Stock Code: 2509

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

2025 Annual Shareholders Meeting

Handbook

June 10, 2025

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Chainqui Construction Development Co., Ltd.

Procedures for the 2025 Annual General Meeting of Shareholders

I. Call the Meeting to Order

II. Chairperson Remarks

III. Management Presentation

IV. Matters to be Acknowledged

V. Matters to be Discussed

VI. Extempore Motions

VII. Adjournment

Chainqui Construction Development Co., Ltd.

Agenda of the 2025 Annual General Meeting of Shareholders

I. Form of Shareholders' Meeting: Physical

II. Time: 9:00 a.m., Tuesday, June 10, 2025

III. Location: B1, No. 329, Xinhu 2nd Road, Neihu District, Taipei

IV. The meeting is held in accordance with conventions.

V. Chairperson Remarks

VI. Management Presentation:

(I) The Company's business report for 2024.

(II) Audit Committee's 2024 Review Report.

(III) Report on the distribution of employees' compensation and remuneration of directors for 2024

(IV) Report on the offering and issuance of corporate bonds

VII. Matters to be Acknowledged:

(I) Please acknowledge the Company's account closure for the year ended December 31, 2024.

(II) Please acknowledge the Company's profit distribution table for the year ended December 31, 2024.

VIII. Matters to be Discussed:

(I) Please decide on the Company's proposal for the amendments to the "Regulations Governing the Acquisition and Disposal of Assets".

(II) Please decide on the Company's proposal for the amendments to the "Rules of Procedure for Shareholders Meetings".

IX. Extempore Motions.

X. Adjournment.

I. Management Presentation

I. 2024 business report

(I) Results of the implementation of the business plan

In 2024, despite cautious and conservative attitudes from the Central Bank, the Financial Supervisory Commission (FSC), and banks toward mortgage lending, differing market perspectives on the New Youth Housing Loan program will continue to influence bank lending practices. These factors have caused banks to apply slight brakes on real estate lending, gradually increasing borrowing costs for homebuyers, which may result in housing market transaction volumes remaining at low levels.

Regarding construction costs, inflation has elevated building material prices and labor expenses, while workforce shortages remain difficult to resolve in the short term. These multiple pressures all increase the company's operational costs.

In 2024, in addition to continuously developing new projects, the Company achieved the following in sales: In New Taipei City's Bali District, the Chainqui Chiayi build-then-sell project was completely sold out in April 2024 and all units were delivered in September. For pre-sale projects: Taipei City's Da'an District [Chainqui Yu Da'an] and [Chainqui Yu Feng], and Zhongzheng District's [Chainqui Fu Yu] and [Chainqui Heng Feng] have all successfully sold out, creating excellent sales results. Regarding construction progress: Taipei City's Xinyi District [Chainqui X101] and New Taipei City's Xinzhuang District [Chainqui Feng Shuo] projects are both proceeding smoothly.

Despite challenges including domestic carbon fees, hoarding taxes, labor shortages, rising material costs, central bank policies, and global inflation, we continue to approach each development project with caution regarding positioning and evaluation. We carefully manage project timelines and costs to ensure company profitability.

The Company's planned projects for 2025 include: New Taipei City Sanchong District [Da'an Section Case], Taipei City Wanhua District [Taipei Theater Case], and Taipei City Datong District [Chongqing North Road Case], which will be launched according to government approval schedules. For construction progress: Taipei City Xinyi District [Chainqui X101] is expected to obtain its occupancy permit by year-end; New Taipei City Xinzhuang District [Chainqui Fengshuo] and Taipei City Da'an District [Chainqui Yu Da'an], [Chainqui Yu Feng], Taipei City Zhongzheng District [Chainqui Fu Yu], [Chainqui Heng Feng] – all five projects are progressing according to their construction schedules.

(II) Budget Implementation Status

The Company did not previously provide the financial forecast for 2024. The Company’s operating income was NT$1,422,565 thousand, net operating income was NT$194,022 thousand, and net income after tax was NT$55,892 thousand.

(III) Financial Revenue/Expenditure and Profitability Analysis

For 2024 business result, the Company's net income after tax was NT$55,892 thousand and earnings per share was NT$0.21. The operating revenue was recognized for the income from the sales of the Chainqui Chiayi project. With regard to the financial structure, total assets in 2024 was NT$11,643,078 thousand, an increase of NT$1,995,053 thousand from 2023, which was mainly due to the investment in the construction projects of "Chainqui Fengshuo", "Chainqui X101" and "Chainqui Fuyu", etc.

Chairman: Lee Yung-I   Manager:Chiang Ching-Feng   Head of Accounting: Wang Teng-Hsieh

II. Audit Committee’s 2024 Review Report

Audit Committee’s 2024 Review Report

The Board of Directors prepared the Company's 2024 business report, financial statements, and statement of earnings distribution, among which the financial statements were audited and certified by CPAs at KPMG. The business report, financial statements, and statement of earnings distribution stated above have been audited by us, and no inconsistency was identified. We have, thus, issued a report in compliance with the Article 14-5 of the Securities and Exchange Act and Article 219 of the Company Act. Please proceed to review it.

This report is hereby presented to

The Company’s 2025 Annual General Meeting of Shareholders

Chainqui Construction Development Co., Ltd.

Xie Zong-kun, Convener of the Audit Committee

March 14, 2025

III. Report on the distribution of employees’ compensation and remuneration of directors for 2024

Description: 1. In accordance with Article 24 of the Company’s Articles of Incorporation.

2. The Company gained NT$57,465,546 (i.e. pre-tax income before employees’ and Directors’ remuneration was deducted) in 2024, and provided 1.5% or NT$861,983 for the compensation of Employees, and 4% or NT$2,298,622 for the remuneration of Directors, both in cash.

IV. Report on the offering and issuance of corporate bonds

Explanation: In order to repay loans from financial institutions, the Company's first secured ordinary corporate bonds in 2025 were approved by the Board of Directors on March 14, 2025. The issue amount was NT$ 500 million. The issuance of corporate bonds is as shown in Attachment 1 (please refer to page 8 of this Handbook). For the rest of the issuance information, please refer to the "Implementation of Financing Plans" on the MOPS.

II: Motions to be Acknowledged

Item I Proposed by the Board of Directors

Content: Please acknowledge the Company’s account closure for 2024.

Description: The Board of Directors has resolved to approve the 2024 business report, financial statements, and the consolidated financial statements as shown in Attachment II (please refer to pages 9~26 of this Handbook), which have been reviewed by the Audit Committee. Please acknowledge it.

Resolution:

Item II Proposed by the Board of Directors

Content: Please acknowledge the Company’s profit distribution table for 2024.

Description: I. In accordance with the Company’s Articles of Incorporation, a profit distribution table is hereby prepared as attached.

II. After considering the Company's future working capital plan, it is proposed not to pay out cash and stock dividends for 2024.

Chainqui Construction Development Co., Ltd.

Profit distribution table

Fiscal year of 2024

Unit: NT$

Beginning retained earnings	687,030,807
Plus: Change in remeasurement of defined benefit plans	2,595,463
Plus: Disposal of equity instruments measured at fair value through other comprehensive income	40,809,811
Plus: Reversal of special reserves	37,689,902
Plus: other	926,162
Plus: current period net	47,301,781
Minus: Provision for legal reserves 10%	(9,070,706)
Distributable net profit	807,283,220
Unappropriated retained earnings	807,283,220

Note: The number of shares as of April 12, 2025, is 224,550,530

Chairman: Lee Yung-I Manager:Chiang Ching-Feng Head of Accounting: Wang Teng-Hsieh

Resolution:

III. Matters to be Discussed

Item I Proposed by the Board of Directors

Content: Please decide on the Company's proposal for the amendments to the "Articles of Incorporation".

Description: Announcement and handling in accordance with regulations of the competent authority, the comparison table of the amendments is shown in Attachment III. (Please refer to page 27 of this Manual)

Resolution:

Item II Proposed by the Board of Directors

Content: Please decide on the Company's proposal for the amendments to the "Rules of Procedure for Shareholders Meetings".

Description: Announcement and handling in accordance with regulations of the competent authority, the comparison table of the amendments is shown in Attachment IV. (Please refer to page 28-31 of this Manual)

Resolution:

IV: Extempore Motions

V: Adjournment

Attachment I

Bond name	Chainqui Construction Development Co., Ltd. 2025 First issuance of secured ordinary corporate bonds
Total issuance amount	NT$500 million
Face value	NT$1 million, and issued at full face value
Issuance period	Three years
Face interest rate	Fixed annual interest rate of 2.10%
Principal return method	The Company's bonds are due three years from the date of issuance and principal is returned at a lump sum upon maturity.
Calculation and payment of interest	Interest is calculated at simple interest rate and paid annually from the date of issuance of the Company's bonds at the face interest rate. Interest is paid based on the NT$1 million on a pro rata basis to the nearest NT$1 and standard rounding is applied to fraction less than NT$1. Where this corporate bond repayment and interest payment date encounters an off-working day of the banks of the payment location, then the principle and interest are paid at the next working day following the off-working day, and no additional interest is to be counted for such day. If the principle and interest is collected after the repayment date, then no payment of interest is to be further calculated.
Guarantee bank	Taichung Commercial Bank Co., Ltd.
Method of underwriting	Securities firm is commissioned to perform public underwriting via negotiation and sales method.
Underwriting Institution	Taichung Bank Securities Co., Ltd.
Trustee of corporate bonds	Trust Department, CTBC Bank

Attachment II

KPMG 安侯建業聯合會計師事務所

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Independent Auditors' Report

To the Board of Directors of Chainqui Construction Development Co., Ltd.:

Opinion

We have audited the financial statements of Chainqui Construction Development Co., Ltd.("the Company"), which comprise the balance sheet as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of another auditor (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determind the matters described below to the key audit matters to be communicated in our report.

