

KUO YANG CONSTRUCTION

2024 Annual Shareholders' Meeting

Meeting Agenda

June 7, 2024

Table of Contents

Meeting Proceedings	1
Agenda.....	2
Reports.....	4
Ratifications.....	6
Matters for Discussion	9
Extraordinary Motions	14

Attachments

Attachment 1: 2023 Business Report.....	14
Attachment 2: 2023 Audit Committee's Review Report.....	19
Attachment 3: 2023 remuneration to Directors.....	20
Attachment 4: 2023 Financial Statements and Independent Auditor's Report..	22
Attachment 5: 2023 Earnings Distribution Statement.....	43
Attachment 6: Table of Comparison of Revised Rules of Procedure for Shareholders' Meetings.....	44

Appendices

Appendix 1: Rules of Procedure for Shareholders' Meetings.....	54
Appendix 2: Articles of Incorporation.....	58
Appendix 3: Statement of Shares Held by Directors of the Company.....	65
Appendix 4: Other Supplementary Matters.....	66

Kuo Yang Construction Co., Ltd.

Proceedings for 2024 General Shareholders Meeting

- I. Call meeting to order
- II. Chairman takes seat
- III. Chairman's speech
- IV. Reports
- V. Ratifications
- VI. Matters for Discussion
- VII. Extraordinary Motions
- VIII. Meeting Adjourned

Kuo Yang Construction Co., Ltd.

2024 General Shareholders Meeting Agenda

Time: 9:00 a.m. June 7, 2024 (Friday)

Location: Triumph Hall, 7F, No. 20, Sec. 1, Changsha Street, Zhongzheng District, Taipei City, Taiwan (Taipei Hero House)

Convening method: Physical Shareholders Meeting

- I. Call meeting to order
- II. Chairman takes seat
- III. Chairman's speech
- IV. Reports:
 - (I) 2023 Business Report.
 - (II) The Audit Committee's Audit Report on the 2023 Financial Report.
 - (III) Report on the Company's distribution of 2023 remuneration to employees and Directors.
 - (IV) Report on the Company's of 2023 remuneration to Directors.
 - (V) Report on the Company's distribution of cash dividends from 2023 earnings.
- V. Ratifications:
 - (I) 2023 Business Report and Financial Statements.
 - (II) 2023 earnings distribution Statement proposal.
- VI. Matters for Discussion
 - (I) Amendment 「 Rules of Procedure for Shareholders' Meetings 」
- VII. Extraordinary Motions
- VIII. Meeting Adjourned

Reports

Reports

I. The Company's 2023 Business Report is hereby submitted for review.

Explanation: Refer to the Procedures Manual (Attachment 1) for the Company's 2023 Business Report.

II. The Audit Committee's Audit Report on the 2023 Financial Report is submitted for review.

Explanation: Refer to the Procedures Manual (Attachment 2) for the Company's 2023 Audit Report.

III. The report on the Company's distribution of 2023 remuneration to employees and Directors is submitted for review.

Explanation: (I) The remuneration is distributed in accordance with Article 29 of the Company's Articles of Incorporation.

(II) The Company proposed cash remunerations of NT\$6,808,630 2% to employees and NT\$6,808,630 2% to Directors for 2023, all of which will be paid in cash.

IV. The report on the Company's distribution of cash dividends from 2023 earnings is submitted for review.

Explanation:

(I) Pursuant to Article 29-1 of the Articles of Incorporation, the Board of Directors is authorized to distribute all or part of the dividends and bonuses in cash, and to report to the shareholders' meeting.

(II) Shareholder dividend of NT\$152,000,000 will be distributed in cash dividend, in which NT\$0.4 will be distributed per share. Cash dividends will be distributed up to NT\$1, and any amount will be rounded off if the amount is less than NT\$1. The cumulative amount of fractional dividends less than NT\$1 will be adjusted in order until the cumulative amount of cash dividend distribution is met.

(III) The proposal has been approved by the Board of Directors and the Chairman has been authorized to set another ex-dividend date and to handle other relevant matters. Subsequently, if the dividend ratio changes due to changes in the number of

outstanding shares of the Company, the Chairman is also authorized to make all necessary adjustments.

V. The report on the Company's of 2023 remuneration to Directors.

Explanation: The remuneration of the company's directors is handled in accordance with Articles 21 and 29 of the Company's Articles of Incorporation. Please refer to Appendix 3 of this Handbook for relevant policies, and content and amounts of individual remuneration.

Ratifications

Ratifications

Proposal 1 Proposed by the Board of Directors

Proposal: The Company's 2023 Business Report and Financial Statements are submitted for ratification.

Explanation: I. The Company's 2023 Financial Statements (including the Consolidated Financial Statements and Individual Financial Statements) were passed in a resolution of the Board of Directors and audited by independent auditors, CPA Chun-Yuan Hsiao, and CPA Fang-Yu Wang of the CPA firm, PricewaterhouseCoopers, Taiwan. The aforementioned Financial Statements (including the Consolidated Financial Statements and Individual Financial Statements) were reviewed by the Audit Committee which has issued an Audit Report.

II. Refer to the Procedures Manual (Attachment 4) for the Company's 2023 Financial Statements.

III. The proposal is hereby submitted for ratification.

Resolution:

Proposal 2 Proposed by the Board of Directors

Proposal: The Company's 2023 earnings distribution Statement proposal is submitted for ratification.

Explanation: I. The Company's 2023 Financial Report has been completed and the 2023 earnings distribution statement is provided in the Procedures Manual (Attachment 5).

II. The proposal is hereby submitted for ratification.

Resolution:

Matters for Discussion

Matters for Discussion

Proposal 1 Proposed by the Board of Directors

Proposal: The Company plans to amend the Rules of Procedure for Shareholders' Meetings of Incorporation is submitted to a referendum.

Explanation:I. The Company plans to amend the Rules of Procedure for Shareholders' Meetings of Incorporation to In accordance with amendment of the Company Act. Please refer to Attachment 6 for the table of comparison of revised ~~articles~~.

II. The proposal is hereby submitted for approval.

Resolution:

Extraordinary Motions

Meeting Adjourned

Attachment 1

2023 Business Report

I. Business Plan Implementation Results

10 projects to be sold

(I) 6 projects completed

1. Residential: Kaohsiung "Kuo Yan" "Smile Era",
Tainan "The Green Place A, The Green Place B, The Green Place C",
Taipei "South Manor"
2. Total: 22 units and 14 vehicles
3. Sales Amount: NT\$787,,060,000

(II) 4 presale projects:

1. Residential: Taipei Kuo Yang Jilin.
Tainan "The Green World" (The Green Place D).
2. Plants and offices: Taipei Kuo Yang Intercontinental Corporate Head Office (Neihu).
New Taipei City "Kuo Yang Digital Technology Building" (Sanchong)
3. Total: 117 units and 331 vehicles
4. Sales Amount: NT\$9,243,840,000

II. Budget Implementation

The Company did not prepare a financial forecast for 2023 and therefore does not prepare an analysis report.

III. Financial Expenditures and Profitability

(I) Financial Expenditures

Unit: NT\$1,000

Item	2023	2022
Operating revenue	735,459	3,954,516
Operating costs	(443,914)	(3,169,639)
Operating profit	291,545	784,877
Operating expenses	(280,810)	(505,660)
Operating profit	10,735	279,217
Non-operating income and expenses	322,976	274,182
Pre-tax profit	333,711	553,399
Income tax expenses	(28,835)	(67,481)
Net profit of the term	304,876	485,918

(II) Profitability

Item	2023	2022
Return on assets	1.82%	2.99%
Return on equity	3.08%	5.15%
<u>Pre-tax income to paid-in capital ratio</u>	8.78%	14.56%
Net profit margin	41.45%	12.29%
Earnings per share (NT\$)	0.80	1.28

IV. Research and Development

1. Acquired building permit and projects being constructed in 2023:
 - (1) North:
 - a. Residential: Taipei "Kuo Yang Jilin" (under construction).
 - b. Plants and offices: Taipei "Kuo Yang Intercontinental Corporate Head Office" (under construction)
New Taipei City "Kuo Yang Digital Technology Building" (under construction)
 - (2) South:
 - a. Residential: Tainan " Emerald Forest Green Light Area .The Green World" (under construction)
Kaohsiung Nong 16 Project (Obtain construction permit).
2. Building permit expected to be acquired in 2024:
 - (1) North:
 - a. Residential: Xindian Baoyuan Urban Renewal, Keelung "Good morning, Kuo Yang Phase 2".
 - b. Plants and offices: New Taipei City Xizhi Xiwan Road Case
Zhongyi Section, Tucheng District Urban Renewal Project in New Taipei City..
 - (2) South:
 - a. Residential: Kaohsiung Special Trade Zone 3 Office Building Urban Renewal Project (North side of the South Base).
Kaohsiung Central Section Case
3. Projects being developed:
 - (1) North:
 - a. Residential: Taipei Ren'ai Urban Renewal Project.
Taipei Daan Guozhai Renewal Project
Taipei Beitou Daye Road Renewal Project
 - b. Plants and offices: Tucheng Zhonghua Road Case
 - (2) South: Kaohsiung Qianjin Livelihood Renewal Project

(II) Land development:

1. In response to unfavorable factors including a series of property and land policies such as the Equalization of Land Rights Act, the Integrated Housing and Land Income Tax, vacancy tax, and selective credit control, the future objective of land development in residential housing, will be dominated by urban renewal projects and joint construction projects in order to reduce land acquisitions.
2. As the precision industry expands investments in Taiwan and exports of AI-related products remain strong, both foreign investments and TWSE/TPEX-listed companies in related industries are expected to expand operations in Taiwan. Thus, the demand for factories and office buildings is expected to continue to rise. Going forward, in terms of land development, the proportion of factory and office investments are expected to increase to 50%.
3. We continue to focus on and to engage in the government's recruitment projects in prime areas, and actively participate in the government's goal in urban renewal and the reconstruction of urban unsafe and old buildings
4. We also continue to activate existing land assets and to collaborate with industry partners to jointly promote urban renewal. For instance, the idle land on Minquan East Road and Jingmei District and more.

(III) Building planning and design:

We adhered to the government's net-zero emissions by 2050 goal by upholding a philosophy of sustainable management. We integrated local environmental factors in planning and design, and accounted for factors including ventilation, energy conservation, water resources, green environment, and used power-efficient equipment along with smart sensor controls in order to build a more comfortable and sustainable living space. By striving to construct green buildings under the Kuo Yang brand, we also strengthen our brand awareness.

(IV) Engineering cost, progress, and quality:

1. **Engineering cost** --Strengthen the consulting team's competencies and explore value engineering.
2. **Engineering progress** -We also actively researched and developed new construction methods including creating a more industrial interior space and using porcelain slabs in the stairwells. Besides reducing the engineering time, it also helps to reduce dust and waste.

