



Hwang Chang General
Contractor Co., Ltd.

2026 Annual Shareholders' Meeting

Meeting Handbook

How to hold: Physical Shareholders' Meeting

Date: June 17, 2026

Location: Conference Room, 3F, No. 539, Tammei
Street, Neihu District, Taipei City

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Hwang Chang General Contractor Co., Ltd.
Agenda of 2026 Annual Shareholders' Meeting

Time: 9:00 a.m., June 17, 2026 (Wednesday)

Location: Conference Room, 3F, No. 539, Tammei Street, Neihu District, Taipei City
(Taipei City Farmers Association Auditorium)

Meeting Agenda:

- I. Call the Meeting to Order
- II. Chairperson's Remarks
- III. Reports
 - 1.The 2025 business report
 - 2.Audit committee's report of 2025 audited financial statements
 - 3.Report on 2025 employees' and directors' remuneration distribution.
 - 4.Report on 2025 directors' remuneration
 - 5.Report on the Execution of the Company's Share Repurchase
 - 6.Report on the Distribution of Cash Dividends from the Company's 2025 Earnings
- IV. Ratifications
 1. Proposal for the Adoption of the Company's 2025 Financial Statements
 2. Proposal for the Adoption of the Company's 2025 Earnings Distribution
- V. Matters for Discussion
 1. Proposal to Amend the Company's Rules of Procedure for Shareholders' Meetings
 - 2.Proposal to Amend the Corporate Charter
 - 3.Proposal to Amend the Company's Regulations Governing the Remuneration of Directors
 - 4.Proposal to Amend the Company's Procedures for Election of Directors
- VI. Election Matters: Proposal for the Comprehensive Re-election of the Company's Directors
- VII. Questions and Motions
- VIII. Adjournment

Report Items

Proposal 1: The 2025 business report.

Description: Please refer to Annex 1 (page 10 to 11) for the Company's 2025 Business Report.

Proposal 2: Audit committee's report of 2025 audited financial statements

Description: The Company's 2025 Financial Statements have been audited by the Benison Associated Certified Public Accountants Firm and have been reviewed by the Company's Audit Committee without any discrepancies found. Please refer to Annex 2 (page 12 to 13) for the Audit Committee Review Report.

Proposal 3: Report on 2025 employees' and directors' remuneration distribution.

Description: In 2025, the Company allocated 3% of profit as employee remuneration, totaling NTD53,467,272 and 1% of profit as director and supervisor remuneration, totaling NTD 17,822,424. The above amounts were paid in cash.

Proposal 4: Report on 2025 directors' remuneration

Description:

- I. The remuneration of the independent directors of the Company is paid in fixed amounts in accordance with the "Regulations Governing the Remuneration of Directors" of the Company. The independent directors do not participate in the distribution of earnings.
- II. According to Article 21 of the Articles of Incorporation, if the Company makes a profit in a year, the Board of Directors shall resolve to appropriate no more than 3% of the profit as remuneration to directors, and report to the shareholders' meeting. The directors were provided with 1% remuneration based on the proposal of the Remuneration Committee and the resolution of the Board of Directors for 2024.
- III. The Company's Board of Directors has established the Remuneration Committee. The relevant performance evaluation and the rationality of the remuneration are reviewed by the Remuneration Committee and the Board of Directors. The remuneration system is reviewed at any time depending on the actual operation and relevant laws and regulations,

striving to achieve sustainability of the Company.

IV. Please refer to Annex 3 (page 14) for the individual remuneration of directors.

Proposal 5: Report on the execution of the company's share repurchase.

Description: The execution of the company's share repurchase is as shown in the table below:

Buyback period/iteration	6th
Purpose of Buyback	Maintaining the company's credit and shareholder rights.
Buyback period	2025/11/14~2026/01/13
Buyback price range	NT\$42.14 to NT\$106.26
Type and quantity of shares repurchased	3,842,000 shares
Amount of shares repurchased	NT\$236,152,364
Percentage of quantity repurchased in relation to the planned quantity (%)	38.42%
Number of shares retired and transferred	3,842,000 shares
Accumulated number of shares held by the company	0 shares
Accumulated number of shares held by the company as a percentage of the total number of issued shares (%)	0%

Proposal 6: Report on the distribution of cash dividends from the Company's 2025 earnings.

Description:

I. According to Article 22 of the Company's Articles of Incorporation, if the surplus is distributed in cash, it shall be resolved by the Board of Directors and reported to the shareholders' meeting.

II. The amount of the 2025 cash dividends approved by the Company's Board of Directors is as follows:

2025	Date of the Resolution of the Board of Directors	Dividend Payment Date	Cash dividend per share (NTD)	Total cash dividend amount (NTD)
First half of the year	2025/8/14	2025/11/20	0.5	266,191,980
Second half of the year	2026/5/5	(Undecided)	1	528,541,961
Total			1.5	794,733,941

Note: After the cash dividend distribution proposal is resolved and approved by the Board of Directors, the Chairperson is authorized to set another ex-dividend date, subsequently due to changes in the number of outstanding common shares of the Company. If the dividend payout ratio is affected, the Chairperson is also authorized to handle it fully.

Ratifications

Proposal 1 (Proposed by the Board of Directors)

Subject: Proposal for the Adoption of the Company's 2025 Financial Statements

Description:

- I. The Company's 2025 financial statements have been audited by Lin, Yu-Ya and Li, Han, CPAs at the Benison Associated Certified Public Accountants Firm and have been reviewed by the Audit Committee.
- II. Please refer to Annex 1 (page 10 to 11) and Annex 4 (page 15 to 33) for the 2025 Financial Statements.

Resolution:

Proposal 2 (Proposed by the Board of Directors)

Subject: Proposal for the Adoption of the Company's 2025 Earnings Distribution

Description: The Company's 2025 Earnings Distribution Statement is as follows, please proceed to ratify it.

Hwang Chang General Contractor Co., Ltd.

2025 Earnings Distribution Table

Unit: NTD

Unappropriated earnings at the beginning of period	15,694,622
Add: Net income after tax for the current period	1,414,890,696
Add: Re-measurement of the defined benefit plan	1,274,264
Less: Provide statutory earnings surplus	(141,616,496)
Surplus available for distribution	1,290,243,086
Proposed distribution item:	
The cash dividend for the first half of 2025 was NTD 0.5 per share.	(266,191,980)
The cash dividend for the second half of 2025 is NTD 1per share.	(528,541,961)
Undistributed surplus at the end of the period	495,509,145

Person in Charge:

Manager:

Accounting Manager:

Resolution:

Matters for Discussion

Proposal 1(Proposed by the Board of Directors)

Subject: Amendment to the Company's Rules of Procedure for Shareholders' Meetings.Please proceed to discuss it.