1. Revenue recognition

   Please refer to Notes 4 (p) and 6 (t) of the notes to the financial statements for the accounting policy of revenue recognition and the details of revenues.

   (a) Description of key audit matter

   The construction industry, in which the Company is into, has a higher tendency of revenue fluctuation. Furthermore, revenue recognition may be affected by the pressure on operating performance, therefore, there is a risk of improper revenue recognition. Hence, the test on revenue recognition is one of the key assessments carried out in our audit of the Company's financial statements.

(b) Audit procedures performed

The main audit procedures of the key audit matter mentioned above include:

· Tests of controls on the sales and collection cycle, to assess the prevention and detection of errors and frauds in revenue recognition;

·Substantive tests by sampling and inspecting the sales contracts with customers, registration documents and delivery checklists for property transfers and by cross referencing with sales data and general ledgers, in order to assess whether the Company's revenue recognition policy adheres to relevant regulations;

·Selected sales for a certain period before and after the balance sheet date, and checked various vouchers and documents to assess whether the revenue was recognized in the appropriate period.

2. Inventory evaluation

Please refer to notes 4(g), 5 and 6(f) of the notes to the financial statements for the accounting policy on measuring inventory, assumptions used, and uncertainties considered in determining the net realizable value and the details of inventory.

(a) Description of key audit matter

The inventory of the company is an important asset for operations, accounting for appropriately 34% of its total assets. Inventory valuation is in accordance with IAS2. If the net realizable value is inappropriately assessed, it will result in a misstatement of financial statements. Hence, the test on inventory valuation is one of the key assessments carried out in our audit of the Company's financial statements.

(b) Audit procedures performed

The main audit procedures of the key audit matter mentioned above include:

·Understanding the Company's internal procedures and accounting treatments of inventories.

· Acquiring, and random sampling of, the evaluation data relevant to the net realizable value of inventories at the reporting date, as well as examining the market price for the aforementioned data, and verifying the calculation of the net realizable value of inventories to evaluate the appropriateness of the valuation, to ensure they are consistent with the Company's recent sales agreements or the actual price registrations provided by the Ministry of the Interior.

We also considered whether the Company's disclosure of inventory related information was appropriate.

Other Matter

We did not audit the financial statements of certain investees, which represented investments in other entities accounted for using the equity method of the Company. Those statements were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those investments accounted for using the equity method, is based solely on the reports of another auditor. The investments accounted for using the equity method constituting 22% and 22% of total assets at December 31, 2024 and 2023, and the share of loss of subsidiaries and associates accounted for using the equity method constituting (201)% and 50% of total profit (loss) before tax for the years then ended.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as ea going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Tseng, Kuo-Yang and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2025

Notes to Readers

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

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

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 403,073	4	175,905	2
1110	Current financial assets at fair value through profit or loss (Note 6(b))	199,890	2	20,076	-
1150	Notes receivable and accounts receivable, net (Notes 6(d) and (t))	24	-	1,698	-
1200	Other receivables, net (Note 6(e))	2,359	-	5,524	-
1320	Inventories (for construction business), net (Notes 6(f) , 8 and 9)	3,306,452	34	2,949,785	40
1410	Prepayments	333,086	4	189,981	3
1476	Other current financial assets (Notes 6(k) and 8)	996,545	11	421,325	6
1478	Construction deposits paid (Notes 6(k) and 9)	209,234	2	185,683	2
1479	Other current assets	15,498	-	9,768	-
1480	Current assets recognized as incremental costs to obtain contract with customers (Note 6(k))	800,123	8	417,916	6
		6,266,284	65	4,377,661	59
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(c) and 8)	8,991	-	87,386	1
1550	Investments accounted for using equity method (Notes 6(g) and 7)	3,015,247	31	2,566,429	34
1600	Property, plant and equipment (Notes 6(h) and 8)	195,285	2	194,549	3
1755	Right-of-use assets (Note 6(i))	4,318	-	7,345	-
1760	Investment property, net (Notes 6(j) and 8)	192,078	2	191,458	3
1780	Intangible assets	1,358	-	1,292	-
1840	Deferred tax assets (Note 6(q))	6,080	-	6,080	-
1975	Net defined benefit asset, non-current (Note (p))	3,949	-	616	-
1980	Other non-current financial assets	6,058	-	5,856	-
		3,433,364	35	3,061,011	41
	Total assets	$ 9,699,648	100	7,438,672	100

	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Note 6(l))	$ 2,678,680	28	1,782,045	24
2110	Short-term notes and bills payable (Notes 6(m) and 9)	139,910	1	219,707	3
2130	Current contract liabilities (Note 6(t))	2,087,510	22	1,064,926	14
2150	Notes payable	208,871	2	104,791	2
2160	Notes payable to related parties (Note 7)	46,686	-	42,274	1
2170	Accounts payable	57,279	1	83,439	1
2180	Accounts payable to related parties (Note 7)	13,298	-	-	-
2200	Other payables (Note 6(p))	193,741	2	101,381	1
2230	Current tax liabilities (Note 6(q))	6,322	-	-	-
2280	Current lease liabilities (Note 6(n))	3,101	-	3,297	-
2399	Other current liabilities, others	26,995	-	22,369	-
		5,462,393	56	3,424,229	46
	Non-Current liabilities:				
2580	Non-current lease liabilities (Note 6(n))	1,280	-	4,089	-
2645	Guarantee deposits received	639	-	1,451	-
		1,919	-	5,540	-
	Total liabilities	5,464,312	56	3,429,769	46
	Equity (Note 6(r)):				
3100	Share capital	2,245,505	23	2,245,505	30
3200	Capital surplus	537,537	6	536,843	7
3300	Retained earnings	1,354,951	14	1,264,245	17
3400	Other equity	97,343	1	(37,690)	-
	Total equity	4,235,336	44	4,008,903	54
	Total liabilities and equity	$ 9,699,648	100	7,438,672	100

See accompanying notes to parent company only financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar, Except Earnings (Losses) Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(o) , (t) and 7)**	$ 1,178,513	100	9,795	100
5000	**Operating costs (Notes 6(f) , (o) and 7)**	810,920	69	1,242	13
	Gross profit from operations	367,593	31	8,553	87
	Operating expenses (Notes 6(k) , (p) and (u)):				
6100	Selling expenses	102,552	9	38,198	390
6200	Administrative expenses	66,980	5	55,527	567
	Total operating expenses	169,532	14	93,725	957
	Net operating profit (loss)	198,061	17	(85,172)	(870)
	Non-operating income and expenses (Note 6(v)):				
7100	Interest income	7,078	1	3,972	41
7010	Other income	5,922	-	6,685	68
7020	Other gains and losses, net	(1,826)	-	(18,779)	(192)
7050	Finance costs, net (Note 6(f))	(45,371)	(4)	(22,939)	(234)
7070	Share of loss of subsidiaries, associates and joint ventures accounted for using equity method	(109,559)	(9)	(129,402)	(1,321)
	Total non-operating income and expenses	(143,756)	(12)	(160,463)	(1,638)
	Profit (loss) before income tax	54,305	5	(245,635)	(2,508)
7951	**Less: Income tax expenses (Note 6(q))**	7,003	1	-	-
	Profit (loss)	47,302	4	(245,635)	(2,508)
8300	**Other comprehensive income:**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains on remeasurements of defined benefit plans (Note 6(p))	2,595	-	468	5
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	31,468	3	27,721	283
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(7,241)	(1)	4,953	50
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	26,822	2	33,142	338
8360	**Items that may be reclassified subsequently to profit or loss**				
8381	Exchange differences arising from the translation of the financial statements of foreign operations of subsidiaries, associates, and joint ventures	164,692	14	1,907	20
8387	Unrealized losses of subsidiaries, associates and joint ventures accounted for using equity method that arose from investments in debt instruments measured at fair value through other comprehensive income	(13,077)	(1)	(2,527)	(26)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss (Note 6(q))	-	-	(354)	4
	Total items that may be reclassified to subsequently profit or loss	151,615	13	(974)	(10)
8300	**Other comprehensive income**	178,437	15	32,168	328
8510	**Comprehensive income (loss)**	**$ 225,739**	**19**	**(213,467)**	**(2,180)**
	Earnings (losses) per share (NT dollars) (Note 6(s))				
9750	**Basic earnings (losses) per share**	**$ 0.21**		**(1.09)**	
9850	**Diluted earnings (losses) per share**	**$ 0.21**		**(1.09)**	

See accompanying notes to parent company only financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	Share capital		Retained earnings				Other equity			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Total equity
Balance at January 1, 2023	$ 2,245,505	536,333	538,597	220,041	750,774	1,509,412	(25,737)	(43,653)	(69,390)	4,221,860
Loss for the year ended December 31, 2023	-	-	-	-	(245,635)	(245,635)	-	-	-	(245,635)
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	468	468	1,553	30,147	31,700	32,168
Comprehensive loss for the year ended December 31, 2023	-	-	-	-	(245,167)	(245,167)	1,553	30,147	31,700	(213,467)
Appropriation and distribution of retained earnings:										
Reversal of special reserve	-	-	-	(150,652)	150,652	-	-	-	-	-
Other changes in capital surplus:										
Other changes in capital surplus	-	510	-	-	-	-	-	-	-	510
Balance at December 31, 2023	2,245,505	536,843	538,597	69,389	656,259	1,264,245	(24,184)	(13,506)	(37,690)	4,008,903
Income for the year ended December 31, 2024	-	-	-	-	47,302	47,302	-	-	-	47,302
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	2,595	2,595	164,692	11,150	175,842	178,437
Comprehensive income for the year ended December 31, 2024	-	-	-	-	49,897	49,897	164,692	11,150	175,842	225,739
Appropriation and distribution of retained earnings:										
Reversal of special reserve	-	-	-	(31,699)	31,699	-	-	-	-	-
Other changes in capital surplus:										
Other changes in capital surplus	-	694	-	-	-	-	-	-	-	694
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	40,809	40,809	-	(40,809)	(40,809)	-
Balance at December 31, 2024	$ 2,245,505	537,537	538,597	37,690	778,664	1,354,951	140,508	(43,165)	97,343	4,235,336