3. Project quality - Establish a digitized safety monitoring system that provides real-time warnings, enabling safer construction. Establish construction standard operating procedures (SOPs) to strive for consistent construction quality in each project

(V) Brand building and customer service:

1. Provide construction progress report to purchasing customers - Transparency in the construction progress and architectural method allows customers to understand engineering progress from the comfort of their homes, thereby recognizing Kuo Yang's thoughtfulness in construction.
2. Lifetime property health inspection - A professional management team is dedicated to caring for customers who purchased Kuo Yang projects.
3. Overall development of the community - Building community cohesion through community events.
4. Deploying digital transformation - Establishing Home Go app, a community management platform to allow for instant communications and timely service.

(VI) Market research and development:

In the midst of a global economic slump and high inflation, Taiwan's Central Bank has cumulatively increased interest rates by 0.625% and implemented a number of credit control measures on the housing market. Moreover, the passing of the amendments to the Equalization of Land Rights Act has also made the residential housing market more conservative and speculative. The outlook of the overall real estate market will be bearish.

To summarize, Kuo Yang is opting for a diverse arrangement in land development, and except for industrial land at specific areas, we have turned to urban renewal or joint construction projects in terms of residential buildings. In addition, we are also focusing on the planning, construction method, and material use in individual construction projects to reduce waste generated during the construction process and increase circular recycling, thereby constructing (nearly) carbon neutral buildings that are more environmentally friendly. We also hope to maintain the Company's operating performance and to building a quality brand image by providing precise product positioning and well-rounded service quality.

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang



Attachment 2

Kuo Yang Construction Co., Ltd. Audit Committee's Review Report

The 2023 Financial Statements (Consolidated Financial Statements and Individual Financial Statements) 、 Business Report and Earnings Distribution Statement. prepared by the Company's Board of Directors. The Financial Statements were audited by PricewaterhouseCoopers, Taiwan which issued an Audit Report. The aforementioned Financial Statements 、 Business Report and Earnings Distribution Statement were reviewed by the Audit Committee which found them to be compliant with regulations. The Committee therefore issued the Audit Report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Respectfully submitted to

The shareholders' meeting of 2024

Audit Committee Convener: Li-Yen Yang

March 13, 2024

Attachment 3 2023 remuneration to Directors

Title	Name	Remuneration for Directors								Total remuneration (A+B+C+D) as a percentage of net income after tax		Remuneration received as the Company's employee							Ratio of total compensation (A+B+C+D+E+F+G) to after-tax income		Remuneration received from investees other than subsidiaries	
		Remuneration (A)		Severance pay and pension (B)		Remuneration for Directors (C) (Proposed amount)		Project implementation expenses (D)				Salary, bonuses, and allowances (E)		Severance pay and pension (F)		Employee remuneration (G)						
		The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	The Company	All companies included in the Financial Report	Cash amount	Stock amount	Cash amount	Stock amount	The Company		All companies included in the Financial Report
Chairman	Chi Chan Industries Co., Ltd. Representative: Tzu-Kuan Lin	110,000	110,000	0	0	1,134,772	1,134,772	0	0	0.4092%	0.4092%	0	0	0	0	0	0	0	0	0.4092%	0.4092%	None
Director	Cheng Chi Co., Ltd. Representative: Jer-Shyong Tsai	110,000	110,000	0	0	1,134,772	1,134,772	0	0	0.4092%	0.4092%	0	0	0	0	0	0	0	0	0.4092%	0.4092%	None
Director	Cheng Chi Co., Ltd. Representative: Chien-Pung Ruan	100,000	100,000	0	0	1,134,772	1,134,772	0	0	0.4092%	0.4092%	0	0	0	0	0	0	0	0	0.4092%	0.4092%	None
Director	Chi Chan Industries Co., Ltd. Representative: Chia-Chi Hou	100,000	100,000	0	0	1,134,772	1,134,772	0	0	0.4092%	0.4092%	0	0	0	0	0	0	0	0	0.4092%	0.4092%	None
Director	Cheng Chi Co., Ltd. Representative: SANNIE HUANG	40,000	40,000			567,386	567,386			0.1997%	0.1997%									0.1997%	0.1997%	
Director	Cheng Chi Co., Ltd. Representative: Fu-chih Chiu	10,000	10,000			0	0			0.0%	0.0%									0.0%	0.0%	
Director	Cheng Chi Co., Ltd. Representative: Tung-Ming Su	70,000	70,000	0	0	567,385	567,385	0	0	0.2095%	0.2095%	0	0	0	0	0	0	0	0	0.2095%	0.2095%	None

Director	Pai Ti Development Co., Ltd. Representative: Pei-Kui Su	110,000	110,000	0	0	1,134,771	1,134,771	0	0	0.4092%	0.4092%	0	0	0	0	0	0	0	0	0.4092%	0.4092%	None
Independent Director	Li-Yen Yang	730,000	730,000	0	0	0	0	0	0	0.2400%	0.2400%	0	0	0	0	0	0	0	0	0.2400%	0.2400%	None
Independent Director	Wu-Po Kuo	780,000	780,000	0	0	0	0	0	0	0.2554%	0.2554%	0	0	0	0	0	0	0	0	0.2554%	0.2554%	None
Independent Director	Chiu-Mu Tseng	780,000	780,000	0	0			0	0	0.2564%	0.2564%	0	0	0	0	0	0	0	0	0.2564%	0.2564%	None
<p>1. Please describe the policy, system, standards and structure of the remuneration packages of the Independent Directors and explain the relevance of the amount of remuneration paid to them based on factors such as responsibility, risk and time commitment:</p> <p>(1)The Board of Directors is authorized to determine the remuneration paid to Directors based on their participation in the Company's operations, the value of their contributions, and prevailing rates in the industry.</p> <p>(2)In the event of profit in the year, the Company shall (excluding remuneration for Directors and employees) no more than 5% as remuneration for Directors.</p> <p>(3)Transportation expenses: Payment for attendance in meetings of the Board of Directors. The attendance fee is NT\$10,000 per person.</p> <p>(4) Fixed remuneration: Fixed remuneration of NT\$50,000 per month., No such remuneration for Directors.</p> <p>(5)According to the Company's "Remuneration Committee Charter", the Committee shall regularly review the Company's policies, systems, standards, and structure for the performance evaluation, salary, and remuneration of the Directors, Independent Directors, and managers.</p> <p>2. Except as disclosed above, remuneration received by Directors in the latest year for on-balance sheet services (e.g., consulting service for the parent company/all companies included in the financial statements/non-employee in investee etc.) rendered to the Company: None</p>																						
<p>NOTE : Cheng Chi Co., Ltd. Representative: Tung-Ming Su resigned from office through comprehensive re-election at the shareholders' meeting on June 13, 2023,(Fu-chih Chiu will be fully re-elected at the shareholders' meeting on June 13, 2023 And the legal person director will be reassigned and resign on June 20, 2023).</p>																						

Attachment 4

2023 Financial Statements and Independent Auditor's Report

Independent Auditor's Report

(2024) Cai-Shen-Bao-Zi No. 23004685

To Kuo Yang Construction Co., Ltd.:

Audit Opinions

The Consolidated Balance Sheet of Kuo Yang Construction Co., Ltd. and subsidiaries (hereinafter referred to as Kuo Yang Group) as of December 31, 2023 and 2022, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Cash Flow Statement, and Notes to the Consolidated Financial Statements (including a summary of material accounting policies) from January 1 to December 31, 2023 and 2022 have been audited by the CPA.

In our opinion, based on the results of the CPA's audit and the audit reports of other CPAs (refer to Other Supplementary Matters), the aforementioned Consolidated Financial Statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards, International Accounting Standards, and explanations/interpretations approved and promulgated to be effective by FSC in all material respects and are therefore sufficient in presenting the consolidated financial conditions of the Kuo Yang Group as of December 31, 2023 and 2022, and the consolidated financial performance and consolidated cash flow from January 1 to December 31, 2023 and 2022.

Basis of Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Accounting (TWSA). Our responsibility based on these standards will be explained in greater detail in the section on our responsibilities for the review of the Consolidated Financial Statements. The personnel of the CPA firm who are governed by regulations on independence have acted according to the ROC CPA Code of Professional Ethics and remained independent of Kuo Yang Group when fulfilling other obligations set forth in the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters pertain to the most important items of Kuo Yang Group's 2023 Consolidated Financial Statements as per the professional judgment of the CPA. 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 of the Consolidated Financial Statements of Kuo Yang Group for 2023 are as follows:

Appropriateness of the period in which income from the sales of houses and land is recognized

Description

Refer to Note 4 (29) in the Consolidated Financial Statements for accounting policies on operating revenue from construction. Refer to Note 6 (18) of the Consolidated Financial Report for description of accounting items.

The revenue from the sales of houses and land in the construction business is recognized when the ownership of the real estate is transferred and the property handover certificate is delivered to the customer. As the houses and land of a construction business are sold to many customers, the CPA is required to review all information on the transfer of ownership before recognizing sales revenue. The process generally involves a high amount of manual labor to determine the accuracy of the timing for recognizing sales revenue. Therefore, the CPA regarded the appropriateness of the period in which income from the sales of houses and land is recognized as one of the most important items in the audit.

Corresponding auditing procedures

The CPA has compiled the following corresponding procedures that were executed for the specific levels described in the aforementioned key audit matters:

- We interviewed the management level to understand and review the procedures for recognizing sales revenue from the sales of houses and land and verify whether the procedures have been consistently adopted in the period of the Financial Statements.
- We assessed and tested the appropriateness of the period in which income from the sales of houses and land is recognized by the management within a certain period after the end of the period, including the information on the transfer of ownership of the land and houses and related dates to verify the accuracy of the timing for recognizing sales revenue.

Other matters - Reference to audits of other CPAs

We did not audit certain investments accounted for through the equity method in the financial statements of Kuo Yang Group for 2023 and 2022. Those financial statements were audited by other CPAs. As such, our opinions in the aforementioned Consolidated Financial Statements on the amounts included in the aforementioned financial statements and related information disclosed in Note 13 were based on audit reports of other CPAs. The investment on equity method totaling NT\$1,234,734 thousand and NT\$986,405 thousand as of December 31, 2023 and 2022 accounted for 6.66% and 5.88% of the total assets, respectively. The comprehensive income recognized for 2023 and 2022 was NT\$348,379 thousand and NT\$142,204 thousand, which accounted for 58.97% and 50.76% of the total comprehensive income for the period, respectively.

Other matters - Individual Financial Statements

Kuo Yang Construction Co., Ltd. has prepared Individual Financial Statements for 2023 and 2022, for which we have issued an audit report containing an unqualified opinion plus other matters for reference.

Responsibilities of the management and the governing bodies for the Consolidated Financial Statements

The responsibility of the management was to prepare the consolidated financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, and explanations/interpretations approved and promulgated to be effective by FSC to properly indicate the company's financial status and to maintain necessary internal control with regard to establishment of consolidated financial statements to ensure such financial statements did not contain any false contents as a result of fraudulence or mistakes.

When the Consolidated Financial Statements were in the process of preparation, the responsibility of the management also included assessment of the capacity of Kuo Yang Group to continue operation, disclosure of related matters and the accounting approaches to be adopted when the company continued to operate unless the management intended to liquidate or suspend the business of Kuo Yang Group if there was not any other option except liquidation or suspension of the company's business.

