

Stock Code: 2534



宏盛建設股份有限公司
HUNG SHENG CONSTRUCTION CO., LTD.

2024 Annual Shareholders' Meeting

Meeting Handbook (Translation)

May 30, 2024

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Hung Sheng Construction Co., Ltd

Agenda for the 2024 Annual General Meeting

Method: Physical shareholders' meeting

Time: 09:00 am; Thursday, May 30, 2024

Location: Capital Securities Corporation Training Room; 11F, No. 156,
Section 3, Minsheng East Road, Taipei

Meeting Procedure:

I. Reporting shareholding of presenting shareholders and commencing the meeting

II. Chairperson's speech

III. Report Items

- (I) 2023 Business Report
- (II) Audit Committee's Review Report on 2023 Financial Statements, Business Report, and Earnings Distribution Proposal.
- (III) 2023 Distribution of Employees and Board Directors Remuneration
- (IV) Report on the Amendment to the Company's Rules of Procedure for Board of Directors' Meetings
- (V) Endorsements and Guarantees Report

IV. Proposed Items

- (I) The Company's 2023 Business Report and Financial Statements for approval.
- (II) The Company's 2023 Statement of Earnings Distribution for approval.

V. Other Business and Special Motion

VI. Adjourned

Report Items

Report 1

Agenda: 2023 Business Report.

Explanation: 2023 Business report (please refer to p. 8-13 of the Attachment 1)

Report 2

Agenda: Audit Committee's Review Report on 2023 Financial Statements, Business Report, and Earnings Distribution Proposal.

Explanation: Audit Committee's Review Report (please refer to p. 14 of the Attachment 2).

Report 3

Agenda: 2023 Distribution of Employees and Board Directors Remuneration.

Explanation:

1. Distribute in accordance with the Article 20 of the Articles of Incorporation.
2. The Company's annual income before tax and before bonuses are set aside for employees and directors in the year 2023 amounted to NTD 609,475,648, where 0.5% of that annual profits amounted to NTD 3,047,378 was set aside as bonus to employees of the Company, and 0.5% amounted to NTD 3,047,378 was set aside as bonus to directors, and both were provided in cash.

Report 4

Agenda: Report on the Amendment to the Company's Rules of Procedure for Board of Directors' Meetings. Please review.

Explanation:

1. Proceeded with according to the official letter issued by Taiwan Stock Exchange Corporation, dated 2023.01.12, Ref. Tai-Zheng-Shang-Yi-Zi No. 1130000762.
2. For the comparison table of the amendments to the Company's Rules of Procedure for Board of Directors' Meetings, please refer to Attachment 3, Page 15.

Report 5

Agenda: Endorsements and Guarantees Report

Explanation: The Company did not engage in any endorsements or guarantees for others in 2023.

Proposed Items

Discussion 1

(by the Board of Directors)

Agenda: The Company's 2023 Business Report and Consolidated Financial Statements for approval.

Explanation:

1. The 2023 standalone financial statements and consolidated financial statements of the Company (please refer to page 17 to 37 of the Attachment 4) were audited by the accountants Hsu-Jan Cheng and Tung-Ju Hsieh CPA of Deloitte and Touche, together with the business report and the Statement of Earnings Distribution were sent to the Audit Committee and the review was completed. They are hereby submitted to the shareholders' meeting for recognition (please refer to page 14 of the Attachment 2).
2. Resolution subject to the approval of the 7th Meeting of the 13th Session of the Board of the Company on March 7, 2024.
3. Reported for recognition

Resolution:

Proposal 2

(by the Board of Directors)

Agenda: The Company's 2023 Statement of Earnings Distribution for approval.

Explanation:

1. The Company's 2023 Statement of Earnings Distribution has proposed to have shareholders be entitled to a cash dividend of NT\$1 per share, totaling NT\$474,227,970 out of the annual distributable earnings of NT\$5,791,934,689. As it was rounded down to the nearest NTD, the fractional balance of dividends less than NT\$1 will be summed up and recognized as other income of the Company.
2. In the event that the number of outstanding shares is affected by a change in the share capital of the Company, due to modification of distribution by the competent authority hereafter, repurchase of Company's share, transfer of treasury stocks to employees or cancellation of it, or the issuance of share subscription warrant to employees, and an amendment to the shareholder's cash dividend ratio is therefore required, it is proposed that the shareholders' meeting authorize the Board of Directors to exercise full authority in accordance with the Company Act or other related laws and regulations.
3. The distribution of dividends shall be subject to the approval of the General Shareholders' Meeting and the Chairperson will be authorized to determine the ex-dividend date and related matters.
4. The Earnings Distribution Table subject to the approval of the 7th Meeting of the 13th Session of the Board is as follows:

Resolution:

Hung Sheng Construction Co., Ltd
Earnings Distribution Table
Year 2023

Unit: NTD

Item	Amount
Undistributed earnings at the beginning of the term	5,244,798,666
Plus: net profits after tax of the current period and the amount of items other than the net profits of the current period calculated in the undistributed earnings of the year	611,201,316
Less: legal reserves	(61,120,132)
Less: reversed special reserve	<u>(2,945,161)</u>
Distributable earnings	5,791,934,689
Less: distributed items	
Shareholder dividends	
Cash dividends@ \$1 per share	<u>(474,227,970)</u>
Undistributed earnings at the end of the term	5,317,706,719

Chairperson:

Manager:

Accounting Supervisor:

Other Business and Special Motion

Adjourned

Hung Sheng Construction Co., Ltd

Business report

I. 2023 Operating results:

(I) The Implementation Results of Business Plan:

In 2023, the projects under construction were “Hongsheng New World” in Xizhi District, “Hongsheng Heart Center” in Xindian District and “Shipai project” in Taipei City.

The completed units at “Hongsheng Mondrian”, “The Ocean II”, and “Hongsheng Water Palace” in Tamsui District, New Taipei City were still available for sale; the pre-sale units at “Hongsheng Heart Center” in Xindian District sold out; the units at “Quenching White” and “Holding White” were on the market for pre-sale; the units at “Emperor Seal” in Taipei City sold out; the units at “Hung Sheng International Financial Center” on Nanjing East Road, Taipei City have all been leased; the units at “The Ocean III” in Tamsui District were still available for lease.

The consolidated revenue for the year 2023 was \$2,553,116 thousand, composed of sales revenue from projects “Hongsheng Mondrian”, “The Ocean II” and “Hongsheng Water Palace” in Tamsui District, and “Emperor Seal” in Taipei City, rental income and subsidiaries’ construction revenue.

(II) Implementation of Consolidated Operation:

Unit: NTD thousand	
Item	Amount
Net operating revenues	2,553,116
Operating costs	1,402,126
Gross profits	1,150,990
Operating expenses	474,529
Operating profits	676,461
Non-operating income and expenses	(73,065)
Net profits before tax	603,396
Income tax expense	(82,525)
Net profits for the period	520,871

(III) Consolidated Income and Expenditure & Profitability Analysis:

1. Income and Expenditure:

The Company’s interest income including that from the bank deposit, in the year 2023 amounted to NTD11,771 thousand, and the total interest expense was NTD181,178 thousand, of which NTD109,848 thousand were capitalized.

2. Profitability Analysis:

Unit: NTD thousand

Item	2023	2022	Increase / decrease in current year
Operating profits (losses)	676,461	2,175,014	(1,498,553)
Non-operating income and expenses	(73,065)	(142,095)	69,030
Net profits (losses) before tax	603,396	2,032,919	(1,429,523)
Net profits (losses) after tax	520,871	1,965,239	(1,444,368)

Item	2023	2022
Return on assets (%)	2.11	6.69
Return on equity (%)	3.52	13.85
Ratio of income before tax to paid-in capital (%)	12.72	42.87
Net profit margin (%)	20.40	28.20
Earnings per share (NTD)	1.10	4.15

(IV) Operating Policy of the Company:

1. In Grasp of the Market, Creating Sales Performance

After a series of anti-speculative measures released by the government, the demand for housing service turned inelastic, and trading in housing market gradually gets stable, which led to a more conservative operation within the industry, as the selling rate was cooling down, featured advantages of each building projects was crucial for its promotion. From this we expected in the future that promotion of building projects and long-term deployment and planning of its numbers will be carried out with more caution, and self-occupation of houses shall be the main purpose for architectural design, from large scale land development to product positioning; also, issues like providing shared resources to the community, continuously winning customers' recognition and trust, being environmental friendly, and so on, shall be carried out prudently. It is necessary to be responsive to changes in the trend of the market, and create quality architectural spaces on cultural basis, in order to achieve strong performance in the market.

2. Continue to Purchase Land Resources

The limited land resources in Taipei City have resulted in stable housing prices within densely populated districts in Taipei, and attracted clients with backgrounds of more similar attributes; thus, in order to build up the basis for development in the medium to long run, the Company will seek for good sites in the Greater Taipei area and continues to purchase land resources.

3. Improve the Planning and Designing of Products

In addition to enhancing the design and the planning of living spaces, a special task group was formed and has proposed a planning concept of “GoodHouse/A.I. Building” in response to Taiwan people’s needs and their perception of a house, which were expected to have reasonable profit generated for the Company.

4. Maintain Construction Quality and Keep the Progress Under Control

Our operating principles include focusing on construction safety, improving construction quality, taking responsibility and accurately controlling the construction schedules, researching advanced and new construction methods, and generating high economic benefits with high efficiency. Our mission is to complete construction projects on time, with high quality, and within budget. Reduce the post-sales service expenses to increase the profit margin of the company.

5. Enhance the Research on the Reduce of Construction Cost

Despite the severe challenges of insufficient labor and raw materials in 2023, we will maintain our original mission objectives and collaborate with third-party manufacturers to jointly overcome the obstacles. The increase in bulk raw materials and the soaring wages due to worker shortages have resulted in higher construction costs. Construction projects must be closely monitored, and engineering technologies must be optimized to cope with this dilemma. We must implement standard operating procedures to improve production efficiency for construction projects while ensuring quality and reducing project costs.

We have instructed public works units to strengthen the R&D on the various factors affecting construction costs, such as construction technology, structural design, value engineering, bulk material procurement and timing, and contracting methods. The goal is to provide effective cost-reduction solutions and control construction costs.