See accompanying notes to parent company only financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

		2024	2023
Cash flows from (used in) operating activities:			
Profit (loss) before tax	$	54,305	(245,635)
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expense		7,681	7,665
Amortization expense		719	533
Net loss on financial assets or liabilities at fair value through profit or loss		1,529	1,109
Interest expense		45,371	22,939
Interest income		(7,078)	(3,972)
Dividend income		(5,126)	(3,352)
Share of loss of subsidiaries, associates and joint ventures accounted for using equity method		109,559	129,402
Loss on disposal of property, plant and equipment		15	-
Gain on lease modification		-	(31)
Total adjustments to reconcile profit		152,670	154,293
Changes in operating assets and liabilities:			
Changes in operating assets:			
Net loss (gain) on financial assets or liabilities at fair value through profit or loss		-	(3,752)
Decrease (increase) in notes receivable		1,424	(309)
Decrease (increase) in accounts receivable		250	362
Decrease (increase) in other receivable		3,069	3,125
Decrease (increase) in inventories		(336,982)	(1,218,380)
Decrease (increase) in prepayments		(143,105)	(94,809)
Decrease (increase) in other current assets		(5,730)	(6,884)
Decrease (increase) in other financial assets		(555,220)	65
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers		(382,207)	(232,325)
Decrease (increase) in construction deposits paid		(23,551)	(15,109)
Decrease (increase) in net defined benefit asset		(738)	(616)
Total changes in operating assets		(1,442,790)	(1,568,632)
Changes in operating liabilities:			
Increase (decrease) in contract liabilities		1,022,584	636,177
Increase (decrease) in notes payable		104,080	(2,424)
Increase (decrease) in notes payable to related parties		4,412	317
Increase (decrease) in accounts payable		(26,160)	6,961
Increase (decrease) in accounts payable to related parties		13,298	(4,750)
Increase (decrease) in other payable		92,189	54,178
Increase (decrease) in other current liabilities		3,614	73
Increase (decrease) in net defined benefit liability		-	(54)
Total changes in operating liabilities		1,214,017	690,478
Total changes in operating assets and liabilities		(228,773)	(878,154)
Total adjustments		(76,103)	(723,861)
Cash outflow generated from operations		(21,798)	(969,496)
Interest received		7,078	3,972
Dividends received		5,126	3,352
Interest paid		(62,368)	(38,287)
Income taxes paid		(585)	(1,633)
Net cash flows used in operating activities		(72,547)	(1,002,092)

See accompanying notes to parent company only financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD.

Statements of Cash Flows (CONT'D)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	2024	2023
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(15,000)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	124,863	-
Acquisition of financial assets at fair value through profit or loss	(741,911)	-
Proceeds from disposal of financial assets at fair value through profit or loss	560,568	-
Acquisition of investments accounted for using equity method	(456,111)	(105,449)
Cash dividends received from investees accounted for using equity method	1,108	1,322
Return of capital of investments accounted for using equity method due to capital reduction	41,000	-
Acquisition of property, plant and equipment	(2,588)	(1,266)
Acquisition of intangible assets	(785)	(655)
Acquisition of investment properties	(3,159)	(1,858)
Increase in other current financial assets	(20,000)	(50,000)
Iincrease in other non-current financial assets	(313)	(3,642)
Decrease in other non-current financial assets	111	9,240
Net cash flows used in investing activities	(512,217)	(152,308)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	1,298,990	956,927
Decrease in short-term borrowings	(402,355)	(210,257)
Increase in short-term notes and bills payable	558,380	940,000
Decrease in short-term notes and bills payable	(640,000)	(942,141)
Increase in guarantee deposits received	410	1,468
Decrease in guarantee deposits received	(210)	(1,017)
Payment of lease liabilities	(3,283)	(4,163)
Net cash flows from financing activities	811,932	740,817
Net increase (decrease) in cash and cash equivalents	227,168	(413,583)
Cash and cash equivalents at beginning of period	175,905	589,488
Cash and cash equivalents at end of period	$ **403,073**	**175,905**

See accompanying notes to parent company only financial statements.

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Independent Auditors' Report

To the Board of Directors of Chainqui Construction Development Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Chainqui Construction Development Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determind the matters described below to the key audit matters to be communicated in our report.

1. Revenue recognition

Please refer to notes 4(o) and 6(u) of the notes to consolidated financial statements for the accounting policy of revenue recognition and the details of revenue.

(a) Description of key audit matter

The construction industry, in which the Group is into, has a higher tendency of revenue fluctuation. Furthermore, revenue recognition may be affected by the pressure on operating performance, therefore, there is a risk of improper revenue recognition; hence, the test on revenue recognition is one of the key assessments carried out in our audit of the Group's financial statements.

(b) Audit procedures performed

The main audit procedures of the key audit matter mentioned above include:

·Tests of controls on the sales and collection cycle, to assess the prevention and detection of errors and frauds in revenue recognition;

·Substantive tests by sampling and inspecting the sales contracts with customers, orders, shipments, registration documents and delivery checklists for property transfers and by cross referencing with sales data and general ledgers, in order to assess whether Chaiqui Group's revenue recognition policy adheres to relevant regulations;

· Selected sales for a certain period before and after the balance sheet date, and checked various vouchers and documents to assess whether the revenue was recognized in the appropriate period.

2. Inventory evaluation

Please refer to notes 4(h), 5 and 6(f) of the notes to consolidated financial statements for the accounting policy on measuring inventory, assumptions used and uncertainties considered in determining the net realizable value and the details of inventory.

(a) Description of key audit matter

The inventory of the Group is an important asset for operations, accounting for appropriately 43% of its total assets. Inventory valuation is in accordance with IAS2. If the net realizable value is inappropriately assessed, it will result in a misstatement of financial statements. Hence, the test on inventory valuation is one of the key assessments carried out in our audit of the Group's financial statements.

(b) Audit procedures performed

The main audit procedures of the key audit matter mentioned above include:

·Understanding the Group's internal procedures and accounting treatments of inventories.

· Acquiring, and random sampling of, evaluation data relevant to the net realizable value of inventories at the reporting date, as well as examining the market price for the aforementioned data, and verifying the calculation of the net realizable value of inventories to evaluate the appropriateness of the valuation, to ensure they are consistent with the Group's recent sales agreements or the actual price registrations provided by the Ministry of the Interior.

We also considered whether the Group's disclosure of inventory related information was appropriate.

Other Matter

We did not audit the financial statements of certain subsidiaries of the Group. Those statements were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those subsidiaries, is based solely on the reports of another auditor. The financial statements of the subsidiaries reflect total assets constituting 29% and 33% of consolidated total assets at December 31, 2024 and 2023, respectively, and total operating revenues constituting 11% and 69% of consolidated total operating revenues for the years then ended, respectively.

Chainqui Construction Development Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion with an other Matter paragraph.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Tseng, Kuo-Yang and Huang, Hsin-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2025

Notes to Readers

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

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

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 1,118,711	9	944,416	10
1110	Current financial assets at fair value through profit or loss (Note 6(b))	207,405	2	27,332	-
1150	Notes receivable, net (Notes 6(d) and (u))	24	-	1,448	-
1170	Accounts receivable, net (Notes 6(d) and (u))	22,549	-	15,713	-
1200	Other receivables, net (Note 6(e))	4,730	-	5,834	-
1320	Inventories (for construction business), net (Notes 6(f), 8 and 9)	4,986,215	43	4,578,941	47
1410	Prepayments	341,127	3	200,856	2
1476	Other current financial assets (Notes 6(k) and 8)	1,064,084	9	446,810	5
1478	Construction deposits paid (Notes 6(k) and 9)	209,234	2	185,683	2
1479	Other current assets	93,710	1	103,705	1
1480	Current assets recognized as incremental costs to obtain contract with customers (Note 6(k))	800,123	7	417,916	5
		8,847,912	76	6,928,654	72
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(c) and 8)	155,659	1	219,726	2
1600	Property, plant and equipment (Notes 6(h) and 8)	212,274	2	210,430	2
1755	Right-of-use assets (Note 6(i))	4,318	-	7,345	-
1760	Investment property, net (Notes 6(j)and 8)	2,261,807	20	2,177,680	23
1780	Intangible assets	1,358	-	1,292	-
1840	Deferred tax assets (Note 6(r))	6,080	-	6,080	-
1975	Net defined benefit asset, non-current (Note 6(q))	3,948	-	615	-
1980	Other non-current financial assets (Note 8)	141,898	1	88,831	1
1995	Other non-current assets, others	7,824	-	7,372	-
		2,795,166	24	2,719,371	28
	Total assets	$ 11,643,078	100	9,648,025	100