Description:

- I. In compliance with regulations, certain provisions of the Rules of Procedures for Shareholders' Meetings of the Company have been revised.
- II. Table of Amendments to the Rules of Procedures for Shareholders' Meetings is prepared, please refer to Annex 5 (page 34 to 35).

Resolution:

Proposal 2(Proposed by the Board of Directors)

Subject: Amendment to the Corporate Charter. Please proceed to discuss it.

Description:

- I. In order to meet the needs, some provisions of the Articles of Incorporation of the Company have been revised.
- II. Table of Amendments to the Articles of Incorporation is prepared, please refer to Annex 6 (page 36 to 37).

Resolution:

Proposal 3(Proposed by the Board of Directors)

Subject: Amendment to the Company's Regulations Governing the Remuneration of Directors.Please proceed to discuss it.

Description:

- I. In order to meet the needs, some provisions of the Company's Regulations Governing the Remuneration of Directors have been revised.
- II. A Table of Amendments to the Company's Regulations Governing the Remuneration of Directors is prepared, please refer to Annex 7 (page 38).

Resolution:

Proposal 4 (Proposed by the Board of Directors)

Subject: Amendment to the Company's Procedures for Election of Directors. Please proceed to discuss it.

Description:

- I. In compliance with regulations, certain provisions of the Company's Procedures for Election of Directors have been revised.
- II. A Table of Amendments to the Company's Procedures for Election of Directors is prepared, please refer to Annex 8 (page 39 to 40).

Resolution:

Election Matter: Full Re-election of the Company's Directors Proposal

(Proposed by the Board of Directors)

Subject: Full Re-election of the Company's Directors Proposal.

Description:

I. The term of the Company's directors expires on June 18, 2026.

According to the Articles of Incorporation, seven directors (including three independent directors) should be elected. The newly elected directors will serve a three-year term, starting from June 17, 2026, to June 16, 2029, and the current directors will be relieved of their duties once the new directors assume office.

II. The election of the directors this time adopts the candidate nomination system. The list of director candidates and related information are as follows:

Category of Candidate Nominated	Name of the Candidate Nominated	Education	Experience	Current position	Name of the represented corporation	Number of shares held (unit: shares)
Directors	Chiang, Cheng-Chin (male)	junior high school	Chairperson of Hwang Chang General Contractor Co., Ltd.	Chairperson of Hwang Chang General Contractor Co., Ltd.	The legal representative of Fengxin Development Investment Co., Ltd.:	246,163,032
Directors	Huang, Chung-Lea (male)	Ming Hsin Institute of Technology and Commerce	Directors of Hwang Chang General Contractor Co., Ltd.	The General Manager/Directors of Hwang Chang General Contractor Co., Ltd.	The legal representative of Fengxin Development Investment Co., Ltd.:	246,163,032
Directors	Chen, Wei-Hung (male)	Master's, Graduate Institute of Materials Engineering, National Cheng Kung University	Deputy General Manager of Hwang Chang General Contractor Co., Ltd.	Deputy General Manager of Hwang Chang General Contractor Co., Ltd.	The legal representative of Fengxin Development Investment Co., Ltd.:	246,163,032
Directors	Huang, Shu-Tsung (male)	Zhong Xing High School	Directors of Hwang Chang General Contractor Co., Ltd.	Directors of Hwang Chang General Contractor Co., Ltd.	None.	1,411,332
Independent Director	Ni, Tzu-Hsiou (male)	Ph. D. of Graduate Institute of	Practicing Attorney at Tai Ying	Attorney at Yongjun Law Firm	None.	-

		Law, National Taiwan University	International Business Law Firm	Independent Director of Hwang Chang General Contractor Co., Ltd.		
Independent Director	Chiou Lin Bin (male)	Ph.D., Graduate Institute of Civil Engineering, National Taiwan University	Chairperson of Sinotech Engineering Consultants, Ltd.	-	None.	-
Independent Director	Tsai Yuh Ching (female)	Master's, Graduate Institute of Accounting, National Taiwan University	Partner Accountant at Yonghua Associated C.P.A.S' Firm	Partner Accountant at Yonghua Associated C.P.A.S' Firm Independent Director of Formosa Optical Technology Co., Ltd. Independent Director of Paiho Shih Holdings Corporation Independent Director of Apex Dynamics, Inc	None.	-

Note: Mr. Ni,Tzu-Hsiou has served as an Independent Director of the Company for three consecutive terms. In consideration of his legal expertise and relevant professional experience, which have provided substantial benefits to the Company, and given that he continues to effectively perform the duties of an Independent Director and provide professional opinions for the supervision of the Board of Directors, it is proposed that he be nominated again as a candidate for Independent Director of the Company in this election.

Election Results:

Questions and Motions

Adjournment

Hwang Chang General Contractor Co., Ltd. 2025 Business Report

The new contract works of The Company in 2025 are “Wanda–Zhonghe–Shulin Line (Phase II Project) CQ880B Section tender project of Taipei metropolitan Mass Rapid Transit System,” and “Civil and Hydroelectric Control Section tender project of the Circular Line East Section from Y29 (excluded) to Y33 (excluded) (contracting ratio 78.562%).” Both of the above projects are the most favorable tenders, with a total contract amount was NT\$ 37.9776 billion.

I. Implementation status of the business plan

The Company’s 2025 consolidated net operating revenue was NT\$11,838,665 thousand, gross profit was NT\$2,213,915 thousand, net profit after tax was NT\$1,467,482 thousand, and the earnings after tax per share was NT\$2.69.

II. Budget execution

Per the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company did not need to prepare financial forecasts for 2025.