6. Deploy for the Opportunities to Engage in Urban Regeneration

Currently, there is fierce competition among construction companies in the fight for land, and resources for land purchasing have been a challenge. The Company maintains business diversification and promotes the core values of the corporate brand, in preparation for expansion into the cities with renewed businesses. New collaborative opportunities with planning and development companies are also sought after.

7. People focused, our brand core value

Our commitment to people constantly drives us to combine and apply innovative technologies to provide housing of good quality and safety to our customers. We are devoted to becoming a leader in technology in the architectural industry and all the more to becoming a benchmark company as a happy enterprise giving back to society. In achieving this vision, the Company organizes its internal employees through Project Base Learning (PBL) to explore and

explain actual problems by project method. The objective is for the company and employees to grow together through a series of self-learning process of analysis, inspire design, and create strategies. We act together gradually moving towards the company vision.

8. Placing values in Environment, Social, Governance (ESG) sustainable development

The construction industry plays a critical role in the global trend of achieving zero-carbon cities and net-zero carbon emissions to cope with climate change. It is essential for the company to implement ESG, reduce risks, and achieve the sustainable operation goal while maintaining revenue growth. The company is fully committed to environmental and ecological protection. We have called on the masses to plant a tree for the earth every year” and launched the “Company’s Field and Creek Protection 10-year Vision Project.” In addition to planting bald cypress at Lot 148 in the Danhai Section and employing ISA-certified arborists to guide, protect, and take good care of the trees, the company also plans various sustainable activities so colleagues can jointly appreciate the importance of sustainability.

9. Danhai New Town area development as first priority

It is the Company’s mission and responsibility in the creation of related commercial spaces in the Danhai New Town Center. Our goal is to revitalize the entire area to give new residents a more complete living space and public sphere with our active input in plannings and resources.

II. 2024 Business Plan:

(I) Business direction:

1. Innovation: The philosophy of the Company emphasizes that “Without Innovation, There Would Be Elimination.” The Company consistently champions for improvements to its architectural and service quality and holds its own feature style. With good grip of echoes of times, integrating businesses, construction works and finance, bringing into play the highest efficiency through systematic management, and the adoption of new techniques, all these demonstrate the Company’s determination in the pursuit of changes and innovation. Such high level spirit of team innovation would certainly generate a corporate culture and image of high efficiency and much add-on values.
2. Quality: We firmly believe that quality is the starting point of value and dignity and the foundation of sustainable operations for enterprises. Before construction, all relevant manufacturers are invited to hold a construction coordination meeting to develop relevant construction plans, reach a consensus on the standard construction drawings and schedules, and implement a three-level quality control system and PDCA cycle quality management to more effectively control quality and construction period. We also hold regular construction coordination meetings throughout the project to

discuss matters and ensure strict implementation. We can accurately grasp the construction schedule, control quality, and improve efficiency by evaluating the cooperating manufacturers, selecting excellent manufacturers, issuing praises and reward incentives, and guiding or eliminating incompetent manufacturers.

3. Service: The current housing market in Taiwan has gradually shifted towards consumer oriented. The winner will be the one who can better meet the demands of the customers and to provide a more well-rounded service. The Company has always upheld the philosophy of “service-oriented business.” We have a dedicated after-sales service unit and a series of comprehensive system to give strict control of the customer service quality and monitoring. Customer satisfaction and good reputation is the foundation of the Company’s customer sources.

(II) Expected sales volume and basis:

Launched sales projects:

- (1) The units at "Hung Sheng International Financial Center" in the MRT Joint Development Building on Nanjing East Road, Taipei City have all been leased.
- (2) 79% of the units at “The Ocean III” in Tamsui District, New Taipei City has been leased.
- (3) The units at Hongsheng Mondrian, located in Tamsui District, New Taipei City, were about to sell out.
- (4) Hung Sheng Water Yue, located in Tamsui District, New Taipei City, is selling well.
- (5) The units at The Ocean II, located in Tamsui District, New Taipei City, were about to sell out.
- (6) The pre-sale units at Hongsheng Heart Center, located at Xindian Yangbei Redevelopment Zone, are sold out, and this project is expected to be completed and delivered in 2024.
- (7) The pre-sale units at Hongsheng Quenching White, located in Zhongshan District, Taipei City, were in good demand.
- (8) The pre-sale units at Hongsheng Holding White, located in Neihu District, Taipei City, were in good demand.
- (9) The units at Hongsheng Xizhi Project, located in Xizhi District, New Taipei City, are expected to be completed in 2024 and sold as completed units.

(III) Major production and sales policy:

1. Enhance the Planning and Designing of Products:

In addition to enhancing the design and planning of living spaces, a special task group was formed and has proposed a planning concept of “GoodHouse/A.I. Building” in response to Taiwan people’s needs and their perception of a house, which were expected to have reasonable profit generated for the Company.

With the spirit of Back to the Basics, Hung Sheng has thoroughly implemented the Good House design principle from the planning and design phases in the past 3 years and achieved remarkable results. We aim to fulfill the “people-oriented, customer-

centered” spirit. We started our phase 2 transformation in 2023 to adopt the core service value of “Better Life” and lead the company to advance to another level.

2. Maintain Construction Quality and Keep the Progress Under Control:

Our operating principles include focusing on construction safety, improving construction quality, taking responsibility and accurately controlling the construction schedules, researching advanced and new construction methods, and generating high economic benefits with high efficiency. Our mission is to complete construction projects on time, with high quality, and within budget.

Requirements for construction and the enhancement of quality construction were carried out through an innovative and responsible approach, which reduced expenditures incurred from after-sale service and was expected to bring an increase in profitability for the Company.

3. Enhance the Research on the Reduce of Construction Cost:

The increase in bulk raw materials and the soaring wages due to worker shortages have resulted in higher construction costs. Construction projects must be closely monitored, and engineering technologies must be optimized to cope with this dilemma. We must implement standard operating procedures to improve production efficiency for construction projects while ensuring quality and reducing project costs.

We have instructed public works units to strengthen the R&D on the various factors affecting construction costs, such as construction technology, structural design, value engineering, substitutability of value engineering building materials, bulk material procurement and timing, contracting methods, and visiting the competitors’ products. The goal is to provide effective cost-reduction solutions, control construction costs, and avoid unnecessary expenses.

In view of drastic changes to the construction industry as a whole, Hung Sheng Construction will continue to drive consolidation of the “Integrated Project Delivery” (I.P.D.) program to create synergies from “Design & Building” and enhance the company’s competitiveness by introducing cost and construction progress controls from as early as the design phase.

4. Enterprise spirit in creating values:

With the management philosophy of “service, honesty and pragmatism” we care for the earth and serve the community, fulfill our corporate social responsibility, and pursue reasonable corporate profits in order to create core values, share with our customers, operate sustainably, and reward our shareholders and the public.

Chairman of the Board:

Manager:

Accounting Supervisor:

Audit Committee's Report

The Board of Directors has prepared the Company's 2023 Financial Statements, Business Report, and Earnings Distribution Proposal. The 2023 Financial Statements have been audited by the CPA firm Deloitte and Touche and has been issued an audit report relating to the Financial Statements.

The aforementioned Business Report, Financial Statements, and Earnings Distribution Proposal have been reviewed and determined to be fairly presented as stated by the Audit Committee members. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To
Hung Sheng Construction Co., Ltd
2024 Annual Shareholders' Meeting

Convener of the Audit Committee : _____
Chang, Yao-Tsai

March 7, 2024

Attachment 3

Hung Sheng Construction Co., Ltd
Comparison Table of the Amendments to the Rules of Procedure for
Board of Directors” Meetings

Amended provisions	Current provisions	Explanatory Notes
Article 8: (Reference materials, non-voting participants, and holding board meetings) (Paragraphs 1-3 are omitted) If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time <u>on the same day</u>, provided that no more than two such postponements may be made. If a quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. (Paragraph 5 is omitted)	Article 8: (Reference materials, non-voting participants, and holding board meetings) (Paragraphs 1-3 are omitted) If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If a quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2. (Paragraph 5 is omitted)	In order to avoid any conflict caused by undetermined time of postponed meeting, it is specified that the chair may only postpone the meeting to the time on the same day when the quorum is not met.
Article 11: (Discussion of proposals) A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting. The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting. At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8, paragraph 4	Article 11: (Discussion of proposals) A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting. The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting. At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 8,	In consideration of real practice, in the case the chair is unable to chair the meeting or fails to declare the meeting closed during the course of a board meeting, in order to avoid any interruption of the board meeting, paragraph 4 is added to specify that the provisions of Article 7, Paragraph 3 shall apply mutatis mutandis to the selection of the deputy to act in place thereof.

Amended provisions	Current provisions	Explanatory Notes
shall apply mutatis mutandis. <u>During the proceedings of a board meeting, if the chair is unable to chair the meeting or fails to declare the meeting closed as provided in paragraph 2, the provisions of Article 7, paragraph 3 shall apply mutatis mutandis to the selection of the deputy to act in place thereof.</u>	paragraph 4 shall apply mutatis mutandis.	

Attachment 4

Auditor's Report

The Board of Director and Shareholders, Hung Sheng Construction Co., Ltd.

Audit Opinions

We have reviewed the consolidated balance sheet of HUNG SHENG CONSTRUCTION CO., LTD. and its subsidiaries ("Hung Sheng Group") as of December 31, 2023 and 2022 and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to consolidated financial statements (including the summary of accounting policies) for the years ended December 31, 2023 and 2022.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of HUNG SHENG CONSTRUCTION CO., LTD. and its subsidiaries as of December 31, 2023 and 2022, its consolidated financial performance and cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRICs) and SIC Interpretations (SICs) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis of Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements of Financial Institutions by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit opinion of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements of Hung Sheng Group for the year ended December 31, 2023 are stated as follows:

Income from sale of property

For the year ended December 31, 2023, the Company generated \$2,192,396 thousand of revenue from the sale of properties, accounting for 86% of the Company's total operating revenues, which is significant to the consolidated financial statements and is one of the main income sources for the Company; therefore, we considered whether the revenue recognized from the sale of properties had met the revenue recognition criteria as a key audit matter. Please refer to Notes 4 and 23 of the Consolidated Financial Statements.