	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Note 6(l))	$ 2,865,198	25	2,334,301	24
2110	Short-term notes and bills payable (Note 6(n))	176,849	2	219,707	2
2130	Current contract liabilities (Notes 6(u)and 9)	2,088,159	18	1,065,434	11
2150	Notes payable	252,577	2	173,289	2
2170	Accounts payable	140,229	1	149,448	2
2200	Other payables (Note 6(q))	222,644	2	127,939	2
2230	Current tax liabilities (Note 6(r))	7,179	-	310	-
2280	Current lease liabilities (Note 6(o))	3,101	-	3,297	-
2322	Long-term borrowings, current portion (Note 6(m))	12,786	-	11,975	-
2399	Other current liabilities, others	31,944	-	22,742	-
		5,800,666	50	4,108,442	43
	Non-Current liabilities:				
2540	Long-term borrowings (Note 6(m))	1,213,998	10	1,148,558	12
2580	Non-current lease liabilities (Note 6(o))	1,280	-	4,089	-
2645	Guarantee deposits received	1,539	-	6,040	-
		1,216,817	10	1,158,687	12
	Total liabilities	7,017,483	60	5,267,129	55
	Equity attributable to owners of parent (Note 6(s)):				
3110	Ordinary shares	2,245,505	19	2,245,505	23
3200	Capital surplus	537,537	5	536,843	5
3300	Retained earnings	1,354,951	12	1,264,245	13
3400	Other equity	97,343	1	(37,690)	-
	Total equity attributable to owners of parent:	4,235,336	37	4,008,903	41
36XX	Non-controlling interests (Notes 6(g) and (s))	390,259	3	371,993	4
	Total equity	4,625,595	40	4,380,896	45
	Total liabilities and equity	$ 11,643,078	100	9,648,025	100

See accompanying notes to consolidated financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar, Except Earnings (losses) Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(p), (u) and 7)**	$ 1,422,565	100	223,470	100
5000	**Operating costs (Notes 6(f), (p) and (q))**	981,652	69	148,474	66
	Gross profit from operations	440,913	31	74,996	34
	Operating expenses (Notes 6(k), (q) and (v)) :				
6100	Selling expenses	134,951	9	66,175	29
6200	Administrative expenses	111,940	8	90,863	41
6450	Expected credit loss	-	-	3,603	2
	Total operating expenses	246,891	17	160,641	72
	Net operating profit (loss)	194,022	14	(85,645)	(38)
	Non-operating income and expenses (Note 6(w)) :				
7100	Interest income	37,583	3	26,268	12
7010	Other income	8,619	-	11,358	5
7020	Other gains and losses, net	(402)	-	(24,799)	(11)
7050	Finance costs, net (Note 6(f))	(175,774)	(12)	(166,300)	(75)
	Total non-operating income and expenses	(129,974)	(9)	(153,473)	(69)
	Profit (loss) berfore income tax	64,048	5	(239,118)	(107)
7951	**Less: Income tax expenses (Note 6(r))**	8,156	1	310	-
	Profit (loss)	55,892	4	(239,428)	(107)
8300	**Other comprehensive income: (Note 6(s))**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains on remeasurements of defined benefit plans (Note 6(q))	2,595	-	468	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	24,227	2	32,674	15
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
		26,822	2	33,142	15
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	187,129	13	1,779	-
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(16,469)	(1)	(3,326)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss (Note 6(r))	-	-	(354)	-
		170,660	12	(1,901)	(1)
8300	**Other comprehensive income**	197,482	14	31,241	14
8510	**Comprehensive income (loss)**	**$ 253,374**	**18**	**(208,187)**	**(93)**
	Income (loss) attributable to:				
8610	Owners of parent	$ 47,302	3	(245,635)	(110)
8620	Non-controlling interests	8,590	1	6,207	3
		$ 55,892	**4**	**(239,428)**	**(107)**
	Comprehensive income (loss) attributable to:				
8710	Owners of parent	$ 225,739	18	(213,467)	(95)
8720	Non-controlling interests	27,635	-	5,280	2
		$ 253,374	**18**	**(208,187)**	**(93)**
	Earnings (losses) per share(NT dollars)(Note 6(t))				
9750	**Basic earnings (losses) per share**	**$**	**0.21**		**(1.09)**
9850	**Diluted earnings (losses) per share**	**$**	**0.21**		**(1.09)**

See accompanying notes to consolidated financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	Equity attributable to owners of parent											
	Share capital		Retained earnings				Total other equity					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2023	$ 2,245,505	536,333	538,597	220,041	750,774	1,509,412	(25,737)	(43,653)	(69,390)	4,221,860	367,154	4,589,014
(Loss) profit for the year ended December 31, 2023	-	-	-	-	(245,635)	(245,635)	-	-	-	(245,635)	6,207	(239,428)
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	468	468	1,553	30,147	31,700	32,168	(927)	31,241
Comprehensive income for the year ended December 31, 2023	-	-	-	-	(245,167)	(245,167)	1,553	30,147	31,700	(213,467)	5,280	(208,187)
Appropriation and distribution of retained earnings:												
Reversal of special reserve	-	-	-	(150,652)	150,652	-	-	-	-	-	-	-
Other changes in capital surplus:												
Other changes in capital surplus	-	510	-	-	-	-	-	-	-	510	-	510
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(441)	(441)
Balance at December 31, 2023	2,245,505	536,843	538,597	69,389	656,259	1,264,245	(24,184)	(13,506)	(37,690)	4,008,903	371,993	4,380,896
Profit for the year ended December 31, 2024	-	-	-	-	47,302	47,302	-	-	-	47,302	8,590	55,892
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	2,595	2,595	164,692	11,150	175,842	178,437	19,045	197,482
Comprehensive income for the year ended December 31, 2024	-	-	-	-	49,897	49,897	164,692	11,150	175,842	225,739	27,635	253,374
Appropriation and distribution of retained earnings:												
Reversal of special reserve	-	-	-	(31,699)	31,699	-	-	-	-	-	-	-
Other changes in capital surplus:												
Other changes in capital surplus	-	694	-	-	-	-	-	-	-	694	-	694
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9,369)	(9,369)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	40,809	40,809	-	(40,809)	(40,809)	-	-	-
Balance at December 31, 2024	**$ 2,245,505**	**537,537**	**538,597**	**37,690**	**778,664**	**1,354,951**	**140,508**	**(43,165)**	**97,343**	**4,235,336**	**390,259**	**4,625,595**

See accompanying notes to consolidated financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss) before tax	$ 64,048	(239,118)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	60,021	58,151
Amortization expenses	719	533
Expected credit loss	-	3,603
Net loss on financial assets or liabilities at fair value through profit or loss	1,270	759
Interest expenses	175,774	166,300
Interest income	(37,583)	(26,268)
Dividend income	(6,557)	(4,585)
Loss on disposal of property, plant and equipment	15	-
Impairment loss on investment property	-	6,012
Gains on lease modification	-	(31)
Total adjustments to reconcile profit	193,659	204,474
Changes in operating assets and liabilities:		
Changes in operating assets:		
Net increase in financial assets at fair value through profit or loss	-	(8,572)
Notes receivable	1,424	(309)
Accounts receivable	(5,971)	(928)
Other receivables	1,272	3,245
Inventories	(282,696)	(1,384,601)
Prepayments	(140,221)	(97,783)
Other current assets	15,925	(7,217)
Other financial assets	(555,220)	65
Assets recognized as incremental costs to obtain contract with customers	(382,207)	(232,325)
Other non-current assets	(443)	1,076
Construction deposits paid	(23,551)	(15,109)
Net defined benefit asset	(738)	(615)
Total changes in operating assets	(1,372,426)	(1,743,073)
Changes in operating liabilities:		
Contract liabilities	1,022,690	636,116
Notes payable	79,288	38,091
Accounts payable	(9,235)	27,782
Other payables	96,590	55,048
Other current liabilities	3,792	303
Net defined benefit liability	-	(56)
Total changes in operating liabilities	1,193,125	757,284
Total changes in operating assets and liabilities	(179,301)	(985,789)
Total adjustments	14,358	(781,315)
Cash inflow (outflow) generated from operations	78,406	(1,020,433)
Interest received	37,583	26,268
Dividends received	6,557	4,585
Interest paid	(195,539)	(178,237)
Income taxes paid	(1,406)	(1,755)
Net cash flows from (used in) operating activities	(74,399)	(1,169,572)

See accompanying notes to consolidated financial statements.

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

CHAINQUI CONSTRUCTION DEVELOPMENT CO., LTD. AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar)

	2024	2023
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(46,185)	(106,058)
Proceeds from disposal of financial assets at fair value through other comprehensive income	124,863	-
Acquisition of financial assets at fair value through profit or loss	(741,911)	-
Proceeds from disposal of financial assets at fair value through profit or loss	560,568	-
Acquisition of property, plant and equipment	(4,360)	(1,266)
Acquisition of intangible assets	(785)	(655)
Acquisition of investment properties	(8,317)	(2,241)
Increase in other current financial assets	(62,054)	(51,531)
Increase in other non-current financial assets	(46,627)	(7,972)
Decrease in other non-current financial assets	111	5,446
Net cash flows used in investing activities	(224,697)	(164,277)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	1,383,214	1,003,661
Decrease in short-term borrowings	(879,237)	(268,412)
Increase in short-term notes and bills payable	675,100	940,000
Decrease in short-term notes and bills payable	(720,000)	(942,141)
Repayment of long-term borrowings	(12,111)	(11,750)
Increase in guarantee deposits received	1,024	2,105
Decrease in guarantee deposits received	(377)	(1,988)
Payment of lease liabilities	(3,283)	(4,163)
Change in non-controlling interests	(9,369)	(441)
Net cash flows from financing activities	434,961	716,871
Effect of exchange rate changes on cash and cash equivalents	38,430	3,975
Net increase (decrease) in cash and cash equivalents	174,295	(613,003)
Cash and cash equivalents at beginning of period	944,416	1,557,419
Cash and cash equivalents at end of period	**$ 1,118,711**	**944,416**

See accompanying notes to consolidated financial statements.

Attachment III

Chainqui Construction Development Co., Ltd.

