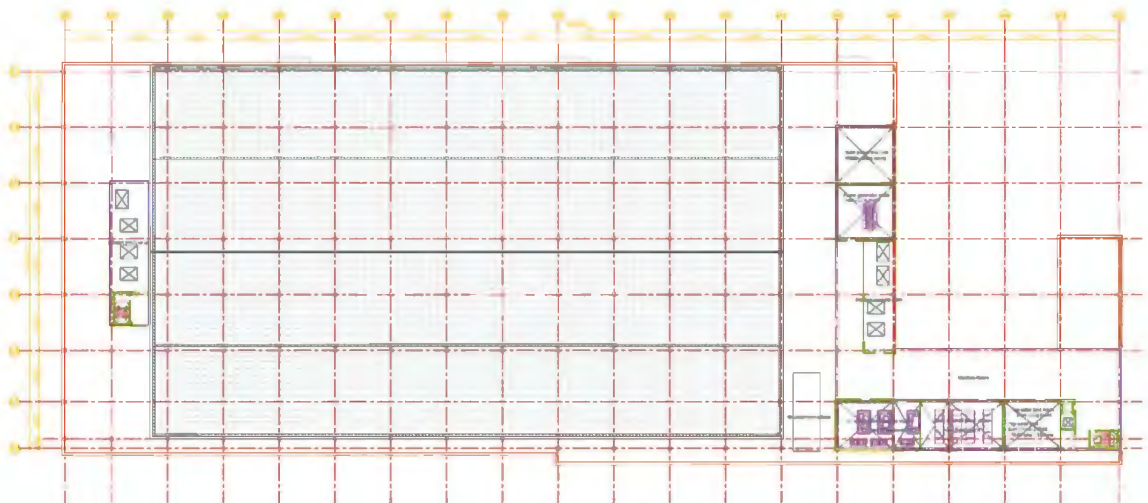
Floor Area: 17355.55m² equivalent to approximately 5250.05 pings
Normal-temperature Building A1 - 5F Floor Plan S:1/800



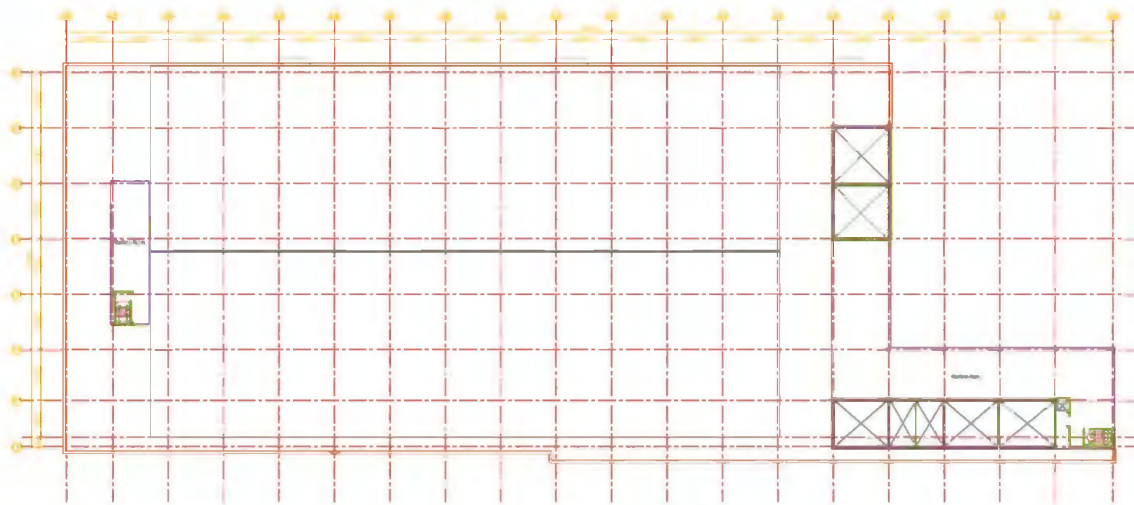
Floor Area: 16620.03m² equivalent to approximately 5028 pings
Normal-temperature Building A1 - 6F Floor Plan S:1/600



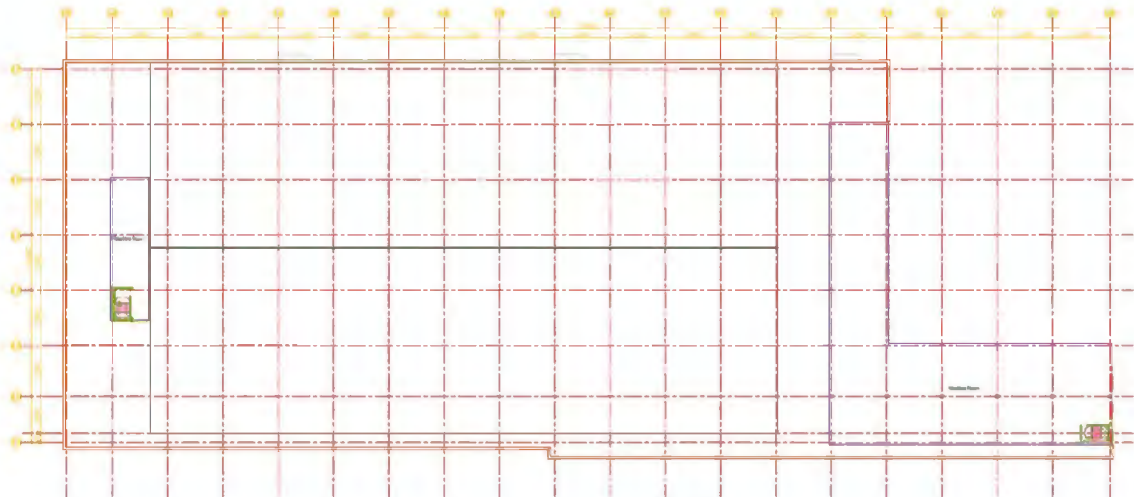
Floor Area: 16620.03m² equivalent to approximately 5028 pings
Normal-temperature Building A1 - 7F to 8F Floor Plan S:1/600



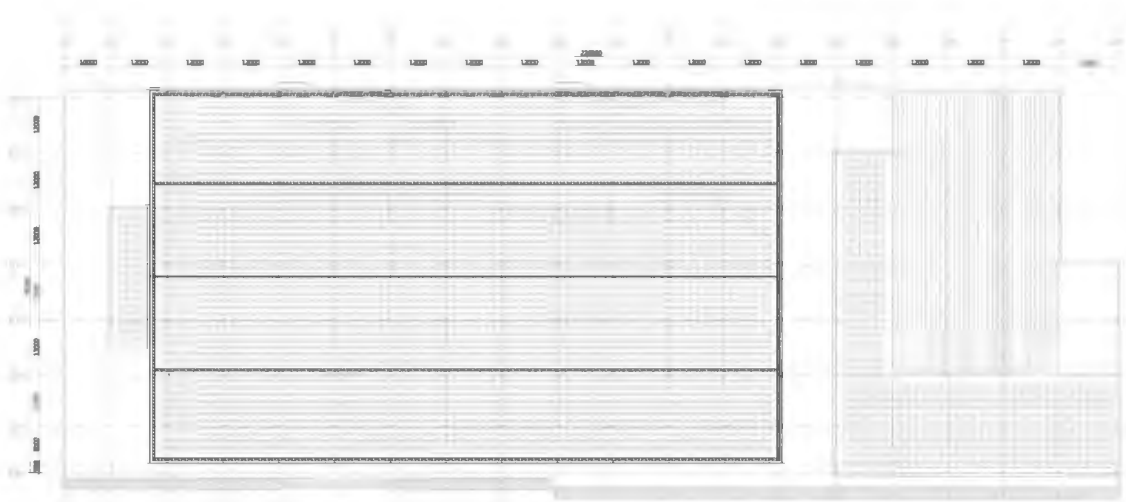
Floor Area: Approximately 2256m² equivalent to approximately 682 pings
Normal-temperature Building A1 - Roof Protrusion 1F's Floor Plan S:1/600



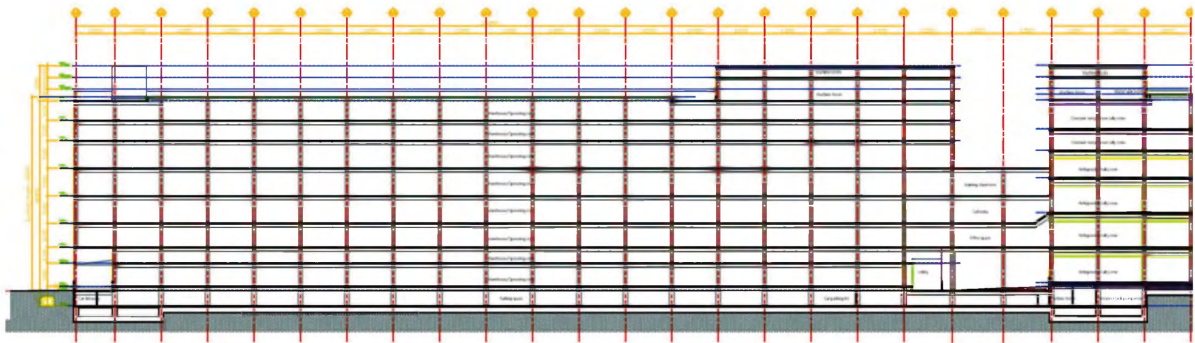
Floor Area: Approximately 1360.11m² equivalent to approximately 411 pings
 Normal-temperature Building A1 - Roof Protrusion 2F's Floor Plan S.1/600



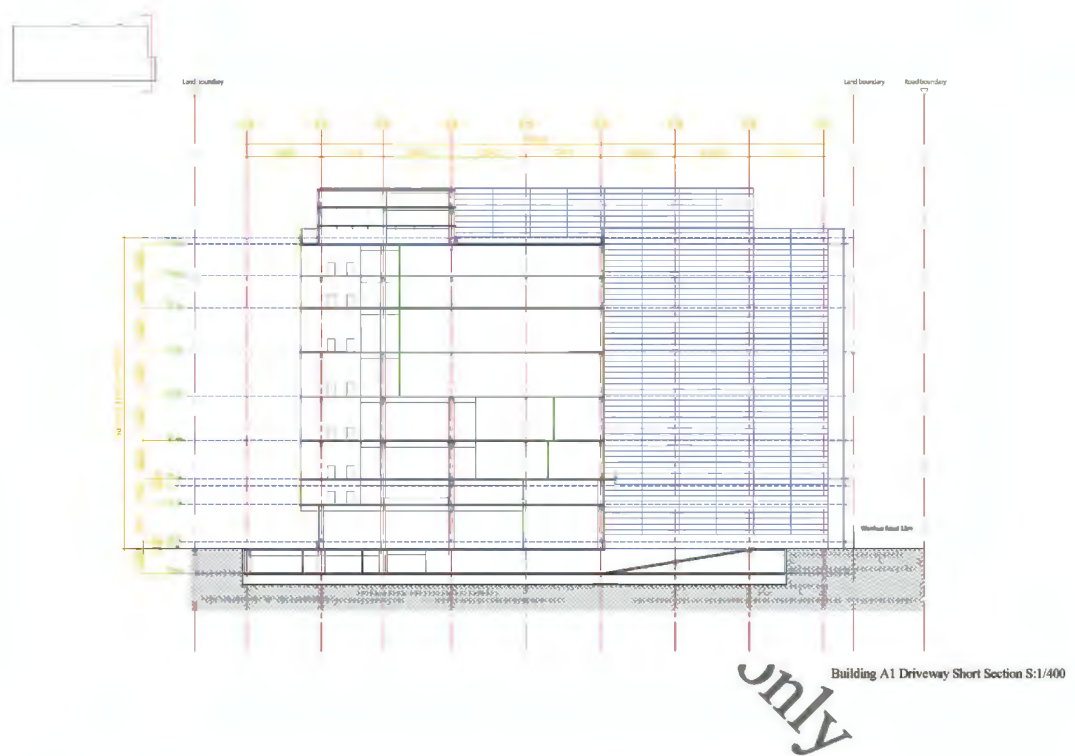
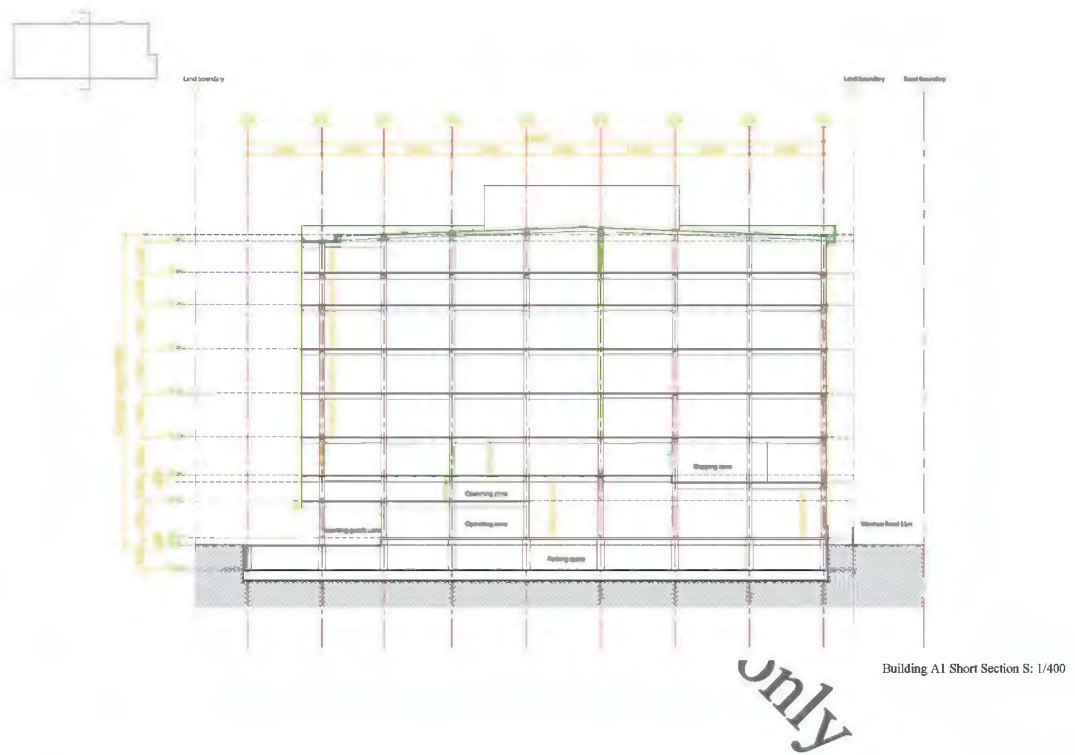
Floor Area: Approximately 2256m² equivalent to approximately 682 pings
 Normal-temperature Building A1 - Roof Protrusion 3F's Floor Plan S.1/600