Our audit procedures are summarized as follows:

1. To understand and test the design and effectiveness of key internal controls over the sales cycle.
2. To obtain the annual statement of the sale of properties: (1) randomly check the contracts signed by both parties to confirm the contract price and the subject of the transaction; (2) randomly check the registration date of the title transfer of the properties to verify that the title has been transferred to the buyer.

Other Matters

We have also audited the parent company only financial statement of Hung Sheng Construction Co., Ltd. as of and for the year ended December 31, 2023 and 2022 on which we have issued an unqualified audit report.

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

Management is responsible for preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and

issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement may be caused by fraud or error. Misstatements 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 unconsolidated financial statements.

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

1. Identify and assess the risk of material misstatement of the unconsolidated financial statements due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidences in order to be used as the basis for the audit 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 at the management level.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidences for the financial information of individual entity of the Group and provide opinions on its respective unconsolidated financial statements. We handle the guidance, supervision and execution of the audit on the Group and are responsible for preparing the audit opinion for the Group.

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 the governance units with statements that we have complied with relevant matters that may reasonably be thought to bear on our independence, and we have also communicated with the governance units on all relationships and other matters, including relevant protective measure, that may be considered to affect the independence of auditors.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the unconsolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

preclude 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.

Deloitte & Touche

CPA CHENG, HSU-JAN

CPA HSIEH, TUNG-JU

The reference number of the FSC
approval letter

Jin Guan Zheng Shen Zi No.
1010028123

The reference number of the FSC
approval letter

Jin Guan Zheng Shen Zi No.
1090347472

March 7, 2024

Hung Sheng Construction Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

December 31, 2023 and 2022

Unit: NTD thousand

Code	Asset	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 1,137,995	3	\$ 1,523,342	5
1140	Contract assets (Notes 4, 23 and 29)	49,526	-	64,030	-
1150	Notes receivable (Notes 4, 7 and 23)	722	-	1,811	-
1170	Accounts receivable - net (Notes 4, 7 and 23)	16,696	-	3,579	-
1180	Accounts receivable - related parties (Notes 4, 7, 23 and 29)	-	-	563	-
1200	Other receivables	9,060	-	6,698	-
1220	Current tax assets (Notes 4 and 25)	88	-	18	-
130X	Inventories - net (Notes 4, 5, 8, 29 and 30)	14,397,489	45	12,966,008	42
1410	Prepayments	793,064	2	753,326	3
1476	Other financial assets (Notes 4, 9 and 30)	861,872	3	658,465	2
1479	Other current assets	17,247	-	23,050	-
1480	Incremental costs of obtaining contracts (Notes 4 and 23)	264,026	1	233,922	1
11XX	Total current assets	<u>17,547,785</u>	<u>54</u>	<u>16,234,812</u>	<u>53</u>
	Non-current assets				
1510	Financial assets measured at fair value through profit or loss - non-current (Notes 4 and 10)	92,921	-	77,742	-
1517	Financial assets at fair value through other comprehensive income or loss - net (Notes 4, 11 and 30)	153,440	1	309,112	1
1550	Investments accounted for using equity method (Notes 4 and 13)	576,719	2	505,227	2
1600	Property, plant and equipment - net (Notes 4, 15 and 24)	2,612	-	1,919	-
1760	Investment property - net (Notes 4, 16, 24, 29, and 30)	13,650,748	42	13,327,856	43
1780	Intangible assets - net (Notes 4 and 24)	20,142	-	21,260	-
1920	Refundable deposits (Notes 17 and 29)	122,595	1	121,910	1
1930	Long-term notes, accounts and overdue receivables - net (Notes 4, 7 and 23)	156	-	878	-
1975	Net defined benefit assets (Notes 4 and 21)	17,474	-	17,493	-
1990	Other non-current assets - net (Notes 4 and 18)	107,004	-	107,004	-
15XX	Total non-current assets	<u>14,743,811</u>	<u>46</u>	<u>14,490,401</u>	<u>47</u>
1XXX	Total assets	<u>\$32,291,596</u>	<u>100</u>	<u>\$30,725,213</u>	<u>100</u>
	Liabilities and Equity				
	Current liabilities				
2100	Short-term loans (Note 19)	\$ 5,110,000	16	\$ 4,260,000	14
2110	Short-term notes and bills payable - net (Note 19)	2,691,419	8	1,895,561	6
2130	Contractual liabilities (Note 23)	865,097	3	1,177,636	4
2150	Notes payable	25	-	-	-
2170	Accounts payable	392,908	1	447,463	1
2180	Accounts payable - Related parties (Note 29)	284,787	1	-	-
2200	Other payables (Note 20)	911,904	3	833,412	3
2230	Current tax liabilities (Notes 4 and 25)	48,685	-	14,900	-
2322	Long-term loans - current portion (Note 19)	3,259,000	10	1,538,000	5
2399	Other current liabilities	124,338	1	150,532	-
21XX	Total current liabilities	<u>13,688,163</u>	<u>43</u>	<u>10,317,504</u>	<u>33</u>
	Non-current liabilities				
2540	Long-term loans (Note 19)	3,674,000	12	5,259,000	17
2552	Provision	49,445	-	50,519	-
2570	Deferred income tax liabilities (Notes 4 and 25)	93,370	-	73,107	-
2645	Guarantee deposits (Notes 16 and 29)	101,448	-	98,404	1
25XX	Total non-current liabilities	<u>3,918,263</u>	<u>12</u>	<u>5,481,030</u>	<u>18</u>
2XXX	Total liabilities	<u>17,606,426</u>	<u>55</u>	<u>15,798,534</u>	<u>51</u>
	Equity attributable to shareholders of the parent company (Note 22)				
3110	Common stock	4,742,280	15	4,742,280	15
3200	Capital surplus	2,339,713	7	2,337,566	8
	Retained earnings				
3310	Appropriated as legal capital reserve	1,744,408	5	1,541,878	5
3320	Appropriated as special capital reserve	18,026	-	16,369	-
3350	Unappropriated earnings	5,856,001	18	6,278,886	21
3300	Total retained earnings	<u>7,618,435</u>	<u>23</u>	<u>7,837,133</u>	<u>26</u>
3400	Other equity	30,564	-	55,522	-
3500	Treasury stock	(45,822)	-	(45,822)	-
31XX	Total equity attributable to shareholders of the parent company	<u>14,685,170</u>	<u>45</u>	<u>14,926,679</u>	<u>49</u>
3XXX	Total Equity	<u>14,685,170</u>	<u>45</u>	<u>14,926,679</u>	<u>49</u>
	Total liabilities and equity	<u>\$32,291,596</u>	<u>100</u>	<u>\$30,725,213</u>	<u>100</u>

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

Chairman: Hsin-Chin Lin

Manager: Yung-Fu Lu

Accounting Supervisor: Chih-Mei Wang

Hung Sheng Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

In Thousands of New Taiwan Dollars, Except Earnings per Share

Code		2023		2022	
		Amount	%	Amount	%
	Operating revenue (Notes 4, 23, 29 and 34)				
4100	Income from sale of property	\$ 2,192,396	86	\$ 6,656,456	96
4300	Rental income	354,353	14	310,479	4
4500	Construction revenue	<u>6,367</u>	<u>-</u>	<u>1,216</u>	<u>-</u>
4000	Total operating revenue	<u>2,553,116</u>	<u>100</u>	<u>6,968,151</u>	<u>100</u>
	Cost of revenue (Note 24)				
5110	Cost of sale of properties (Note 8)	1,322,160	52	3,911,123	56
5300	Leasing costs	77,181	3	65,931	1
5500	Construction costs	<u>2,785</u>	<u>-</u>	<u>(8,362)</u>	<u>-</u>
5000	Total cost of revenue	<u>1,402,126</u>	<u>55</u>	<u>3,968,692</u>	<u>57</u>
5900	Gross profit	<u>1,150,990</u>	<u>45</u>	<u>2,999,459</u>	<u>43</u>
	Operating expenses (Notes 7, 23, 24, and 29)				
6100	Sales and marketing	121,129	5	320,129	5
6200	Administrative expense	356,436	14	455,947	6
6450	Expected credit impairment loss (gain)	<u>(3,036)</u>	<u>-</u>	<u>48,369</u>	<u>1</u>
6000	Total operating expenses	<u>474,529</u>	<u>19</u>	<u>824,445</u>	<u>12</u>
6900	Income from operations	<u>676,461</u>	<u>26</u>	<u>2,175,014</u>	<u>31</u>
	Non-operating income and expenses				
7100	Interest income	11,771	1	3,971	-
7010	Other income (Notes 24 and 29)	9,783	-	42,833	1
7020	Other gains and losses (Note 24)	2,242	-	8,139	-
7050	Finance costs (Notes 4 and 24)	<u>(181,178)</u>	<u>(7)</u>	<u>(193,332)</u>	<u>(3)</u>
7060	Share of profit or loss of associates accounted for using equity method (Notes 4 and 13)	<u>84,317</u>	<u>3</u>	<u>(3,706)</u>	<u>-</u>
7000	Total non-operating income and expenses	<u>(73,065)</u>	<u>(3)</u>	<u>(142,095)</u>	<u>(2)</u>

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Code		2023		2022	
		Amount	%	Amount	%
7900	Income before income tax	\$ 603,396	23	\$ 2,032,919	29
7950	Income tax expenses (Notes 4 and 25)	(82,525)	(3)	(67,680)	(1)
8200	Net profit in the year	<u>520,871</u>	<u>20</u>	<u>1,965,239</u>	<u>28</u>
	Other comprehensive income (loss) (Note 4)				
8310	Items that will not be reclassified subsequently to profit or loss (Notes 21 and 22)				
8311	Remeasurement of defined benefit obligation	(247)	-	4,284	-
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income	66,873	3	13,751	-
8360	Items that may be reclassified subsequently to profit or loss (Note 22)				
8361	Exchange differences arising on translation of foreign operations	(1,254)	-	51,296	1
8300	Other comprehensive loss for the year, net of income tax	<u>65,372</u>	<u>3</u>	<u>69,331</u>	<u>1</u>
8500	Total comprehensive income for the year	<u>\$ 586,243</u>	<u>23</u>	<u>\$ 2,034,570</u>	<u>29</u>
8610	Net income attributable to: Shareholders of the parent company	<u>\$ 520,871</u>	<u>20</u>	<u>\$ 1,965,239</u>	<u>28</u>
8710	Total comprehensive income attributable to: Shareholders of the parent company	<u>\$ 586,243</u>	<u>23</u>	<u>\$ 2,034,570</u>	<u>29</u>
	Earnings per share (Note 26)				
9710	Basic	<u>\$ 1.10</u>		<u>\$ 4.15</u>	
9810	Diluted	<u>\$ 1.10</u>		<u>\$ 4.15</u>	