III. Analysis of financial revenue and expenditure and profitability

Analysis item		2025
Analysis of financial structure	Debt to assets ratio %	49.45%
	Ratio of long-term funds to property, plant and equipment %	150.96%
Analysis of profitability	Return on assets %	8.24%
	Return on equity %	16.73%
	Ratio of pre-tax income to paid-in capital %	34.44%
	Profit margin %	12.40%
	Earnings per share (TWD)	2.69

The Company has been deeply involved in the public works sector for over 40 years, consistently considering "safety first, quality as the foundation" as its core business value. It has actively contracted large-scale public construction projects in Taiwan, including building, bridge, and track engineering. Since its inception, the Company has received over 400 domestic and international awards, accumulating as many as 21 public works gold awards. Over the past decade, the Company has also ventured into maritime engineering, systematically constructing a fleet system of international standards. As domestic offshore and maritime engineering demands continue to rise, the Company will continue to expand its

capacity in the future to ensure long-term competitiveness in the domestic maritime engineering market. Furthermore, the Company collaborates with all departments and subsidiaries to implement comprehensive quality control from materials and production to construction through a complete supply chain system. This ensures an optimal balance between quality, safety, progress, and cost in engineering projects, leveraging the synergy of vertical integration and steadily driving overall operational growth.

Person in Charge:
Chiang, Cheng-Chin

Manager:
Huang, Chung-Lea

Accounting Manager:

Hwang Chang General Contractor Co., Ltd.
Audit Committee's Review Report

The Board of Directors of the Company prepared the 2025 Business Report, Financial Statements, which we have reviewed in accordance with the law without any discrepancies found. Of these, the Financial Statements have been audited by Lin, Yu-Ya and Li, Han, CPAs at the Benison Associated Certified Public Accountants Firm, who have issued an audit report. Therefore, we hereby issue this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

To
The 2026 Annual General Meeting

Convener of Audit Committee: Ni, Tzu-Hsiou

March 10, 2026

Hwang Chang General Contractor Co., Ltd.
Audit Committee's Review Report

The Board of Directors of the Company prepared the Earnings Distribution Proposal ,which we have reviewed in accordance with the law without any discrepancies found. Therefore, we hereby issue this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for your review.

To
The 2026 Annual General Meeting

Convener of Audit Committee: Ni, Tzu-Hsiou

May 5, 2026

Position	Name	Remuneration of directors						Remuneration for concurrently serving as employee				Sum of A, B, D, E, F and G as a percentage of net income after tax	Remuneration from investees other than subsidiaries or parent company
		Remuneration (A)		Pension upon retirement (B)		Directors' remuneration (C)		Service expenses (D)		Sum of A, B, C and D and as a percentage of net income after tax (%)		The Company	All companies included in the financial statements
		The Company	All companies included in the financial	The Company	All companies included in the financial	The Company	All companies included in the financial	The Company	All companies included in the financial	The Company	All companies included in the financial		
Chairman	Chiang, Cheng-Chin (Note 1)	5,517	5,517	234	234	5,941	6,756	40	60	11,732 0.83%	12,567 0.89%	11,732 0.83%	12,567 0.89%
Director	Huang, Chung-Lei (Note 1)	-	-	-	-	5,941	6,348	60	80	6,001 0.42%	6,428 0.45%	12,530 0.89%	12,957 0.92%
Director	Chen, Wei-Hung (Note 1)	-	-	-	-	2,970	2,970	60	60	3,030 0.21%	3,030 0.21%	6,334 0.45%	-
Director	Huang, Shu-Tsung	-	-	-	-	2,970	2,970	60	60	3,030 0.21%	3,030 0.21%	3,030 0.21%	-
Independent Director	Ni, Tzu-Hsiu	1,200	1,200	-	-	-	-	170	170	1,370 0.10%	1,370 0.10%	1,370 0.10%	-
Independent Director	Wei, Yung-Neng	1,200	1,200	-	-	-	-	170	170	1,370 0.10%	1,370 0.10%	1,370 0.10%	-
Independent Director	Hsu, Hsiu-Chen	1,200	1,200	-	-	-	-	170	170	1,370 0.10%	1,370 0.10%	1,370 0.10%	-

Note 1: The legal representative of Fengxin Development Investment Co., Ltd.

Independent Auditors' Report

To the Board of Directors of Hwang Chang General Contractor Co., Ltd.:

Opinion

We have audited the accompanying consolidated financial statements of Hwang Chang General Contractor Corporation and its subsidiaries (hereinafter collectively referred to as “the Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Certified Public Accountant Code of Professional Ethics in the Republic of China (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Group’s consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Revenue Recognition

The Group recognized construction revenue of 10,577,154 thousand in 2025. Revenue recognition is generally subject to significant risks, and the construction revenue is calculated in accordance with the percentage of completion method, by which the degree of completion is evaluated based on the proportion of the incurred contract cost to the estimated total contract cost, involving significant accounting estimates and judgments of the Management; therefore, revenue recognition is listed as one of the key audit matters. For relevant information on revenue recognition and loss assessment, please refer to Note 4 and 6.

The audit procedures performed with respect to the above-mentioned key audit matter include (but are not limited to) the following:

1. We obtained an understanding of the internal controls related to revenue recognition of the Management, and evaluated whether the application of revenue recognition is consistent with the corresponding accounting policies.
2. We reviewed the significant terms and conditions in the contracts, inspected the total amount of the contracts and examined whether the amount reached the standard of recognition.
3. We performed cutoff tests with respect to the incurred costs to check whether the revenues were recognized in the correct accounting period.

Responsibilities of the Management and Those charged with Governance for the Consolidated financial statements

The Management is responsible for the preparation and the fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for sustaining essential internal control to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the 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 as the basis of accounting unless the Management intends either to liquidate the Group or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with Those charged with Governance all relationships and other matters, including related protective measures, that may reasonably be thought to affect our independence.

From the matters communicated with those charged with governance, we determine the key matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

For reference, Hwang Chang General Contractor Co., Ltd. has prepared the parent company only financial statements for the years ended December 31, 2025 and 2024, for which we have issued an independent auditors' report with an unqualified opinion.