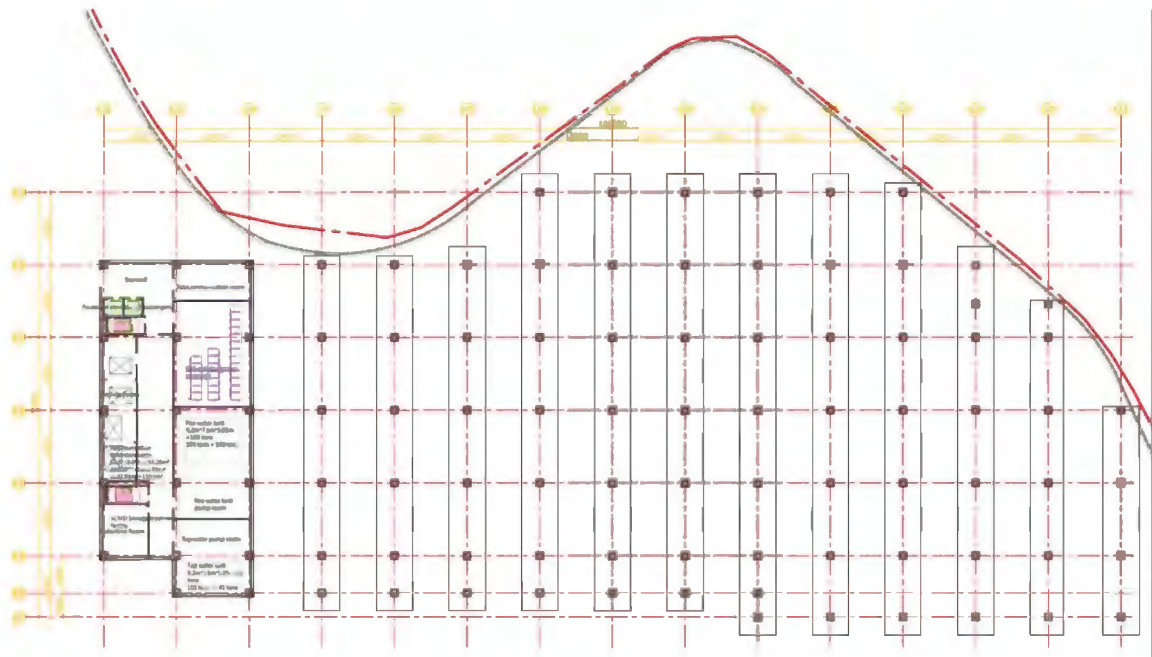


Normal-temperature Building A1 - Roof Top Floor's Floor Plan S:1/600



Building A1 Long Section S:1/600





Floor Area: Approximately 1311.01m² equivalent to approximately 397 pings
Building A2 - B1F Floor Plan S:1/600



Floor Area: Approximately 10743m² equivalent to approximately 3250 pings
Building A2 - 1F Floor Plan S:1/600



Floor Area: Approximately 10355.27m² equivalent to approximately 3132 pings
Low-temperature Building A2 - 2F Floor Plan S:1/600

use only

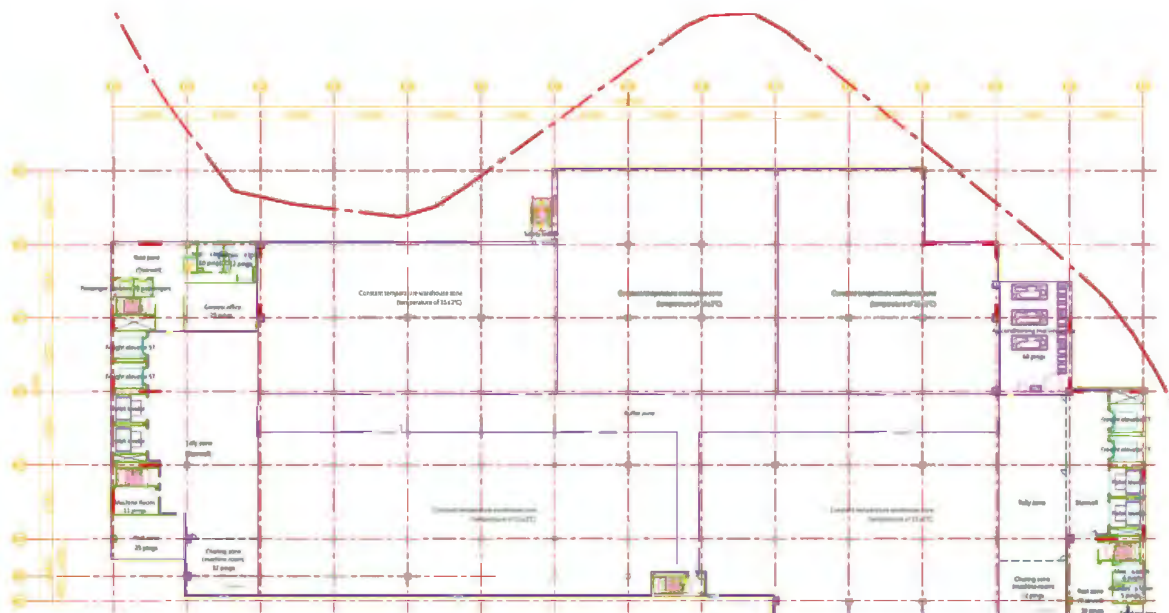


Floor Area: Approximately 10355.27m² equivalent to approximately 3132 pings
Low-temperature Building A2 - 3F Floor Plan S:1/600

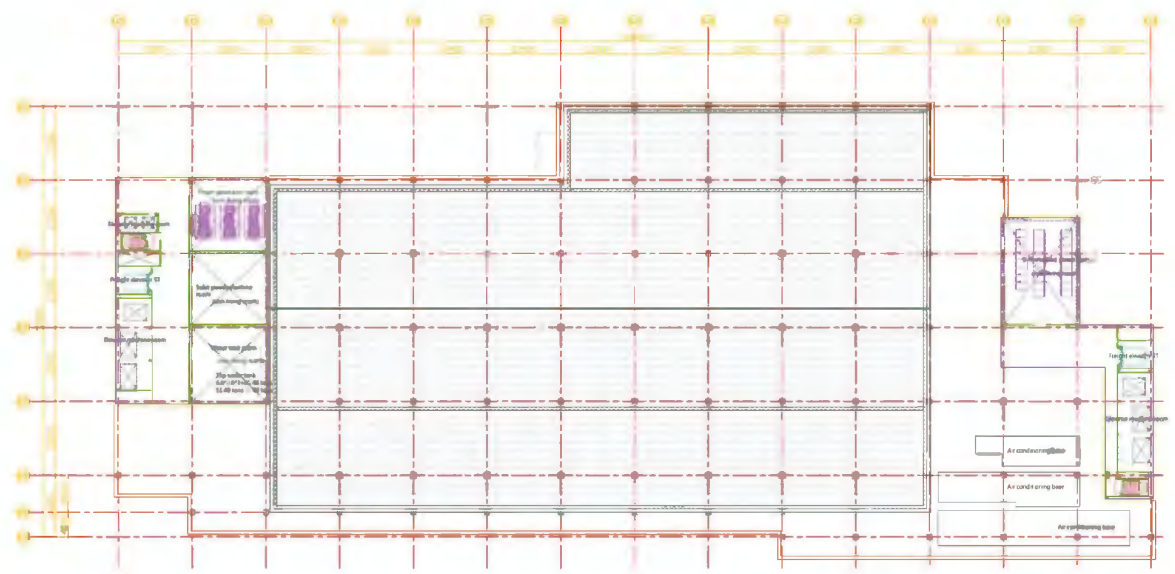
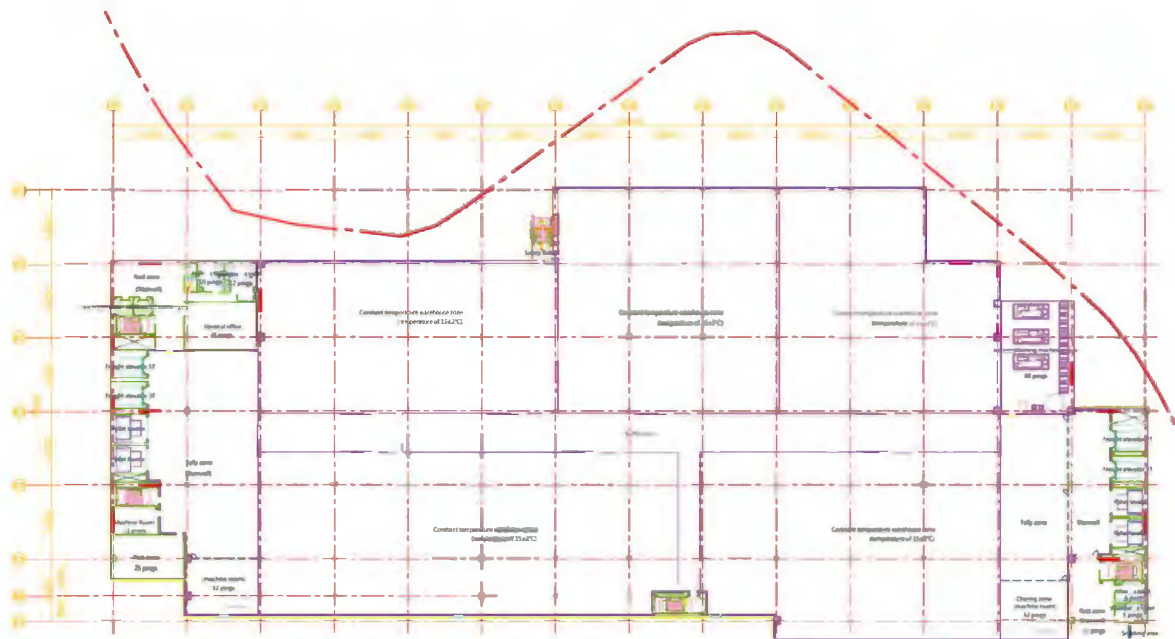
use only