The governance units (including the Audit Committee) of Kuo Yang Group are responsible for overseeing the 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 misstatements, whether due to fraud or error, and to issue an independent auditor's report. Reasonably reliable means highly reliable. However, auditing work carried out in accordance with the Standards on Auditing (TWSA) cannot guarantee detection of significant misrepresentations in the Consolidated Financial Statements. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

When conducting the auditing work according to the Standards on Accounting (TWSA), we exercised our professional judgment and professional skepticism. We also execute the following tasks:

1. Identified and evaluated the risk of material misstatement due to fraud or error in the Consolidated Financial Statements; Designed and carried out appropriate countermeasures for the evaluated risks; Obtained sufficient and appropriate evidence as the basis for the audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or violations of internal controls, the risks of material misstatements due to fraud are greater than those caused by errors.
2. Acquired necessary understanding about internal control which matters to audit and provide appropriate audit procedure under such circumstances. However, the purpose of such understanding is not for providing any opinion on the effectiveness of internal control of Kuo Yang Group.
3. Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Concluded on the appropriateness of the 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 Kuo Yang Group's ability to continue as a going concern. If we consider that material uncertainty exists in these matters or conditions, we are required to remind the users of the Consolidated Financial Statements to pay attention to relevant disclosure in the statements in their audit report, or revise the audit opinions when such disclosure is inappropriate. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Kuo Yang Group to cease to continue as a going concern.
5. Evaluated the overall expression, structure and content of the Consolidated Financial Statements (including related notes) and if these statements present fairly the related transactions and events.
6. Obtained sufficient and appropriate proof for audit on the finances of the individual entities in Kuo Yang Group to state our opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the consolidated audit. We remain solely responsible for the audit opinions of the Consolidated Financial Statements.

The CPAs' communications with the governance units include the planned scope and period of the audit and material finding in the audit (including significant defects identified in the internal control during auditing procedures).

We provided governance units with a statement assuring the personnel of our accounting firm who are subject to independent regulations had acted according to the ROC CPA Code of Professional Ethics to remain neutral and communicated with them about the all relations and other matters (including related preventive measures) that could affect the independence of the CPA.

From the matters communicated with those charged with governance, the CPA determines matters that were of most significance in the audit of the 2023 Consolidated Financial Statements of Kuo Yang Group for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Taiwan

Chun-Yuan Hsiao

CPA

Fang-Yu Wang

Former Securities and Futures Bureau, Financial
Supervisory Commission

No. of Approval Document: Jin-Guan-Zheng-6 No.
0960042326

Financial Supervisory Commission

No. of Approval Document: Jin-Guan-Zheng-Shen No.
1030027246

March 13, 2024

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Assets	Notes	December 31, 2023		December 31, 2022		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalents	6 (1)	\$ 2,117,455	11	\$ 2,221,552	13
1110	Current financial assets at fair value through profit or loss	6 (2)	17,365	-	16,964	-
1120	Current financial assets at fair value through other comprehensive income	6 (3)	310,777	2	433,514	3
1140	Contract assets - current	6 (18)	39,006	-	18,434	-
1150	Notes receivable, net	6 (4)	116,389	1	79,058	-
1170	Accounts receivable, net	6 (4) and 7	53,882	-	22,130	-
1200	Other receivables	7	15,394	-	21,248	-
1220	Current income tax assets		1,148	-	376	-
130X	Inventories	6 (5) (6) and 8	12,767,060	69	11,659,894	70
1410	Prepayments		118,771	1	91,258	1
1476	Other Financial Assets - Current	8	333,559	2	37,347	-
1479	Other current assets - other		262,987	1	39,847	-
11XX	Total current assets		<u>16,153,793</u>	<u>87</u>	<u>14,641,622</u>	<u>87</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6 (3) and 7	566,373	3	504,966	3
1550	Investments recognized under the equity method	6 (7) and 7	1,235,302	7	987,423	6
1600	Property, plant and equipment	6 (8) and 8	81,671	-	73,731	-
1755	Right-of-use assets	6 (9)	27,762	-	40,053	-
1760	Investment properties, net	6 (10) and 8	251,254	1	252,641	2
1840	Deferred income tax assets		109	-	439	-
1920	Refundable deposits	7	109,826	1	104,859	1
1980	Other Financial Assets - Non Current	8	99,335	1	89,455	1
1990	Other non-current assets - other		23,274	-	80,948	-
15XX	Total non-current assets		<u>2,394,906</u>	<u>13</u>	<u>2,134,515</u>	<u>13</u>
1XXX	Total assets		<u>\$ 18,548,699</u>	<u>100</u>	<u>\$ 16,776,137</u>	<u>100</u>

(Continued)

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Liabilities and Equity		Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term borrowings	6 (11)	\$ 6,605,327	36	\$ 5,465,517	33
2110	Short-term notes and bills payable	6 (12)	-	-	527,672	3
2130	Contract liabilities - current	6 (18)	1,090,893	6	208,411	1
2150	Notes payable		244,314	1	73,925	1
2170	Accounts payable		127,524	1	224,527	1
2219	Other payables - other	7	133,910	1	471,703	3
2230	Current income tax liabilities		25,240	-	72,091	1
2280	Lease liabilities - current		22,403	-	22,151	-
2399	Other current liabilities - other		81,564	-	71,395	-
21XX	Total current liabilities		<u>8,331,175</u>	<u>45</u>	<u>7,137,392</u>	<u>43</u>
Non-current liabilities						
2580	Lease liabilities - non-current		1,216	-	21,707	-
2645	Deposits received	7	2,021	-	2,312	-
2670	Other non-current liabilities - other		9,051	-	1,247	-
25XX	Total non-current liabilities		<u>12,288</u>	<u>-</u>	<u>25,266</u>	<u>-</u>
2XXX	Total liabilities		<u>8,343,463</u>	<u>45</u>	<u>7,162,658</u>	<u>43</u>
Equity						
Equity attributable to owners of parent company						
	Share capital	6 (14)				
3110	Capital stock - common		3,800,000	20	3,800,000	23
	Capital surplus	6 (15)				
3200	Capital surplus		627,683	3	627,683	4
	Retained earnings	6 (16)				
3310	Legal reserve		1,040,789	6	999,950	6
3320	Special reserve		138,232	1	10,017	-
3350	Undistributed earnings		4,340,439	23	4,210,159	25
	Other equity	6 (17)				
3400	Other equity		152,533	1	(138,232)	(1)
31XX	Total equity attributable to owners of parent company		<u>10,099,676</u>	<u>54</u>	<u>9,509,577</u>	<u>57</u>
36XX	Non-controlling interest		<u>105,560</u>	<u>1</u>	<u>103,902</u>	<u>-</u>
3XXX	Total equity		<u>10,205,236</u>	<u>55</u>	<u>9,613,479</u>	<u>57</u>
	Significant contingent liabilities and unrecognized contractual commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		<u>\$ 18,548,699</u>	<u>100</u>	<u>\$ 16,776,137</u>	<u>100</u>

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

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand
(except earnings per share which is expressed in NT\$)

	Item	Notes	2023		2022	
			Amount	%	Amount	%
4000	Operating revenue	6 (18) and 7	\$ 735,459	100	\$ 3,954,516	100
5000	Operating costs	6 (15) (23) (24)	(443,914)	(61)	(3,169,639)	(80)
5900	Operating profit		<u>291,545</u>	<u>39</u>	<u>784,877</u>	<u>20</u>
	Operating expenses	6 (23) (24)				
6100	Promotion expenses		(37,818)	(5)	(176,846)	(5)
6200	Administrative expenses		(242,992)	(33)	(328,814)	(8)
6000	Total operating expenses		(<u>280,810</u>)	(<u>38</u>)	(<u>505,660</u>)	(<u>13</u>)
6900	Operating profit		<u>10,735</u>	<u>1</u>	<u>279,217</u>	<u>7</u>
	Non-operating income and expenses					
7100	Interest income	6 (19)	13,479	2	6,056	-
7010	Other income	6 (20)	101,182	14	113,713	3
7020	Other profits and losses	6 (21)	(9,101)	(1)	(9,287)	-
7050	Finance costs	6 (22)	(19,753)	(3)	(30,519)	(1)
7060	Share of profit or loss of affiliates and joint ventures recognized under the equity method	6 (7)	<u>237,169</u>	<u>32</u>	<u>194,219</u>	<u>5</u>
7000	Total non-operating income and expenses		<u>322,976</u>	<u>44</u>	<u>274,182</u>	<u>7</u>
7900	Pre-tax profit		<u>333,711</u>	<u>45</u>	<u>553,399</u>	<u>14</u>
7950	Income tax expenses	6 (25)	(28,835)	(4)	(67,481)	(2)
8200	Net profit of the term		<u>\$ 304,876</u>	<u>41</u>	<u>\$ 485,918</u>	<u>12</u>

(Continued)

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand
(except earnings per share which is expressed in NT\$)

Item	Notes	2023		2022	
		Amount	%	Amount	%
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
8311		\$ 781	-	\$ -	-
8316	6 (17)	285,073	39	(206,045)	(5)
8310		285,854	39	(206,045)	(5)
Components that may be reclassified to profit or loss					
8361		14	-	283	-
8370		33	-	9	-
8360	6 (17)	47	-	292	-
8300		\$ 285,901	39	(\$ 205,753)	(5)
8500		\$ 590,777	80	\$ 280,165	7
Net profit (loss) attributable to:					
8610		\$ 304,198	41	\$ 485,928	12
8620		678	-	(10)	-
		\$ 304,876	41	\$ 485,918	12
Total comprehensive income attributable to:					
8710		\$ 590,099	80	\$ 280,175	7
8720		678	-	(10)	-
		\$ 590,777	80	\$ 280,165	7
EPS					
9750	6 (26)	\$ 0.80		\$ 1.28	
9850		\$ 0.80		\$ 1.28	