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

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu Accounting Supervisor: Chih-Mei Wang

Hung Sheng Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: NTD thousand

		Equity attributable to shareholders of the parent company									
							Other equity				
		Capital stock			Retained earnings			Unrealized gain or loss on financial assets at fair value through other comprehensive income	Exchange gain or loss arising on translation of foreign operations	Treasury stock	Total Equity
Code		Shares (in thousands)	Amount	Capital surplus	Appropriated as legal capital reserve	Appropriated as special capital reserve	Unappropriated earnings				
A1	Balance as of January 1, 2022	474,228	\$ 4,742,280	\$ 2,336,093	\$ 1,452,849	\$ 21,769	\$ 4,906,281	\$ 96,652	(\$ 50,392)	(\$ 45,822)	\$ 13,459,710
B1	Appropriation and distribution of earnings for 2021										
	Appropriated as legal capital reserve	-	-	-	89,029	-	(89,029)	-	-	-	-
B3	Appropriated as special capital reserve	-	-	-	-	(5,400)	5,400	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(569,074)	-	-	-	(569,074)
D1	Net income in 2022	-	-	-	-	-	1,965,239	-	-	-	1,965,239
D3	Other comprehensive income (loss) in 2022, net of income tax	-	-	-	-	-	4,284	13,751	51,296	-	69,331
D5	Total comprehensive income from January 1 to December 31, 2022	-	-	-	-	-	1,969,523	13,751	51,296	-	2,034,570
M1	Adjustment to capital surplus by dividends paid to subsidiaries	-	-	1,473	-	-	-	-	-	-	1,473
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	55,785	(55,785)	-	-	-
Z1	Balance as of December 31, 2022	474,228	4,742,280	2,337,566	1,541,878	16,369	6,278,886	54,618	904	(45,822)	14,926,679
	Appropriation and distribution of earnings for 2022										
B1	Appropriated as legal capital reserve	-	-	-	202,530	-	(202,530)	-	-	-	-
B3	Appropriated as special capital reserve	-	-	-	-	1,657	(1,657)	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(829,899)	-	-	-	(829,899)
D1	Net income in 2023	-	-	-	-	-	520,871	-	-	-	520,871
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	-	(247)	66,873	(1,254)	-	65,372
D5	Total comprehensive income from January 1 to December 31, 2023	-	-	-	-	-	520,624	66,873	(1,254)	-	586,243
M1	Adjustment to capital surplus by dividends paid to subsidiaries	-	-	2,147	-	-	-	-	-	-	2,147
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	90,577	(90,577)	-	-	-
Z1	Balance as of December 31, 2023	474,228	\$ 4,742,280	\$ 2,339,713	\$ 1,744,408	\$ 18,026	\$ 5,856,001	\$ 30,914	(\$ 350)	(\$ 45,822)	\$ 14,685,170

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

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu

Accounting Supervisor: Chih-Mei Wang

Hung Sheng Construction Co., Ltd. and Subsidiaries

Consolidated Statement of Cash Flows

For the Years Ended December 31, 2023 and 2022

Unit: NTD thousand

Code		2023	2022
	Cash flows from operating activities		
A00010	Income before income tax	\$ 603,396	\$2,032,919
A20010	Items from Gain and Loss		
A20100	Depreciation expense	71,229	60,580
A20200	Amortization expense	1,504	4,694
A23500	Gain on reversal of decline in value of inventories	(5,829)	-
A20300	Expected credit impairment loss (gain on reversal)	(3,036)	48,369
A20400	Gain on financial assets measured at fair value through profit or loss	(2,385)	(12,442)
A20900	Interest expense	181,178	193,332
A29900	Appropriate provision	2,022	7,170
A21200	Interest income	(11,771)	(3,971)
A21300	Dividend income	(5,208)	(16,605)
A22400	Share of profit or loss of associates accounted for using equity method	(84,317)	3,706
A24100	Foreign exchange gain	(1)	(3)
A23700	Other losses	-	1,268
A30000	Net change in operating assets and liabilities		
A31115	Financial assets measured at fair value through profit or loss	(12,794)	(14,488)
A31125	Contract assets	14,504	26,101
A31130	Notes receivable	1,811	3,499
A31150	Accounts receivable	(12,927)	37,082
A31160	Accounts receivable - related parties	3,409	8,810
A31180	Other receivables	(2,168)	2,790
A31200	Inventory	(278,869)	2,189,839
A31230	Prepayments	(39,738)	(141,328)
A31240	Other current assets	5,803	(2,609)
A31250	Other financial assets - current	(203,407)	459,502
A31270	Incremental costs of obtaining contracts	(30,104)	(91,217)
A32125	Contract liabilities	(312,539)	(86,779)
A32130	Notes payable	25	-
A32150	Accounts payable	(54,555)	10,912
A32160	Accounts payable – related parties	284,787	-

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Code		2023	2022
A32180	Other payable	\$ 71,439	\$ 84,741
A32200	Provision	(3,096)	(6,097)
A32230	Other current liabilities	(26,194)	(32,468)
A32240	Net defined benefit assets	(228)	(34)
A33000	Cash inflow from operations	151,941	4,767,273
A33100	Interest received	11,577	3,829
A33200	Dividend received	5,208	16,605
A33300	Interest paid	(283,973)	(260,112)
A33500	Income tax paid	(28,546)	(52,777)
AAAA	Net cash generated (used) by operating activities	(143,793)	4,474,818
Cash flows from investing activities			
B00020	Disposal of financial assets at fair value through other comprehensive income	222,545	142,163
B02700	Purchase of property, plant and equipment	(1,655)	(327)
B03700	Decrease (increase) in refundable deposits	(685)	157,499
B04500	Purchase of intangible assets	(386)	(289)
B05400	Purchase of investment property	(1,430,095)	(36,614)
BBBB	Net cash generated (used) by investing activities	(1,210,276)	262,432
Cash flows from financing activities			
C00100	Increase (decrease) in short-term loans	850,000	(540,000)
C00600	Increase (decrease) in short-term notes payable	795,858	(2,770,851)
C01600	Borrowing of long-term loans	2,174,000	3,509,000
C01700	Repayment of long-term borrowings	(2,038,000)	(3,622,000)
C03000	Guarantee deposits received	39,872	66,289
C03100	Return of guarantee deposits received	(36,828)	(52,250)
C04500	Cash dividends	(827,752)	(567,601)
CCCC	Net cash generated (used) in investing activities	957,150	(3,977,413)
DDDD	Effect of exchange rate changes on cash and cash equivalents	11,572	9,545
EEEE	Increase (decrease) in cash and cash equivalents for the period	(385,347)	769,382
E00100	Cash and cash equivalents, beginning of year	1,523,342	753,960
E00200	Cash and cash equivalents, end of year	\$ 1,137,995	\$ 1,523,342

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

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu

Accounting Supervisor: Chih-Mei Wang

Auditor's Report

The Board of Director and Shareholders, Hung Sheng Construction Co., Ltd.

Audit Opinions

We have audited the accompanying the individual financial statements of Hung Sheng Construction Co., Ltd.(the “Company”), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of income, changes in equity and cash flows for the years then ended, and the notes to the individual financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Company as of December 31,2023 and 2022, 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 of Audit Opinions

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements of the Company for the year ended December 31, 2023. These matters were addressed in the context of our audit

opinion of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's individual financial statements for the year ended December 31, 2023 are stated as follows:

Income from sale of property

For the year ended December 31, 2023, the Company generated \$2,167,560 thousand of revenue from the sale of properties, accounting for 85% of the Company's total operating revenues, which is significant to the financial statements and is one of the main income sources for the Company; therefore, we considered whether the revenue recognized from the sale of properties had met the revenue recognition criteria as a key audit matter. Please refer to Notes 4 and 21 of the Individual Financial Statements.

Our audit procedures are summarized as follows:

1. To understand and test the design and effectiveness of key internal controls over the sales cycle.
2. To obtain the annual statement of the sale of properties: (1) randomly check the contracts signed by both parties to confirm the contract price and the subject of the transaction; (2) randomly check the registration date of the title transfer of the properties to verify that the title has been transferred to the buyer.

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

Management is responsible for 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual 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 individual financial statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatement may be caused by fraud or error. Misstatements 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 individual financial statements.

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

1. Identify and assess the risk of material misstatement of the individual financial statements due to fraud or error, design and adopt appropriate countermeasures for the risks assessed, and obtain sufficient and appropriate audit evidences in order to be used as the basis for the audit 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 at the management level.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidences for the financial information of individual entity of the Company and provide opinions on its respective individual financial statements. We handle the guidance, supervision and execution of the audit on the Company and are responsible for preparing the audit opinion for the Company.

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 the governance units with statements that we have complied with relevant matters that may reasonably be thought to bear on our independence, and we have also communicated with the governance units on all relationships and other matters, including relevant protective measure, that may be considered to affect the independence of auditors.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the individual financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude 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.

Deloitte & Touche

CPA CHENG, HSU-JAN

CPA HSIEH, TUNG-JU

The reference number of the FSC
approval letter

Jin Guan Zheng Shen Zi No.
1010028123

The reference number of the FSC
approval letter

Jin Guan Zheng Shen Zi No.
1090347472

March 7, 2024

HUNG SHENG CONSTRUCTION CO., LTD.