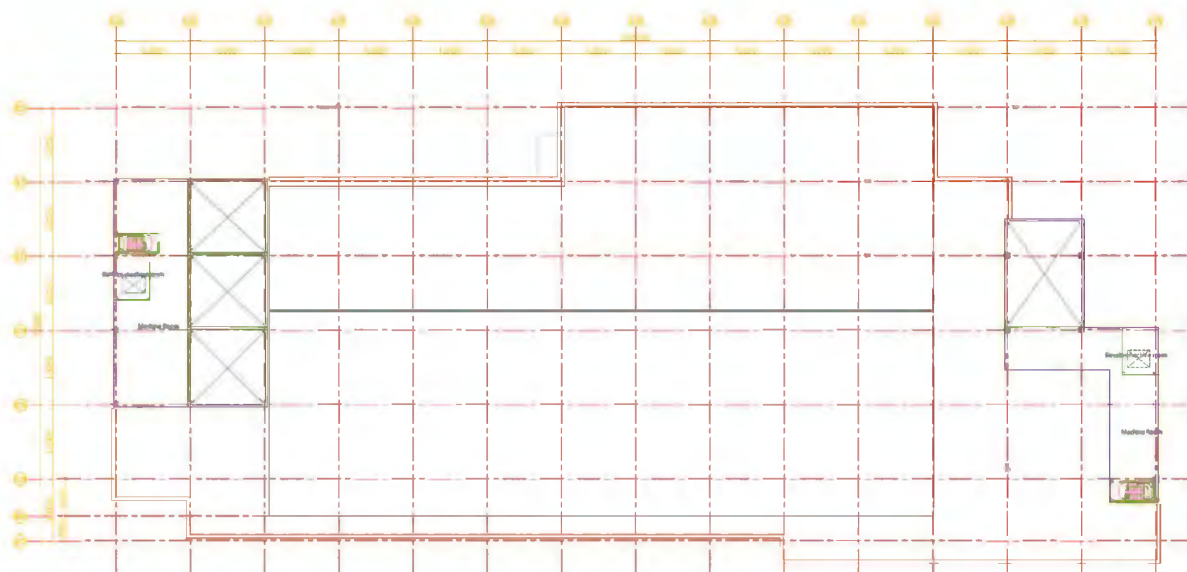


Floor Area: Approximately 10357.85m² equivalent to approximately 3133 pings
Low-temperature Building A2 - 4F Floor Plan S:1/600



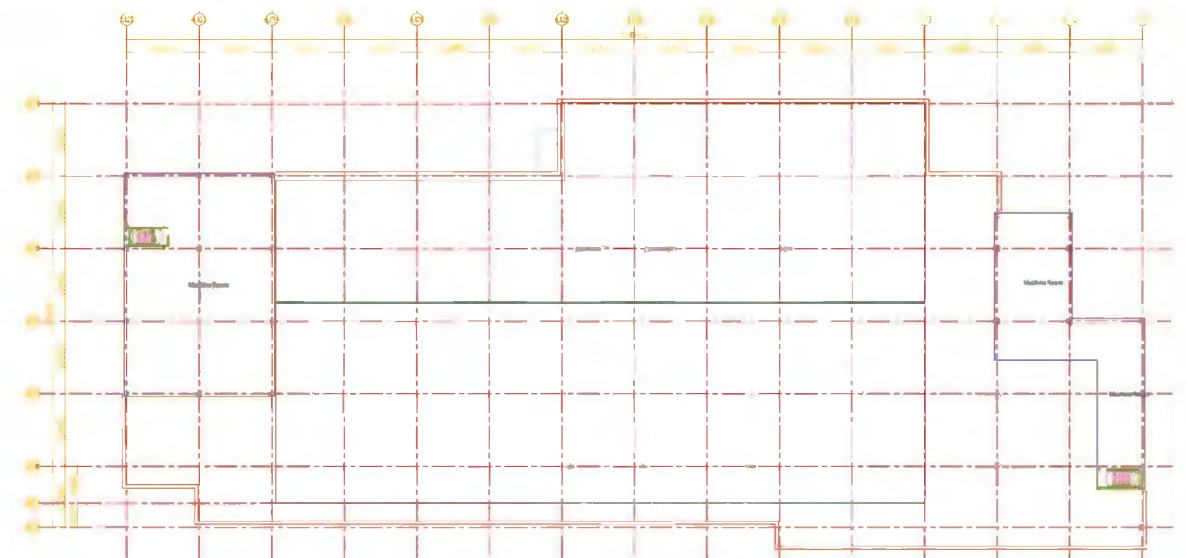
Floor Area: Approximately 10357.85m² equivalent to approximately 3133 pings
Low-temperature Building A2 - 5F Floor Plan S:1/600





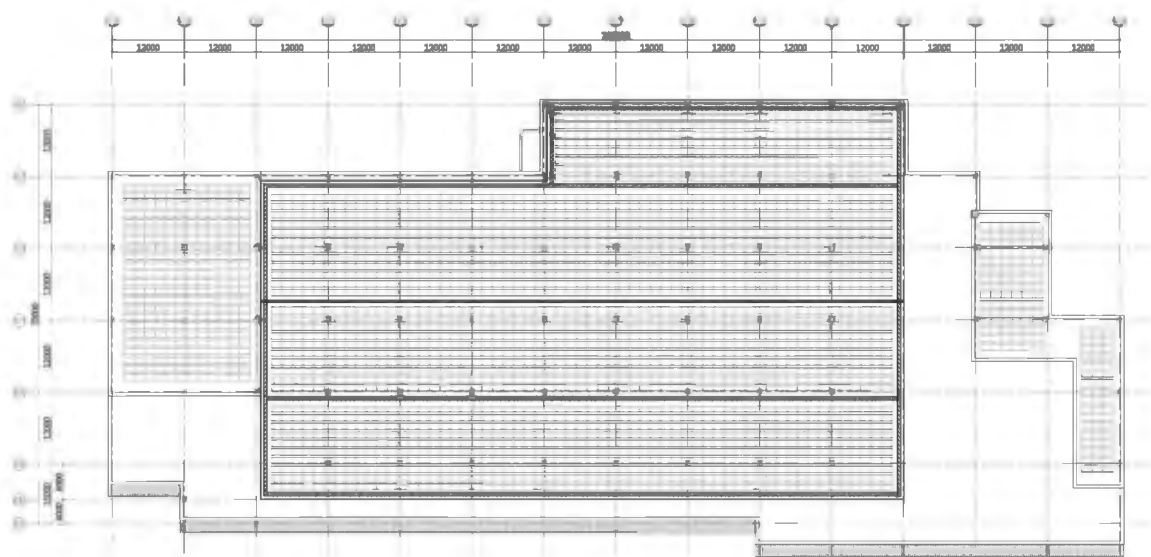
Floor Area: Approximately 798.58m2 equivalent to approximately 241 pings
 Temperature Building A2 - Roof Protrusion 2F's Floor Plan S:1/600

use only

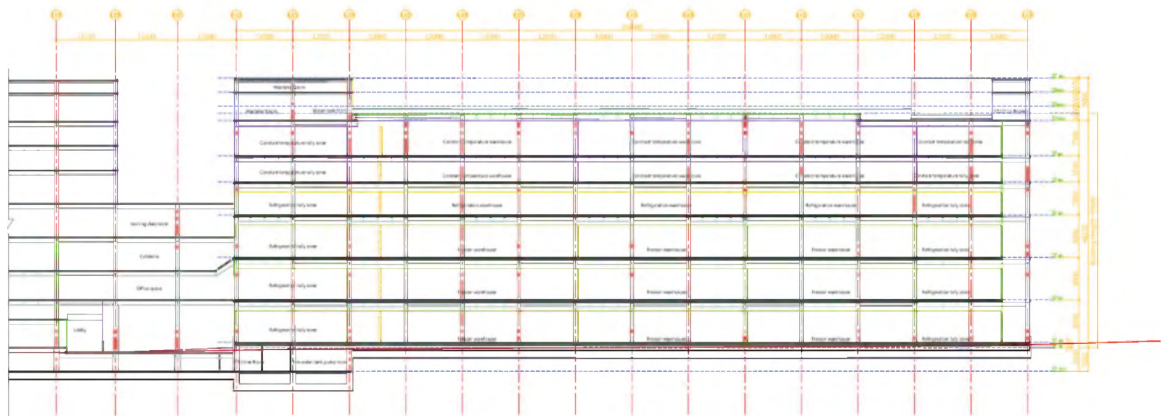


Floor Area: Approximately 1511.48m2 equivalent to approximately 457 pings
 Temperature Building A2 - Roof Protrusion 3F's Floor Plan S:1/600

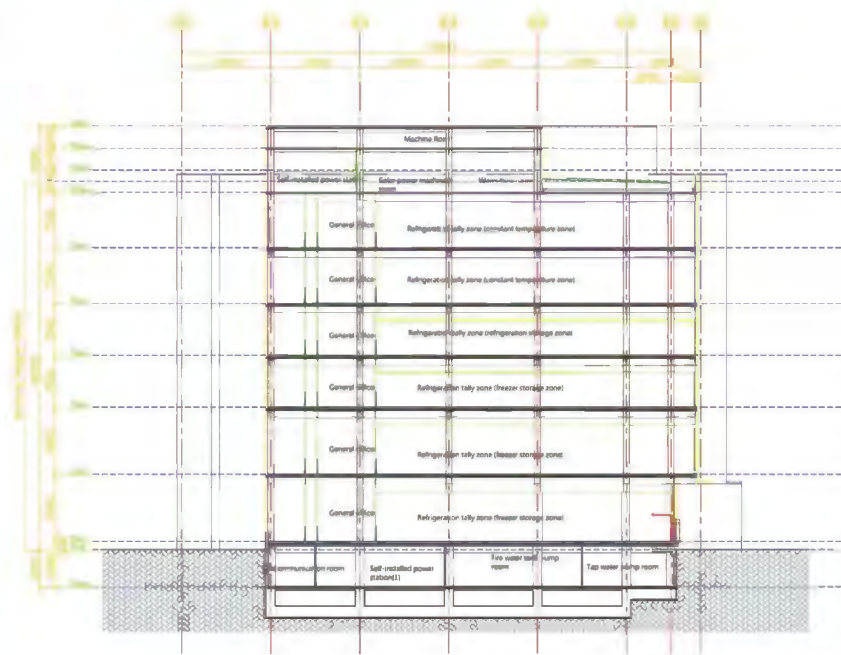
use only



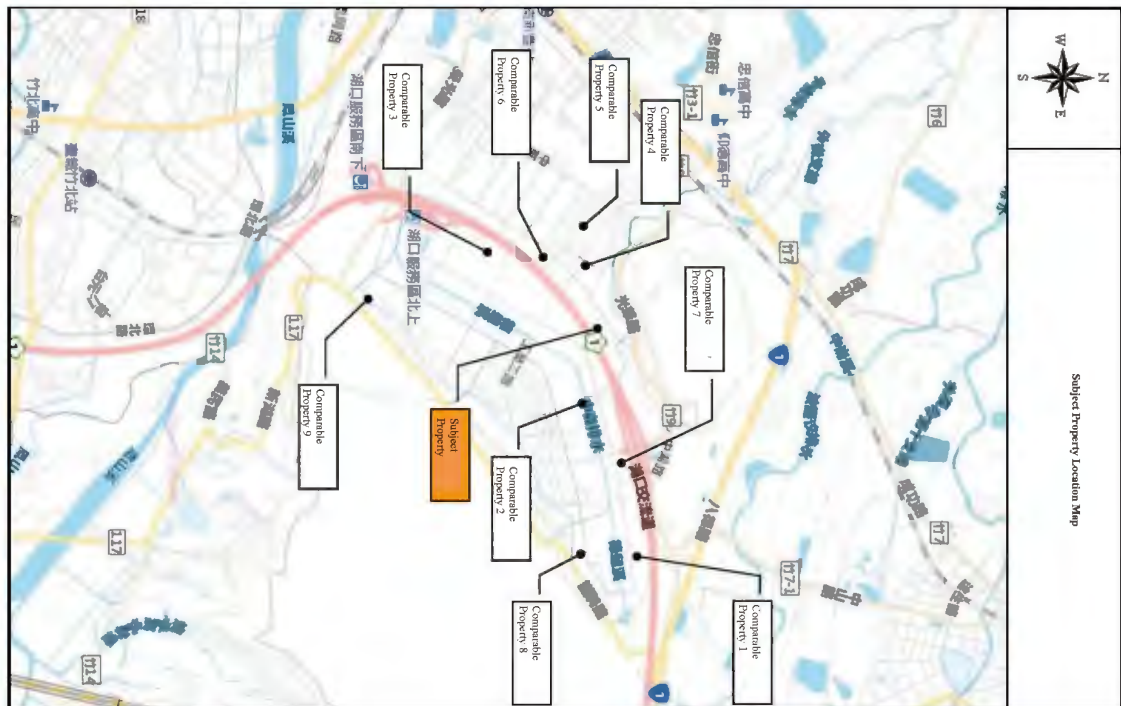
Low-temperature Building A2 - Roof Top Floor's Floor Plan S:1/600