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

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Notes	Equity attributable to owners of parent company									
		Retained earnings					Other equity				
		Capital stock - common	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
<u>2022</u>											
Balance as of January 1, 2022		\$ 3,800,000	\$ 627,683	\$ 988,010	\$ -	\$ 3,823,726	\$ 22,034	(\$ 32,051)	\$ 9,229,402	\$ 33,912	\$ 9,263,314
Net profit of the term		-	-	-	-	485,928	-	-	485,928	(10)	485,918
Other comprehensive income for the period	6 (17)	-	-	-	-	-	292	(206,045)	(205,753)	-	(205,753)
Total comprehensive income		-	-	-	-	485,928	292	(206,045)	280,175	(10)	280,165
Earnings appropriation and distribution:	6 (16)										
Allocation to legal reserve		-	-	11,940	-	(11,940)	-	-	-	-	-
Provision for special surplus reserve		-	-	-	10,017	(10,017)	-	-	-	-	-
Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	6 (17)	-	-	-	-	(77,538)	-	77,538	-	-	-
Changes in non-controlling interests for the period		-	-	-	-	-	-	-	-	70,000	70,000
Balance as of December 31, 2022		<u>\$ 3,800,000</u>	<u>\$ 627,683</u>	<u>\$ 999,950</u>	<u>\$ 10,017</u>	<u>\$ 4,210,159</u>	<u>\$ 22,326</u>	<u>(\$ 160,558)</u>	<u>\$ 9,509,577</u>	<u>\$ 103,902</u>	<u>\$ 9,613,479</u>
<u>2023</u>											
Balance as of January 1, 2023		\$ 3,800,000	\$ 627,683	\$ 999,950	\$ 10,017	\$ 4,210,159	\$ 22,326	(\$ 160,558)	\$ 9,509,577	\$ 103,902	\$ 9,613,479
Net profit of the term		-	-	-	-	304,198	-	-	304,198	678	304,876
Other comprehensive income for the period	6 (17)	-	-	-	-	781	47	285,073	285,901	-	285,901
Total comprehensive income		-	-	-	-	304,979	47	285,073	590,099	678	590,777
Earnings appropriation and distribution:	6 (16)										
Allocation to legal reserve		-	-	40,839	-	(40,839)	-	-	-	-	-
Provision for special surplus reserve		-	-	-	128,215	(128,215)	-	-	-	-	-
Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	6 (17)	-	-	-	-	(5,645)	-	5,645	-	-	-
Changes in non-controlling interests for the period		-	-	-	-	-	-	-	-	980	980
Balance as of December 31, 2023		<u>\$ 3,800,000</u>	<u>\$ 627,683</u>	<u>\$ 1,040,789</u>	<u>\$ 138,232</u>	<u>\$ 4,340,439</u>	<u>\$ 22,373</u>	<u>\$ 130,160</u>	<u>\$ 10,099,676</u>	<u>\$ 105,560</u>	<u>\$ 10,205,236</u>

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

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Cash Flow Statement
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Notes	2023	2022
<u>Cash Flows from Operating Activities</u>			
Net profit before tax of the current period		\$ 333,711	\$ 553,399
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6 (23)	31,763	29,924
Amortization cost	6 (23)	661	542
Interest expenses	6 (22)	19,753	30,519
Interest income	6 (19)	(13,479)	(6,056)
Share of profit (loss) of affiliates and joint ventures recognized under the equity method	6 (7)	(237,169)	(194,219)
Dividend income	6 (20)	(37,127)	(75,629)
Losses on financial assets at fair value through profit or loss	6 (21)	(401)	3,460
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(20,572)	(18,434)
Notes receivable, net		(37,331)	(8,440)
Accounts receivable, net		(31,752)	432,365
Other receivables		5,854	283,958
Inventories		(960,838)	(912,280)
Prepayments		(33,212)	126,748
Other current assets		(223,140)	34,098
Intangible assets		(625)	-
Other non-current assets		57,638	18,231
Changes in operating liabilities			
Contract liabilities		882,482	(790,036)
Notes payable		170,389	(171,423)
Accounts payable		(97,003)	(169,810)
Other payables		(345,845)	220,595
Other current liabilities		10,169	(24,689)
Cash outflow from operations		(526,074)	(637,177)
Interest received		13,479	6,056
Interest paid		(157,124)	(122,789)
Income tax paid		(76,099)	(188,495)
Dividends received		137,177	202,251
Net cash outflow from operating activities		(608,641)	740,154

(Continued)

Kuo Yang Construction Co., Ltd. and Subsidiaries
Consolidated Cash Flow Statement
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Investing Activities</u>			
Acquisition of current financial assets at fair value through other comprehensive income		(\$ 406,896)	(\$ 507,851)
Disposal of current financial assets at fair value through other comprehensive income		643,355	645,796
Acquisition of non-current financial assets at fair value through other comprehensive income	7	-	(59,548)
Increase of other financial assets		(306,092)	(66,135)
Increase in refundable deposits		(63,784)	(225,262)
Decrease in refundable deposits		58,817	284,405
Acquisition of property, plant and equipment	6 (8)	(10,459)	(1,967)
Net cash inflow (outflow) from investing activities		(85,059)	(69,438)
<u>Cash Flows from Financing Activities</u>			
Increase in short-term loans	6 (27)	2,372,380	4,259,650
Decrease in short-term borrowings	6 (27)	(1,232,570)	(3,465,484)
Increase in short-term bills payable	6 (27)	871,555	3,161,310
Decreases in short-term notes payable	6 (27)	(1,400,055)	(3,771,900)
Increase in guarantee deposits received	6 (27)	4	961
Decrease in guarantee deposits received	6 (27)	(295)	(1,502)
Repayments of lease liabilities	6 (27)	(22,378)	(22,542)
Changes in non-controlling interests		980	70,000
Cash inflow generated from financing activities, net		589,621	230,493
Effect of exchange rate changes on cash and cash equivalents		(18)	250
Decrease in cash and cash equivalents		(104,097)	(439,973)
Cash and cash equivalents at beginning of period		2,221,552	2,661,525
Cash and cash equivalents at end of period		\$ 2,117,455	\$ 2,221,552

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

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Independent Auditor's Report

(2024) Cai-Shen-Bao-Zi No. 23004302

To Kuo Yang Construction Co., Ltd.:

Audit Opinions

The Individual Balance Sheet of Kuo Yang Construction Co., Ltd. as of December 31, 2023 and 2022 and the Individual Statement of Comprehensive Income, Individual Statement of Changes in Equity, Individual Cash Flow Statement, and Notes to the Individual Financial Statements (including a summary of material accounting policies) from January 1 to December 31, 2023 and 2022 have been audited by the CPA.

In our opinion and based on our audits and reports of other CPAs, the Individual Financial Statements were prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" in all material respects, and present fairly the individual financial position of Kuo Yang Construction as of December 31, 2023 and 2022, and its individual financial performance and its individual cash flow from January 1 to December 31, 2023 and 2022.

Basis of Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Accounting (TWSA). Our responsibility based on these standards will be explained in greater detail in the section on our responsibilities for the review of the Individual Financial Statements. The personnel of the CPA firm who are governed by regulations on independence have acted according to the ROC CPA Code of Professional Ethics and remained independent of Kuo Yang Construction when fulfilling other obligations set forth in the Code. We believe that we have obtained sufficient and appropriate evidence as the basis for the audit opinion.

Key Audit Matters

The key audit matters pertain to the most important items of Kuo Yang Construction's 2023 Individual Financial Statements as per the professional judgment of the CPA. These matters were addressed in the context of our audit of the Individual 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 of the Individual Financial Statements of Kuo Yang Construction for 2023 are as follows:

Appropriateness of the period in which income from the sales of houses and land is recognized

Description

Refer to Note 4 (26) in the Individual Financial Statements for accounting policies on operating revenue from construction, and refer to Note 6 (17) for the explanation of accounting items.

The revenue from the sales of houses and land in the construction business is recognized when the ownership of the real estate is transferred and the property handover certificate is delivered to the customer. As the houses and land of a construction business are sold to many customers, the CPA is required to review all information on the transfer of ownership before recognizing sales revenue. The process generally involves a high amount of manual labor to determine the accuracy of the timing for recognizing sales revenue. Therefore, the CPA regarded the appropriateness of the period in which income from the sales of houses and land is recognized as one of the most important items in the audit.

Corresponding auditing procedures

The CPA has compiled the following corresponding procedures that were executed for the specific levels described in the aforementioned key audit matters:

- We interviewed the management level to understand and review the procedures for recognizing sales revenue from the sales of houses and land and verify whether the procedures have been consistently adopted in the period of the Financial Statements.
- We assessed and tested the appropriateness of the period in which income from the sales of houses and land is recognized by the management within a certain period after the end of the period, including the information on the transfer of ownership of the land and houses and related dates to verify the accuracy of the timing for recognizing sales revenue.

Other matters - Reference to audits of other CPAs

We did not audit certain investments accounted for through the equity method in the financial statements of Kuo Yang Construction for 2023 and 2022. Those financial statements were audited by other CPAs. As such, our opinions in the aforementioned Individual Financial Statements on the amounts included in the aforementioned financial statements and related information disclosed in Note 13 were based on audit reports of other CPAs. The investment on equity method totaling NT\$1,234,734 thousand and NT\$986,405 thousand as of December 31, 2023 and 2022 accounted for 7.26% and 6.32% of the total assets, respectively. The comprehensive income recognized for 2023 and 2022 was NT\$348,379 thousand and NT\$142,204 thousand, which accounted for 59.04% and 50.76% of the total comprehensive income for the period, respectively.

Responsibilities of the management and the governing bodies for the Individual Financial Statements

The responsibility of the management was to prepare the individual financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" to properly indicate the company's financial status and to maintain necessary internal control with regard to establishment of individual financial statements to ensure such financial statements did not contain any false contents as a result of fraudulence or mistakes.

When the Individual Financial Statements were in the process of preparation, the responsibility of the management also included assessment of the capacity of Kuo Yang Construction to continue operation, disclosure of related matters and the accounting approaches to be adopted when the company continued to operate unless the management intended to liquidate or suspend the business of Kuo Yang Construction if there was not any other option except liquidation or suspension of the company's business.

The governance units (including the Audit Committee) of Kuo Yang Construction are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Individual Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an independent auditor's report. Reasonably reliable means highly reliable. However, auditing work carried out in accordance with the Standards on Auditing (TWSA) cannot guarantee detection of significant misrepresentations in the individual financial statements. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

When conducting the auditing work according to the Standards on Accounting (TWSA), we exercised our professional judgment and professional skepticism. We also execute the following tasks:

1. Identified and evaluated the risk of material misstatement due to fraud or error in the Individual Financial Statements. Designed and carried out appropriate countermeasures for the evaluated risks; Obtained sufficient and appropriate evidence as the basis for the audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or violations of internal controls, the risks of material misstatements due to fraud are greater than those caused by errors.
2. Acquired necessary understanding about internal control which matters to audit and provide appropriate audit procedure under such circumstances. However, the purpose of such understanding is not for providing any opinion on the effectiveness of internal control of Kuo Yang Construction.
3. Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Concluded on the appropriateness of the 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 Kuo Yang Construction's ability to continue as a going concern. If we consider

that material uncertainty exists in these matters or conditions, we are required to remind the users of the Individual Financial Statements to pay attention to relevant disclosure in the statements in their audit report, or revise the audit opinions when such disclosure is inappropriate. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Kuo Yang Construction to cease to continue as a going concern.

5. Evaluated the overall expression, structure and content of the Individual Financial Statements (including related notes) and if these statements present fairly the related transactions and events.
6. Obtained sufficient and appropriate proof for audit on the finances of the individual entities in Kuo Yang Construction to state our opinion on the Individual Financial Statements. We are responsible for the direction, supervision and performance of the individual audit. We remain solely responsible for the audit opinions of the Individual Financial Statements.

The CPAs' communications with the governance units include the planned scope and period of the audit and material finding in the audit (including significant defects identified in the internal control during auditing procedures).

We provided governance units with a statement assuring the personnel of our accounting firm who are subject to independent regulations had acted according to the ROC CPA Code of Professional Ethics to remain neutral and communicated with them about the all relations and other matters (including related preventive measures) that could affect the independence of the CPA.