Table of Comparison of the Amendments to the "Articles of Incorporation"

Amended Article	Current Article	Description
Article 12 A meeting of the Shareholders: I. Unless otherwise provided in the Company Act, it shall be held only if a majority of the total number of outstanding shares is present, and the resolution shall be made by the consent of a majority of the votes of the Shareholders present. Each share has one voting right. II. For a shareholders' meeting of the Company, virtual meeting may be convened or other methods announced by the central competent authority may be implemented. In addition, shareholders may exercise their voting rights in electronic form, and shareholders attending virtual meeting or exercising their voting rights in electronic form shall be deemed to attend the meeting in person, and all related matters are handled in accordance with the provisions of the Act.	Article 12 Unless otherwise provided in the Company Act, a meeting of the Shareholders shall be held only if a majority of the total number of outstanding shares is present, and the resolution shall be made by the consent of a majority of the votes of the Shareholders present. Each share has one voting right. The Company's Shareholders may ~~also~~ exercise their voting rights electronically. Shareholders who exercise their voting rights electronically are considered to be present in person, and all related matters are handled in accordance with the provisions of the Act.	Provision is established to explicitly specify that a shareholders' meeting may be convened as virtual meeting or any other methods announced by the central competent authority.
Article 24 The Company shall distribute no less than 1% of its current year's earning to its Employees, and shall distribute no more than 5% of its current year's earning to its Directors. However, if the Company still has accumulated losses, these shall be made up. No less than 0.35% of the remuneration of employees described in the preceding paragraph shall be distributed to entry-level employees. Earnings for the current year referred to in the preceding paragraph represent earnings before income taxes for the year, before the distribution to its Employees and Directors. The earning distribution to its Employees and Directors shall be made by a resolution of the Board of Directors, with at least two-thirds of the Directors attending and approved by the majority of the Directors present, and shall be reported to the Shareholders' Meeting. The earnings distribution to employees may be in the form of stock or cash, and the target includes employees of subordinate companies under certain conditions.	Article 24 The Company shall distribute no less than 1% of its current year's earning to its Employees, and shall distribute no more than 5% of its current year's earning to its Directors. However, if the Company still has accumulated losses, these shall be made up. Earnings for the current year referred to in the preceding paragraph represent earnings before income taxes for the year, before the distribution to its Employees and Directors. The earning distribution to its Employees and Directors shall be made by a resolution of the Board of Directors, with at least two-thirds of the Directors attending and approved by the majority of the Directors present, and shall be reported to the Shareholders' Meeting. The earnings distribution to employees may be in the form of stock or cash, and the target includes employees of subordinate companies under certain conditions.	According to Jin-Guan-Zheng-Fa-Zi No. 1130385442 Decree of the FSC dated November 8, 2024, a company shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be appropriated for as the remuneration of the entry-level employees.
Article 26 These Articles of Incorporation were established on January 6, 1973, the 1st amendment was made on August 25, 1973, the 2nd amendment was made on September 1, 1973 ... (Omitted), the 48th amendment was made on June 28, 2016, the 49th amendment was made on June 8, 2017, the 50th amendment was made on June 22, 2018, the 51st amendment was made on June 9, 2020, the 52nd amendment was made on July 20, 2021. and the 53nd amendment was made on June 10, 2025.	Article 26 These Articles of Incorporation were established on January 6, 1973, the 1st amendment was made on August 25, 1973, the 2nd amendment was made on September 1, 1973 ... (Omitted), the 48th amendment was made on June 28, 2016, the 49th amendment was made on June 8, 2017, the 50th amendment was made on June 22, 2018, the 51st amendment was made on June 9, 2020, and the 52nd amendment was made on July 20, 2021.	Add the date of this amendment.

Attachment IV

Chainqui Construction Development Co., Ltd.

Table of Comparison of the Amendments to the "Rules of Procedure for Shareholders Meetings"

Amended Article	Current Article	Description
Article 2 The Rules of Procedure of the Shareholders' Meeting of the Company shall be in accordance with these rules, unless otherwise provided by law or the Articles of Incorporation. When the Company convenes a virtual shareholders' meeting, unless the Regulations Governing the Administration of Shareholder Services of Public Companies specify others, the articles of incorporation shall describe procedures in detail, and the meeting shall be attended by more than two-thirds of the directors of the Board and with resolution made based on the consents of the majority of attending directors.	Article 2 The Rules of Procedure of the Shareholders' Meeting of the Company shall be in accordance with these rules, unless otherwise provided by law or the Articles of Incorporation.	To protect the rights and interests of shareholders, the Company has newly added the provision specifying that when the Company convenes a virtual shareholders' meeting, it shall be implemented according to a special resolution of the Board of Directors.
Article 3 Unless otherwise stated by the law, the Company's Shareholders' Meeting shall be convened by the Board of Directors. The Company shall transmit electronically the notice of the Shareholder's Meetings, the proxy form, and the information and explanatory materials related to the proposals for recognition, discussion, election or dismissal of Directors, and other matters to the Market Observation Post System (MOPS) 30 days before the Ordinary Shareholders' Meeting or 15 days before the Extraordinary Shareholders' Meeting. The Shareholders' Meeting minutes and supplementary information shall be electronically transmitted to the MOPS no later than 21 days prior to the Ordinary Shareholders' Meeting or 15 days prior to the Extraordinary Shareholders' Meeting. A copy of the meeting manual and supplementary information shall be made available to Shareholders 15 days prior to the Shareholders' Meeting and shall be displayed at the Company and the securities company appointed by the Company. For the meeting agenda and supplemental meeting materials described in the preceding paragraph, the Company shall provide them to the shareholders for review on the convention date of the shareholders' meeting according to the following method: I. When a physical shareholders' meeting is convened, such materials shall be distributed on-site at the shareholders' meeting. II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform. III. For virtual shareholders' meetings, electronic files shall be shared on the virtual meeting platform.	Article 3 Unless otherwise stated by the law, the Company's Shareholders' Meeting shall be convened by the Board of Directors. The Company shall transmit electronically the notice of the Shareholder's Meetings, the proxy form, and the information and explanatory materials related to the proposals for recognition, discussion, election or dismissal of Directors, and other matters to the Market Observation Post System (MOPS) 30 days before the Ordinary Shareholders' Meeting or 15 days before the Extraordinary Shareholders' Meeting. The Shareholders' Meeting minutes and supplementary information shall be electronically transmitted to the MOPS no later than 21 days prior to the Ordinary Shareholders' Meeting or 15 days prior to the Extraordinary Shareholders' Meeting. A copy of the meeting manual and supplementary information shall be made available to Shareholders 15 days prior to the Shareholders' Meeting and shall be displayed at the Company and the securities company appointed by the Company, ~~and shall be distributed at the Shareholders' Meeting.~~ The notice and announcement shall state the reason for the convening; the notice may be transmitted electronically with the consent of the associated parties. - Omitted –	Newly added relevant regulations regarding the provision of meeting materials in accordance with the shareholders' meeting convening method.

Amended Article	Current Article	Description
The notice and announcement shall state the reason for the convening; the notice may be transmitted electronically with the consent of the associated parties. - Omitted –		
Article 5 The venue of the Shareholders' Meeting shall be where the Company is located, or somewhere that is convenient for Shareholders and suitable to hold such a meeting. The meeting shall commence no earlier than 9:00 a.m. or later than 3:00 p.m., and the convening time and place shall take into full consideration the opinions of Independent Directors. <u>The restrictions on the place of the meeting shall not apply when the Company convenes a virtual shareholders' meeting.</u>	Article 5 The venue of the Shareholders' Meeting shall be where the Company is located, or somewhere that is convenient for Shareholders and suitable to hold such a meeting. The meeting shall commence no earlier than 9:00 a.m. or later than 3:00 p.m., and the convening time and place shall take into full consideration the opinions of Independent Directors.	New regulations regarding the convening of virtual shareholders' meetings.
Article 6 The Company shall state in the notice of the meeting the time and place for the Shareholders to report for the meeting, and other matters to be noted. The registration of Shareholders in the preceding Paragraph shall be processed at least 30 minutes prior to the commencement of the meeting; the registration desk shall be clearly marked, and adequate and appropriate personnel shall be assigned to handle the registration. <u>For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform thirty minutes before the meeting starts. In addition, shareholders completing registration shall be deemed as attending the shareholders' meeting in person.</u> <u>In the event of a virtual shareholders' meeting, shareholders planning to attend the meeting online shall register with the Company two days before the meeting date.</u> <u>In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting.</u> - Omitted –	Article 6 The Company shall state in the notice of the meeting the time and place for the Shareholders to report for the meeting, and other matters to be noted. The registration of Shareholders in the preceding Paragraph shall be processed at least 30 minutes prior to the commencement of the meeting; the registration desk shall be clearly marked, and adequate and appropriate personnel shall be assigned to handle the registration. - Omitted –	New regulations regarding the convening of virtual shareholders' meetings.
<u>Article 6-1</u> <u>To convene a virtual shareholders' meeting, the Company shall include the follow particulars in the shareholders' meeting notice:</u> <u>I. How shareholders attend the virtual meeting and exercise their rights. How shareholders attend the virtual meeting and exercise their rights.</u> <u>II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:</u> <u>(I) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed,</u>	<u>None</u>	This article adds new regulations regarding the convening of virtual shareholders' meetings.

Amended Article	Current Article	Description
and the date to which the meeting is postponed or on which the meeting will resume. (II) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session. (III) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. 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, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting. (IV) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out. III.To convene a virtual shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. Except for the circumstances under Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with at least connection equipment and necessary assistance and state the period during which shareholders may apply to the Company for such equipment or assistance and other relevant matters to be noted.		