Building A2 Long Section S:1/600



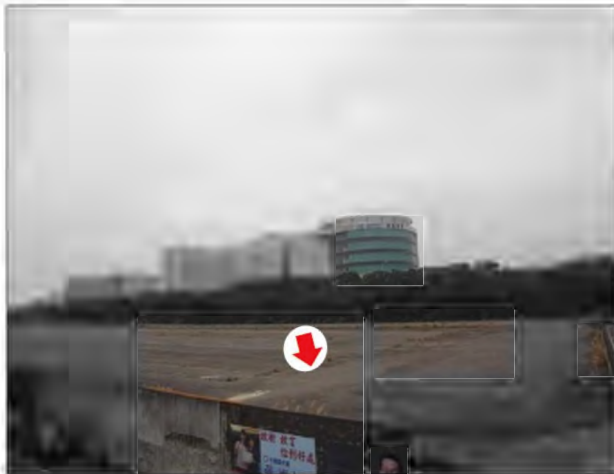
Building A2 Short Section S:1/400



Current Condition Photos
CURRENT PHOTO

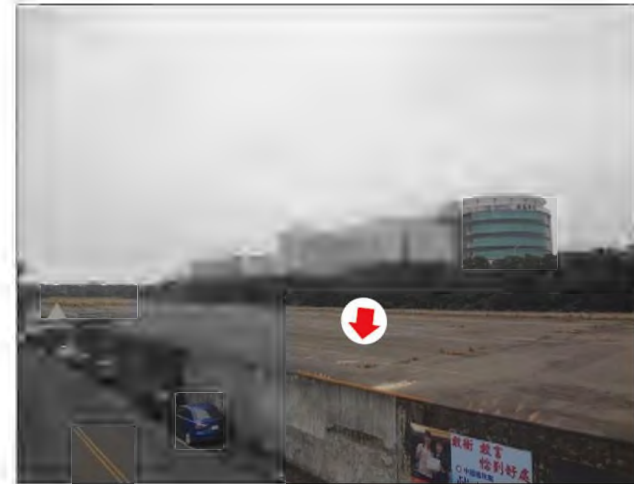


Current condition of subject property site exterior



Current condition of subject property site exterior

Current Condition Photos
CURRENT PHOTO



Current condition of subject property site exterior



Current condition of subject property site exterior

Current Condition Photos
CURRENT PHOTO



Current condition of subject property site exterior

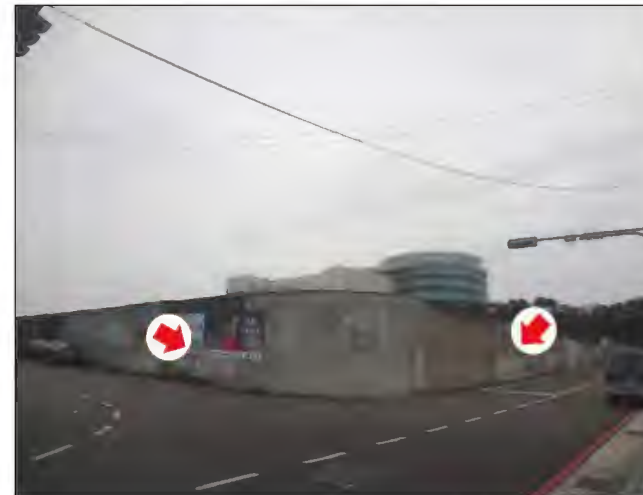


Current condition of subject property site exterior

Current Condition Photos
CURRENT PHOTO



Current condition of subject property site exterior



Current condition of subject property site exterior

Current Condition Photos
CURRENT PHOTO



Current condition of Wenhua Road at north side of subject property site



Current condition of Wenhua Road at north side of subject property site

Current Condition Photos
CURRENT PHOTO



Current condition of Renhe Road at west side of subject property site

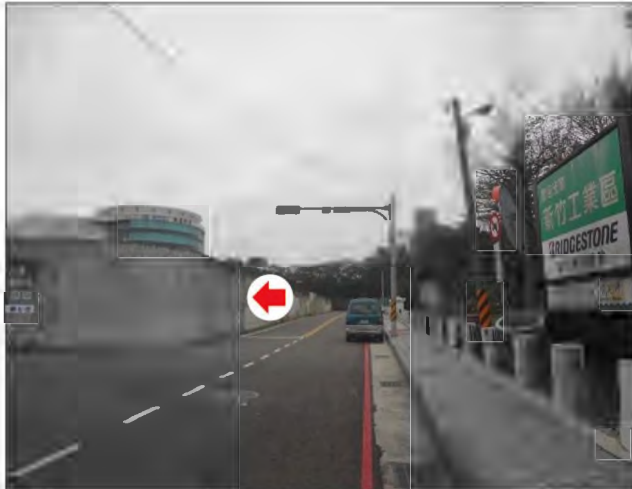


Current condition of Renhe Road at west side of subject property site

Current Condition Photos
CURRENT PHOTO



Current condition of Huaxing Street at west side of subject property site



Current condition of Huaxing Street at west side of subject property site

Land Registration Type II Transcript
Lot No. 0001-0000, Fenghuang Subsection, Jianxing Section, Hukou Township

Printing Date and Time: January 3, 2025 08:42

Page No.: 1



This Transcript is an electronic transcription applied and received via online network, and it is printed by Risheng Real Estate Appraisers Firm
Transcript Type Code: X31AWC8RVP Please visit: <https://ep.land.nat.gov.tw> to verify the accuracy of this Transcript.
Hsinhu Land Office, Hsinchu County Director Ming-Hsun Lu
Hsinhu Electronic Transcription No. 000705

Information Competent Authority: Hsinhu Land Office, Hsinchu County Transcription Issuance Institution: Hsinhu Land Office, Hsinchu County
*****Land Discription*****

Registration Date: June 5, 2024 Reason of Registration: Merger

Area: ***65,826.00 square meters Land Usage Type: Type D Building Land

Use Zoning: Industrial zone

Current Land Value as of January 2024: ***NT\$19,900/square meters

Ground Structure Building No.: Total of 0 Building

Other Registration Particulars: Merge from: Lot No. 0002-0000, Lot No. 0003-0000, Lot No. 0004-0000, Lot No. 0005-0001, Lot No. 0006-0000, Lot No. 0007-000, Lot No. 0008-0000, Lot No. 0009-0000, Lot No. 0010-0000, Lot No. 0011-0000, Lot No. 0790-0003

For this Transcript, the ground structure building numbers are not applied for printing out; therefore, for details of the ground structure building numbers, please refer to the registration record of the registration authority.

*****and Ownership*****

(0001) Registration Order: 0002

Registration Date: April 27, 2023

Date of Occurrence: April 10, 2023

Owner: FUBON LIFE INSURANCE CO., LTD.

Tax ID No.: 27935073

Address: 8F, No. 77, Songgao Rd., Xinyi Dist., Taipei City

Scope of Right: Whole*****1/1*****

Ownership Certificate No.: 2023 Xin-Tu-Zi No. 006569

Declared Land Value of Current Period: January 2024

***NT\$2,160.0/square meters

Market Value of Previous Transfer or Originally Specified Land Value:

April 2023 ***NT\$19,700.0/square meters

Previous Scope of Right Acquired: Whole*****1/1*****

Other Registration Particulars: (Blank)

(End of Transcript Printing)

※ Attention: 1. This electronic transcription is generated according to the Electronic Signatures Act, and the encrypted file generated shall have the same effect as the paper transcription issued by the land office.

2. The plain text data decrypted for printing in paper format is provided for viewing only. For this electronic transcription to have the document certification effect, it is required to perform inspection on the website of <https://ep.land.nat.gov.tw>. The electronic transcription encrypted file shall be uploaded, or the transcription type code indicated on the first page of the plain text electronic transcription decrypted shall be inputted, in order to inspect the integrity of the transcription and to prevent any alternation. However, the inspection period for this transcription is three months.

3. For the process and use of this transcription, the applicant must comply with the regulations of Article 5, Article 19, Article 20 and Article 29 of the Personal Data Protection Act.

4. For the current value information of previous transfer, during the taxation of the land value increment tax, it shall still refer to the value calculated by the tax authority.

新北市不動產估價師開業證書

(99)新北估字第000069號(換發)

姓名：蔡坤杰
性別：男
出生日期：民國 061 年 11 月 13 日
國民身分證統一編號：F123069101
頒證依據：不動產估價師法第 6 條
有效期限：至民國 114 年 06 月 13 日 止
事務所名稱：日升不動產估價師事務所
事務所地址：新北市蘆洲區光明路50巷45號3樓



市長侯友宜

中華民國 110 年 03 月 03 日



New Taipei City Real Estate Appraiser Practicing License

Name TSAI, KUN-CHIEH
Sex M
Date of Birth November 13, 1972
I.D. No. F123069101
Expiration Date of License June 13, 2025

According to Article 6 of the Real Estate Appraiser Act, this practicing license is issued for the above person, a certified Real Estate Appraiser. This license is valid for four years.

Mayor

Yu-Te Hou

Date of Issuance May 03, 2021



Printing Serial No. (印製編號:000314)

326520

新北市不動產估價師公會

會員證書

(114)新北市估會證第 007號

姓名：蔡坤杰

不動產估價師證書字號：

不動產估價師開業證書字號：

入會日期：民國 114 年 1 月 1 號

有效期限：自 民國 114 年 1 月 1 號 起 至 114 年 12 月 31 號止

業經本會審查通過依法加入本會為會員特此證明

理事長：

莊淮經

中華民國 114 年 1 月 1 日

The Member Certificate

The Real Estate Appraisers Society of New Taipei City

Name: TSAI, KUN-CHIEH

The Real Estate Appraiser Certificate: (93) 台內估字第 000172號

The Real Estate Appraiser Practicing License: (99) 新北估字第 000069號

Date of Initiation: 01 / 01 / 2025

Valid Period: From: 01 / 01 / 2025 To 12 / 31 / 2025

This Certificate is for the above person to certify whose who is a member of The Society approved according to rules of The Society.

director-general

CHUANG, WEN-CHUAN

Chairman of the Board

Date of Issuance 01 / 01 / 2025

Attachment VII (IV)

Risheng Real Estate Appraisers Firm Letter

Firm Address: 3F, No. 45, Ln. 50, Guangming Rd., Luzhou Dist., New Taipei City
Tel: (02)8286-0541 Fax: (02)8682-3114

Recipient: momo.com Inc.

Issue Date: March 31, 2025

Issue No.: Ri-Ku-Zi No. 1140302

Urgency: Urgent

Classification and Condition for Declassification: Regular

Subject: Value opinion issued on the date of value opinion of March 17, 2025 for 2 newly planned and constructed facilities of Buildings A1 and A2 (including refrigerating equipment) on Lot No 1., Fenghuang Subsection, Jianxing Section, Hukou Township, Hsinchu County.