From the matters communicated with those charged with governance, the CPA determines matters that were of most significance in the audit of the 2023 Individual Financial Statements of Kuo Yang Construction for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Taiwan

Chun-Yuan Hsiao

CPA

Fang-Yu Wang

Former Securities and Futures Bureau, Financial
Supervisory Commission
No. of Approval Document: Jin-Guan-Zheng-6 No.
0960042326
Financial Supervisory Commission
No. of Approval Document: Jin-Guan-Zheng-Shen No.
1030027246
March 13, 2024

Kuo Yang Construction Co., Ltd.
Individual Balance Sheet
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Assets	Notes	December 31, 2023		December 31, 2022		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalents	6 (1)	\$ 1,012,013	6	\$ 1,464,782	9
1110	Current financial assets at fair value through profit or loss	6 (2)	12,410	-	11,830	-
1120	Current financial assets at fair value through other comprehensive income	6 (3)	143,365	1	119,528	1
1140	Contract assets - current	6 (17)	39,006	-	18,434	-
1150	Notes receivable, net	6 (4)	109,944	1	61,223	-
1170	Accounts receivable, net	6 (4)	51,345	-	21,611	-
1200	Other receivables		14,861	-	18,914	-
1210	Other receivables - related parties	7	-	-	11,286	-
1220	Current income tax assets	6 (24)	850	-	283	-
130X	Inventories	6 (5) (6) and 8	10,644,038	62	9,735,453	63
1410	Prepayments		102,384	1	88,457	1
1476	Other Financial Assets - Current	8	323,605	2	600	-
1479	Other current assets - other		169,114	1	5,346	-
11XX	Total current assets		<u>12,622,935</u>	<u>74</u>	<u>11,557,747</u>	<u>74</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6 (3) and 7	375,949	2	316,658	2
1550	Investments recognized under the equity method	6 (7)	3,745,145	22	3,456,148	22
1600	Property, plant and equipment	8	39,771	-	28,704	-
1755	Right-of-use assets	6 (8)	27,762	-	39,165	-
1760	Investment properties, net	6 (9) and 8	59,375	1	60,524	1
1840	Deferred income tax assets	6 (24)	109	-	439	-
1920	Refundable deposits		93,235	1	88,177	1
1980	Other Financial Assets - Non Current	8	48,335	-	48,335	-
1990	Other non-current assets - other		773	-	2,737	-
15XX	Total non-current assets		<u>4,390,454</u>	<u>26</u>	<u>4,040,887</u>	<u>26</u>
1XXX	Total assets		<u>\$ 17,013,389</u>	<u>100</u>	<u>\$ 15,598,634</u>	<u>100</u>

(Continued)

Kuo Yang Construction Co., Ltd.
Individual Balance Sheet
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Liabilities and Equity		Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term borrowings	6 (10)	\$ 5,392,826	32	\$ 4,651,483	30
2110	Short-term notes and bills payable	6 (11)	-	-	527,672	3
2130	Contract liabilities - current	6 (17)	909,875	5	42,781	-
2150	Notes payable		236,224	1	67,358	1
2170	Accounts payable		114,343	1	184,527	1
2219	Other payables - other	7	129,348	1	452,773	3
2230	Current income tax liabilities	6 (24)	18,960	-	56,144	-
2280	Lease liabilities - current		22,403	-	21,255	-
2399	Other current liabilities - other		77,876	1	60,400	1
21XX	Total current liabilities		<u>6,901,855</u>	<u>41</u>	<u>6,064,393</u>	<u>39</u>
Non-current liabilities						
2580	Lease liabilities - non-current		1,216	-	21,707	-
2645	Deposits received		1,591	-	1,711	-
2670	Other non-current liabilities - other		9,051	-	1,246	-
25XX	Total non-current liabilities		<u>11,858</u>	<u>-</u>	<u>24,664</u>	<u>-</u>
2XXX	Total liabilities		<u>6,913,713</u>	<u>41</u>	<u>6,089,057</u>	<u>39</u>
Equity						
Share capital		6 (13)				
3110	Capital stock - common		3,800,000	22	3,800,000	24
Capital surplus		6 (14)				
3200	Capital surplus		627,683	3	627,683	4
Retained earnings		6 (15)				
3310	Legal reserve		1,040,789	6	999,950	7
3320	Special reserve		138,232	1	10,017	-
3350	Undistributed earnings		4,340,439	26	4,210,159	27
Other equity		6 (16)				
3400	Other equity		152,533	1	(138,232)	(1)
3XXX	Total equity		<u>10,099,676</u>	<u>59</u>	<u>9,509,577</u>	<u>61</u>
Commitment and contingencies		9				
Significant events after the balance sheet date		11				
3X2X	Total liabilities and equity		<u>\$ 17,013,389</u>	<u>100</u>	<u>\$ 15,598,634</u>	<u>100</u>

The accompanying notes are an integral part of these individual financial statements.

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd.
Individual Statements of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand
(except earnings per share which is expressed in NT\$)

Item	Notes	2023		2022	
		Amount	%	Amount	%
4000	Operating revenue	6 (17) \$ 571,021	100	\$ 3,111,563	100
5000	Operating costs	6 (22) (23) (342,001)	(60)	(2,585,071)	(83)
5900	Operating profit	229,020	40	526,492	17
	Operating expenses	6 (22) (23)			
6100	Promotion expenses	(25,808)	(4)	(115,299)	(4)
6200	Administrative expenses	(216,445)	(38)	(306,611)	(10)
6000	Total operating expenses	(242,253)	(42)	(421,910)	(14)
6900	Operating profit (loss)	(13,233)	(2)	104,582	3
	Non-operating income and expenses				
7100	Interest income	6 (18) 8,278	1	4,616	-
7010	Other income	6 (19) 69,501	12	35,257	1
7020	Other profits and losses	6 (20) (8,799)	(2)	(8,650)	-
7050	Finance costs	6 (21) (19,742)	(3)	(27,110)	(1)
7070	Share of profit or loss of subsidiaries, affiliates, and joint ventures recognized under the equity method	6 (7) 290,809	51	428,955	14
7000	Total non-operating income and expenses	340,047	59	433,068	14
7900	Pre-tax profit	326,814	57	537,650	17
7950	Income tax expenses	6 (24) (22,616)	(4)	(51,722)	(1)
8200	Net profit of the term	\$ 304,198	53	\$ 485,928	16
	Other comprehensive income				
	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Remeasurements of defined benefit plan	\$ 781	-	\$ -	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6 (16) 82,997	15	4,321	-
8330	Share of other comprehensive profit or loss of subsidiaries, affiliates, and joint ventures recognized under the equity method - components that will not be reclassified to profit or loss	6 (16) 202,076	35	(210,366)	(7)
8310	Total components of other comprehensive income that will not be reclassified to profit or loss	285,854	50	(206,045)	(7)
	Components that may be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	14	-	310	-
8380	Share of other comprehensive profit or loss of subsidiaries, affiliates, and joint ventures recognized under the equity method - components that may be reclassified to profit or loss	33	-	(18)	-
8360	Total components that may be reclassified to profit or loss	47	-	292	-
8300	Other comprehensive income (net)	\$ 285,901	50	(\$ 205,753)	(7)
8500	Total comprehensive income	\$ 590,099	103	\$ 280,175	9
	Basic earnings per share	6 (25)			
9750	Basic earnings per share	\$ 0.80		\$ 1.28	
	Diluted earnings per share	6 (25)			
9850	Diluted earnings per share	\$ 0.80		\$ 1.28	

The accompanying notes are an integral part of these individual financial statements.

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd.
Individual Statements of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Notes	Retained earnings				Other equity			Total equity
		Capital stock - common	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>2022</u>									
Balance as of January 1, 2022		\$ 3,800,000	\$ 627,683	\$ 988,010	\$ -	\$ 3,823,726	\$ 22,034	(\$ 32,051)	\$ 9,229,402
Net profit of the term		-	-	-	-	485,928	-	-	485,928
Other comprehensive income for the period	6 (16)	-	-	-	-	-	292	(206,045)	(205,753)
Total comprehensive income		-	-	-	-	485,928	292	(206,045)	280,175
Earnings appropriation and distribution:	6 (15)								
Allocation to legal reserve		-	-	11,940	-	(11,940)	-	-	-
Provision for special surplus reserve		-	-	-	10,017	(10,017)	-	-	-
Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	6 (16)	-	-	-	-	(77,538)	-	77,538	-
Balance as of December 31, 2022		<u>\$ 3,800,000</u>	<u>\$ 627,683</u>	<u>\$ 999,950</u>	<u>\$ 10,017</u>	<u>\$ 4,210,159</u>	<u>\$ 22,326</u>	<u>(\$ 160,558)</u>	<u>\$ 9,509,577</u>
<u>2023</u>									
Balance as of January 1, 2023		\$ 3,800,000	\$ 627,683	\$ 999,950	\$ 10,017	\$ 4,210,159	\$ 22,326	(\$ 160,558)	\$ 9,509,577
Net profit of the term		-	-	-	-	304,198	-	-	304,198
Other comprehensive income for the period	6 (16)	-	-	-	-	781	47	285,073	285,901
Total comprehensive income		-	-	-	-	304,979	47	285,073	590,099
Earnings appropriation and distribution:	6 (15)								
Allocation to legal reserve		-	-	40,839	-	(40,839)	-	-	-
Provision for special surplus reserve		-	-	-	128,215	(128,215)	-	-	-
Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	6 (16)	-	-	-	-	(5,645)	-	5,645	-
Balance as of December 31, 2023		<u>\$ 3,800,000</u>	<u>\$ 627,683</u>	<u>\$ 1,040,789</u>	<u>\$ 138,232</u>	<u>\$ 4,340,439</u>	<u>\$ 22,373</u>	<u>\$ 130,160</u>	<u>\$ 10,099,676</u>

The accompanying notes are an integral part of these individual financial statements.

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Kuo Yang Construction Co., Ltd.
Individual Cash Flow Statement
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

	Notes	2023	2022
Cash Flows from Operating Activities			
Net profit before tax of the current period		\$ 326,814	\$ 537,650
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6 (22)	27,150	24,453
Amortization cost	6 (22)	661	542
Interest expenses	6 (21)	19,742	27,110
Interest income	6 (18)	(8,278)	(4,616)
Dividend income	6 (19)	(8,202)	(24,481)
Share of profit (loss) of affiliates and joint ventures recognized under the equity method	6 (7)		
Net gains (losses) on financial assets at fair value through profit or loss	6 (20)	(290,809)	(428,955)
		(580)	2,973
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(20,572)	(18,434)
Notes receivable, net		(48,721)	(10,595)
Accounts receivable, net		(29,734)	431,580
Other receivables		3,977	261,213
Other receivables - related parties		11,286	49,689
Inventories		(864,781)	(545,656)
Prepayments		(19,626)	125,384
Other current assets		(163,768)	31,747
Other financial assets		(323,005)	609
Other non-current assets		1,927	51,104
Changes in operating liabilities			
Contract liabilities		867,094	(825,867)
Notes payable		168,866	(177,295)
Accounts payable		(70,184)	(184,637)
Other payables		(249,622)	242,782
Other current liabilities		17,476	(22,555)
Cash outflow from operations		(652,889)	(456,255)
Interest received		8,278	4,616
Interest paid		(136,444)	(108,294)
Dividends received		212,920	124,531
Income tax paid		(59,963)	(181,300)
Net cash outflow from operating activities		(628,098)	(616,702)
Cash Flows from Investing Activities			
Acquisition of current financial assets at fair value through other comprehensive income		(5,408)	(5,060)
Disposal of current financial assets at fair value through other comprehensive income	6 (3)	5,277	176,719
Acquisition of non-current financial assets at fair value through other comprehensive income	7	-	(59,548)
Acquisition of payments for investments recognized under the equity method		-	(240,000)
Acquisition of property, plant and equipment		(10,099)	(1,968)
Acquisition of intangible assets		(624)	-
Increase in refundable deposits		(63,639)	(22,931)
Decrease in refundable deposits		58,581	74,407
Net cash used in investing activities		(15,912)	(78,381)
Cash Flows from Financing Activities			
Increase in short-term loans	6 (26)	1,973,913	3,605,850
Decrease in short-term borrowings	6 (26)	(1,232,570)	(3,080,133)
Increase in short-term notes and bills payable	6 (26)	871,555	2,752,090
Decrease in short-term notes and bills payable	6 (26)	(1,400,055)	(3,178,930)
Increase in guarantee deposits received	6 (26)	4	360
Decrease in guarantee deposits received	6 (26)	(124)	(1,107)
Repayments of lease liabilities	6 (26)	(21,482)	(20,773)
Cash inflow generated from financing activities, net		191,241	77,357
Decrease in cash and cash equivalents		(452,769)	(617,726)
Cash and cash equivalents at beginning of period		1,464,782	2,082,508
Cash and cash equivalents at end of period		\$ 1,012,013	\$ 1,464,782

The accompanying notes are an integral part of these individual financial statements.