Amended Article	Current Article	Description
Article 11 Before a Shareholder may speak, they must fill out a speech slip stating the main purpose of the speech, the Shareholder's account number (or attendance card number) and the name of the account, and the Chairperson will determine the order of the speeches. A Shareholder who is present at the meeting and has only proposed a speech but has not spoken is deemed not to have spoken. If there is any discrepancy between the content of the speech slip and the speech itself, the content of the speech shall prevail. Each Shareholder may not speak more than twice on the same motion without the consent of the Chairperson, and each time may not exceed five minutes, and the Chairperson may stop a Shareholder from speaking if they violate the rules or the speech exceeds the scope of the motion. When a Shareholder is present to speak, no other Shareholder shall interfere with the speech except with the consent of the Chairperson and the Shareholder speaking, and the Chairperson shall stop any violation. If a corporate Shareholder has two or more representatives attending a Shareholders' Meeting, only one representative may speak on the same motion. After a Shareholder has spoken, the Chairperson may respond in person or appoint the relevant personnel to respond 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 Paragraphs 1 to 5 do not apply.	Article 11 Before a Shareholder may speak, they must fill out a speech slip stating the main purpose of the speech, the Shareholder's account number (or attendance card number) and the name of the account, and the Chairperson will determine the order of the speeches. A Shareholder who is present at the meeting and has only proposed a speech but has not spoken is deemed not to have spoken. If there is any discrepancy between the content of the speech slip and the speech itself, the content of the speech shall prevail. Each Shareholder may not speak more than twice on the same motion without the consent of the Chairperson, and each time may not exceed five minutes, and the Chairperson may stop a Shareholder from speaking if they violate the rules or the speech exceeds the scope of the motion. When a Shareholder is present to speak, no other Shareholder shall interfere with the speech except with the consent of the Chairperson and the Shareholder speaking, and the Chairperson shall stop any violation. If a corporate Shareholder has two or more representatives attending a Shareholders' Meeting, only one representative may speak on the same motion. After a Shareholder has spoken, the Chairperson may respond in person or appoint the relevant personnel to respond.	New regulations regarding the convening of virtual shareholders' meetings.

Appendix I

Chainqui Construction Development Co., Ltd.

Articles of Incorporation (before amendment)

Chapter 1: General Provisions

Article 1 The Company is organized in accordance with the provisions of the Company Act and is named “Chainqui Construction Development Co., Ltd.” (hereinafter Chainqui).

Article 2 The business of the Company is as follows:

1. H701010 Housing and Building Development and Rental.
2. H701020 Industrial Factory Development and Rental.
3. H701040 Specific Area Development.
4. H701050 Investment, Development and Construction in Public Construction.
5. H701060 New Towns, New Community Development.
6. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
7. H703090 Real Estate Business.
8. H703100 Real Estate Leasing.
9. E801010 Indoor Decoration.
10. C901030 Cement Manufacturing.
11. C901040 Manufacture of Ready-mix Concrete.
12. C901050 Cement and Concrete Products Manufacturing.
13. C901070 Cutting, Shaping and Finishing of Stone.
14. CA01060 Steel Wires and Cables Manufacturing.
15. CC01120 Data Storage Media Manufacturing and Duplicating.
16. CC01060 Wired Communication Mechanical Equipment Manufacturing.
17. CC01070 Wireless Communication Mechanical Equipment Manufacturing.
18. CC01080 Electronics Components Manufacturing.
19. CC01110 Computer and Peripheral Equipment Manufacturing.
20. F113050 Wholesale of Computers and Clerical Machinery Equipment.
21. F113070 Wholesale of Telecommunication Apparatus.
22. F111090 Wholesale of Building Materials.
23. F113110 Wholesale of Batteries.
24. F113010 Wholesale of Machinery.
25. F106010 Wholesale of Hardware.
26. F118010 Wholesale of Computer Software.
27. F218010 Retail Sale of Computer Software.
28. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
29. F401010 International Trade.
30. I503010 Landscape and Interior Designing.
31. I102010 Investment Consulting.
32. I103060 Management Consulting.
33. J801030 Athletics and Recreational Sports Stadium.
34. J901020 Regular Hotel.
35. I301010 Information Software Services.
36. I301020 Data Processing Services.

37. I301030 Electronic Information Supply Services.
38. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1

The Company's reinvestments are not restricted by Article 13 of the Company Act, which states that the total amount of reinvestments shall not exceed 40% of the paid-in capital.

Article 3: The Company may make external guarantees when it is necessary for the business.

Article 4: The Company is established in New Taipei City, and if necessary, the Board of Directors may resolve to establish branch offices in various places at home and abroad.

Chapter 2: Shares

Article 5: The total capital of the Company is set at NT$2.98 billion, divided into 298 million shares at NT$10 per share, of which the unissued shares are authorized to be issued by the Board of Directors in installments as business needs dictate.

Article 6 The Company's Shareholder certificates are registered and are issued in accordance with the Company Act and related regulations. The shares issued by the Company may be issued without printing a share certificate, but shall be registered or kept in the custody of a centralized securities depository.

Article 7 The Company's stock certificate shall be in registered form and the Shareholder shall use their name. When an organization or legal entity is a Shareholder, the Company shall record the name of the organization or the legal entity, and no separate account name or representative's name shall be allowed. The Shareholder shall submit their name, residence or domicile, and seal to the Company for record, and the Shareholder shall rely on the retained seal when they subsequently receive dividends from the Company or exercises their equity rights in writing.

Article 8 If a Shareholder wishes to transfer their shares, the transferor and the transferee shall complete an application for transfer of shares and submit it to the Company with the seal on the back of the share certificate for transfer, and the rights before the transfer shall remain with the original Shareholder.

Article 9 Within 60 days prior to each Shareholders' Meeting, within 30 days prior to the Extraordinary Shareholders' Meeting, or within 5 days prior to the date on which the Company decides to distribute dividends and bonuses or other benefits, the transfer of shares shall cease, and all other matters related to stock transactions shall be handled in accordance with the relevant laws and regulations, including the "Regulations Governing the Administration of Shareholder Services of Public Companies" and the resolutions of the Board of Directors of the Company.

Chapter 3: Shareholders' Meeting

Article 10 The Company shall have two types of Shareholders' Meeting: Ordinary Meetings and Extraordinary Meetings.

I. Ordinary Meetings are held by the Board of Directors within six months after the end of each fiscal year.

II. Extraordinary Meetings shall be convened when deemed necessary by the Board of Directors in the event of a temporary occurrence of an important event, or when requested by the Shareholders in accordance with the Company Act.

Article 11 The Ordinary Shareholders' Meeting shall be convened 30 days prior to the meeting, and the Extraordinary Shareholders' Meeting shall be convened 15 days prior to the meeting, and the Shareholders shall be notified of the date, place and reason for the meeting. The Shareholders' Meeting may be convened by electronic means with the consent of the relative parties. Shareholders holding less than 1,000 shares may be notified with a public announcement.

Article 12 Unless otherwise provided in the Company Act, a meeting of the Shareholders shall be held only if a majority of the total number of outstanding shares is present, and the resolution shall be made by the consent of a majority of the votes of the Shareholders present. Each share has one voting right. The Company's Shareholders may also exercise their voting rights electronically. Shareholders who exercise their voting rights electronically are considered to be present in person, and all related matters are handled in accordance with the provisions of the Act.

Article 13 If a Shareholder is unable to attend a Shareholders' Meeting for any reason, they may appoint a proxy to attend on their behalf by presenting a proxy form issued by the Company with their signature or seal stating the scope of authority.

Article 14 The resolution of the Shareholders' Meeting shall be recorded in the minutes of the meeting, including the date and place of the meeting, the name of the Chairperson, the number of Shareholders present, the number of shares, the number of votes, and the resolutions, and shall be signed and sealed by the Chairperson and kept permanently, and the Shareholders' signature book (cards) and proxy forms shall be kept with the Company for at least one year.

The minutes in the preceding paragraph may be disclosed in a public announcement within 20 days after the meeting.

Chapter 4 Board of Directors and Audit Committee

Article 15 The Company shall have seven to nine Directors, who shall be elected by the Shareholders' Meeting from those who are capable. The total number of shares held by all Directors shall not be less than provided by the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".

The number of Independent Directors shall not be less than three and shall not be less than one-fifth of the number of Directors.

The Company uses a nomination system for the election of all Directors, and the nomination of candidates is in accordance with the provisions of Article 192-1 of the Company Act.

Article 15-1 The Company shall establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall consist of all Independent Directors, and the Audit Committee or members of the Audit Committee shall be responsible for carrying out the duties and responsibilities of the Supervisors under the Company Act, the Securities and Exchange Act and other laws and regulations.

Article 16 Directors shall be elected for a term of three years, and may be re-elected, and their traveling expenses shall be paid regardless of the company's profit or loss. The Board of Directors is authorized to set the remuneration of the Directors for their services to the Company in accordance with industry standards.

Article 17 The Directors shall organize a Board of Directors and elect a Chairman and a Vice

Chairman from among themselves in accordance with the law. Internally, the Chairman shall be the Chairman of the Shareholders' Meeting and the Board of Directors, and externally shall represent the Company and preside over all business of the Company. If the Chairman is absent from office or is unable to act as the Chairman for any reason, the Vice Chairman shall act on behalf of the Chairman. If the Vice Chairman is also absent from office or is unable to act for any reason, the Chairman shall appoint a person to act on their; if the Chairman failed to appoint anyone, one of the Directors shall be elected from among themselves to act as the Chairman.

Article 18 The Board of Directors' meeting shall be convened by the Chairman of the Board of Directors, and resolutions of the Board of Directors' meeting shall be made by the consent of a majority of the Directors present, unless otherwise provided in the Company Act. If a Director is unable to attend the meeting for any reason, they may appoint another Director to act as their proxy, but the proxy may only act for one person.

The Company's Board Meeting shall be convened with a seven-days' notice to its Directors, specifying the reason for convening; however, in case of emergency, the Board may be convened at any time and may be notified by fax or e-mail.

Article 19 The Company may purchase liability insurance for each Director during their term of office in respect of their legal liability to perform the scope of business, to reduce and diversify the risk of material damage resulting from a Director's unlawful acts to the Company and its Shareholders.

Chapter 5: Managers

Article 20 The Company may have professional Managers whose appointment, dismissal and remuneration shall be in accordance with Article 29 of the Company Act.