Benison Associated C.P.A.S' Firm

LIN, YU-YA

LI, HAN

Taipei, Taiwan (Republic of China)

Date: March 10, 2026

Notice to Readers

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

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD. AND SUBSIDIARIES
Consolidated Balance Sheets

Unit: NT\$ Thousands

		December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
ASSETS		LIABILITIES AND EQUITY		Notes					
CURRENT ASSETS		CURRENT LIABILITIES							
Cash and cash equivalents	6(1)	\$ 1,328,954	7	\$ 806,965	5	Short-term loans	6(10)	\$ 1,854,142	9
Financial assets at amortized cost - current	6(2)	1,444,999	7	1,405,949	8	Short-term notes and bills payable	6(10)	299,477	1
Contract assets - current	6(4) - 6(15)	3,601,211	18	3,109,534	19	Contract liabilities	6(4) - 6(15)	1,588,647	8
Notes receivable - net amount	6(3)	42,238	0	21,061	0	Notes payable		162,755	1
Accounts receivable - net amount	6(3)	1,762,845	9	1,157,558	7	Accounts payable		2,706,982	13
Other receivables	6(3)	67,902	0	86,160	1	Other payables	6(11)	963,575	5
Current income tax assets	6(18)	5,073	0	5,073	0	Current income tax liabilities	6(18)	212,854	1
Inventories	6(4)	8,841	0	6,210	0	Provision - current	6(12)	149,791	1
Prepayments		523,963	3	378,463	2	Lease liabilities - current	6(7)	91,650	0
Other financial assets	6(2)	769,924	4	1,709,022	10	Long-term loans - current portion	6(10)	129,867	1
Refundable deposits	6(5)	203,252	1	149,439	1	Current portion of long-term notes payable	6(10)	68,934	0
Other Current Assets		28,962	0	4,024	0	Other current liabilities		40,017	0
Total Current Assets		9,788,164	49	8,839,458	53	Total current liabilities		8,268,691	40
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES							
Property, plant and equipment						Long-term loans	6(10)	1,133,814	6
Right-of-use assets						Lease liabilities - non-current	6(7)	393,807	2
Investment properties-net						Long-term notes payable	6(10)	234,702	1
Intangible assets						Net defined benefit liabilities	6(13)	35,243	0
Prepayments for equipment						Other non-current liabilities		37,935	0
Refundable deposits						Total non-current liabilities		1,835,501	9
Net defined benefit assets						Total liabilities		10,104,192	49
Other non-current assets						EQUITY ATTRIBUTABLE TO OWNERS			
Total non-current assets						OF THE COMPANY			
						Share capital			
						Ordinary shares	6(14)	5,323,839	26
						Capital surplus	6(14)	3,298,326	16
						Retained Earnings	6(14)		
						Legal reserve		356,509	2
						Unappropriated earnings		1,101,845	5
						Total retained earnings		1,458,354	7
						Treasury shares	6(14)	(143,139)	0
						NON-CONTROLLING INTERESTS			
						Total equity		389,851	2
						Total liabilities and equity		10,327,231	51
								\$ 20,431,423	100
								\$ 16,681,460	100
								\$ 16,681,460	100

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income

		Unit: NT\$ Thousands			
Items	Notes	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
		Amount	%	Amount	%
OPERATING REVENUE	6(15)	\$ 11,838,665	100	\$ 12,431,138	100
OPERATING COSTS		(9,624,750)	(81)	(9,445,765)	(76)
GROSS PROFIT		2,213,915	19	2,985,373	24
OPERATING EXPENSES					
Selling and marketing expenses		(4,686)	(0)	(4,262)	(0)
General and administrative expenses		(474,470)	(4)	(397,220)	(3)
Total operating expenses		(479,156)	(4)	(401,482)	(3)
PROFIT FROM OPERATIONS		1,734,759	15	2,583,891	21
NON-OPERATING INCOME AND EXPENSES					
Interest income	6(16)	28,359	0	23,566	0
Other income	6(16)	129,594	1	23,791	0
Other gains and losses	6(16)	21,534	0	20,235	0
Finance costs	6(16)	(80,487)	(1)	(64,469)	(1)
Total non-operating income and expenses		99,000	(0)	3,123	(1)
INCOME BEFORE INCOME TAX		1,833,759	15	2,587,014	20
INCOME TAX EXPENSE	6(18)	(366,277)	(3)	(543,168)	(4)
NET INCOME		1,467,482	12	2,043,846	16
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation	6(13)	1,325	0	(1,695)	(0)
Income taxes relating to items that will not be reclassified subsequently		-	0	-	0
Other comprehensive income/(loss) for the period, net of income tax		1,325	0	(1,695)	(0)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1,468,807	12	\$ 2,042,151	16
NET INCOME ATTRIBUTABLE TO:					
Shareholders of the parent company		\$ 1,414,893		\$ 2,017,813	
Non-controlling interests		\$ 52,589		\$ 26,033	
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Shareholders of the parent company		\$ 1,416,167		\$ 2,015,865	
Non-controlling interests		\$ 52,640		\$ 26,286	
EARNINGS PER SHARE	6(19)				
Basic		\$ 2.69		\$ 4.49	
Diluted		\$ 2.68		\$ 4.48	

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity

Unit: NT\$ Thousands

ITEMS	Equity Attributable to Owners of the Company						Non-Controlling Interests	Total Equity	
	Share Capital	Capital Surplus	Retained Earnings			Treasury			Total
			Legal Reserve	Unappropriated earnings					
BALANCE AT JANUARY 1, 2024	\$ 2,374,837	\$ 37,701	\$ 40,909	\$ 581,329	\$ -	\$ 3,034,776	\$ 295,115	\$ 3,329,891	
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	150,524	(150,524)	-	-	-	-	
Cash dividends of ordinary share	-	-	-	(194,213)	-	(194,213)	-	(194,213)	
Stock dividends of ordinary share	1,225,453	-	-	(1,225,453)	-	-	-	-	
Capital increase by cash	600,000	1,380,000	-	-	-	1,980,000	-	1,980,000	
Employee compensation cost for capital increase by cash	-	63,360	-	-	-	63,360	-	63,360	
Changes in capital surplus:									
Overdue cash dividends paid	-	(20)	-	-	-	(20)	-	(20)	
Net income for the year ended December 31, 2024	-	-	-	2,017,813	-	2,017,813	26,033	2,043,846	
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	(1,948)	-	(1,948)	253	(1,695)	
Decrease in Non-Controlling Interests	-	-	-	-	-	-	(7,405)	(7,405)	
Total comprehensive income for the year ended December 31, 2024	-	-	-	2,015,865	-	2,015,865	18,881	2,034,746	
BALANCE AT DECEMBER 31, 2024	\$ 4,200,290	\$ 1,481,041	\$ 191,433	\$ 1,027,004	\$ -	\$ 6,899,768	\$ 313,996	\$ 7,213,764	
BALANCE AT JANUARY 1, 2025	\$ 4,200,290	\$ 1,481,041	\$ 191,433	\$ 1,027,004	\$ -	\$ 6,899,768	\$ 313,996	\$ 7,213,764	
Appropriation and distribution of retained earnings:									
Legal reserve appropriated	-	-	165,076	(165,076)	-	-	-	-	
Cash dividends of ordinary share	-	-	-	(402,701)	-	(402,701)	-	(402,701)	
Stock dividends of ordinary share	773,549	-	-	(773,549)	-	-	-	-	
Capital increase by cash	350,000	1,683,500	-	-	-	2,033,500	-	2,033,500	
Employee compensation cost for capital increase by cash	-	133,665	-	-	-	133,665	-	133,665	
Changes in capital surplus:									
Exercise of disgorgement	-	120	-	-	-	120	-	120	
Purchase of treasury share	-	-	-	-	(143,139)	(143,139)	-	(143,139)	
Net income for the year ended December 31, 2025	-	-	-	1,414,893	-	1,414,893	52,589	1,467,482	
Other comprehensive income for the year ended December 31, 2025	-	-	-	1,274	-	1,274	51	1,325	
Decrease in Non-Controlling Interests	-	-	-	-	-	-	23,215	23,215	
Total comprehensive income for the year ended December 31, 2025	-	-	-	1,416,167	-	1,416,167	75,855	1,492,022	
BALANCE AT DECEMBER 31, 2025	\$ 5,323,839	\$ 3,298,326	\$ 356,509	\$ 1,101,845	\$ (143,139)	\$ 9,937,380	\$ 389,851	\$ 10,327,231	