Balance Sheet

December 31, 2023 and 2022

Unit: NTD thousand

Code	Asset	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 839,458	2	\$ 1,279,432	4
1150	Notes receivable (Notes 4, 7 and 21)	722	-	1,811	-
1170	Accounts receivable - net (Notes 4, 7 and 21)	16,363	-	3,528	-
1180	Accounts receivable - related parties (Notes 4, 7, 21 and 27)	-	-	563	-
1200	Other receivables	771	-	577	-
130X	Inventories - net (Notes 4, 5, 8, 27 and 28)	14,777,270	46	13,152,190	43
1410	Prepayments	681,507	2	613,844	2
1476	Other financial assets (Notes 4, 9 and 28)	861,872	3	658,465	2
1479	Other current assets	10,815	-	16,668	-
1480	Incremental costs of obtaining contracts (Notes 4 and 21)	264,026	1	233,922	1
11XX	Total current assets	<u>17,452,804</u>	<u>54</u>	<u>15,961,000</u>	<u>52</u>
	Non-current assets				
1510	Financial assets measured at fair value through profit or loss - non-current (Notes 4 and 10)	92,921	-	77,742	-
1517	Financial assets at fair value through other comprehensive income or loss - net (Notes 4, 11 and 28)	153,440	1	309,112	1
1550	Investments accounted for using equity method (Notes 4 and 12)	967,011	3	917,269	3
1600	Property, plant and equipment - net (Notes 4, 13 and 22)	1,402	-	512	-
1760	Investment property – net (Notes 4, 14, 22, 27, and 28)	13,362,646	42	13,038,069	43
1780	Intangible assets - net (Notes 4 and 22)	447	-	1,529	-
1920	Refundable deposits (Notes 17 and 27)	121,187	-	120,594	1
1930	Long-term notes, accounts and overdue receivables - net (Notes 4, 7 and 21)	156	-	878	-
1975	Net defined benefit assets (Notes 4 and 19)	14,586	-	15,236	-
1990	Other non-current assets - net (Notes 4 and 16)	107,004	-	107,004	-
15XX	Total non-current assets	<u>14,820,800</u>	<u>46</u>	<u>14,587,945</u>	<u>48</u>
1XXX	Total assets	<u>\$ 32,273,604</u>	<u>100</u>	<u>\$ 30,548,945</u>	<u>100</u>
	Liabilities and Equity				
	Current liabilities				
2100	Short-term loans (Note 17)	\$ 5,110,000	16	\$ 4,260,000	14
2110	Short-term notes and bills payable – net (Note 17)	2,691,419	8	1,895,561	6
2130	Contractual liabilities (Note 21)	865,097	3	1,177,636	4
2150	Notes payable	25	-	-	-
2170	Accounts payable	51,621	-	78,386	-
2180	Accounts payable – Related parties (Note 27)	284,787	1	62,756	-
2200	Other payables (Note 28)	629,935	2	650,837	2
2220	Other payables – Related parties (Notes 18 and 27)	627,082	2	335,917	1
2230	Current tax liabilities (Notes 4 and 23)	48,685	-	14,900	-
2322	Long-term loans – current portion (Note 17)	3,259,000	10	1,538,000	5
2399	Other current liabilities	123,639	-	150,177	1
21XX	Total current liabilities	<u>13,691,290</u>	<u>42</u>	<u>10,164,170</u>	<u>33</u>
	Non-current liabilities				
2540	Long-term borrowings (Note 17)	3,674,000	12	5,259,000	17
2552	Provision (Note 4)	32,665	-	32,360	-
2570	Deferred income tax liabilities (Notes 4 and 23)	93,370	-	73,107	-
2645	Guarantee deposits (Notes 14 and 27)	97,109	-	93,629	1
25XX	Total non-current liabilities	<u>3,897,144</u>	<u>12</u>	<u>5,458,096</u>	<u>18</u>
2XXX	Total liabilities	<u>17,588,434</u>	<u>54</u>	<u>15,622,266</u>	<u>51</u>
	Equity (Note 20)				
3100	Share capital	4,742,280	15	4,742,280	15
3200	Capital surplus	2,339,713	7	2,337,566	8
	Retained earnings				
3310	Appropriated as legal capital reserve	1,744,408	6	1,541,878	5
3320	Appropriated as special capital reserve	18,026	-	16,369	-
3350	Unappropriated earnings	5,856,001	18	6,278,886	21
3300	Total retained earnings	<u>7,618,435</u>	<u>24</u>	<u>7,837,133</u>	<u>26</u>
3400	Other equity	30,564	-	55,522	-
3500	Treasury stock	(45,822)	-	(45,822)	-
31XX	Total Equity	<u>14,685,170</u>	<u>46</u>	<u>14,926,679</u>	<u>49</u>
	Total liabilities and equity	<u>\$ 32,273,604</u>	<u>100</u>	<u>\$ 30,548,945</u>	<u>100</u>

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

Chairman: Hsin-Chin Lin

Manager: Yung-Fu Lu

Accounting Supervisor: Chih-Mei Wang

HUNG SHENG CONSTRUCTION CO., LTD.

Comprehensive Income Statements

For the Years Ended December 31, 2023 and 2022

In Thousands of New Taiwan Dollars, Except Earnings per Share

Code		2023		2022	
		Amount	%	Amount	%
	Operating revenue (Notes 4, 21 and 27)				
4100	Income from sale of property	\$ 2,167,560	85	\$ 6,656,456	96
4300	Rental income	348,025	14	301,657	4
4881	Other operating revenue	<u>24,836</u>	<u>1</u>	<u>-</u>	<u>-</u>
4000	Total operating revenue	<u>2,540,421</u>	<u>100</u>	<u>6,958,113</u>	<u>100</u>
	Cost of revenue (Note 22)				
5110	Cost of goods sold (Note 8)	1,322,160	52	3,911,123	56
5300	Leasing costs	<u>75,987</u>	<u>3</u>	<u>64,738</u>	<u>1</u>
5000	Total cost of revenue	<u>1,398,147</u>	<u>55</u>	<u>3,975,861</u>	<u>57</u>
5900	Gross profit	<u>1,142,274</u>	<u>45</u>	<u>2,982,252</u>	<u>43</u>
	Operating expenses (Notes 21, 22 and 27)				
6100	Sales and marketing	121,129	5	320,129	5
6200	Administrative expense	308,999	12	399,997	6
6450	Expected credit impairment loss (gain)	(<u>190</u>)	<u>-</u>	<u>14</u>	<u>-</u>
6000	Total operating expenses	<u>429,938</u>	<u>17</u>	<u>720,140</u>	<u>11</u>
6900	Income from operations	<u>712,336</u>	<u>28</u>	<u>2,262,112</u>	<u>32</u>
	Non-operating income and expenses				
7100	Interest income	10,865	-	3,739	-
7010	Other income (Notes 22 and 27)	9,146	-	42,143	1
7020	Other gain and loss	2,202	-	9,410	-
7050	Finance costs (Notes 4 and 22)	(180,751)	(7)	(193,242)	(3)
7060	Share of profit or loss of subsidiaries and associates accounted for using equity method (Notes 4)	<u>49,583</u>	<u>2</u>	(<u>91,239</u>)	(<u>1</u>)
7000	Total non-operating income and expenses	(<u>108,955</u>)	(<u>5</u>)	(<u>229,189</u>)	(<u>3</u>)

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Code		2023		2022	
		Amount	%	Amount	%
7900	Income before income tax	\$ 603,381	23	\$ 2,032,923	29
7950	Income tax expenses (Notes 4 and 23)	(82,510)	(3)	(67,684)	(1)
8200	Net profit in the year	<u>520,871</u>	<u>20</u>	<u>1,965,239</u>	<u>28</u>
	Other comprehensive income (loss) (Note 4)				
8310	Items that will not be reclassified subsequently to profit or loss (Notes 19 and 20)				
8311	Remeasurement of defined benefit obligation	(848)	-	4,086	-
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income	66,873	3	13,751	-
8321	Remeasurement of defined benefit obligations recognized under the equity method for subsidiaries and associates	601	-	198	-
8360	Items that may be reclassified subsequently to profit or loss (Note 20)				
8361	Exchange differences arising on translation of foreign operations	(1,254)	-	51,296	1
8300	Other comprehensive loss for the year, net of income tax	<u>65,372</u>	<u>3</u>	<u>69,331</u>	<u>1</u>
8500	Total comprehensive income for the year	<u>\$ 586,243</u>	<u>23</u>	<u>\$ 2,034,570</u>	<u>29</u>
	Earnings per share (Note 24)				
9710	Basic	<u>\$ 1.10</u>		<u>\$ 4.15</u>	
9810	Diluted	<u>\$ 1.10</u>		<u>\$ 4.15</u>	

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

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu Accounting Supervisor: Chih-Mei Wang

HUNG SHENG CONSTRUCTION CO., LTD.
Statements of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: NTD thousand

Code		Capital stock		Capital surplus	Retained earnings			Other equity		Treasury stock	Total Equity
		Shares (in thousands)	Amount		Appropriated as legal capital reserve	Appropriated as special capital reserve	Unappropriated earnings	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Exchange gain or loss arising on translation of foreign operations		
A1	Balance as of January 1, 2022	474,228	\$ 4,742,280	\$ 2,336,093	\$ 1,452,849	\$ 21,769	\$ 4,906,281	\$ 96,652	(\$ 50,392)	(\$ 45,822)	\$ 13,459,710
	Appropriation and distribution of earnings for 2021										
B1	Appropriated as legal capital reserve	-	-	-	89,029	-	(89,029)	-	-	-	-
B3	Appropriated as special capital reserve	-	-	-	-	(5,400)	5,400	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(569,074)	-	-	-	(569,074)
D1	Net income in 2022	-	-	-	-	-	1,965,239	-	-	-	1,965,239
D3	Other comprehensive income (loss) in 2022, net of income tax	-	-	-	-	-	4,284	13,751	51,296	-	69,331
D5	Total comprehensive income in 2022	-	-	-	-	-	1,969,523	13,751	51,296	-	2,034,570
M1	Adjustment to capital surplus by dividends paid to subsidiaries	-	-	1,473	-	-	-	-	-	-	1,473
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	55,785	(55,785)	-	-	-
Z1	Balance as of December 31, 2022	474,228	4,742,280	2,337,566	1,541,878	16,369	6,278,886	54,618	904	(45,822)	14,926,679
	Appropriation and distribution of earnings for 2022										
B1	Appropriated as legal capital reserve	-	-	-	202,530	-	(202,530)	-	-	-	-
B3	Appropriated as special capital reserve	-	-	-	-	1,657	(1,657)	-	-	-	-
B5	Cash dividend	-	-	-	-	-	(829,899)	-	-	-	(829,899)
D1	Net income in 2023	-	-	-	-	-	520,871	-	-	-	520,871
D3	Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	-	(247)	66,873	(1,254)	-	65,372
D5	Total comprehensive income in 2023	-	-	-	-	-	520,624	66,873	(1,254)	-	586,243
M1	Adjustment to capital surplus by dividends paid to subsidiaries	-	-	2,147	-	-	-	-	-	-	2,147
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	90,577	(90,577)	-	-	-
Z1	Balance as of December 31, 2023	474,228	\$ 4,742,280	\$ 2,339,713	\$ 1,744,408	\$ 18,026	\$ 5,856,001	\$ 30,914	(\$ 350)	(\$ 45,822)	\$ 14,685,170

The accompanying notes are an integral part of the individual financial statements.
Accounting Supervisor: Chih-Mei Wang

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu

HUNG SHENG CONSTRUCTION CO., LTD.