Description: Based on the original appraisal report dated January 8, 2025, since the rent index, house price index, construction index, equity fund interest rate and loan interest rate, etc. dated March 17, 2025 are considered to have no significant change, the appraisal conclusion remains unchanged, and the appraisal result is as follows:

(I) Total of Appraised Monthly Rent (tax excluded): NT\$49,938,565.-

Details of the value are described in the following table:

Building	Area (pings) and Number of Parking Spaces (spaces)	Appraised Monthly Rent	
		(NT\$/ping) (NT\$/space)	(NT\$)
Building A1 (normal-temperature warehouse)	42,953.00	705	30,281,865
Building A2 (low-temperature warehouse)	20,466.00	920	18,828,720
Car Parking Spaces	511	1,520	776,720
Motorcycle Parking Spaces	466	110	51,260
Total	--	--	49,938,565

(II) Right-Of-Use Asset Value (tax excluded): NT\$11,135,553,158.-

Appraiser: Kun-Chieh Tsai



安侯建業聯合會計師事務所
KPMG

台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電話 Tel + 886 2 8101 6666
傳真 Fax + 886 2 8101 6667
網址 Web kpmg.com/tw

Independent Auditor's Report

Anjian (114) Review No. 141EBA0010L

momo.com Inc. intended to lease the Hsinchu Hukou Development Project building from its related party, Fubon Life Insurance Co., Ltd. (hereinafter referred to as "Fubon Life"), on February 21, 2025. The estimated carrying amount of the right-of-use asset on the date of occurrence amounts to NT\$10,775,297,828 (Amounts in New Taiwan Dollars, unless specified otherwise), we have determined reasonableness of the transaction cost in accordance with Article 16 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies", detailed as follows:

1. Transaction Cost

	Transaction Cost
Transaction price of the development's right of superficies as acquired by Fubon Life on April 27, 2022 (Note 1).	NT\$ 1,880,192,251
Construction cost of the building as acquired by Fubon Life on April 20, 2022 (Note 1).	9,822,430,634
Plus: Necessary interest on funding (Note 2)	847,258,752
Plus: Costs to be duly borne by Fubon Life	-
Total	NT\$ 12,549,881,637



(Note 1) In this case, momo.com Inc. intends to acquire the self-built building from Fubon Life, hence the transaction price is calculated based on the amount Fubon Life invested in the construction and the specific proportion/area of the development momo.com Inc. intends to lease.

(Note 2) Necessary interest on funding = Transaction price of the development's lease for momo.com Inc. on February 21, 2025, which is calculated based on the specific proportion/area of the development momo.com Inc. intends to lease. X The weighted average interest rate on momo.com Inc. borrowings in the year 2025 0.72%.

2. Based on the calculations of transaction cost, the calculated price of the Hsinchu Hukou Development Project's building Fubon Media intends to lease amounts to NT\$12,549,881,637, which is approximately 116.47% higher than the estimated carrying amount of the right-of-use asset, NT\$10,775,297,828, on the date of occurrence. The transaction cost is deemed reasonable after the assessment.
3. According to the certified public accountant's review, the reasonableness assessment of momo.com Inc. right-of-use asset transaction cost has not been found in violation of Article 16 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies". Therefore, no major amendments, adjustments, or supplemental disclosure is needed.
4. The engagement partner on the reviews resulting in this independent auditor's review report is Li, Feng-Hui.

KPMG

Taipei, Taiwan (Republic of China)

February 12, 2025

Notes to Readers

The standards, procedures and practices to review such the estimated carrying amount of the right-of-use asset on the date of occurrence amounts are those generally accepted and applied in the Republic of China. The independent auditors' review report is the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language of independent auditors' review report, the Chinese version shall prevail

Attachment VIII

momo.com Inc.

Amendment Comparison Table of the “Articles of Incorporation”

Amended articles	Existing articles	Description
<p>Article 2</p> <p>The Company shall be engaged in the following business:</p> <p>1. J503020 Television Program Production</p> <p>2. J503010 Broadcast Program Production</p> <p>3. J503030 Broadcasting and Television Program Distribution</p> <p>4. J503040 Broadcasting and Television Commercial</p> <p>5. J503050 Video Tape Program</p> <p>6. F108031 Wholesale of Medical Devices</p> <p>7. F208031 Retail Sale of Medical Apparatus</p> <p>8. F208050 Retail Over-the-counter drugs class B</p> <p>9. F401161 Tobacco Products Import</p> <p>10. F401171 Alcohol Products Importation</p> <p>11. J506021 Satellite Channel Program Supply</p> <p>12. F203020 Retail Sale of Tobacco and Alcohol</p> <p>13. I301040 The Third Party Payment</p> <p>14. G801010 Warehousing</p> <p>15. F107080 Wholesale of Environmental Agents</p> <p>16. F207080 Retail Sale of Environmental Agents</p> <p>17. F401181 Measuring Instruments Import</p> <p>18. IZ06010 Tally Packaging</p>	<p>Article 2</p> <p>The Company shall be engaged in the following business:</p> <p>1. J503020 Television Program Production</p> <p>2. J503010 Broadcast Program Production</p> <p>3. J503030 Broadcasting and Television Program Distribution</p> <p>4. J503040 Broadcasting and Television Commercial</p> <p>5. J503050 Video Tape Program</p> <p>6. F108031 Wholesale of Medical Devices</p> <p>7. F208031 Retail Sale of Medical Apparatus</p> <p>8. F208021 Retail Sale of Western Pharmaceutical</p> <p>9. F208011 Retail Sale of Traditional Chinese Medicine</p> <p>10. F401161 Tobacco Products Import</p> <p>11. F401171 Alcohol Products Importation</p> <p>12. J506021 Satellite Channel Program Supply</p> <p>13. F203020 Retail Sale of Tobacco and Alcohol</p> <p>14. I301040 The Third Party Payment</p> <p>15. G801010 Warehousing</p> <p>16. F107080 Wholesale of Environmental Agents</p> <p>17. F207080 Retail Sale of Environmental Agents</p> <p>18. F401181 Measuring Instruments Import</p> <p>19. IZ06010 Tally Packaging</p>	<p>Adjust the scope of business and item numbers to meet actual business needs: delete “F208021 Retail Sale of Western Pharmaceutical” and “F208011 Retail Sale of Traditional Chinese Medicine”, and add “F208050 Retail Over-the-counter drugs class B”.</p>

Amended articles	Existing articles	Description
<p><u>19.</u> F399040 Retail Sale No Storefront</p> <p><u>20.</u> ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval</p>	<p><u>20.</u> F399040 Retail Sale No Storefront</p> <p><u>21.</u> ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval</p>	
<p>Article 31</p> <p>If the Company has any profit upon closing of accounts, a percentage of the profits shall be distributed as director and employee remuneration, as follows:</p> <p>1. a maximum of 0.3% as director remuneration;</p> <p>2. 0.1% to 1% as employee remuneration, <u>and no less than 50% of the total amount shall be reserved for non-executive employees.</u></p> <p>However, if the Company is operating at a loss, profits shall be retained to make up the losses of preceding years. Employees' compensation may be distributed to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.</p>	<p>Article 31</p> <p>If the Company has any profit upon closing of accounts, a percentage of the profits shall be distributed as director and employee remuneration, as follows:</p> <p>1. a maximum of 0.3% as director remuneration;</p> <p>2. 0.1% to 1% as employee remuneration.</p> <p>However, if the Company is operating at a loss, profits shall be retained to make up the losses of preceding years. Employees' compensation may be distributed to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.</p>	<p>Add the percentage for compensation distributions to non-executive employees, in compliance with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act, which stipulates that a certain percentage of the company's annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees.</p>
<p>Article 37</p> <p>These Articles of Incorporation were approved by all members of the founders meeting on 19 August, 2004. First amendment on 10 March, 2005</p> <p>Eighteenth amendment on 18 May, 2021</p> <p>Nineteenth amendment on 20 May, 2022</p> <p>Twentieth amendment on 19 May, 2023</p> <p><u>Twenty-first amendment on 27 May, 2025</u></p>	<p>Article 37</p> <p>These Articles of Incorporation were approved by all members of the founders meeting on 19 August, 2004. First amendment on 10 March, 2005</p> <p>Eighteenth amendment on 18 May, 2021</p> <p>Nineteenth amendment on 20 May, 2022</p> <p>Twentieth amendment on 19 May, 2023</p>	<p>Add the date of the latest amendment.</p>

Attachment IX

momo.com Inc. Procedures for Elections of Directors

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

Article 2: Unless otherwise provided by laws and regulations or the Articles of Association, elections of directors of the Company shall be conducted in accordance with these Procedures.

Article 3: The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration. An appropriate policy on diversity based on the Company's business operations, operating model, and development needs shall be formulated. It is advisable that the policy include, without being limited to, the following two general standards:

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

Each board member shall have the necessary knowledge, skills, and competencies to perform their duties. The overall abilities advised for the directors include the following:

- I. Ability to make sound business judgments.
- II. Ability to conduct accounting and financial analyses.
- III. Operation and management ability.
- IV. Crisis management ability.
- V. Industry knowledge.
- VI. International market perspectives.
- VII. Leadership.
- VIII. Decision-making ability.
- IX. Information security knowledge and management ability.

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

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

Article 4: (Article deleted)

Article 5: The qualifications for and the election of independent directors of the Company shall comply with the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies and Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

Article 6: The election of directors at the Company is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, that such system shall be expressly stated in the Articles of Incorporation of the Company, and that the shareholders shall elect the directors from among the nominees in a roster of director candidates. The nomination and election methods shall comply with the Company Act and the Securities and Exchange Act.

When the number of directors falls below five due to the dismissal of a director for any reason, a by-election for directors shall be held by the Company at the next shareholders' meeting. When the number of vacancies in the board of directors equals to one third of the total number of directors stipulated in the Articles of Incorporation, the Company shall convene a special shareholders' meeting to hold a by-election within 60 days from the date of occurrence.

If the number of independent directors is below that required under the proviso of Paragraph 1, Article 14-2 of the Securities and Exchange Act, a by-election for independent directors shall be held at the next shareholders' meeting; In the event that all the independent directors have been dismissed, the Company shall convene a special shareholders' meeting to hold a by-election within 60 days from the date of occurrence.

Article 7: The Company shall adopt a cumulative voting system when electing directors. Each share shall have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 8: The board of directors shall prepare ballots for directors in numbers corresponding to the directors to be elected, which shall include voting weight and be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 9: The director positions of the Company shall be based on the number specified in the Articles of Incorporation and the resolution to be adopted by the board of directors, with voting rights separately calculated for independent and non-independent directors. Those receiving ballots representing the highest number of voting rights shall be elected sequentially. When two or more persons receive the same number of voting rights, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairman drawing lots on behalf of any person(s) not in attendance.

Article 10: Before the election begins, the chairman shall appoint several vote counters and scrutineers with shareholder status to perform respective duties relating to the election. The ballot boxes shall be prepared by the board of directors and be publicly inspected by the scrutineers before voting commences.

Article 11: Voters shall enter the name of candidates according to the announced list of director candidates.

If there are identical names in the list of director candidates, they shall be distinguished by the board of directors or other authorized conveners with notes.

Article 12: A ballot is invalid under any of the following circumstances:

- I. The ballot was not prepared by the board of directors or other authorized conveners.
- II. A blank ballot was placed in the ballot box.
- III. The writing was unclear and indecipherable or has been altered.
- IV. The name of the candidate entered on the ballot did not conform with the announced list of director candidates.
- V. The candidate entered received a total number of voting rights exceeding the voting rights under the cumulative voting system.
- VI. Other words or marks are entered in addition to the candidate's name and the number of voting rights allotted.

Article 13: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chairman or a designated person on site.

The ballots for the election referred to in the preceding Paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14: The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 15: These Procedures shall be implemented after the approval by a shareholders meeting. The same procedures apply to any revision.

Article 16: Procedures for Elections of Directors and Supervisors were approved by shareholders' meetings on May 17, 2007

First amendment on November 19, 2013

Second amendment on May 17, 2017

Third amendment on 15 May, 2020

Appendix

Directors' Shareholdings

March 29, 2025

Title	Name	Shareholding on the book closure date	Percentage of total issued shares (%)
Chairman	Wealth Media Technology Co., Ltd. Representative: Daniel M. Tsai	113,598,452	45.01%
Director	Wealth Media Technology Co., Ltd. Representative: Jeff Ku	113,598,452	45.01%
Director	Wealth Media Technology Co., Ltd. Representative: Jamie Lin	113,598,452	45.01%
Director	Wealth Media Technology Co., Ltd. Representative: Douglas Tsai	113,598,452	45.01%
Director	Wealth Media Technology Co., Ltd. Representative: George Chang	113,598,452	45.01%
Director	Tong-An Investment Co., Ltd. Representative: Mao-Hsiung, Huang	26,575,164	10.53%
Independent Director	Chieh Wang	0	0%
Independent Director	Emily Hong	0	0%
Independent Director	Mike Jiang	0	0%
Directors' Total Shareholding: 140,173,616 shares, which accounts for 55.54% of the total issued shares.			

Notes: 1. According to Article 26 of the Securities and Exchange Act, the sum of registered shares owned by the Company's board of directors cannot be less than 4% of the Company's total issued shares (10,094,296 shares).