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows

ITEMS	Unit: NT\$ Thousands	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	Amount	Amount
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,833,759	\$ 2,587,014
Adjustments for:		
Income and expense items that do not affect cash flows		
Depreciation expenses	797,140	590,784
Amortization expenses	1,971	1,083
Interest expense	78,016	63,609
Interest income	(28,359)	(23,566)
Gain on disposal of property, plant and equipment	(26,827)	(32,857)
Compensation cost of share-based payments	133,665	63,360
Lease Modification Benefit	(22)	-
Total amount of income and expense items that do not affect cash flows	955,584	662,413
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Contract assets	(491,677)	(521,034)
Notes receivable	(21,177)	5,190
Accounts receivables	(605,287)	1,186,051
Inventories	(9,566)	(10,081)
Other receivables	20,292	(68,875)
Prepayments	(145,500)	(13,045)
Refundable deposits	(53,813)	31,392
Other current assets	(24,938)	(1,431)
Other financial assets	939,098	(100,777)
Net changes in operating assets:	(392,568)	507,390
Net changes in operating liabilities:		
Contract liabilities	(1,050,457)	(2,812,317)
Notes payable	(82,384)	26,953
Accounts payable	560,878	(595,267)
Other payables	162,866	26,621
Provision	7,605	82,523
Other current liabilities	1,272	(5,346)
Accrued pension liabilities	(7,158)	(6,729)
Net changes in operating liabilities:	(407,378)	(3,283,562)
Total changes in operating assets and liabilities:	(799,946)	(2,776,172)

(Continued)

Total adjustment amounts	155,638	(2,113,759)
Cash generated from operations	1,989,397	473,255
Interest received	26,325	23,181
Interest paid	(79,076)	(52,563)
Income tax recieved	-	5,436
Income tax paid	(641,687)	(167,954)
Net cash generated from operating activities	1,294,959	281,355
CASH FLOWS FROM INVESTING ACTIVITIES		
(Decrease)/increase in financial assets at amortized cost - current	(39,050)	317,457
Payments for property, plant and equipment	(862,868)	(1,129,142)
Proceeds from the disposal of property, plant and equipment	38,456	130,887
Increase in refundable deposits	(5,441)	(1,006)
Payments for intangible assets	(1,362)	(5,187)
Payments for other assets	-	(8,200)
Increase in prepayments for land and equipment	(2,515,020)	(1,732,116)
Net cash used in investing activities	(3,385,285)	(2,427,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) in short-term borrowings	909,148	(170,749)
(Decrease)/Increase in short-term notes and bills payable	(20,000)	318,885
Increase in long-term borrowings	319,277	732,913
Increase/(decrease) in deposits received	771	(8,588)
Capital increase by cash	2,033,500	1,980,000
Increase/(decrease) in Non-Controlling Interests	23,215	(7,405)
Cash dividends paid	(402,701)	(194,213)
Overdue cash dividends paid	-	(20)
Exercise of disgorgement	120	-
Repurchase of treasury shares	(143,139)	-
Repayment of the principal portion of lease liabilities	(107,876)	(106,875)
Net cash generated from financing activities	2,612,315	2,543,948
NET INCREASE IN CASH AND CASH EQUIVALENTS	521,989	397,996
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	806,965	408,969
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 1,328,954	\$ 806,965

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

Independent Auditors' Report

To the Board of Directors of Hwang Chang General Contractor Co., Ltd.:

Opinion

We have audited the accompanying financial statements of Hwang Chang General Contractor Corporation (hereinafter referred to as “the Corporation”), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the parent company only financial statements, including material accounting policy information.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Corporation as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Corporation in accordance with The Norm of Professional Ethics 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the Corporation's financial statements for the year ended December 31, 2025 are stated as follows:

Revenue Recognition

The Corporation recognized construction revenue of 10,577,154 thousand in 2025. Revenue recognition is generally subject to significant risks, and the construction revenue is calculated in accordance with the percentage of completion method, by which the degree of completion is evaluated based on the proportion of the incurred contract cost to the estimated total contract cost, involving significant accounting estimates and judgments of the Management; therefore, revenue recognition is listed as one of the key audit matters. For relevant information on revenue recognition and loss assessment, please refer to Note 4 and 6.

The audit procedures performed with respect to the above-mentioned key audit matter include (but are not limited to) the following:

1. We obtained an understanding of the internal controls related to revenue recognition of the Management, and evaluated whether the application of revenue recognition is consistent with the corresponding accounting policies.
2. We reviewed the significant terms and conditions in the contracts, inspected the total amount of the contracts and examined whether the amount reached the standard of recognition.
3. We performed cutoff tests with respect to the incurred costs to check whether the revenues were recognized in the correct accounting period.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than such risk 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 to express an opinion on the effectiveness of the Corporation's internal control.
3. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there exists a material uncertainty related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information on the investment in other entities accounted for using the equity method to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with those charged with Governance all relationships and other matters, including related protective measures, that may reasonably be thought to affect our independence.

From the matters communicated with those charged with Governance, we determine the key matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Benison Associated C.P.A.S' Firm

LIN, YU-YA

LI, HAN

Taipei, Taiwan (Republic of China)

Date: March 10, 2026

Notice to Readers

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

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD.