Statement of Cash Flows

For the Years Ended December 31, 2023 and 2022

		Unit: NTD thousand	
Code		2023	2022
	Cash flows from operating activities		
A00010	Income before income tax for the year	\$ 603,381	\$ 2,032,923
A20010	Items from Gain and Loss		
A20100	Depreciation expense	69,183	58,366
A20200	Amortization expense	1,286	1,440
A20300	Expected credit impairment loss		
	(gain on reversal)	(190)	14
A20400	Net gain on Financial assets		
	measured at fair value through		
	profit or loss	(2,346)	(12,442)
A20900	Interest expense	180,751	193,242
A21000	Gain on reversal of decline in		
	value of inventories	(5,829)	-
A21200	Interest income	(10,865)	(3,739)
A21300	Dividend income	(5,208)	(16,605)
A22300	Share of profit or loss of		
	subsidiaries and associates		
	accounted for using equity		
	method	(49,583)	91,239
A24100	Loss (Gain) on foreign exchange	1	(3)
A29900	Appropriate provision	2,022	6,244
A30000	Net change in operating assets and		
	liabilities		
A31115	Financial assets measured at fair		
	value through profit or loss	(12,833)	(14,488)
A31130	Notes receivable	1,811	3,499
A31150	Accounts receivable	(12,645)	(1,063)
A31160	Accounts receivable - related		
	parties	563	5,075
A31180	Other receivables	-	1,038
A31200	Inventory	(472,467)	1,992,716
A31230	Prepayments	(67,663)	(10,074)
A31250	Other financial assets	(203,407)	459,502
A31270	Incremental costs of obtaining		
	contracts	(30,104)	(91,217)
A31240	Other current assets	5,853	(4,227)
A32240	Net defined benefit assets	(198)	(76)
A32125	Contract liabilities	(312,539)	(86,779)
A32130	Notes payable	25	-
A32150	Accounts payable	(26,765)	(28,904)
A32160	Accounts payable – related parties	222,031	22,816
A32180	Other payable	(27,955)	(4,897)
A32190	Other payables – Related parties	291,165	130,491

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Code		2023	2022
A32230	Other current liabilities	(\$ 26,538)	(\$ 32,702)
A32200	Provision	(1,717)	(2,779)
A33000	Cash inflow from operations	109,220	4,688,610
A33100	Interest received	10,671	3,599
A33200	Dividend received	5,208	16,605
A33300	Interest paid	(283,546)	(260,022)
A33500	Income tax paid	(28,462)	(52,766)
AAAA	Net cash generated (used) by operating activities	(186,909)	4,396,026
Cash flows from investing activities			
B00020	Disposal of financial assets at fair value through other comprehensive income	222,545	142,163
B02700	Purchase of property, plant and equipment	(1,491)	-
B03700	Decrease (increase) in refundable deposits	(593)	157,415
B04500	Purchase of intangible assets	(204)	-
B05400	Purchase of investment property	(1,430,095)	(36,613)
B07600	Receipt of dividends from subsidiaries	1,335	-
BBBB	Net cash generated (used) by investing activities	(1,208,503)	262,965
Cash flows from financing activities			
C00100	Increase (decrease) in short-term loans	850,000	(540,000)
C00600	Increase (decrease) in short-term notes payable	795,858	(2,770,851)
C01600	Borrowing of long-term loans	2,174,000	3,509,000
C01700	Repayment of long-term borrowings	(2,038,000)	(3,622,000)
C03000	Guarantee deposits received	39,332	65,147
C03100	Return of guarantee deposits received	(35,852)	(52,250)
C04500	Cash dividends	(829,899)	(569,074)
CCCC	Net cash generated (used) in investing activities	955,439	(3,980,028)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(1)	3
EEEE	Increase (decrease) in cash and cash equivalents for the period	(439,974)	678,966
E00100	Cash and cash equivalents, beginning of year	1,279,432	600,466
E00200	Cash and cash equivalents, end of year	\$ 839,458	\$ 1,279,432

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

Chairman: Hsin-Chin Lin Manager: Yung-Fu Lu Accounting Supervisor: Chih-Mei Wang

Attachment 5

Hung Sheng Construction Co., Ltd Details of Directors' Shareholdings

Book Closure Date: April 1, 2024

Title	Name	Date of being elected	Term in years	Shareholding number by the time of being elected		Shareholding number as of now	
				Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Chairperson	Yu Bao Inc. Representative: Lin, Hsin-Chin	2023.06.21	3	10,459,544	2.21%	10,459,544	2.21%
Director	Yu Bao Inc. Representative: Wu, Chien-Jen	2023.06.21	3	10,459,544	2.21%	10,459,544	2.21%
Director	Wang Hsin Inc. Representative: Chang, Pai-Ling	2023.06.21	3	21,560,843	4.55%	21,560,843	4.55%
Director	Wang Hsin Inc. Representative: Chou, Wen-Bin	2023.06.21	3	21,560,843	4.55%	21,560,843	4.55%
Independent director	Chang, Yao-Tsai	2023.06.21	3	0	0%	0	0%
Independent director	Yu Chun-Ming	2023.06.21	3	0	0%	0	0%
Independent director	Li Ming-Hsuan	2023.06.21	3	0	0%	0	0%

Note: (1) The paid-in capital of the Company is NT\$4,742,279,700, and the number of outstanding shares is 474,227,970 shares.

(2) In accordance with the regulations, the smallest number of shares held by all directors should not be lower than 16,000,000 shares.

The shareholding number of all directors of the Company is 32,020,387 shares, which meets the statutory requirement.

Appendix 1

Hung Sheng Construction Co., Ltd Rules of Procedure for Board of Directors' Meetings

Amended on March 9, 2023.

Article 1: (Basis for the establishment of this Rules)

This policy has been established in accordance with Article 2 of "Regulations Governing Procedure for Board of Directors' Meetings of Public Companies" to promote proper governance over the Company's board meetings and to enforce supervisory and administrative functions of such meetings.

Article 2: (Scope)

The rules and procedures for board of directors' meetings, the main content of the procedures, the operating procedures, the matters specified in the meeting minutes, announcements, and other matters to be followed shall be handled in accordance with the regulations of the Rules.

Article 3: (The convening of the board meeting and meeting notice)

The Company's board meeting shall be held for at least once a quarter.

The reasons for convening the Board of Directors' meeting shall be notified to all Directors seven days in advance. However, in case of emergency, a meeting may be convened at any time.

The notice set forth in the preceding paragraph may be effected by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof.

Except for emergencies or for justifiable reasons, all matters referred to in Paragraph 1, Article 12 of the Rules shall be enumerated in the reasons for convening the meeting and cannot be proposed as impromptu motions.

Article 4: (Meeting notice and meeting information)

The Company's Board of Directors appoints the Board Meeting Team as the meeting affairs unit.

The meeting unit shall draft the content of the board meeting, provide sufficient meeting materials and deliver them with the meeting notice to the directors.

If the directors believe that the meeting materials are insufficient, they may request the meeting unit concerned to prepare the materials. If the directors

are of the opinion that the information in the proposal is insufficient, the board of directors may decide to postpone the discussion by resolution.

Article 5: (Preparation of sign-in book and director attendance by proxy)

At the Company's Board of Directors' meeting, a sign-in book shall be prepared for the directors to sign in for reference.

Directors shall attend the board meeting in person. If they are unable to attend the meeting in person, they may appoint another director to attend the meeting as a proxy according to the provisions of the Articles of Incorporation of the Company. The directors who participate in the meeting by video will be deemed to have attended the meeting in person.

Where the director appoints another director to attend the board meeting as a proxy, the director shall present a proxy form and specify the scope of authorization for the meeting.

The proxy referred to in Paragraph 2 is limited to one person.

Article 6: (Principles for the Board meeting location and time)

The meeting place and time of the Company's Board of Directors' meeting shall be at the Company's premises and during business hours or a place and time that is convenient for the attendance by Directors and suitable for Board of Directors' meeting.

Article 7: (Chair of the board meeting and acting chair)

Where the Board of Directors' meeting of the Company is convened by the Chairman, the Chairman shall preside over the meeting. However, the first board meeting of each term shall be convened by the Director with the highest voting rights with the number of votes received in the shareholders' meeting, and the Director shall preside over the meeting. Where there are two or more directors with the convening right, they shall select one from among themselves to preside over the meeting.

According to Paragraph 4, Article 203, or Paragraph 3, Article 203-1 of the Company Act, where a majority of the directors convene the board meeting by themselves, the directors shall select a chair from among themselves.

In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no vice chairman, or the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the

managing directors, or where there is no managing directors, one of the directors to act on his behalf. In the absence of such a designation, the managing directors or the directors shall elect from among themselves an acting chairman of the board of directors.

Article 8: (Board reference materials, non-voting participants and convening of the board meeting)

When convening the Board of Directors' meeting, the meeting unit designated by the Chairman shall have the relevant materials ready for inspection by directors attending the meeting at any time.

The personnel of the relevant departments may be notified to attend the board meeting depending on the contents of the proposal. Where necessary, CPAs, lawyers, or other professionals may also be invited to attend meetings and give explanations. However, they shall be excused during the discussion and balloting.

The chair of the board of directors shall announce the board meeting in session when attended by a majority of the directors at the beginning of the meeting.

If it has surpassed the meeting time, and when less than a majority of all directors attend the meeting, the chair may announce a postponement, provided that no more than two such postponements. If the quorum is still insufficient after two postponements, the chair shall convene a new session in accordance with Article 3 Paragraph 2.

The whole board of directors referred to above is counted based on the incumbents.