Chapter 6: Accounting

Article 21 At the end of each fiscal year of the Company, the Board of Directors shall prepare the following tables and submit them to the Shareholders' Meeting for approval.

I. Business Report.

II. Financial Statements.

III. Motion to distribute earnings or make up losses.

Article 22 The Company shall first pay taxes and cover losses, then set aside 10% of its annual surplus as legal reserve, except when the accumulated legal reserve has reached the Company's total capital, and shall set aside or reverse the special reserve in accordance with the law, and the remaining amount, together with the accumulated undistributed earnings of previous years, shall be distributed after the Board of Directors prepares a motion for distribution and submits it to the Shareholders for resolution.

Article 23 The Company's dividend policy at this stage is based on the Company's future capital budget plan, which will be used to measure the capital requirements for the coming year and then appropriately distribute stock dividends or cash dividends. If the cash dividends are not less than 10% of the total amount distributed to Shareholders, but when the debt ratio in the annual financial statements exceeds 50% or when the Company has significant operating expenses that exceed 10% of the paid-in capital, the Company may reallocate all dividends to stock dividends.

Article 24 The Company shall distribute no less than 1% of its current year's earning to its Employees, and shall distribute no more than 5% of its current year's earning to its

Directors. However, if the Company still has accumulated losses, these shall be made up. Earnings for the current year referred to in the preceding paragraph represent earnings before income taxes for the year, before the distribution to its Employees and Directors. The earning distribution to its Employees and Directors shall be made by a resolution of the Board of Directors, with at least two-thirds of the Directors attending and approved by the majority of the Directors present, and shall be reported to the Shareholders' Meeting.

The earnings distribution to employees may be in the form of stock or cash, and the target includes employees of subordinate companies under certain conditions.

Chapter 7: Appendix

Article 25 Any matters not covered by these Articles of Incorporation shall be governed by the provisions of the Company Act and other laws and regulations.

Article 26 These Articles of Incorporation were established on January 6, 1973, the 1st amendment was made on August 25, 1973, the 2nd amendment was made on September 1, 1973 ... (Omitted), the 48th amendment was made on June 28, 2016, the 49th amendment was made on June 8, 2017, the 50th amendment was made on June 22, 2018, the 51st amendment was made on June 9, 2020, and the 52nd amendment was made on July 20, 2021.

Appendix II

Chainqui Construction Development Co., Ltd.

The Rules of Procedure of Shareholders' Meeting (before amendment)

Article 1

In order to establish a good governance system for the Shareholders' Meeting, improve the supervision function and strengthen the management function of the Company, these rules are hereby set forth in accordance with Article 5 of the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies".

Article 2

The Rules of Procedure of the Shareholders' Meeting of the Company shall be in accordance with these rules, unless otherwise provided by law or the Articles of Incorporation.

Article 3

Unless otherwise stated by the law, the Company's Shareholders' Meeting shall be convened by the Board of Directors.

The Company shall transmit electronically the notice of the Shareholder's Meetings, the proxy form, and the information and explanatory materials related to the proposals for recognition, discussion, election or dismissal of Directors, and other matters to the Market Observation Post System (MOPS)

30 days before the Ordinary Shareholders’ Meeting or 15 days before the Extraordinary Shareholders’ Meeting. The Shareholders’ Meeting minutes and supplementary information shall be electronically transmitted to the MOPS no later than 21 days prior to the Ordinary Shareholders’ Meeting or 15 days prior to the Extraordinary Shareholders’ Meeting. A copy of the meeting manual and supplementary information shall be made available to Shareholders 15 days prior to the Shareholders’ Meeting and shall be displayed at the Company and the securities company appointed by the Company, and shall be distributed at the Shareholders’ Meeting.

The notice and announcement shall state the reason for the convening; the notice may be transmitted electronically with the consent of the associated parties.

The election or dismissal of Directors, change of Articles of Incorporation, reduction of capital, application for suspension of public offering, permission for Directors to compete for business, transfer of capital from surplus to capital, transfer of capital from reserves, dissolution, merger, or demerger of the Company, or matters under Article 185, Paragraph 1 of the Company Act, Article 26-1 and 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be listed in the reason for convening and the main contents thereof shall be stated, and may not be proposed by extempore motion.

If the reason for convening a general meeting of Shareholders states the general re-election of Directors and the date of their assumption of office, and after the completion of such re-election at such general meeting, the date of their assumption of office shall not be changed at the same meeting by way of extempore motion or otherwise.

Shareholders holding more than one percent of the total number of issued shares may propose a motion to the Company for an Ordinary Shareholders’ Meeting, subject to a limit of one proposal, and any proposal exceeding one shall not be included in the motion. In addition, the Board of Directors may opt not to include a motion proposed by a Shareholder in any of the circumstances set forth in Article 172-1, Paragraph 4 of the Company Act. A Shareholder may make a proposal to promote the public interest or social responsibility of the Company, but the procedure shall be limited to one proposal in accordance with Article 172-1 of the Company Act.

Prior to the date of cessation of share transfer before the Shareholders’ Meeting, the Company shall announce the acceptance of Shareholders’ proposals, the written or electronic means of acceptance, the place of acceptance and the period of acceptance; the period of acceptance shall not be less than ten days.

A Shareholders' proposal is limited to 300 words. Any proposal of more than 300 words may not be included in the motion; the proposed Shareholder shall attend in person or by proxy to participate in the discussion of such motion.

The Company shall notify the results of the proposals to the proposed Shareholders before sending out the notice for convening the Shareholders' Meeting, and the qualified proposals shall be listed in the meeting notice. The Board of Directors shall explain the reasons regarding motions that are excluded in the Shareholders' Meeting.

Article 4

A Shareholder may appoint a proxy to attend each Shareholders' Meeting by presenting a proxy form issued by the Company, stating the scope of authority for the proxy to attend the meeting.

A Shareholder shall issue one proxy, limited to one person, which shall be delivered to the Company five days prior to the Shareholders' Meeting. In the event of duplicate proxies, the first to be delivered shall prevail. However, this does not apply to the declaration of revocation of an earlier-certified proxy.

If a Shareholder wishes to attend a Shareholders' Meeting in person or to exercise their voting rights in writing or by electronic means after the proxy form has been delivered to the Company, they shall give written notice of revocation to the Company two days prior to the Shareholders' Meeting; if the revocation is made after that time, the voting rights shall be exercised by the proxy.

Article 5

The venue of the Shareholders' Meeting shall be where the Company is located, or somewhere that is convenient for Shareholders and suitable to hold such a meeting. The meeting shall commence no earlier than 9:00 a.m. or later than 3:00 p.m., and the convening time and place shall take into full consideration the opinions of Independent Directors.

Article 6

The Company shall state in the notice of the meeting the time and place for the Shareholders to report for the meeting, and other matters to be noted.

The registration of Shareholders in the preceding Paragraph shall be processed at least 30 minutes prior to the commencement of the meeting; the registration desk shall be clearly marked, and adequate and appropriate personnel shall be assigned to handle the registration.

A Shareholder or a proxy appointed by a Shareholder (hereinafter referred to as a Shareholder) shall attend the Shareholders' Meeting with an attendance card, attendance registration card or other attendance documents. The Company shall not arbitrarily add other documents to the proof of attendance of a Shareholder, and the solicitor of a proxy solicitation shall bring their identity document for verification purpose.

The Company shall maintain a sign-in book for the attending Shareholders to sign in, or the attending Shareholders may submit a sign-in card to sign in.

The Company shall deliver to the Shareholders present at the Shareholders' Meeting the meeting manual, annual report, attendance cards, speech slips, voting tickets and other meeting materials; if there is an election of Directors, a separate election ticket shall be attached.
If the government or a legal entity is a Shareholder, it may have more than one representatives attending the Shareholders' Meeting. When a legal entity is entrusted as a proxy to attend a Shareholders' Meeting, it may appoint only one representative to attend.

Article 7
If the Shareholders' Meeting is convened by the Board of Directors, the Chairman of the meeting shall be the Chairman of the Board of Directors. If the Chairman of the Board of Directors is absent from office or is unable to exercise their duties for any reason, the Vice Chairman of the Board of Directors shall act as their proxy, and if there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is also absent from office or unable to exercise their duties for any reason, the Chairman of the Board of Directors shall designate one of the Executive Directors to act as their proxy; if there are no Executive Directors, the Chairman may appoint one of the Directors to be their proxy, and if the Chairman does not appoint one, the Board of Directors or Executive Directors shall appoint a proxy from among themselves.
If an Executive Director or a Director is acting as the proxy to the Chairperson, the Executive Director or Director shall have spent at least six months at the current position and understands the financial condition of the Company. The same applies if the Chairperson is a representative of a Director of a legal person.
The Chairman of the Board of Directors shall preside in person at the Shareholders' Meeting convened by the Board of Directors, and a majority of the Board of Directors shall be present in person, and at least one member of each functional committee shall be present to represent the Board of Directors, and the attendance shall be recorded in the minutes of the Shareholders' Meeting.
If a Shareholders' Meeting is convened by someone other than the Board of Directors, the convener of the meeting shall be the Chairperson of the meeting. If there are more than two conveners, one of them shall be the Chairperson.
The Company may appoint an attorney, Certified Public Accountant or related personnel to attend the Shareholders' Meeting in a non-voting capacity.

Article 8
The Company shall make continuous and uninterrupted audio and video recordings of the whole process of the Shareholders' registration, meeting, voting and vote counting from the time of commencing Shareholders' registration.
The preceding audio-visual data shall be kept for at least one year. However, if a lawsuit is filed by a Shareholder in accordance with Article 189 of the Company Act, it shall be kept until the end of the lawsuit.