2. As an audit committee has been set up in the Company, there is no application of minimum number of shares to be held by supervisors.

3. Percentage of total issued shares = shares held ÷ the Company's total issued shares

momo.com Inc.

Articles of Incorporation (prior to the proposed revision)

CHAPTER 1 GENERAL PROVISIONS

Article 1 Fubon Multimedia Technology. Co., Ltd., trading under “momo.com Inc.” (hereinafter referred to as “the Company”), is incorporated in accordance with the Company Act.

Article 2 The Company shall be engaged in the following business:

1. J503020 Television Program Production
2. J503010 Broadcast Program Production
3. J503030 Broadcasting and Television Program Distribution
4. J503040 Broadcasting and Television Commercial
5. J503050 Video Tape Program
6. F108031 Wholesale of Medical Devices
7. F208031 Retail Sale of Medical Apparatus
8. F208021 Retail Sale of Western Pharmaceutical
9. F208011 Retail Sale of Traditional Chinese Medicine
10. F401161 Tobacco Products Import
11. F401171 Alcohol Products Importation
12. J506021 Satellite Channel Program Supply
13. F203020 Retail Sale of Tobacco and Alcohol
14. I301040 The Third Party Payment
15. G801010 Warehousing
16. F107080 Wholesale of Environmental Agents
17. F207080 Retail Sale of Environmental Agents
18. F401181 Measuring Instruments Import
19. IZ06010 Tally Packaging
20. F399040 Retail Sale No Storefront
21. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval

Article 3 The company's headquarter is located in Taipei, Taiwan, and may establish domestic and/or overseas branch offices at appropriate locations when necessary. The establishment and closure of offices shall be decided by the board of directors.

Article 4 Public notices of the Company are handled in accordance with Article 28 of the Company Act and other relevant laws and regulations.

CHAPTER 2 SHARES

- Article 5 The authorized capital of the Company is NT\$3 billion, divided into 300 million common shares at a par value of NT\$10 per share. The board of directors is authorized to issue the unissued shares in installments. Within the aforementioned capital, NT\$50 million are reserved as 5 million shares at a par value of NT\$10 per share, to be used in the issuance of employee stock warrants in installments pursuant to resolution by the board of directors.
- Article 6 The Company is not restricted by Article 13 of the Company Act, which stipulates that the total of its investments in subsidiaries shall not exceed forty percent of the amount of its own paid-up capital.
- Article 7 All shares of the Company are registered shares and shall be issued in accordance with the provisions of the Company Act and related laws and regulations.
- For the shares to be issued to the public by the Company, the Company may be exempted from printing any physical share certificates. However, the Company shall engage a centralized securities depository institution to register the shares.
- Article 8 The entries in the shareholders' roster shall not be altered within 60 days prior to the meeting date of the annual general shareholders' meeting; within 30 days prior to the meeting date of the special shareholders' meeting; or within 5 days prior to the record date fixed by the Company for distribution of dividend, bonus, or other benefits.
- Article 9 All of the Company's shares shall be handled in accordance with the provisions of the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 10 The exercise price for employee stock warrants that are issued by the Company may be lower than the closing price of the Company's common shares as of the issuing date. However, the issuance of the aforementioned employee stock warrants must obtain the consent of at least two-thirds of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.
- Article 11 Repurchased treasury shares may be transferred to company employees at a transfer price lower than the average repurchase price pursuant to relevant regulations and the resolution by the most recent shareholders' meeting.
- Article 11-1 The treasury shares purchased by the Company in accordance with the Company Act may be transferred to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.
- The share subscription warrants of the Company may be issued to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.

When the Company issues new shares, the employees entitled to subscribe for new shares may include employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.

The restricted stock for employees issued by the Company may be transferred to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.

CHAPTER 3 SHAREHOLDERS' MEETING

Article 12 The Company holds two types of shareholders' meetings: annual general shareholders' meetings and special shareholders' meetings. Annual general shareholder's meeting shall be convened within six months after close of each fiscal year; special shareholders' meetings may be convened in accordance with the laws when necessary.

A notice to convene a general/special shareholders' meeting referred to in the preceding Paragraph shall be given to the shareholders thirty/fifteen days in advance. The notice shall indicate the meeting date, meeting place, and the reason for convening the meeting. Shareholders holding less than 1,000 registered shares shall be notified of the shareholders' meeting by way of public notice.

The notice may be given by means of electronic transmission after obtaining prior consent from the recipients thereof.

Article 12-1 A shareholders' meeting can be held by means of videoconferencing or other methods announced by the Ministry of Economic Affairs.

Article 13 A shareholders' meeting shall, unless otherwise provided for in the Company Act or other relevant laws and regulation, be convened by the board of directors. For a shareholders' meeting convened by the board of directors, the chairman of the board shall assume the chairman of the meeting. If the chairman of the board is absent or unable to exercise authority, the Chairman should appoint an elected representative of the Board to assume the responsibility of chairing the meeting. If no representative of the board is appointed, members of the board shall nominate a representative among themselves to chair the meeting. For a shareholders' meeting convened by any other person having convening rights, he/she shall act as the chairman of that meeting provided. However, if there are two or more persons with convening rights, the chairman of the meeting shall be elected from among themselves. Shareholder meetings will be held as stipulated by the Company's Regulations and Procedures of Shareholders' Meeting.

Article 14 Shareholders that are unable to attend shareholders' meetings for any reason shall state the scope of power authorized to the proxy on the proxy form printed by the Company, affixed with their signature or seal, and appoint a proxy to attend the meeting on their behalf in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies stipulated by the competent authority, unless otherwise stipulated by Article 177, Article 177-1, and Article 177-2 of the Company Act and Article 25-1 of the Securities and Exchange Act.

Article 15 Unless set forth in Article 179 of the Company Act stating the restriction or no voting right on the exercise of voting power, a shareholder shall have one voting power in respect of each share in his/her/its possession.

Article 15-1 Shareholders may exercise their voting power at a shareholders' meeting held by the Company in writing or by way of electronic transmission.

Article 16 Resolutions at a shareholders' meeting shall, unless otherwise provided for in relevant laws and regulations, be adopted by a majority vote of the shareholders or their proxies present, who represent more than one-half of the total number of voting shares.

Article 17 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty days after the close of the meeting.

The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be completed by means of electronic transmission. Once the Company's shares are issued to the public, the minutes of shareholders' meeting may be disclosed to the shareholders via a public notice.

Article 18 The Company may, in pursuance of the resolution adopted by its board of directors, apply to the competent authority in charge for an approval of the public issuance of its shares. The Company may apply for an approval of ceasing its status as a public company by a resolution adopted, at a shareholders' meeting, by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares. Article 18 shall remain unchanged during the Company's listing in emerging, OTC, and stock exchange markets.

In the event the total number of shares represented by the shareholders present at the shareholders' meeting whose shares have been issued to the public is less than the percentage of the total shareholdings required in the preceding Paragraph, the resolution may be adopted by two-third of the voting rights exercised by the shareholders present at the shareholders' meeting who represent a majority of the outstanding shares of the company.

CHAPTER 4 BOARD OF DIRECTORS, OF THE AUDIT COMMITTEE, AND MANAGERIAL OFFICERS

Article 19 The Company shall have nine to eleven directors on the board of directors, with a term of office of three years. Directors shall be elected by the shareholders during the shareholders' meeting and may be eligible for re-election. In case no election of new directors is effected after the expiration of the term of office of existing directors, the term of office shall be extended until a time when new directors are elected and assume their roles as directors. However, the competent authority may, ex officio, order the Company to elect new directors within a given time limit; if no re-election is effected after the expiry of the given time limit, the incumbent directors shall be discharged ipso facto from such expiration date.

In order to fulfill corporate governance, the Company shall appoint independent directors, no less than three in number and not less than one-fifth of the board of directors, in accordance with Article 14-2 of the Securities and Exchange Act. Professional qualifications, restrictions on shareholding and concurrent positions held, assessment of independence, method of nomination, and other matters for compliance with respect to independent directors shall all be subject to the relevant regulations of the competent authority in charge of securities affairs.

A candidate nomination system shall be adopted for election of directors. Directors shall be elected from among the nominees in a list of director candidates during a shareholders' meeting. Independent directors and non-independent directors shall be elected at the same time, but there shall be separate number of seats for independent and non-independent directors. The candidate with the highest number of votes shall be deemed independent/non-independent director-elect.

Total registered shares held by the Company's entire board of directors shall not be less than certain percentage of the outstanding shares specified by the competent authority.

The Company may purchase liability insurance for its directors.

Article 20 In Accordance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an audit committee composed by all independent directors. The exercise of authority of the audit committee and other compliance matters shall be handled in accordance with the provisions in the Company Act, Securities and Exchange Act, other related laws and regulations, and the Company's Articles of Incorporation.

Article 21 The Company adopts a cumulative voting method when electing directors. Each share shall have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Candidates with the highest number of votes shall be elected as the directors.

Article 22 The board shall be comprised of the board of directors. The powers and duties of the board of directors are as follows:

1. Draft business plans;
2. Propose earnings distribution or loss make-up proposals;
3. Propose plans for capital increase and/or reduction;
4. Establish key articles of incorporation and organizational structure;
5. Appoint or discharge managers of the Company;
6. Establish or terminate branch units of the Company;
7. Propose annual budgets and closures of accounts; and
8. Other duties and power authorized by the Company Act and the resolution by the board meeting.

Article 23 The board of directors shall elect a chairman of the board from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman represents the Company externally.

Article 24 Unless otherwise stipulated in the Company Act, meetings of the board of directors shall be convened by the chairman of the board. Unless otherwise stipulated in the Company Act, resolutions of the board of directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 25 The Chairman of the board shall assume the role of the chairman at the board meetings. If the chairman of the board is absent or unable to exercise his/or authority, the Chairman shall appoint a director to assume responsibility as Chairman. If no director is appointed, the directors shall elect an acting chairman amongst themselves. The directors shall attend the board meeting in person. Directors who are unable to attend shall appoint another director to attend on their behalf. A director may accept the appointment to act as the proxy of only one other director referred to in the preceding Paragraph.

Meeting of the board of directors could proceed via a visual communication network. The directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

In calling a meeting of the board of directors, a notice in the form of a fax or electronic mail setting forth therein the subject(s) to be discussed at the meeting shall be given to each director and no later than seven days prior to the scheduled meeting date. However, in the case of emergency, the meeting may be convened at any time.

Article 26 The remuneration of the directors of the Company (including independent directors) is authorized to be resolved by the board of directors after considering their degree of participation in and contribution to the Company's operations, and based on the normal remuneration standard of the industry. A certain amount of reimbursement for travel expenses or other allowances may also be provided. In the event that the Company generates profit, bonuses shall be allocated to the board of directors in accordance with Article 31.

Different but reasonable remuneration from that of other directors may be set forth for the independent directors.

Shareholders or directors of the Company assuming the roles of managers or employees shall be deemed members of the general staff and be paid the salary of a manager or employee separately based on their duties. The salary amount shall be stipulated in accordance with relevant laws or per the contract.

Article 27 The Company may appoint managers. The appointment, discharge, and remuneration of the managers shall be handled in accordance with Article 29 of the Company Act.

The President shall oversee the execution of the Company's business within the scope authorized by the Company's internal regulations.

CHAPTER 5 ACCOUNTING

Article 28 The Company adopts the period from 1 January each calendar year through 31 December of the same calendar year for the fiscal year. Closing for the year shall be made after each fiscal year end.

Article 29 In accordance with Article 228 of the Company Act, the board of directors shall prepare the following statements and records at the close of the fiscal year and shall present the said statements for approval at the annual general meeting of shareholders:

1. The business report;
2. The financial statements;
3. The earning surplus distribution or loss off-setting proposals.

Article 30 Distribution of the dividends and bonuses shall be based on the proportion of the number of shares held by each shareholder accordingly. In the instance of no earnings surplus, the Company shall not distribute dividends or bonuses.

Article 31 If the Company has any profit upon closing of accounts, a percentage of the profits shall be distributed as director and employee remuneration, as follows:

1. a maximum of 0.3% as director remuneration;
2. 0.1% to 1% as employee remuneration.

However, if the Company is operating at a loss, profits shall be retained to make up the losses of preceding years.

Employees' compensation may be distributed to, including but not limited to, employees of parents or subsidiaries of the Company meeting certain specific requirements set by the Board of Directors or its authorized persons.