Chairman: Tzu-Kuan Lin

Manager: Shao-Ling Peng

Accounting Manager: Cheng-I Wang

Attachment 5

Kuo Yang Construction Co., Ltd.
Earnings Distribution Statement
2023

Unit: NT\$

Item	Amount
Opening undistributed earnings	4,041,104,319
Plus: After-tax net profit of the 2023	304,197,899
Remeasurement numbers for defined benefit plans	782,121
Disposal of equity instruments in other comprehensive income measured at fair value through profit and loss	(5,645,651)
Minus: 10% legal reserve	(29,933,437)
Plus: Reversal for special surplus reserve	138,232,424
Distributable earnings	4,448,737,675
Distribution items:	
Shareholder dividends – cash	(152,000,000)
Shareholder dividends - stocks	0
Closing undistributed earnings	4,296,737,675

Chairman:



Manager:



Accounting Manager:



Attachment 6

Kuo Yang Construction Co., Ltd.

Table of Comparison of Revised Articles of Rules of Procedure for Shareholders' Meetings

After Amendment	Before Amendment	Description
<p>Article 2 The Company shall provide an attendance log to record attendance of shareholders in attendance; alternatively, the shareholders in attendance may also submit attendance cards to register their attendance at the meeting ◦</p> <p>The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, <u>and the shares checked in on the virtual meeting platform</u>, plus the number of shares whose voting rights are exercised <u>by correspondence or electronically</u>.</p>	<p>Article 2 The Company shall provide an attendance log to record attendance of shareholders in attendance; alternatively, the shareholders in attendance may also submit attendance cards to register their attendance at the meeting.</p> <p>The number of shares represented during the meeting is calculated based on the total amount registered in the attendance log or the attendance cards collected, plus the number of shares where voting rights are exercised through electronic means.</p>	<p>I. Amended in accordance with legal regulations.</p> <p>II. Wording adjustment in Paragraph 2</p>
<p>Article 4 The shareholders' meeting shall be held at locations that are suitable and convenient for shareholders to attend. The meeting shall not begin earlier than 9 a.m. or later than 3 p.m. ◦ <u>Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.</u> <u>The Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters regarding the holding of shareholders' meeting by means of visual communication network.</u> <u>In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.</u> <u>The restrictions on the location of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.</u></p>	<p>Article 4 The shareholders' meeting shall be held at locations that are suitable and convenient for shareholders to attend. The meeting shall not begin earlier than 9 a.m. or later than 3 p.m. ◦</p>	<p>I. Amended in accordance with legal regulations.</p> <p>II. Paragraphs 2 to Paragraphs 5 have been added.</p>
<p>Article 7 The audio or video of the process of the shareholders' meeting shall be recorded and shall be retained for at least one year. ◦ <u>Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in,</u></p>	<p>Article 7 The audio or video of the process of the shareholders' meeting shall be recorded and shall be retained for at least one year. ◦</p>	<p>I. Amended in accordance with legal regulations.</p> <p>II. The condition in which the chairman may announce the adjournment of</p>

After Amendment	Before Amendment	Description
<p><u>questions raised, votes cast, and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters related to the virtual meeting</u></p>		<p>the meeting and if the shareholders' meeting is convened by video conference, the adjournment of the meeting shall also be announced on the shareholders' meeting video platform to ensure the completeness of information have been added before the first part of Paragraph 1 in the existing Article.</p> <p>III. The last paragraph of the Paragraph 1 of the original Article has been moved to the Paragraph 2, and the proviso on the date in which shareholders will be notified of tentative resolutions and the date in which shareholders' meeting will be reconvened has been added. In accordance with the rules of procedure of shareholders' meeting, is also required for shareholders intending to attend the meeting online shall re-register to the Company for virtual shareholders' meetings.</p>

After Amendment	Before Amendment	Description
		Paragraph 2 of the original Article has been moved to Paragraph 3
<p>Article 8 The chair shall call the meeting to order at the time scheduled for the meeting. If the number of shares represented by the shareholders present at the meeting has not yet constituted the quorum at the time scheduled for the meeting, the chair may postpone the time for the meeting. The postponements shall be limited to two times and the meeting shall not be postponed for longer than one hour in aggregate. <u>The chair shall dismiss the meeting if shareholders in attendance represent less than one-third of outstanding shares after two postponements. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.</u> <u>Preceding paragraph</u> <u>Preceding paragraph</u> If no quorum can yet be constituted after two postponements, but the shareholders present at the meeting represent more than one-third of the total outstanding shares, tentative resolutions may be made in accordance with Article 175, Paragraph 1 of the Company Act ; <u>A notice of such tentative resolution shall be given to each of the shareholders, and reconvene a Shareholders' meeting within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to this Company pursuant to Articles 2 and 4.</u> If the number of shares represented during the meeting accumulates to more than half of all outstanding shares before the meeting ends, the chair may re-propose any tentative resolution for final voting, according to Article 174 of the Company Act.</p>	<p>Article 8 The chair shall call the meeting to order at the time scheduled for the meeting. If the number of shares represented by the shareholders present at the meeting has not yet constituted the quorum at the time scheduled for the meeting, the chair may postpone the time for the meeting. The postponements shall be limited to two times and the meeting shall not be postponed for longer than one hour in aggregate. If no quorum can yet be constituted after two postponements, but the shareholders present at the meeting represent more than one-third of the total outstanding shares, tentative resolutions may be made in accordance with Article 175, Paragraph 1 of the Company Act. If the number of shares represented during the meeting accumulates to more than half of all outstanding shares before the meeting ends, the chair may re-propose any tentative resolution for final voting, according to Article 174 of the Company Act.</p>	<p>I. Amended in accordance with legal regulations. II. The condition in which the chairman may announce the adjournment of the meeting and if the shareholders' meeting is convened by video conference, the adjournment of the meeting shall also be announced on the shareholders' meeting video platform to ensure the completeness of information have been added before the first part of Paragraph 1 in the existing Article. III. The last paragraph of the Paragraph 1 of the original Article has been moved to the Paragraph 2, and the proviso on the date in which shareholders will be notified of tentative resolutions and the date in which shareholders' meeting will be reconvened has been added. In accordance with the rules of procedure of shareholders' meeting, is also required for shareholders intending to attend the meeting online shall re-register to</p>

After Amendment	Before Amendment	Description
		<p>the Company for virtual shareholders' meetings.</p> <p>IV. Paragraph 2 of the original Article has been moved to Paragraph 3</p>
<p>Article 11 Unless otherwise permitted by the chair, each shareholder shall not speak more than two times for each discussion item (<u>each time cannot exceed 5 minutes</u>). In case the speech of any shareholder violates the above provision or exceeds the scope of the discussion item, the chair may stop the speech. <u>Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in the preceding paragraph and Articles 10 and 12 do not apply.</u></p>	<p>Article 11 Unless otherwise permitted by the chair, each shareholder shall not speak more than two times for each discussion item (each time cannot exceed 5 minutes). In case the speech of any shareholder violates the above provision or exceeds the scope of the discussion item, the chair may stop the speech</p>	<p>I. Amended in accordance with legal regulations. II. The original Article stipulated that the text should not exceed five minutes has been revised to limited to five minutes to make the rule clearer, and the proviso was listed as the paragraph 1 of the Article after amendment. III. Added a proviso for shareholders' meetings that are convened by video conference, the number of shareholders' questions and the number of words in the text asked via correspondence via the video conference platform will be limited. The amendment is listed as Paragraph 2 of the Article after amendment.</p>
<p>Article 16 During the meeting, the chair may set time for intermission , <u>In the occurrence of force majeure events, the chair may suspend the meeting temporarily and resume at another time.</u> <u>If the meeting is unable to conclude all scheduled agenda items (including extempore motions) before the venue is due to be returned, shareholders may</u></p>	<p>Article 16 During the meeting, the chair may set time for intermission</p>	<p>I. Amended in accordance with legal regulations. II. The original Article only stipulates that the chair may declare a break at his discretion, and some wording has been amended and</p>

After Amendment	Before Amendment	Description
<p><u>resolve to continue the meeting at an alternative venue.</u> °</p>		<p>added to Paragraph 1 of the Article after amendment to clearly state the response to force majeure events.</p> <p>III. Added that if the meeting is unable to conclude all scheduled agenda items before the venue is due to be returned, shareholders may resolve to continue the meeting at an alternative venue to meet practical needs, and such wording as added to Paragraph 2 of the Article.</p>
<p>Article 20 <u>When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.</u> <u>In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.</u> <u>When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 2 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.</u> <u>When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they may not exercise voting rights on the original proposals or make any amendments to the original proposals or</u></p>		<p>I. New Article added.</p> <p>II. Paragraph 1 specifies the voting method and timing for various proposals and election matters for shareholders participating in a virtual meeting when a shareholders' meeting is convened via video conference to facilitate implementation.</p> <p>III. Paragraph 2 specifies that in the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately to meet actual needs.</p> <p>IV. To prevent dispute, Paragraph 3 specifies that in case of a hybrid shareholders' meeting, if</p>

After Amendment	Before Amendment	Description
<u>exercise voting rights on amendments to the original proposal.</u>		<p>shareholders who have registered to attend the meeting online decide to attend the physical shareholders' meeting in person, they shall revoke their registration in a timely manner. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.</p> <p>V. To clarify the responsibilities, Paragraph 4 specifies that when shareholders wish to exercise voting rights by correspondence or electronic means but have not revoked the declaration of intent and attended the shareholders' meeting online, may not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.</p>
<p>Article 21 <u>In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations.</u></p>		<p>I. New Article added. II. This Article stipulates that, to remain open and fair to all, in the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on</p>