Article 9: (Board meeting process audio and video recording for record)

The Company's Board of Directors' meetings shall be kept by audio or video recording for evidence and shall be retained for at least 5 years, which may be preserved by electronic means.

Before the expiration of the retention period referred to in the preceding paragraph, in the event of a litigation concerning the matters reached by the Board of Directors, the relevant audio or video evidence shall be retained until the conclusion of the litigation.

Where a conference meeting is convened by way of video conference, the data shall form an integral part of the meeting minutes and shall be properly retained throughout the duration of the company.

Article 10: (Meeting contents)

The contents of the regular board of directors meetings of the Company shall at least include the following items:

- I. Reporting matters:
 - (I) Minutes of the previous meeting and the progress of the execution.
 - (II) Important financial and business reports.
 - (III) Internal audit report.
 - (IV) Other Significant Matters.
- II. Discussion Matters:
 - (I) Items retained for discussion from the previous meeting.
 - (II) Matters to be discussed in the meeting.
- III. Special motions.

Article 11: (Motion discussions)

The board of directors of the Company shall be proceeded with in accordance with the procedures specified in the meeting notice. However, it may be amended with the consent of a majority of the directors present.

The chair may not announce for the adjournment of a meeting without the consent of a majority of the directors present.

If a majority of the directors present at a board meeting does not constitute a majority of the attending directors, the chair shall announce the suspension of the meeting upon proposed by the directors present, Article 8, Paragraph 4 shall apply mutatis mutandis.

Article 12: (Matters that require discussion by the Board of Directors)

The following matters shall be presented to the board of directors for discussion:

- I. The business plan of the Company.
- II. Annual Financial Report.
- III. Establishment or amendment of internal control systems in accordance with Article 14-1 of the Securities and Exchange Act (hereinafter referred to as the "Securities Act") and evaluation of the effectiveness of such internal control systems.
- IV. Stipulating or amending the procedures for the acquisition and disposal of assets, trading of derivative instruments, lending of funds and making endorsements or guarantees for others in accordance with Article 36.1 of the Securities and Exchange Act and other material financial business activities.

- V. The offering, issuance or private placement of any equity-type securities.
- VI. The election or dismissal of the chairperson.
- VII. The appointment or dismissal of a financial, accounting or internal auditing officer.
- VIII. Donations to related parties or material donations to non-related parties. However, the donation for emergency relief due to a major natural disaster may be submitted at the next board meeting for ratification.
- IX. Matters that shall be resolved in a shareholders' meeting or the board of directors for resolution or material matters regulated by the competent authority, pursuant to Article 14-3 of the Securities and Exchange Act and other laws and regulations or the Articles of Incorporation.

The term "related party" as referred to in Paragraph VIII above means the related party defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers;

The "material donation to non-related party" refers to a single donation amount or donations to the same party accrued within the year reaching over NT\$100 million, or over 1% of the net operating revenue or over 5% of the paid-in capital in the most recent financial statements audited and verified by a certified public accountant.

The alleged "within one year" referred to above means for the one year prior to the Board meeting date excluding the part that has already been resolved in the Board meeting.

There must be at least 1 independent director attending the board meeting in person. With regards to the matters raised in Paragraph 1 that are to be proposed to the board for resolution, all independent directors shall be present at the board meeting. If the independent director is unable to attend in person, he or she shall appoint another independent directors to attend on behalf. Any objections or reservations of independent directors shall be documented in the minutes of the meeting. If an independent director cannot attend the meeting in person to express their objections or reservations, unless there are valid reasons, they shall have a written opinion presented in advance and documented in the minutes of the meeting.

Article 13: (Vote “I”)

When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.

When the chair consults the attending directors for voting on a motion of the Board without any objection raised by them, the motion shall be deemed as having been passed, and its effect shall be the same as that adopted at the voting. Any objections raised after the Chairman consults the directors present at the meeting shall be put to the vote.

The Chairman shall choose the voting method in accordance with the following paragraphs, but in case of objections, the opinions of the majority shall be sought and decided:

- I. A show of hands or a voting machine is used.
- II. Roll-call voting.
- III. Voting.
- IV. Voting by the choice of the company.

The "attending directors" referred to in the paragraph 2 does not include the directors who cannot exercise their voting rights according to Article 15 Paragraph 1.

Article 14: (Vote “II” and the method for supervising and counting votes)

Unless otherwise specified by the Securities and Exchange Act and Company Act, board meetings shall have the attendance of more than half of the directors and the resolutions of the board proposals shall be represented by more than half of the attending directors.

In cases where several amendments or alternative solutions have been proposed at the same time, the chairperson shall determine the order in which proposals are to be voted on. If one of the proposals has been passed, the other proposals are viewed as denied and it is not required to conduct another voting.

For the voting of the motions, the chair shall appoint personnel to supervise ballot and tally votes if necessary, provided that the personnel shall be directors.

The voting results shall be announced on-site immediately and recorded in writing.

Article 15: (Director recusal system due to interest)

If a director or the corporate entity that the director represents, is considered a stakeholder to the discussed agenda, he or she shall state the stakes involved during the current meeting session and shall describe the opinions

and answer questions and recused from the discussion and voting if it is detrimental to the Company's interests and shall not exercise voting rights on behalf of other directors.

A director would be considered to hold self-interest in a topic raised in the abovementioned meeting if the director's spouse, 2nd-degree direct relative, or closer or any of the director's controlled or controlling entities holds a stake in the said topic. ›

On the board resolutions, for the Company's board directors who cannot exercise their voting rights in accordance with the previous 2 paragraphs, the provisions of Article 180, paragraph 2 of the Company Act shall apply mutatis mutandis to the resolutions, according to Article 206, Paragraph 4 of the Company Act.

Article 16: (Meeting minutes and signing matters)

The minutes of meeting must be prepared for the Company's board meeting with the following information detailed:

- I. The session (or year), time and place of the meeting.
- II. The name of the chairman.
- III. Status of directors' attendance, including the name and the number of directors who are present, on leave, or absence.
- IV. The names and titles of the non-voting attendees.
- V. Name as recorded.
- VI. Reporting matters.
- VII. Items to be discussed: Resolution methods and results of each motion, summary statements of the directors, experts and other personnel, names of directors with interests involved in accordance with Paragraph 1 of the preceding article, description of important interests and the reasons for recusal or no recusal, status of recusal, documented or written objections or reservations, and the written opinion of the independent directors in accordance with Article 12, Paragraph 2.
- VIII. Special motion: Name of the proposer, resolution methods and results of each motion, summary statements of the directors, experts and other personnel, names of directors with interests involved in accordance with Paragraph 1 of the preceding article, description of important interests and the reasons for recusal or no recusal, status of recusal and the documented or written objections or reservations.
- IX. Other information required for disclosure.

The resolutions reached by the Board of Directors that fall under any of the following categories must be documented in the meeting minutes and submitted for public announcement and filing on the MOPS website within two days from the board meeting date:

- I. Independent director's documented or written objections or reservations.
- II. The matters that have not been approved by the Audit Committee of the Company which have been approved by more than two-thirds of all directors.

The board of directors' attendance register is an integral part of the minutes of meeting and shall be kept throughout the duration of the company.

The minutes of meeting must be signed or sealed by the chairperson of the meeting and the person taking the minutes and then distributed to all directors within 20 days after the meeting. The meeting minutes shall be included in the important files of the Company and kept permanently throughout the duration of the Company.

Preparation and distribution of meeting minutes in paragraph one can be made in electronic form.

Article 17: (Authorization Principle of the Board of Directors)

Matters under Article 12, Paragraph 1 shall be proposed to the Company's Board of Directors for discussion. During the time when the Board is not in session, other matters other than the motions on transaction matters with related parties and other motions that must be proposed to the Board according to the laws or related charters, the Board may authorize someone to exercise the powers of the Board according to the laws or the Company's Articles of Incorporation. The authorized contents or matters are as follows:

- I. According to the authorized scope established in Articles 5, 6 and 7 of the Company's Procedures for the Acquisition and Disposal of Assets.
- II. According to the authorized scope established in Article 7 of the Company's Procedures for Endorsements and Guarantees.

Article 18: (Supplemental Provisions)

The establishment and amendment of these Rules and Procedures shall be with the consent of the Board of Directors and reported to the Shareholders' Meeting.

Appendix 2

Hung Sheng Construction Co., Ltd **Rules of Procedure for Shareholders' Meetings**

Article 1: The Rules of Procedure for Shareholders' Meetings for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in these Rules.

Article 2: Shareholders and their proxies (collectively, "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.

Article 3: Attendance and voting at shareholders' meetings shall be calculated based on numbers of shares.

Article 4: The venue for a shareholders' meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 5: If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairperson. When the Chairperson is on leave or for any reason unable to exercise the powers of the chairperson, the Vice Chairperson shall act in place of the Chairperson; if there is no Vice Chairperson or the Vice Chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the Chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the Chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders' meetings convened by the Chairperson

shall be attended by a majority of the directors.

If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 6: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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

Article 8: The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 9: If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including Other Business and Special Motion), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting. After the shareholders' meeting is adjourned, shareholders shall not select another

chair and resume the meeting in original location or in another location.

Article 10: Before speaking, an attending shareholder shall specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 11: Each shareholder may speak for the same discussion item twice, and should not exceed 5 minutes each time. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 12: When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13: After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 14: When the chair is of the opinion that a proposal and of amendments or other business and special motion have been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 15: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes and the end of voting, shall be announced on-site at the meeting, and a record made of the vote.

Article 16: When a meeting is in progress, the chair may announce a break based on time considerations.

Article 17: Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. During the voting, if there is no objection on the subject after the inquiry by the chair, the subject is considered passed, and the effect is the same as the voting.

Article 18: When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19: The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 20: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results. The minutes shall be retained for the duration of the existence of the Company.

Article 21: These Rules shall take effect after having been submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be affected in the same manner.

Appendix 3

Hung Sheng Construction Co., Ltd Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company shall be incorporated under the Company Act of the Republic of China, and its name shall be Hung Sheng Construction Co., Ltd.