Article 31-1 If the Company has any profit upon closing of accounts, the Company shall first settle outstanding taxes and offset accumulated losses of the preceding years, and then set aside 10% of such profits as a legal surplus. However, when the legal surplus amounts to the paid-in capital, this shall not apply. An additional sum of the special surplus may be retained in accordance with relevant rules and regulations or business requirements. The remaining surplus, if any, along with unallocated earnings of previous years, shall be eligible to be distributed pursuant to the decision by the board meeting. At least 10% of the earnings surplus each year shall be set aside, and an earnings distribution plan shall be provided to be resolved by the shareholders' meeting for distribution.

Article 32 Only shareholders of record five days prior to the distribution date of dividend and earnings distribution are eligible for distribution.

Article 33 In consideration of the current status and development stage of the Company, the Company intends to adopt a dividend policy that seeks to best balance the operating requirements and shareholder interests. A suitable dividend distribution plan shall be drafted upon the board meeting based on the future capital budget plan of the Company to assess future fund requirement, profitability, financial structure, and earnings dilution impact. The dividend distribution plan shall be submitted to be resolved by the shareholders' meeting.

Dividends are distributed in the form of stock dividends or cash dividends, of which, cash dividends shall amount to at least 10%, in order to sustain company operations and growth while balancing the need for dividend distribution and shareholders rights.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 34 The Company shall make external guarantees in accordance with business operations.

Article 35 The Company shall alternatively establish organizational structure and protocols of procedure.

Article 36 Matters not provided in these Articles of Incorporation shall be conducted pursuant to the Company Act.

Article 37 These Articles of Incorporation were approved by all members of the founders meeting on 19 August, 2004.

First amendment on 10 March, 2005

Second amendment on 30 June, 2006

Third amendment on 17 May, 2007

Fourth amendment on 5 October, 2007

Fifth amendment on 30 January, 2008

Sixth amendment on 17 January, 2009

Seventh amendment on 19 August, 2010

Eighth amendment on 5 June, 2012

Ninth amendment on 19 November, 2013

Tenth amendment on 14 February, 2014

Eleventh amendment on 14 May, 2014

Twelfth amendment on 6 May, 2015

Thirteenth amendment on 20 April, 2016

Fourteenth amendment on 17 May, 2017

Fifteenth amendment on 7 September, 2018

Sixteenth amendment on 16 May, 2019

Seventeenth amendment on 15 May, 2020

Eighteenth amendment on 18 May, 2021

Nineteenth amendment on 20 May, 2022

Twentieth amendment on 19 May, 2023

momo.com Inc.

Regulations and Procedures of Shareholders' Meeting

- Article 1 The present regulations and procedures are established in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies to set guidelines for the governance, supervision, and management of the shareholders' meeting of Fubon Multimedia Technology Co., Ltd., trading under "momo.com Inc." (hereinafter referred to as the Company).
- Article 2 The Company's shareholders' meetings shall be held pursuant to the present regulations and procedures unless otherwise specified in laws and regulations.
- Article 3 The Company's shareholders' meetings shall be convened by the board of directors unless otherwise specified in laws and regulations.

Unless otherwise provided in Regulations Governing the Administration of Shareholder Services of Public Companies, the Company convening a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors.

Changes to the method for convening the shareholders' meeting must be passed by a resolution of the Board of Directors, and must be effected before the shareholders' meeting notice is sent.

The Company shall prepare an electronic file that contains the meeting notice, 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, shareholders' meeting agenda and supplementary meeting materials and upload them to the Market Observation Post System (MOPS) 30 days before the date of an annual general shareholders' meeting or 15 days before the date of a special shareholders' meeting. Physical copies of the shareholders' meeting agenda and supplementary materials shall also be prepared 15 days before the date of the shareholders' meeting and made available for review by shareholders at any time. These documents shall be placed within the Company's premises and professional shareholder services agent commissioned thereby.

The Company shall provide the meeting agenda and supplementary information in the preceding paragraph to shareholders on the day of the shareholders' meeting via one of the following methods:

1. Distributed at the venue of the shareholders' meeting if a physical shareholders' meeting is held.
2. Distributed at the venue of the shareholders' meeting and electronic copies uploaded to the video conferencing platform if a physical shareholders' meeting is held with video calls.

3. Electronic copies must be uploaded to the video conferencing platform if a virtual shareholders' meeting is held.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendment to the Articles of Incorporation, capital reduction, application for delisting of shares, competition approval for directors, capitalization of earnings, capitalization of reserves, the dissolution, merger, spin-off or demerger of the Company, or any matters set forth in Paragraph 1, Article 185 of the Company Act; Articles 26-1 and 43-6 of the Securities and Exchange Act; and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and their essential contents shall be explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

If a full re-election of the directors and their date of appointment has been stated in the notice of the reasons for convening the shareholders' meeting, after the re-election has been completed in such shareholders' meeting, the appointment date may not be changed by extemporary motions or other means in the same meeting.

A shareholder holding 1 percent or more of the total shares may submit to this Company a proposal for discussion at the annual general shareholders meeting. Such proposals, however, are limited to one item only. No proposal containing more than one item will be included in the meeting agenda. Proposals put forward by shareholders urging the Company to promote public interests or fulfill its social responsibilities may still be included in the meeting agenda by the board of directors. In addition, when the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before an annual general shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, means of acceptance (in writing or by way of electronic transmission), and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words. A proposal containing more than 300 words will not be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general shareholders' meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting, the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 A shareholder may issue the Company's proxy form with the scope of authorization indicated to appoint a proxy to attend a shareholders' meeting.

Each shareholder may issue one proxy form and appoint one proxy only. The proxy form shall be delivered to the Company at least five days before the shareholders' meeting in concern is convened. In a case where more than one proxy form is received, the first one received by the Company shall prevail unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

After the Company receives the proxy form, a shareholder intending to attend the shareholders' meeting in person or exercise his/her/its voting rights in writing or by way of electronic transmission shall file a proxy rescission notice at least two days before the shareholders' meeting is convened. Otherwise, the voting right exercised by the authorized proxy at the meeting shall prevail.

Once the proxy has been delivered to the Company and the shareholder wishes to attend the meeting via video call, the concerned shareholder should notify the Company in writing two days prior to the shareholders' meeting to rescind the notice for proxy. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 Shareholders' meetings shall be held at the premises of the Company or locations that are convenient for shareholders to attend and appropriate for shareholders' meetings. Meetings shall not begin earlier than 9:00 a.m. or later than 3:00 p.m. Opinions of independent directors regarding the location and time of shareholders' meetings shall be given full consideration.

The restrictions on venue in the preceding paragraph do not apply if the Company convenes a virtual shareholders' meeting.

Article 6 The Company shall specify in shareholders' meeting notices the time and location for the registration of shareholders, solicitors, and proxies (hereinafter collectively referred to as "Shareholders") and other matters of attention.

The registration of shareholders shall begin at least 30 minutes before the meeting commences. The registration counter shall be clearly indicated. A sufficient number of competent personnel shall be assigned to process registration. The registration of shareholders for virtual shareholders' meetings shall begin 30 minutes before the meeting commences. Shareholders that complete registration shall be deemed as personally attending the shareholders' meeting.

Attending shareholders must present their attendance card, sign-in card, or other certificates for admittance when attending a shareholders' meeting. The Company shall not arbitrarily require additional supporting documents other than the certificates for admittance when shareholders attend a meeting. Proxy solicitors shall also bring their identification certificates for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

A shareholder who is a government agency or a juristic person may send more than one representative to attend shareholders' meetings. However, a juristic person serving as a proxy to attend a shareholders' meeting may appoint only one representative to attend the meeting.

If a virtual shareholders' meeting is convened and a shareholder wishes to attend the meeting via video call, the shareholder shall register the attendance method with the Company two days prior to the shareholders' meeting.

If a virtual shareholders' meeting is convened, the Company shall upload the meeting agenda, annual report, and related materials to the shareholders' meeting video conferencing platform at least 30 minutes before the meeting commences, and shall continue to disclose the materials until the meeting ends.

Article 6-1 The Company shall specify the following matters in the shareholders' meeting notice before convening a virtual shareholders' meeting:

1. How shareholders can attend the virtual shareholders' meeting and exercise their rights.
2. How to handle malfunctions of the video conferencing platform or video call due to natural disasters, incidents, or other force majeure events, and must at least include the following matters:
 - (1) The duration of the malfunction resulting in a postponement or resumption of the meeting, and the date that a postponed meeting will be resumed.
 - (2) Shareholders that did not register to attend in the original shareholders' meeting via video call may not attend the postponed or resumed meeting.
 - (3) If a physical shareholders' meeting that allowed attendance via video call cannot resume the video calls, the number of shares represented by shareholders attending via video call will be deducted, and the shareholders' meeting shall continue if the total number of shares in attendance reaches the threshold for convening a shareholders' meeting. If the shareholders' meeting continues, the number of shares represented by shareholders who originally attended via video call shall be counted in the total number of shares in attendance, but counted as abstentions in all agenda items of the shareholders' meeting.
 - (4) How to handle the meeting if the results of all agenda items were already announced but there were no extraordinary motions.
3. If a virtual shareholders' meeting is convened, suitable alternatives for shareholders who have difficulty attending the shareholders' meeting via video call must be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide the shareholders with connection facilities

and necessary assistance, and specify the period during which shareholders may apply to the company and other related matters requiring attention.

Article 7 If a shareholders' meeting is convened by the board of directors, the chairman shall preside over the meeting. If the chairman is on leave or is unable to perform his/her duties, the vice chairman shall preside over the meeting. If the Company does not have a vice chairman or the vice chairman is also on leave or unable to perform his/her duties, the chairman shall appoint an executive director to preside over the meeting. If there is no executive director, the chairman shall appoint a director to act on his/her behalf. If the chairman has not appointed an agent, the directors shall elect among themselves one director to act on behalf of the chairman.

To serve as an agent for the chairman to preside over a shareholders' meeting, a director must have been on the board for at least six months and is familiar with the financial and business operations of the Company. The same requirement shall apply when a representative of the director of a juristic person is to chair a shareholders' meeting.

It is advisable for the chairman of the board to personally preside any shareholders' meetings convened by the board of directors. It is also preferable that at least one-half of the directors (including at least one independent director) and the audit committee's convener attend in person, and at least one member representing other functional committees is present. Attendance shall be recorded in the shareholders' meeting minutes.

When a shareholders' meeting is convened by a party entitled to do so, the said party shall chair the meeting. If there are two such parties, one shall be elected to chair the meeting.

The Company may appoint its legal counsels, accountants, or relevant personnel to attend shareholders' meetings.

Article 8 The Company shall make uninterrupted audio and video recordings over the entire meeting process, including the shareholders' registration process, meeting proceedings, and election and vote-count in each shareholders' meeting.

The recorded materials of the preceding paragraph shall be retained the audio and video recordings for at least one year. However, if any shareholder files a lawsuit in regard to a meeting in accordance with Article 189 of the Company Act, the audio and video recordings of the meeting shall be retained until the lawsuit is concluded.

If a virtual shareholders' meeting is convened, the Company shall keep records of shareholder registration, sign-in, questions, voting, and vote counting results, and the entire course of the virtual shareholders' meeting shall be recorded in audio and video without any interruptions.

The Company shall properly preserve the materials and audio and video recordings in the preceding paragraph, and provide the audio/video recordings to the party commissioned to organize the virtual shareholders' meeting for retention.

If a virtual shareholders' meeting is convened, the Company should record video and audio of the back-end interface of the video conferencing platform.

Article 9 The attendance of shareholder meetings shall be determined based on the number of outstanding shares. The number of shares of the attending shareholders shall be calculated based on the signatures on the attendance list, the submitted attendance cards, the number of shares represented on the video conferencing platform, and the shares from shareholders exercising their right to vote in writing or by way of electronic transmission.

The chairman shall call a meeting to order according to the schedule, and shall also announce the number of shares without voting rights and number of shares in attendance.

However, if the number of outstanding shares represented by the attending shareholders is less than one half of the total outstanding shares, the chairman may postpone the meeting up to two times for no more than one hour in total. If the number of shares represented by the attending shareholders is still less than one third of the total outstanding shares after two postponements, the chairman shall declare the meeting aborted. If a virtual shareholders' meeting is convened, the Company shall also announce the meeting was aborted on the video conferencing platform.