			December 31, 2025		December 31, 2024		Unit: NT\$ Thousand	
ASSETS		Notes	Amount	%	Amount	%	Amount	%
CURRENT ASSETS								
Cash and cash equivalents		6(1)	\$ 1,199,063	7	\$ 726,189	5		
Financial assets at amortized cost - current		6(2)	1,401,813	8	1,400,280	9		
Contract assets - current		6(4) ∙ 6(16)	3,679,032	20	3,123,384	20		
Accounts receivable - net amount		6(3)	1,453,396	8	924,510	6		
Other receivables		6(3)	69,020	0	162,423	1		
Current income tax assets		6(19)	-	0	-	0		
Prepayments			834,464	5	651,354	5		
Other financial assets		6(2)	699,903	4	1,682,760	11		
Refundable deposits		6(5)	203,135	1	149,439	1		
Other current assets			15,390	0	687	0		
Total current assets			9,555,216	53	8,821,026	58		
NON-CURRENT ASSETS								
Investments accounted for using the equity method		6(6)	696,551	4	338,033	2		
Property, plant and equipment		6(7)	5,550,493	31	4,637,007	30		
Right-of-use assets		6(8)	394,352	2	267,254	2		
Investment properties-net		6(9)	196,608	1	197,881	1		
Intangible assets			3,010	0	3,190	0		
Prepayments for equipment		6(10)	1,587,749	9	1,036,169	7		
Refundable deposits		6(5)	3,287	0	1,418	0		
Other non-current assets			8,200	0	8,200	0		
Total non-current assets			8,440,250	47	6,489,152	42		
LIABILITIES AND EQUITY								
CURRENT LIABILITIES								
Short-term loans		6(11)	\$ 1,052,216	6	\$ 594,994	4		
Short-term notes and bills payable		6(11)	199,831	1	318,885	2		
Contract liabilities		6(4) ∙ 6(16)	1,517,883	9	2,495,165	17		
Notes payable			67,106	0	166,708	1		
Notes payable - related parties		7	34,914	0	35,673	0		
Accounts payable			2,380,267	13	1,926,683	13		
Accounts payable - related parties		7	564,718	3	345,888	2		
Other payables		6(12)	733,901	4	690,018	5		
Current income tax liabilities		6(19)	192,873	1	488,264	3		
Provision - current		6(13)	149,791	1	142,186	1		
Lease liabilities - current		6(8)	81,541	0	65,915	0		
Current portion of long-term notes payable		6(11)	7,068	0	83,496	1		
Other current liabilities			347,841	2	430,029	3		
Total current liabilities			7,329,950	40	7,783,904	52		
NON-CURRENT LIABILITIES								
Long-term loans		6(11)	336,760	2	336,760	2		
Lease liabilities - non-current		6(8)	319,912	2	208,401	1		
Long-term notes payable		6(11)	-	0	7,068	0		
Accrued pension liabilities		6(14)	33,517	0	42,060	0		
Other non-current liabilities			37,947	0	32,217	0		
Total non-current liabilities			728,136	4	626,506	3		
Total liabilities			8,058,086	44	8,410,410	55		
EQUITY								
Share capital								
Ordinary shares		6(15)	5,323,839	30	4,200,290	27		
Capital surplus		6(15)	3,298,326	18	1,481,041	10		
Retained Earnings		6(15)						
Legal reserve			356,509	2	191,433	1		
Unappropriated earnings			1,101,845	6	1,027,004	7		
Total retained earnings		6(15)	1,458,354	8	1,218,437	8		
Treasury shares			(143,139)	0	-	0		
Total equity			9,937,380	56	6,899,768	45		
Total liabilities and equity			\$ 17,995,466	100	\$ 15,310,178	100		

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD.

Statements of Comprehensive Income

Unit: NT\$ Thousands

Items	Notes	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
		Amount	%	Amount	%
OPERATING REVENUE	6(16)	\$ 10,591,325	100	\$ 11,416,556	100
OPERATING COSTS		(8,659,952)	(82)	(8,572,834)	(75)
GROSS PROFIT BEFORE ADJUSTMENTS		1,931,373	18	2,843,722	25
(UNREALIZED) GROSS PROFIT ON SALES TO SUBSIDIARIES		-	0	-	0
(REALIZED) GROSS PROFIT ON SALES TO SUBSIDIARIES		85	0	85	0
GROSS PROFIT		1,931,458	18	2,843,807	25
OPERATING EXPENSES		(374,948)	(4)	(337,286)	(3)
EXPECTED CREDIT GAIN		-	0	-	0
PROFIT FROM OPERATIONS		1,556,510	14	2,506,521	22
NON-OPERATING INCOME AND EXPENSES					
Interest income	6(17)	26,525	0	22,346	0
Other income	6(17)	135,535	1	26,516	0
Other gains and losses	6(17)	18,580	0	9,310	0
Finance costs	6(17)	(37,492)	(0)	(40,696)	(0)
Share of profit and loss of subsidiaries, associates and joint ventures accounted for using the equity method	6(6)	54,854	1	23,878	0
Total non-operating income and expenses		198,002	2	41,354	0
INCOME BEFORE INCOME TAX		1,754,512	16	2,547,875	22
INCOME TAX EXPENSE	6(19)	(339,619)	(3)	(530,062)	(5)
NET INCOME		1,414,893	13	2,017,813	17
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation	6(14)	1,369	0	(1,101)	(0)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method		(95)	(0)	(847)	(0)
Income taxes relating to items that will not be reclassified subsequently		-	0	-	0
Other comprehensive income/(loss) for the period, net of income tax		1,274	0	(1,948)	(0)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1,416,167	13	\$ 2,015,865	17
EARNINGS PER SHARE	6(20)				
Basic		\$ 2.69		\$ 4.49	
Diluted		\$ 2.68		\$ 4.48	

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD.
Statements of Changes in Equity