Article 2: The business items of the Company are as follows:

- I. H701010 Housing and Building Development and Rental.
- II. E801010 Indoor Decoration.
- III. F111090 Wholesale of Building Materials.
- IV. F211010 Retail Sale of Building Materials.
- V. F199990 Other Wholesale Trade.
- VI. F301020 Supermarkets.
- VII. I401010 General Advertising Services.
- VIII. H701040 Specific Area Development.
- IX. G202010 Parking area Operators.
- X. H701050 Investment, Development and Construction in Public Construction.
- XI. C901030 Cement Manufacturing.
- XII. C901040 Manufacture of Ready-mix Concrete.
- XIII. C901050 Cement and Concrete Products Manufacturing.
- XIV. H701070 Process Zone Expropriation and Urban Land Readjustment Agency.
- XV. F401010 International Trade.
- XVI. CC01080 Electronic Components Manufacturing.
- XVII. F119010 Wholesale of Electronic Materials.
- XVIII. F219010 Retail Sale of Electronic Materials.
- XIX. H701080 Urban Renewal Reconstruction.
- XX. H701090 Urban Renewal Renovation or Maintenance.
- XXI. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company shall have its head office in Taipei City, and may, pursuant to a resolution adopted at the meeting of the Board of Directors, set up or dissolve branch offices in other locations when deemed necessary.

Chapter 2 Capital Stock

Article 4: Public announcements of the Company shall be made according to Article 28 of the Company Act.

Article 5: The Company may, pursuant to laws and regulations, provide guarantees to a third party.

Article 6: The Company may reinvest in other businesses and is not subject to the provision that the total investment amount shall not exceeds 40% of the paid-in capital of the Company provided in Article 13 of the Company Act, and the Board of Directors is authorized to handle the reinvestment matters.

Article 7: The total capital stock of company is NTD 8,000,000,000 divided into 800,000,000 shares of NTD 10 per share. The Board of Directors is authorized to issue these shares separately.

Article 8: The Company's shares are name-bearing, affixed with the seal or signature of at least 3 directors, and issued according to the laws and regulations. The Company does not need to print the share certificates once the stocks are publicly issued, but a centralized securities depository enterprise shall be contacted for registering these shares.

Matters related to the stock of the Company shall be handled pursuant to the "Regulations Governing the Administration of Shareholder Services of Public Companies" and other laws and regulations.

Article 8-1: Where it is necessary to send the stocks of the Company to Taiwan Depository Clearing Corporation (TDCC) for centralized custody, the Company shall consolidate the stock and issue securities with large denomination if requested by TDCC.

Chapter 3 Shareholders' Meeting

Article 9: The name change and transfer of shares shall be ceased 60 days prior to the shareholders' meeting, 30 days prior to the special shareholders' meeting, or 5 days prior to the base date for dividend, bonus or other benefits distribution.

Article 10: The Company has regular shareholders' meeting and special shareholders' meeting. Regular shareholders' meetings shall be convened at least once a year by the Board of Directors according to the law within six months after close of each fiscal year. Special meetings shall be convened whenever necessary according to the laws and regulations.

Article 10-1: During the Company's shareholders' meeting, video conference or other methods announced by the competent authority may be adopted. Relevant regulations, on the conditions, procedures and other matters are to be followed for the adoption of a video shareholders' meeting or follow the

regulations by the competent authority where it is required.

Article 11: A shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy. Apart from Article 177 of the Company Act, the proxy attendance shall be conducted in accordance with "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies."

Article 12: Each shareholder is entitled to one vote for each share held. However, those shares held by the Company in accordance with the laws are without voting right.

Article 13: Unless otherwise provided for in the Company Act, a meeting of shareholders shall proceed only if attended by shareholders representing more than one-half of the total outstanding capital stock of the Company. Resolutions of a shareholders' meeting shall be made at the meeting with the concurrence of a majority of the votes held by the shareholders present at the meeting.

Chapter 4 Directors

Article 14: The Company shall have 5-9 directors to be elected at the shareholders' meeting from among the individuals or juridical person of legal capacity, with the term of three years. All directors shall be eligible for re-election. The number of directors shall be determined by the Board of Directors' meeting.

The number of independent directors included in the total number of directors shall not be less than 3 and shall not be less than one third of the total number of directors.

The director election of the Company adopts candidate nomination system, where the shareholders elect the directors from the list of candidates. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. Candidates with majority of votes are elected as directors. The election for independent directors and non-independent directors shall be held together, and the elected seats are calculated separately.

The Company shall purchase liability insurance for the directors to cover their liability of compensation asserted against them when they exercise their duty during their term.

The Company may set up functional committees pursuant to laws and regulations or based on business demand.

Article 14-1: In accordance with Article 14 of the Securities and Exchange Act, all

directors of the 11th term are the ex-officio member of the Audit Committee, and the Audit Committee is responsible for performing the supervisors' duties, such as implementing provisions of the Company Act, Securities and Exchange Act, and other laws and regulations. Provisions for the behaviors of supervisors of the Company or becoming the representatives of the Company shall apply, mutatis mutandis, to the independent directors of the Audit Committee.

The number Audit Committee member shall not be less than 3, and one of them shall be the convener and at least one of them has to have accounting or financial expertise.

The terms, duties, meeting procedures, and power of the Audit Committee shall be specified in the organizational regulations of the Audit Committee.

Article 15: The Board of Directors shall be composed of Directors, and Directors shall elect from themselves a Chairperson, by a majority in a meeting attended by over two-thirds of the Directors. The Chairperson represents the Company. One Vice Chairperson is elected in the same manner.

Article 15-1: Directors shall be notified with the cause of the convening of the Board of Directors meeting 7 days prior to the meeting;

However, such meeting may be convened at any time in case of emergency. The notification for the Board of Directors meeting can be sent out by written notice, fax or email.

The directors shall attend the Board of Directors meeting in person.

Directors who cannot attend the meeting can provide a power of attorney, list out the reasons for not attending the meeting, and the scope of power vested to the proxy, who shall be a director attending the meeting. A director's proxy may act as a proxy for only one other Director.

Article 16: If the Chairperson is on leave or absent or cannot exercise his/her duty, a proxy shall be designated according to Article 208 of the Company Act.

Article 17: All directors shall receive salary for exercising the duty, regardless whether company is in profits or loss, and the Board of Directors are authorized to determine the total amount of their compensation based on their level of involvement in the Company's operations, the value of their contributions, and the average level of compensation for directors in this sector. All directors shall receive the transportation allowance on a monthly basis, regardless whether company is in profits or loss, and the monthly amount per director shall not exceed NT\$50,000.

The reasonable remuneration for independent directors may be different from the non-independent directors', and the Board of Directors may also determine a reasonable monthly salary for independent directors after related statutory procedures.

Chapter 5 Managers

Article 18: The Company shall have managers, and their designation, dismissal, and compensation shall be processed according to Article 29 of the Company Act.

Chapter 6 Accounting

Article 19: The Company's fiscal year starts from January 1 to December 31 of the same year.

At the end of each fiscal year, the Board of Directors shall prepare the following documents, send them for audit and their countersignature and then submit them to the routine shareholders' meeting to be recognized and to the competent authority for approval.

- I. Business report
- II. Financial Statements
- III. Surplus earnings distribution or loss make-up proposal

Article 20: If the company has made profits in the year, then a portion of 0.2% to 3% of the profits shall be allocated for employee compensation and no more than 3% of the profits shall be allocated for directors compensation. If the Company has accumulated losses, the value to make up for the losses shall be set aside first. The remaining amount shall be then allocated for employees and directors compensation in the aforementioned ratio. Profits mentioned in the previous paragraph refer to the amount before deducting the employees and directors remuneration from the profits before tax of the current year.

The distribution of employees and directors shall be implemented after being approved by the special resolution by the Board of Directors and reported to the shareholders' meeting.

The employee remuneration can be paid in the form of stock or cash, and the recipient of the payment include employees of subordinate companies qualifying the conditions. The directors remuneration can only be paid in the form of cash.

Article 21: The Company is in an ever changing industry, and the corporate life cycle is in the phase of stable growth. Considering the capital demand in the future and the long-term financial planning, the dividend distribution will be in 4 approaches, namely capitalization of retained earnings, capitalization of capital reserves, cash, and cash dividends. Where there is demand for operating capitals, the Company will initiate capitalization of retained earnings or capitalization of capital reserves. Where the Company aims to

avoid the capital increase lowering the profits per share, the Company will distribute cash dividends.

If there are after-tax earnings of the current period in the company's annual general final accounts, the first thing is to pay the Profit-seeking Enterprise Income Tax and make up for the accumulated losses and then to allocate 10% of the after-tax earnings as the legal reserve. Secondly, special reserve shall be allocated or reversed according to laws, regulations, or the competent authority's stipulation. For the remaining earnings, together with undistributed earnings from the previous fiscal year, the Board of Directors shall propose earnings distribution at the shareholders' meeting to have the resolution of dividends and bonuses distribution among shareholders approved. The cash dividends distributed to shareholders shall not be less than 10% of the total amount of shareholder's dividends.

Chapter 7 Supplementary Provisions

Article 22: The Company's organization regulations and operational regulations shall be stipulated by the Board of Directors.

Article 23: Things not mentioned in these Articles will be processed according to Company's Act and the related laws and regulations.

Article 24: These Articles of Incorporation was stipulated in June 16, 1986.

First revision was made on March 30, 1988.

Second revision was made on September 3, 1988.

Third revision was made on June 15, 1989.

Forth revision was made on July 29, 1989.

Fifth revision was made on January 10, 1990.

Sixth revision was made on January 4, 1992.

Seventh revision was made on April 20, 1992.

Eighth revision was made on April 20, 1993.

Ninth revision was made on November 4, 1993.

Tenth revision was made on May 29, 1994.

Eleventh revision was made on May 20, 1995.

Twelfth revision was made on April 27, 1996.

Thirteenth revision was made on April 30, 1997.

Fourteenth revision was made on April 28, 1998.

Fifteenth revision was made on May 9, 2000.

Sixteenth revision was made on May 29, 2002.

Seventeenth revision was made on June 21, 2004

Eighteenth revision was made on June 14, 2005.

Nineteenth revision was made on June 13, 2007.

Twentieth revision was made on June 15, 2010.

Twenty first revision was made on June 25, 2013.

Twenty second revision was made on June 24, 2014.

Twenty third revision was made on June 21, 2016.

Twenty forth revision was made on June 22, 2017.

Twenty-fifth amendment was made on June 21, 2023.