After Amendment	Before Amendment	Description
		the virtual meeting platform.
<p>Article 22 <u>In the event of a virtual shareholders' meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.</u> <u>For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.</u> <u>For a meeting to be postponed or resumed under the first Paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</u> <u>During a postponed or resumed session of a shareholders' meeting held under the first Paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.</u> <u>When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in first Paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets</u></p>		<p>I. New Article added. II. As a contingency measure, Paragraph 1 of the Article stipulates that if a shareholders' meeting is convened by video conference and before the chair announces the adjournment of the meeting, if obstacles occur for more than 30 minutes due to natural disasters, accidents, or other force majeure events, the date of the meeting shall be postponed or resumed within five days. III. To clarify relevant responsibilities, Paragraph 2 stipulates that shareholders not having registered to attend the affected shareholders' meeting by video conference shall not attend the postponed or resumed session. I. To make the rules clearer, Paragraph 3 stipulates that, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the</p>

After Amendment	Before Amendment	Description
<p><u>the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the first Paragraph is required. Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.</u></p>		<p>affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall not be affected.</p> <p>II. Paragraph 4 stipulates that, to simplify meeting procedures, during a postponed or resumed session of a shareholders' meeting, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.</p> <p>III. Paragraph 5 stipulates that, to facilitate the meeting procedures, when the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in the first Paragraph, if the total number of shares represented, after deducting those represented by shareholders attending the virtual meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the</p>

After Amendment	Before Amendment	Description
		<p>meeting shall continue, and no postponement or resumption thereof under the first paragraph is required.</p> <p>Paragraph 6 stipulates that, where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals if that shareholders' meeting. To provide standardized rules to facilitate the implementations.</p>
<p>Article 23 <u>When convening a virtual shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.</u></p>		<p>I. New Article added.</p> <p>II. This Article stipulates that, to maintain the rights and interests of shareholders, when convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a shareholders' meeting via video</p>

After Amendment	Before Amendment	Description
		conference.

Appendix 1

Kuo Yang Construction Co., Ltd.

Rules of Procedure for Shareholders' Meetings

- Article 1. The shareholder' meetings of Kuo Yang Construction Co., Ltd. shall be conducted in accordance with these Rules and Procedures, unless otherwise specified by law or the Articles of Incorporation.
- Article 2. The Company shall provide an attendance log to record attendance of shareholders in attendance; alternatively, the shareholders in attendance may also submit attendance cards to register their attendance at the meeting.
The number of shares represented during the meeting is calculated based on the total amount registered in the attendance log or the attendance cards collected, plus the number of shares where voting rights are exercised through electronic means.
- Article 3. Shareholder attendance and votes are calculated by the number of shares represented during the meeting.
- Article 4. The shareholders' meeting shall be held at locations that are suitable and convenient for shareholders to attend. The meeting shall not begin earlier than 9 a.m. or later than 3 p.m.
- Article 5. Shareholders' meetings that are convened by the Board of Directors shall be chaired by the Chairman. If the Chairman is unable to perform such duties due to leave of absence or any other reason, the Vice Chairman shall act on the Chairman's behalf. If the Vice Chairman is unavailable or if the Vice Chairman is also unable to perform such duties due to leave of absence or any other reason, the Chairman may appoint a Managing Director to act on behalf of the Chairman. If the Company does not have a Managing Director, one of the Directors shall be appointed to act on the Chairman's behalf. If no such designation is made by the Chairman, the Managing Directors or Directors shall select one person from among themselves to serve as chair.
If the shareholders' meeting is convened by an authorized party other than the Board of Directors, the said person shall chair the meeting. If more than one person has the right to convene the meeting, one shall be elected to chair the meeting.
If the chair violates the rules of procedure and adjourns the

shareholders' meeting, one person may be elected chair with the consent of one half of the votes represented by shareholders in attendance to resume the meeting.

Article 6. The Company may designate retained lawyers, certified public accountants, or relevant personnel to attend the shareholders' meeting.

Organizers of the shareholders' meeting must wear proper identification or arm badges.

Article 7. The audio or video of the process of the shareholders' meeting shall be recorded and shall be retained for at least one year.

Article 8. The chair shall call the meeting to order at the time scheduled for the meeting. If the number of shares represented by the shareholders present at the meeting has not yet constituted the quorum at the time scheduled for the meeting, the chair may postpone the time for the meeting. The postponements shall be limited to two times and the meeting shall not be postponed for longer than one hour in aggregate. If no quorum can yet be constituted after two postponements, but the shareholders present at the meeting represent more than one-third of the total outstanding shares, tentative resolutions may be made in accordance with Article 175, Paragraph 1 of the Company Act.

If the number of shares represented during the meeting accumulates to more than half of all outstanding shares before the meeting ends, the chair may re-propose any tentative resolution for final voting, according to Article 174 of the Company Act.

Article 9. The agenda of the meeting shall be set by the Board of Directors if the meeting is convened by the Board of Directors. Unless otherwise resolved at the meeting, the meeting shall proceed in accordance with the agenda.

The above rule also applies if the shareholders' meeting is convened by any authorized party other than the Board of Directors.

Unless otherwise resolved at the meeting, the chair cannot announce adjournment of the meeting before all the discussion items (including extraordinary motions) listed in the agenda are resolved.

The shareholders may not designate any other person as chair and continue the meeting in the same or another place after the meeting is adjourned.

- Article 10. When a shareholder present at the shareholders' meeting wishes to speak, a speech note should be filled out with a summary of the speech, the shareholder's number (or the number of attendance card), and the name of the shareholder. The sequence of speeches by shareholders shall be decided by the chair.
- Shareholders who submit an opinion slip without actually speaking are considered to have remained silent. If the shareholder's actual comments differ from those stated on the opinion slip, only the actual comments spoken shall be recorded.
- While a shareholder is speaking, other shareholders shall not speak simultaneously or interfere in any way, unless agreed upon by the chair and the person speaking. Any violators shall be stopped by the chair.
- Article 11. Unless otherwise permitted by the chair, each shareholder shall not speak more than two times for each discussion item (each time cannot exceed 5 minutes).
- In case the speech of any shareholder violates the above provision or exceeds the scope of the discussion item, the chair may stop the speech.
- Article 12. If the corporate shareholder is attending as proxy, only one representative shall be appointed to attend the shareholders' meeting.
- Where a corporate shareholder has appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per agenda item.
- Article 13. After the speech of a shareholder, the chair may respond on one's own or appoint an appropriate person to respond.
- Article 14. The chair may announce the end of the discussion of any resolution and proceed with voting if the chair deems it appropriate.
- Article 15. The ballot examiner and ballot counter during polls shall be designated by the chair. The ballot examiner must be a shareholder of the Company. The results of votes shall be announced on-site immediately and recorded.
- Article 16. During the meeting, the chair may set time for intermission.
- Article 17. Unless otherwise regulated by the Company Act or the Articles of Incorporation, an agenda item is passed when supported by shareholders who represent more than half of the total voting rights. At the time of a vote, the shareholders shall vote on each proposal

and the results of shareholders' agreement, objection, and abstention shall be input on the Market Observation Post System on the same day of the shareholders' meeting.

Article 18. If there is amendment to or substitution for a discussion item, the chair shall decide the sequence of voting for the discussion item, the amendment, or the substitute. If any resolution is passed, all other proposals shall be deemed rejected, and no further voting is necessary.

Article 19. The chair may instruct marshals (security personnel) to help maintain order in the meeting. The chair may direct the disciplinary officers or the security guard to assist in keeping order in the meeting place.

While maintaining order in the meeting, all marshals (or security personnel) must wear arm bands which identify their roles.

Appendix 2

Kuo Yang Construction Co., Ltd. Articles of Incorporation

Chapter 1. General Provisions

Article 1. This Company has been established pursuant to the provisions of the Company Act governing limited liability companies and is named Kuo Yang Construction Co., Ltd.

Article 2. The Company operates the businesses specified below:

- I. Commissioned construction of public housing and commercial buildings for lease or sale, appointment by the government's competent authority of industries for the development, lease, and sales of industrial zones. (except for the construction business)
- II. Trading, manufacturing, and agency services for of construction materials.
- III. Garden landscaping and interior design and construction. (except for the construction business) (except for architect business)
- IV. Operations of hotel business.
- V. Operations of restaurant business.
- VI. Interior and exterior cleaning and maintenance services for buildings.
- VII. Operation, control, maintenance, and management of building HVAC equipment and machines for energy use.
- VIII. Investments and construction of public facilities such as markets, parks, underground malls, children's amusement parks, and parking lots in urban planning zones.
- IX. Operations of bowling, badminton, tennis, table tennis, volleyball, pelota, gateball, squash courts, and golf driving ranges with five holes or less.
- X. Operations of swimming pools, bathrooms, and fitness centers.
- XI. H701020 Industrial factory buildings lease construction and development.
- XII. H701040 Specialized field construction and development.
- XIII. H701050 Public works construction and investment.
- XIV. H701060 New county and community construction and investment.
- XV. H703010 Factory buildings leasing.
- XVI. H703020 Warehouse leasing.
- XVII. H703030 Office building leasing.
- XVIII. H703040 Booth leasing.
- XIX. H703050 Conference room leasing.
- XX. Import and export trade of the aforementioned products.
- XXI. I301030 I301030 Digital information supply services.

- XXII. ZZ99999 All business items that are not prohibited or restricted by law, except those within permitted scope.
- Article 3. The Company is headquartered in Taipei City and may establish branch institutions in other appropriate locations as necessary. The establishment, change, or abolishment of such institutions shall be determined by resolutions of the Board of Directors.
- Article 4. The public announcements made by the Company shall be published in accordance with Article 28 of the Company Act.
- Article 4-1. The Company may provide guarantees to third parties in accordance with regulations.
- Article 4-2. Where the Company is a shareholder of limited liability of another company, the Company may be exempted from the restriction on its investment amount.
- Chapter 2. Shares
- Article 5. The Company's capital is set at NT\$7,000,000,000, divided into 700,000,000 shares at NT\$10 par value. The Board of Directors is authorized to issue the shares in separate batches.
- Article 6. The Company's stocks shall be registered. Share certificates shall be affixed with the signatures or personal seals of the director representing the Company after registration and shall be duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof. The total amount of all registered shares held by all Directors must not be lower than a certain percentage of the Company's total outstanding shares. The percentage shall be prescribed in accordance with an order of the competent authority.
When issuing new shares, the Company may print the separately-issued shares on a combined basis and engage a centralized securities depository institute to safekeep the shares. Stocks issued by the Company are not required to be printed. The Company, however, should contact the centralized securities depository institution for registration of the share certificates.
- Article 7. The Company shall administer stock-related operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" promulgated by the competent authority.
- Article 8. (Deleted)
- Article 9. Title transfer of stocks is suspended within 60 days prior to a general shareholders meeting, 30 days prior to an extraordinary shareholders' meeting, or 5 days prior to the baseline date for the issuer's distribution of dividends, bonuses, or other interests.
- Chapter 3. Shareholders' Meetings
- Article 10. The Company holds general and extraordinary shareholders' meetings. General meetings are to be held once every year and shall be convened within six months after the close of each fiscal year by the Board of Directors in accordance with the law. Extraordinary meetings may be convened when necessary in accordance with the law.

Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

The Company shall be subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters regarding the holding of shareholders' meeting by means of visual communication network.

Article 11. The Chairman of the Board shall chair shareholders' meetings. If the Chairman is unable to attend, the Chairman may appoint one of the Directors to act on the Chairman's behalf. If no delegate is appointed by the Chairman, one shall be elected from among the Directors.

Article 12. The Company's shareholders shall have one voting right per share unless otherwise provided in laws or regulations.

Article 13. In case a shareholder cannot attend a shareholders' meeting in person, the shareholder may appoint a proxy to attend the shareholders' meeting in his/her/its behalf and executing relevant rights in line accordance with Article 177 of the Company Act and other relevant laws and regulations. Except otherwise stipulated by relevant laws, the proxy is not limited to shareholders of the Company.

A shareholder exercising voting rights by electronic means will be deemed to have attended the meeting in person, and relevant matters will be executed in line with applicable laws.

Article 14. Resolutions at shareholders meetings shall, unless otherwise provided for under the Company Act, be adopted by a majority vote of the shareholders present who represent more than one-half of the total number of voting shares.

Article 15. The resolutions of shareholders' meetings must be compiled into meeting minutes, which must be signed or sealed by the chair. The meeting minutes shall include the date and venue of the meeting, the chair's name, the method of resolution, and the proceedings and results of various meeting agenda items. Meeting minutes must be preserved for as long as the company exists. The sign-in books and proxy authorization forms of shareholders in attendance shall be kept for at least one year. However, if a shareholder makes a litigious claim against the Company according to Article 189 of the Company Act, the above-mentioned documents must be retained until the litigation is concluded.

The meeting minutes shall be announced in accordance with Article 183 of the Company Act within 20 days after the meeting.

Chapter 4. Board of Directors

Article 16. The Company's Board of Directors shall have five to nine Directors. The Company adopts a candidate nomination system for the election of directors; shareholders shall elect directors from among

the nominees listed on the roster of director candidates in accordance with Article 198 of the Company Act.

The number of Independent Directors of the Company shall be no less than three and no less than one fifth of the total number of Directors. The Company adopts a candidate nomination system for the election of Independent Directors; shareholders shall elect Independent Directors from among the nominees listed on the roster of independent director candidates. The professional qualifications, restrictions on both shareholding and concurrent positions held, method of nomination and election, and other requirements with regard to the Independent Directors shall be processed in accordance with related laws and regulations of the competent authority.

- Article 17. Directors shall serve three-year terms and are eligible for reelection. When one-third of the director seats become vacant, an extraordinary shareholders' meeting shall be called within 60 days to elect succeeding directors; each successor so elected shall hold office for the remaining term of their predecessors only.
- Article 18. The Board of Directors is formed by the Directors in accordance with Article 208 of the Company Act. The Directors shall elect one person among themselves to serve as the Chairman who shall execute all matters of the Company in accordance with laws, regulations, the Articles of Incorporation, and resolutions of the shareholders' meeting and the Board of Directors.
- Article 19. The Chairman shall convene and chair meetings of the Board of Directors. If the Chairman is unable to attend, the Chairman may appoint one of the Directors to act on the Chairman's behalf. If no delegate is appointed by the Chairman, one shall be elected from among the directors.
- Article 20. Board meetings must be convened in accordance with regulations of the Company Act. If a Director is unable to attend a meeting, he/she may appoint a proxy to attend the meeting on his/her behalf. However, a Director may be made proxy for only one other Director. Unless otherwise stipulated in regulations, resolutions shall be adopted only if more than half of the Directors present vote in favor of the resolution.
- If a meeting of the Board of Directors is held by video conference, all Directors attending the video conference shall be deemed to have attended the meeting in person.
- Article 20-1. Directors shall be notified of board meetings seven days prior to the meeting with the reason indicated. However, a board meeting may be called at any time in the event of an emergency. Such notifications may be delivered in written format, by fax, or electronically.
- Article 21. The powers of the Board of Directors are as follows:
- I. Matters prescribed in Article 14-3 of the Securities and Exchange Act.
 - II. Matters prescribed in Article 12 of the Rules of Procedure for the Board of Directors' Meetings.

The Board of Directors is authorized to determine the remuneration paid to Directors based on their participation in the Company's operations, the value of their contributions, and prevailing rates in the industry.

Chapter 5. Audit Committee

Article 22. Deleted

Article 23. Deleted

Article 24. Deleted

Article 25. The Company has established an Audit Committee which is composed of all the Independent Directors in accordance with Article 14-4 of the Securities and Exchange Act. The duties of the Audit Committee and other matters for compliance shall be processed in accordance with related regulations and the Company's bylaws.

Chapter 6. Manager

Article 26. The Company may appoint a manager whose appointment, dismissal, and remuneration shall be made in compliance with Article 29 of the Company Act.

Article 27. The Company's level 1 supervisors shall be nominated by the President and appointed or dismissed by the Board of Directors. Other employees shall be appointed or dismissed by the President in accordance with human resources management rules.

Chapter 7. Accounting

Article 28. The Company's fiscal year begins on January 1 and ends on December 31 each year. The final accounts shall be prepared at the end of each fiscal year. The Board of Directors shall prepare the following documents which shall be submitted to the general shareholders' meeting for ratification in accordance with legal procedures.

I. Business Report

II. Financial Statements

III. Distribution of earnings or loss offsetting proposals.

Article 29.

In the event of profit in the year, the Company shall appropriate 0.5% to 5% of the pre-tax earnings (excluding remuneration for Directors and employees) as remuneration for employees and no more than 5% as remuneration for Directors. However, in the event the Company has sustained cumulative losses, a proportion of profit shall be reserved in advance to make up for losses.

The remuneration for employees in the preceding paragraph may be paid in stock or cash based on a resolution of the Board of Directors, and may be paid to employees of subsidiaries who meet the certain requirements.

The distribution of remuneration for employees and Directors shall be resolved by a majority vote at a board meeting attended by more than two thirds of the Directors and it shall be reported at the shareholders' meeting.

Article 29-1. In the event of surplus earnings after closing of annual accounts, due taxes shall be paid in accordance with the law, and losses incurred in previous years shall be compensated. Upon completion of the preceding actions, 10% of the remainder surplus shall be allocated as legal reserve. However, in the event that the accumulated legal reserve is equivalent to or exceeds the Company's total paid-in capital, such allocation may be exempted. In addition, the Board of Directors may, after allocating or reversing special reserve pursuant to the laws or regulations of the competent authority, retain parts of the earnings and prepare an earnings distribution proposal along with undistributed earnings at the beginning of the period.

Where the Company intends to distribute dividends, bonuses, legal surplus reserve, or capital reserve by issuing new shares, it shall be processed in accordance with Article 240 of the Company Act and distributed based on a resolution of the shareholders' meeting. Where dividends are distributed in cash, the Board of Directors shall be authorized to determine such distribution by a resolution adopted by a majority vote at a meeting attended by over two thirds of the Directors and it shall be reported at the shareholders' meeting.

The Company's industry is a stable and mature industry. The dividend policy should account for the financial structure, earnings, and long-term business plans to meet the development and transformation needs. The ratio of stock dividends to cash dividends shall be determined each year based on the requirements for working capital, provided that the cash dividends shall not be less than 20%. When the paid-in capital has reached NT\$10 billion, the cash dividends shall not be less than 50%.

Chapter 8. Supplemental Provisions

Article 30. The organizational regulations, bylaws, and enforcement rules of the Company shall be established based on resolutions of the Board of Directors.

Article 31. Any matters not addressed in the Articles of Incorporation shall be governed by the Company Act and other related regulations.

Article 32. The Articles of Incorporation were established on May 18, 1972. The 1st amendment was on March 31, 1974. The 2nd amendment was on September 17, 1975. The 3rd amendment was on October 5, 1976. The 4th amendment was on June 15, 1978. The 5th amendment was on October 18, 1978. The 6th amendment was on February 9, 1979. The 7th amendment was on February 28, 1982. The 8th amendment was on July 28, 1983. The 9th amendment was on September 20, 1988. The 10th amendment was on June 12, 1989. The 11th amendment was on June 24, 1992. The 12th amendment was on May 12, 1992. The 13th amendment was on October 1, 1992. The 14th amendment was on May 1, 1993. The 15th amendment was on April 23, 1994. The 16th amendment was on May 29, 1995. The 17th amendment was on May 25, 1996. The

18th amendment was on May 25, 1996. The 19th amendment was on April 16, 1997. The 20th amendment was on January 7, 1998. The 21st amendment was on March 12, 1998. The 22nd amendment was on May 11, 1999. The 23rd amendment was on April 24, 2000. The 24th amendment was on June 21, 2001. The 25th amendment was on May 15, 2002. The 26th amendment was on June 19, 2003. The 27th amendment was on June 9, 2005. The 28th amendment was on June 14, 2006. The 29th amendment was on June 13, 2007. The 30th amendment was on June 13, 2008. The 31st amendment was on June 18, 2010. The 32nd amendment was on December 27, 2011. The 33rd amendment was on June 18, 2012. The 34th amendment was on June 23, 2014. The 35th amendment was on June 7, 2016. The 36th amendment was on June 8, 2017. The 37th amendment was on June 18, 2019. The 38th amendment was on June 10, 2020. The 39th amendment was on June 17, 2022. The 40th amendment was on June 13, 2023.

Kuo Yang Construction Co., Ltd.

Chairman: Tzu-Kuan Lin

Appendix 3

Statement of Shares Held by Directors of the Company

The shareholdings of all Directors of Kuo Yang Construction as recorded in the shareholder register up until the book closure date (April 9, 2024) of the shareholders' meeting:

Title	Name	Number of shares held	Related party	Name	Number of shares held by the individual
Director	Chi Chan Industries Co., Ltd.	698,880	Representative	Tzu-Kuan Lin	0
Director	Chi Chan Industries Co., Ltd.	698,880	Representative	Chia-Chi Hou	986,209
Director	Cheng Chi Co., Ltd.	23,124,570	Representative	Jer-Shyong Tsai	0
Director	Cheng Chi Co., Ltd.	23,124,570	Representative	Chien-Ping Juan	0
Director	Cheng Chi Co., Ltd.	23,124,570	Representative	Sannie Huang	0
Director	Pai Ti Development Co., Ltd.	4,402,948	Representative	Pei-Kui Su	0
Independent Director	Li-Yen Yang	0			
Independent Director	Wu-Po Kuo	0			
Independent Director	Chiu-Mu Tseng	0			
Total		28,226,398			986,209

The Company's paid-in capital as of April 9, 2024 is NT\$3,800,000,000 and the total number of shares issued is 380,000,000 shares.

The minimum number of shares that must be held by all Directors according to Article 26 of the Securities and Exchange Act is as follows:

Minimum number of shares that must be held by all Directors by law: 15,200,000 shares.

The number of shares held by all Directors meets the legally required percentage.

Appendix 4

Other Supplementary Matters: The Company accepts shareholders' proposals for the 2024 general shareholders' meeting but has not received any proposal from shareholders in the proposal.