If the number of shares represented by the attending shareholders remains less than one half but more than one third of the total outstanding shares after two postponements, tentative resolutions may be passed according to Paragraph 1, Article 175 of the Company Act. Shareholders shall be notified of such tentative resolutions and that a shareholders' meeting is to be convened within one month. If a virtual shareholders' meeting is convened and a shareholder wishes to attend the meeting via video call, the shareholder shall register with the Company again according to Article 6.

If the number of shares represented by the attending shareholders totals more than one half of the total outstanding shares before the end of the meeting, the chairman may act pursuant to Article 174 of the Company Act and request the attending shareholders to vote on the tentative resolutions.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Relevant proposals shall all be discussed first and then voted on by poll. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The preceding paragraph shall apply mutatis mutandis to meetings convened by other parties entitled to convene shareholders' meetings.

The chairman may not adjourn a meeting before the agenda established as specified in the two preceding paragraphs (including extemporaneous motions) is concluded, unless it is otherwise resolved during the meeting. If the chairman adjourns the meeting in violation of the Regulations and Procedures of Shareholders' Meeting, the other members of the board of directors shall immediately assist the attending

shareholders to elect a new chairman, by majority vote, pursuant to legal procedures to continue the meeting.

The chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairman is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairman may announce the discussion closed and call for a vote, and shall arrange sufficient voting time.

Article 11 A shareholder who wishes to speak during a shareholders' meeting is required to fill out containing the summary of the speech and the shareholder account number (or attendance card number) and account name in advance a speech note. The chairman shall decide the speaking order of the shareholders.

Any attending shareholder who submits a speech note but does not speak shall be considered unspoken. If a shareholder's speech is inconsistent with his/her/its speech note, the content of the actual speech shall prevail.

Each shareholder shall not speak about the same proposal more than twice without the permission of the chairman and exceed five minutes in each speech session. The chairman shall stop a speech of any shareholder whose speech is in violation of relevant regulations or concerns issues beyond the subject.

Shareholders shall not interrupt the speech of a speaking shareholder without the permission of the chairman and the speaking shareholder; otherwise the chairman shall stop such interruptions.

When a shareholder, who's a juristic person, has two or more representatives attending a shareholders' meeting only one representative may speak about each proposal.

The chairman or whose relevant designated personnel may respond after an attending shareholder has finished speaking.

If a virtual shareholders' meeting is convened, shareholders who participate via video call may ask questions on the video conferencing platform via text after the chairperson announces the commencement of the meeting until the chairperson announces the meeting is adjourned. Each shareholder may not ask more than two questions on each agenda item, and each question may not exceed 200 characters. Paragraphs 1 to 5 are not applicable.

If a question in the preceding paragraph does not violate any regulations and does not exceed the scope of the agenda item, it should be disclosed on the shareholders' meeting video conferencing platform for all to see.

Article 12 Votes at a shareholders' meeting shall be counted based on the number of shares.

The shares held by shareholders without voting rights shall not be included in the total number of outstanding shares.

If there is any concern that the interest of a shareholder regarding an issue discussed during a shareholders' meeting may jeopardize the Company's interests, the shareholder may not participate in voting or serve as a proxy to exercise the voting rights of any other shareholder.

The number of shares held by a shareholder who is prohibited from exercising his/her voting rights as described in the preceding paragraph shall not be included in the total number of shares in voting.

Besides the shareholder service agents ratified by the trust enterprise or securities authority, the voting rights of an individual serving as the proxy for two or more shareholders shall not exceed 3% of the total number of outstanding shares. The excess shares shall not be calculated.

Article 13 Each shareholder is entitled to one vote for each share in his/her possession. This does not apply to shareholders who has restricted or no voting rights according to Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders meeting, shareholders shall exercise voting rights by electronic means, and they may also choose to do so by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the shareholders' meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extemporary motions and amendments to original proposals.

A shareholder who chooses to exercise his/her voting rights in writing or by way of electronic transmission shall have the decision delivered to the Company at least two days before the meeting. If two or more decisions are delivered to the Company, the first one received shall prevail unless a notice of revocation of the foregoing decisions is issued.

A shareholder intending to attend the shareholders' meeting in person or via video call after expressing the decision to exercise his/her voting rights in writing or by way of electronic transmission shall revoke the decision by the same means previously used in exercising his/her voting rights at least two days before the meeting; otherwise, the voting right exercised in writing or by way of electronic transmission shall prevail. If a shareholder expresses the intention to exercise his/her voting rights in writing or by way of electronic transmission and at the same time appoints a proxy to attend the meeting, the voting rights shall be exercised by the proxy.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairman or a person designated by the chairman shall first declare the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against, and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chairman 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.

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

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

If the Company convenes a virtual shareholders' meeting, shareholders attending via video call shall cast their vote for agenda items and elections on the video conferencing platform before the chairperson declares the voting has ended. Shareholders shall be deemed to have abstained from voting if they cast their vote after the voting has ended.

If a virtual shareholders' meeting is held, votes shall be counted in a single session after the chairperson declares that voting has ended, and the results of voting and elections shall be announced.

If the Company convenes a physical shareholders' meeting that allows attendance via video call, if a shareholder who has registered to attend via video call according to Article 6 intends to attend the physical shareholders' meeting in person, the shareholder shall use the same way to cancel the registration two days prior to the shareholders' meeting. If the shareholder fails to cancel the registration before the deadline, the shareholder may only attend the shareholders' meeting via video call.

If a shareholder does not retract votes exercised in writing or by way of electronic transmission, and attends a shareholders' meeting via video call, except for extraordinary motions, the shareholder may not exercise the right to vote on original agenda items, propose a revision of original agenda items, or exercise the right to vote on revised agenda items.

Article 14 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be disclosed on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected. List of candidates who were not elected and number of votes they received.

The ballots casted in the elections stated in the preceding paragraph shall be sealed with the signatures of the scrutineers and properly kept for at least one year. If a shareholder files a lawsuit over election results in accordance with Article 189 of the Company Act, the ballots shall be kept until the lawsuit is concluded.

Article 15 Resolutions established during a shareholders' meeting shall be recorded in the meeting minutes carrying the signature or personal seal of the chairman. The meeting minutes shall be distributed to shareholders within 20 days after the end of the meeting. Drafting and distribution of meeting minutes may be conducted electronically.

The Company may distribute meeting minutes electronically by uploading them to the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairman's full name, the methods by which resolutions were adopted, and a summary of the deliberations and voting results (including the numbers of votes counted) of each meeting shall be clearly indicated in the meeting minutes; when an election of directors takes place, the number of votes with which each candidate was elected shall be disclosed. These minutes shall be retained for the duration of the existence of the Company.

If a virtual shareholders' meeting is convened, in addition to the matters required to be recorded in the meeting minutes in the preceding paragraph, the start and end time of the shareholders' meeting, how the meeting is convened, the name of the chairperson and minutes taker, and how malfunction of the video conferencing platform or video call due to natural disasters, incidents, or other force majeure events was handled and the current status.

In addition to the preceding paragraph, if the Company convenes a virtual shareholders' meeting, the Company must specify suitable alternatives for shareholders who have difficulty attending the shareholders' meeting via video call in the meeting minutes.

Article 16 On the day of each shareholders' meeting, the Company shall compile in tables the numbers of shares obtained by solicitors and the numbers of shares represented by proxies, and the number of shares from shareholders exercising their right to vote in writing or by way of electronic transmission in the specified format. These tables shall be posted at noticeable locations inside the meeting venue. If a virtual shareholders' meeting is convened, the Company shall upload the abovementioned materials to the shareholders' meeting video conferencing platform at least 30 minutes before the meeting commences, and shall continue to disclose the materials until the meeting ends.

When the Company convenes a virtual shareholders' meeting and announces the commencement of the meeting, the total number of shares in attendance shall be disclosed on the video conferencing platform. The same shall apply if the total number of shares and votes in attendance is counted during the meeting.

If any resolutions achieved during a shareholders' meeting are defined as critical information in relevant laws and regulations or the regulations of Taiwan Stock Exchange Corporation, the Company shall upload the contents of such resolutions to the MOPS within the specified period.

Article 17 The personnel handling the affairs of shareholders' meetings shall wear identification passes or armbands.

The chairman may command disciplinary personnel or security guards to maintain order in the meeting venue. Such disciplinary personnel or security guards shall wear armbands or identification passes carrying the wording of "Disciplinary Personnel" when on duty.

If the meeting venue is equipped with audio equipment by the company, the chairman may stop shareholders from using other equipment while speaking.

If any shareholders violate the meeting regulations and procedures, disobey the chairman's correction, disrupt meeting proceedings, and refuse to cooperate when ordered to discontinue their misbehaviors, the chairman may instruct disciplinary personnel or security guards to escort them to leave the meeting venue.

Article 18 When a meeting is in session, the chairman may set time for breaks. In force majeure situations, the chairman may decide to temporarily suspend the meeting and announce when to resume the meeting depending on the circumstances.

If a meeting cannot be continued at the meeting venue before the agenda, (including extemporary motions) of the meeting is concluded, the shareholders' meeting may be adjourned to another location by vote to continue the meeting.

The shareholders' meeting may resolve to postpone or resume a meeting within five days in accordance with Article 182 of the Company Act.

Article 19 If a virtual shareholders' meeting is convened, after a vote is concluded, the Company shall immediately disclose voting and election results on the shareholders' meeting video conferencing platform according to regulations, and shall continue to disclose the results for at least 15 minutes after the chairperson announces the meeting is adjourned.

Article 20 When the Company convenes a virtual shareholders' meeting, the chairperson and minutes taker must be in the same location in Taiwan, and the chairperson must announce the address of the location during the meeting.

Article 21 If a virtual shareholders' meeting is convened, the Company may provide shareholders with a simple connection test before the meeting, and provide services before and during the meeting to help handle technical issues with communication.

If a virtual shareholders' meeting is convened, the chairperson shall announce situations where postponement or resumption of the meeting is not required according to Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies when calling the meeting to order. Furthermore, if the video conferencing platform or video call malfunctions for 30 minutes or longer due to natural disasters, incidents, or other force majeure events before the chairperson announces the meeting is adjourned, and the meeting must be postponed or resumed within 5 days, Article 182 of the Company Act shall not be applicable.

If a shareholders' meeting is postponed or resumed, shareholders that did not register to attend in the original shareholders' meeting via video call may not attend the postponed or resumed meeting.

If a meeting is postponed or resumed according to Paragraph 2, if shareholders who registered to attend the original shareholders' meeting via video call and signed-in during the original meeting but did not attend the postponed or resumed meeting, the number of shares they hold and voting and election rights already exercised during the original shareholders' meeting shall be counted in the total number of shares, voting rights, and election rights in the postponed or resumed meeting.

When a shareholders' meeting is postponed or resumed according to Paragraph 2, there is no need to discuss and adopt a resolution on agenda items and elections that have already completed voting, vote counting, and announced the results or list of elected directors.

If the Company convenes a physical shareholders' meeting that allows attendance via video call and cannot resume the video calls due to an event specified in Paragraph 2, if the total number of shares in attendance reaches the threshold for convening a shareholders' meeting after deducting the number of shares represented by shareholders attending via video call, then the shareholders' meeting shall continue and it is not necessary to postpone or resume the meeting according to Paragraph 2.

If the shareholders' meeting should continue in the preceding paragraph, the number of shares held by shareholders' attending via video call shall be counted in the total number of shares in attendance, but shall be deemed as abstaining from voting on all agenda items of the shareholders' meeting.

If the Company postpones or resumes a meeting according to Paragraph 2, the Company shall make preparations according to the date of the original shareholders' meeting and relevant articles according to Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

The Company shall handle matters for postponed or resumed shareholders' meetings in Paragraph 2 according to the time periods set forth in the second half of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 22 If the Company convenes a virtual shareholders' meeting, suitable alternatives must be provided for shareholders who have difficulty attending the shareholders' meeting via video call. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide the shareholders with connection facilities and necessary assistance, and specify the period during which shareholders may apply to the company and other related matters requiring attention.

Article 23 The Regulations and Procedures shall take effect after approval by the shareholders' meeting and the same procedure shall apply when amendments are made.

Article 24 Regulations and Procedures of Shareholders' Meeting were approved by shareholders' meetings on 17 May, 2007

First amendment on 19 November, 2013

Second amendment on 17 May, 2017

Third amendment on 15 May, 2020

Fourth amendment on 20 May, 2022

Fifth amendment on 19 June, 2024