ITEMS	Share Capital	Capital Surplus	Retained Earnings			Treasury shares	Total Equity
			Legal Reserve	Unappropriated earnings			
BALANCE AT JANUARY 1, 2024	\$ 2,374,837	\$ 37,701	\$ 40,909	\$ 581,329	\$ -	\$ -	\$ 3,034,776
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	150,524	(150,524)	-	-	-
Cash dividends of ordinary share	-	-	-	(194,213)	-	-	(194,213)
Stock dividends of ordinary share	1,225,453	-	-	(1,225,453)	-	-	-
Capital increase by cash	600,000	1,380,000	-	-	-	-	1,980,000
Employee compensation cost for capital increase by cash	-	63,360	-	-	-	-	63,360
Changes in capital surplus:							
Overdue cash dividends paid	-	(20)	-	-	-	-	(20)
Net income for the year ended December 31, 2024	-	-	-	2,017,813	-	-	2,017,813
Other comprehensive loss for the year ended December 31, 2024	-	-	-	(1,948)	-	-	(1,948)
Total comprehensive income for the year ended December 31, 2024	-	-	-	2,015,865	-	-	2,015,865
BALANCE AT DECEMBER 31, 2024	\$ 4,200,290	\$ 1,481,041	\$ 191,433	\$ 1,027,004	\$ -	\$ -	\$ 6,899,768
BALANCE AT JANUARY 1, 2025	\$ 4,200,290	\$ 1,481,041	\$ 191,433	\$ 1,027,004	\$ -	\$ -	\$ 6,899,768
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	165,076	(165,076)	-	-	-
Cash dividends of ordinary share	-	-	-	(402,701)	-	-	(402,701)
Stock dividends of ordinary share	773,549	-	-	(773,549)	-	-	-
Capital increase by cash	350,000	1,683,500	-	-	-	-	2,033,500
Employee compensation cost for capital increase by cash	-	133,665	-	-	-	-	133,665
Changes in capital surplus:							
Exercise of disgorgement	-	120	-	-	-	-	120
Purchase of treasury shares	-	-	-	-	(143,139)	-	(143,139)
Net income for the year ended December 31, 2025	-	-	-	1,414,893	-	-	1,414,893
Other comprehensive income for the year ended December 31, 2025	-	-	-	1,274	-	-	1,274
Total comprehensive income for the year ended December 31, 2025	-	-	-	1,416,167	-	-	1,416,167
BALANCE AT DECEMBER 31, 2025	\$ 5,323,839	\$ 3,298,326	\$ 356,509	\$ 1,101,845	\$ (143,139)	\$ -	\$ 9,937,380

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

HWANG CHANG GENERAL CONTRACTOR CO., LTD.
Statements of Cash Flows

ITEMS	Unit: NT\$ Thousands	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	Amount	Amount
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,754,512	\$ 2,547,875
Adjustments for:		
Income and expense items that do not affect cash flows		
Depreciation expenses	636,775	506,383
Amortization expenses	1,019	428
Interest expense	35,021	39,836
Interest income	(26,525)	(22,346)
Share of profits of subsidiaries, associates and joint ventures accounted for using the equity method	(54,854)	(23,878)
Cash dividends of investments accounted for using equity method	11,326	11,920
Gain on disposal of property, plant and equipment	(23,745)	(23,416)
Compensation cost of share-based payments	133,665	63,360
Realized gross profit on sales to subsidiaries	(85)	(85)
Lease Modification Benefit	(22)	-
Total amount of income and expense items that do not affect cash flows	712,575	552,202
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Contract assets	(555,648)	(534,884)
Accounts receivable	(528,886)	915,633
Other receivables	95,398	(144,898)
Prepayments	(183,110)	23,644
Refundable deposits	(53,696)	31,392
Other current assets	(14,703)	1,888
Other financial assets	982,857	(105,698)
Net changes in operating assets:	(257,788)	187,077
Net changes in operating liabilities:		
Contract liabilities	(977,282)	(2,688,356)
Notes payable	(100,361)	78,327
Accounts payable	672,414	(628,421)
Other payables	51,176	32,231
Provision	7,605	82,523
Other current liabilities	1,725	460
Accrued pension liabilities	(7,174)	(6,900)
Net changes in operating liabilities:	(351,897)	(3,130,136)
Total changes in operating assets and liabilities:	(609,685)	(2,943,059)

(Continued)

Total adjustment amounts	102,890	(2,390,857)
Cash generated from operations	1,857,402	157,018
Interest received	24,529	21,969
Interest paid	(38,365)	(30,180)
Income tax received	-	5,436
Income tax paid	(635,010)	(121,257)
Net cash generated from operating activities	1,208,556	32,986
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments account under equity method	(315,000)	(45,000)
(Decrease)/increase in financial assets at amortized cost - current	(1,533)	321,472
Payments for property, plant and equipment	(325,806)	(487,309)
Proceeds from the disposal of property, plant and equipment	35,373	111,473
Increase in refundable deposits	(1,869)	-
Payments for intangible assets	(839)	(2,941)
Payments for other assets	-	(8,200)
Increase in prepayments for land and equipment	(1,697,334)	(1,640,790)
Net cash used in investing activities	(2,307,008)	(1,751,295)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in short-term borrowings	457,222	(320,749)
(Decrease) / increase in short-term notes and bills payable	(119,054)	318,885
(Decrease) / increase in long-term loans	(83,496)	396,469
(Decrease) / increase in deposits received	(78,182)	32,893
Cash dividends paid	(402,701)	(194,213)
Overdue cash dividends paid	-	(20)
Exercise of disgorgement	120	-
Repurchase of treasury shares	(143,139)	-
Repayment of the principal portion of lease liabilities	(92,944)	(98,032)
Capital increase by cash	2,033,500	1,980,000
Net cash generated from/financing activities	1,571,326	2,115,233
NET INCREASE IN CASH AND CASH EQUIVALENTS	472,874	396,924
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	726,189	329,265
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 1,199,063	\$ 726,189

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

Comparison Table of Revisions to the Company's Rules of Procedure for
Shareholders' Meetings

After Amendment	Current article	Reason for amendment
Article 13 The scrutineers and counting staff for the voting or election process shall be appointed by the chair. Scrutineers appointed shall also be shareholders. The counting of the votes at the shareholders' meeting shall be conducted publicly at the shareholders' meeting, and the results of the vote shall be announced on the spot and recorded in the meeting minutes, including the number of votes counted. <u>If the shareholders' meeting includes a resolution to elect directors and the number of candidates exceeds the number of seats to be elected, a resolution to remove a director, or a resolution stipulated in Articles 185, 316 of the Company Act, or Articles 18, 27, 29, and 35 of the Enterprise Mergers and Acquisitions Act, the chairman should appoint a lawyer, accountant, or notary public as scrutineers.</u> <u>The person designated by the Chairman in the preceding paragraph shall not be responsible for matters related to the voting procedure, nor shall he/she be a director, manager or employee of the company or related</u>	Article 13 The scrutineers and counting staff for the voting or election process shall be appointed by the chair. Scrutineers appointed shall also be shareholders. The counting of the votes at the shareholders' meeting shall be conducted publicly at the shareholders' meeting, and the results of the vote shall be announced on the spot and recorded in the meeting minutes, including the number of votes counted.	Meeting actual needs