Article 9

Attendance at Shareholders' Meeting shall be calculated on the basis of shares. The number of shares present is calculated by adding the number of shares exercised by written or electronic means to the sign-in book or the attendance card.
At the time of the meeting scheduled, the Chairperson shall immediately announce the commencement of the meeting and at the same time announce the number of non-voting shares and the number of shares present, and other relevant information.
In the event the Shareholders less than half of the total number of issued shares are present, the Chairperson may postpone the commencement of the meeting for a maximum of two times, and the total time of the postponement shall not exceed one hour. If less than one-third of the total number of issued shares are present after two postponements, the Chairperson shall announce the meeting to have failed to be convened due to a lack of quorum.
If the number of Shareholders representing at least one-third of the total number of issued shares is still insufficient after the second postponement of the preceding Paragraph, the Company may, in accordance with the provisions of Article 175, Paragraph 1 of the Company Act, make a tentative resolution and notify the Shareholders of the tentative resolution to reconvene the Shareholders' Meeting within one month.
If, before the end of the meeting, the number of shares represented by the Shareholders present reaches more than half of the total number of issued shares, the Chairperson may re-submit the tentative resolution made to the Shareholders' Meeting for a vote in accordance with Article 174 of the Company Act.

Article 10
If a Shareholders' Meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors. The relevant motions (including extempore motions and amendments to original motions) shall be voted on individually, and the meeting shall proceed in accordance with the scheduled agenda, which cannot be changed without a resolution of the Shareholders' Meeting.
If a Shareholders' Meeting is convened by someone with the right to convene other than the Board of Directors, the provisions of the preceding Paragraph shall apply.
The Chairperson shall not adjourn the meeting without a resolution before the conclusion of the agenda of two preceding paragraphs (including extempore motions); if the Chairperson violates the rules of procedure and adjourns the meeting, the other members of the Board of Directors shall promptly assist the Shareholders present in accordance with the legal procedures and elect a Chairperson with the consent of a majority of the Shareholders present to vote and continue the meeting.
The Chairperson shall give sufficient opportunities to explain and discuss motions and any amendments or extempore motions proposed by the Shareholders, and when the Chairperson decides it is time to vote, they may declare that the discussion is closed, put the motion to a vote, and arrange enough time for voting.

Article 11

Before a Shareholder may speak, they must fill out a speech slip stating the main purpose of the speech, the Shareholder's account number (or attendance card number) and the name of the account, and the Chairperson will determine the order of the speeches.
A Shareholder who is present at the meeting and has only proposed a speech but has not spoken is deemed not to have spoken. If there is any discrepancy between the content of the speech slip and the speech itself, the content of the speech shall prevail.
Each Shareholder may not speak more than twice on the same motion without the consent of the Chairperson, and each time may not exceed five minutes, and the Chairperson may stop a Shareholder from speaking if they violate the rules or the speech exceeds the scope of the motion.
When a Shareholder is present to speak, no other Shareholder shall interfere with the speech except with the consent of the Chairperson and the Shareholder speaking, and the Chairperson shall stop any violation.
If a corporate Shareholder has two or more representatives attending a Shareholders' Meeting, only one representative may speak on the same motion.
After a Shareholder has spoken, the Chairperson may respond in person or appoint the relevant personnel to respond.

Article 12
Voting at a Shareholders' Meeting shall be based on the number of shares.
The number of shares of non-voting Shareholders is not included in the total number of issued shares in the resolution of the Shareholders' Meeting.
A Shareholder may not vote at a meeting if they have a conflict of interest with the Company's interests, and may not exercise their voting rights on behalf of another Shareholder.
The number of shares on which voting rights cannot be exercised in the preceding Paragraph shall not be included in the number of voting rights of the Shareholders present.
Except for a trust business or a stock agency approved by the competent securities authority, if a person is appointed by more than two Shareholders at the same time, the voting rights of the proxy shall not exceed 3% of the total voting rights of the issued shares, and the voting rights in excess shall not be recognized.

Article 13
Shareholders shall have one vote per share, except for those subject to restrictions or those who do not have voting rights according to Article 179, Paragraph 2 of the Company Act.
When the Company convenes a Shareholders' Meeting, it shall adopt electronic means and may exercise its voting rights in writing; when its voting rights are exercised in writing or by electronic means, the method of exercise shall be set forth in the notice of the Shareholders' Meeting. Shareholders who exercise their voting rights in writing or electronic means are considered to be present in person at the Shareholders' Meeting. However, extempore motions and amendments to original motions for that Shareholders' Meeting are deemed to be abstained, so the Company is advised to refrain from proposing extempore motions and amendments to original motions.

Votes cast in writing or by electronic means shall be delivered to the Company two days prior to the Shareholders' Meeting. In the event of duplicate communications, the first to be delivered shall prevail. However, this does not apply to the declaration of revocation of an earlier-vote.
If a Shareholder wishes to attend a Shareholders' Meeting in person after exercising their voting rights in writing or by electronic means, they shall revoke their intention to exercise their voting rights in the same manner that they exercised their voting rights two days prior to the Shareholders' Meeting; if the revocation is made after that time, the voting rights exercised in writing or by electronic means shall prevail. If a proxy is appointed in writing or by electronic means to attend a Shareholders' Meeting, the voting rights shall be exercised by the proxy.
Unless otherwise stated in the Company Act and the Company's Articles of Incorporation, a motion shall be approved by the affirmative vote of a majority of the votes of the Shareholders present. In the event of a vote, the Chairperson or their appointee shall announce the total number of votes of Shareholders present on a motion-by-motion basis, and the Shareholders shall then vote on each motion, and the results of the Shareholders' approval, disapproval and abstention shall be entered into the Market Observation Post System on the day after the Shareholders' Meeting.
If there are amendments or substitutions to the same motion, the Chairperson shall determine the order of voting together with the original motion. If one of the motions has been passed, the other motions are deemed to be rejected and will not be voted on.
The Chairperson shall appoint personnel to scrutinize and count the votes on the motion, but the scrutineers shall be Shareholders.
The counting of votes for a Shareholder's meeting or an election proposal shall be conducted in an open place on the floor of the Shareholders' Meeting, and the voting results, including the number of votes counted, shall be announced and recorded on the spot after the counting of votes is completed.

Article 14
In the event of an election of Directors at the Shareholders' Meeting, the election results shall be announced on the spot, including the list of elected Directors and the number of their votes, as well as the list of unsuccessful Directors and the number of votes they received.
The election ballots of the aforementioned election shall be sealed and signed by the scrutineers and kept in a safe place for at least one year. However, if a lawsuit is filed by a Shareholder in accordance with Article 189 of the Company Act, it shall be kept until the end of the lawsuit.

Article 15
The minutes of the Shareholders' Meeting shall be prepared, signed or sealed by the Chairperson, and distributed to the Shareholders within 20 days after the meeting. The production and distribution of the minutes can be done electronically.
The distribution of the aforementioned minutes may be made by means of announcements entered into the Market Observation Post System.
The minutes shall include the year, month, day, place, name of the Chairperson, method of resolution, main points of the proceedings, and voting results (including the number of votes counted) of the

meeting. If there was an election of Board Members, the votes each candidate received shall be recorded and revealed. It shall be retained permanently for the duration of the Company's existence.

Article 16

The number of shares acquired by a solicitor and the number of shares represented by a proxy shall be clearly disclosed at the Shareholders' Meeting on the date of the Shareholders' Meeting in a statistical form prepared in accordance with the prescribed format.

If the resolution of the Shareholders' Meeting is material information required by laws and regulations or by the Taiwan Stock Exchange Corporation (Taipei Exchange), the Company shall transmit the content to the Market Observation Post System within the requested period of time.

Article 17

Personnel assisting the Shareholders' Meeting shall wear identification cards or armbands for identification purpose.

The Chairperson may direct pickets or security personnel to assist in maintaining order in the Shareholders' Meeting. When pickets or security officers are present to help maintain order, they shall wear "picket" armbands or identification cards.

If the meeting place is equipped with sound amplifying equipment, the Chairperson may stop the Shareholders from speaking unless they are using the equipment provided by the Company.

If a Shareholder disobeys the Chairperson's correction for violating the rules of procedure and obstructs the proceedings of the meeting, the Chairperson may direct pickets or security officers to ask them to leave the meeting.

Article 18

In the event of force majeure, the Chairperson may rule to temporarily suspend the meeting and announce the time of resumption of the meeting as appropriate.

If there are items from the agenda of the Shareholders' Meeting that are not yet resolved (including extempore motions) when the meeting is scheduled to end and the meeting venue cannot be used anymore, the Shareholders' Meeting may resolve to find another venue to continue the meeting.

The Shareholders' Meeting may, in accordance with the provisions of Article 182 of the Company Act, resolve to postpone or continue the meeting within five days.

Article 19

These provisions shall be effective upon receiving the approval of the Shareholders' Meeting, and shall be amended in the same manner.

Appendix III

Table of Directors' Shareholding of the Company

April 12, 2025

Title	Name	Shareholding
Chairperson	Yen Reed Investment Co., Ltd. Representative: Lee Yung-I	6,785,029
Director	Whole Plus Investment Co., Ltd. Representative: Lee Long-kwang	2,725,748
Director	Global Industrial Co., Ltd. Representative: Chiang Ching-Feng	9,926,897
Director	Global Industrial Co., Ltd. Representative: Lee Rui-Shan	9,926,897
Independent Director	Xie Zong-Kun	-
Independent Director	Chen Bing-Fu	-
Independent Director	Lee Yen-Tsung	-
No. of shares held by all Directors		19,437,674

Note: I. The total number of shares issued by the Company as of April 12, 2025, the book closure date for this year's Annual General Meeting of Shareholders, was 224,550,530.

II. The minimum number of shares to be held by all Directors of the Company is: 12,000,000 shares.

III. The number of shares held by all Directors does not include the number of shares held by Independent Directors..