<u>enterprises.</u> <u>If the second provision stipulates the</u> <u>appointment of scrutineers, the</u> <u>minutes of the shareholders' meeting</u> <u>shall state the name and position of</u> <u>the scrutineers.</u>		
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Comparison Table of Revisions to
the Corporate Charter

After Amendment	Current article	Reason for amendment
Article 2 The business scope of the Company is as follows: 1.E101011 Comprehensive Construction Activities 2.F401010 International Trade 3.E601010 Electric Appliance Construction 4.F114060 Wholesale of Ship and Component Parts 5.G702010 Ship service Operator 6. E602011 Refrigeration and Air Conditioning Engineering 7. E501011 Tap Water Pipelines Contractors 8. E503011 Sewerage User Drainage Equipment Contractor 9. Vessel Rental <u>10. Industrial Factory</u> <u>11. Development and Rental Urban Renewal Reconstruction</u> <u>12. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</u>	Article 2 The business scope of the Company is as follows: 1.E101011 Comprehensive Construction Activities 2.F401010 International Trade 3.E601010 Electric Appliance Construction 4.F114060 Wholesale of Ship and Component Parts 5.G702010 Ship service Operator 6. E602011 Refrigeration and Air Conditioning Engineering 7. E501011 Tap Water Pipelines Contractors 8. E503011 Sewerage User Drainage Equipment Contractor 9. Vessel Rental <u>10.Housing and Building</u> <u>Development and Rental</u> <u>11. Industrial Factory</u> <u>12.Development and Rental Urban Renewal Reconstruction</u> 13. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.	Meeting actual needs

Article 13-1 Per the provisions of the Securities and Exchange Act, the number of independent directors among the above-mentioned directors shall not be fewer than <u>three</u>, and shall not be fewer than one-fifth of the number of directors. Matters regarding professional qualification, shareholdings, restrictions on concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be subject to the regulations prescribed by the competent securities authority.	Article 13-1 Per the provisions of the Securities and Exchange Act, the number of independent directors among the above-mentioned directors shall not be fewer than <u>two</u>, and shall not be fewer than one-fifth of the number of directors. Matters regarding professional qualification, shareholdings, restrictions on concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be subject to the regulations prescribed by the competent securities authority.	Meeting actual needs
Article 24 The Articles of Incorporation were formulated on January 19, 1981. The 1st amendment was made on October 5, 1990. <u>The 29th amendment was made on June 17, 2026.</u>	Article 24 The Articles of Incorporation were formulated on January 19, 1981. The 1st amendment was made on October 5, 1990. <u>The 29th amendment was made on May 29, 2025.</u>	The amendment date is added.

Comparison Table of Revisions to the Company's Regulations Governing the
Remuneration of Directors

After Amendment	Current article	Reason for amendment
Article 3 Amount and Allocation of Directors' Remuneration : I.Independent directors shall receive fixed remuneration of no more than <u>NT\$150,000</u> per month, as authorized by the functional committees and the Board of Directors. Independent directors shall not participate in the distribution of directors' remuneration derived from annual profits. II.The remuneration of the Chairman of the Board shall be based on the remuneration received by the General Manager, and shall not exceed 1.5 times such amount.	Article 3 Amount and Allocation of Directors' Remuneration : I.Independent directors shall receive fixed remuneration of no more than <u>NT\$100,000</u> per month, as authorized by the functional committees and the Board of Directors. Independent directors shall not participate in the distribution of directors' remuneration derived from annual profits. II.The remuneration of the Chairman of the Board shall be based on the remuneration received by the General Manager, and shall not exceed 1.5 times such amount.	Meeting actual needs

Comparison Table of Revisions to the Company's Procedures for Election
of Directors

After Amendment	Current article	Reason for amendment
Article 6 Delete this article	Article 6 <u>If the electee is a shareholder, the elector shall fill in the account name of the electee and account number of the shareholder in the electee column; if the electee is not a shareholder (limited to natural persons), the elector shall fill in the name of the electee and the ID Card Number. Only when the electee is government unit or legal person shareholder, the elector shall fill in the name of the government unit or legal person in the electee column. If there is a representative, the elector shall fill in the name of the government unit or legal person and the name of representatives thereof; If there are more than two representatives, the names of the representatives shall be filled in respectively.</u>	Meeting legal requirements
<u>Article 6</u> A piece of voting paper that meets one of the following circumstances is invalid: I. The ballot was not prepared by a person with <u>the right to convene</u>. II. A blank ballot is placed in the ballot box. III. The writing is unclear and	<u>Article 7</u> A piece of voting paper that meets one of the following circumstances is invalid: I. Not the voting paper prepared by <u>The Company</u>. II. A blank ballot put into a ballot box. III. Indistinct and illegible writing or erasure	Meeting legal requirements

indecipherable or has been altered. IV. <u>The candidate whose name is entered in the ballot does not conform to the director candidate list.</u> V. <u>Other words or marks are entered in addition to the number of voting rights allotted.</u>	IV. <u>Unfilled electee's account name (name or full name) or shareholder's account number (ID Card Number).</u> V. <u>The name of the electee is the same as that of other shareholders, but no shareholder account number or ID card number is filled in for identification.</u> (VI to IX are omitted.)	
<u>Article 7</u> Content omitted	<u>Article 8</u> Content omitted	Change of article number
<u>Article 8</u> Content omitted	<u>Article 9</u> Content omitted	Change of article number
<u>Article 9</u> Content omitted	<u>Article 10</u> Content omitted	Change of article number

(Appendix 1)

Formulated by the board of directors:
September 15, 1996
Approved by the shareholders'
meeting: October 19, 1996
The 1st amendment passed by the
shareholders' meeting: June 20, 2002
The 2nd amendment passed by the
shareholders' meeting: May 26, 2006
The 3rd amendment passed by the
shareholders' meeting: June 19, 2008
The 4th amendment passed by the
shareholders' meeting: June 19, 2009
The 5th amendment passed by the
shareholders' meeting: June 21, 2013
The 6th amendment passed by the
shareholders' meeting: June 29, 2016
The 7th amendment passed by the shareho
lders' meeting: June 28, 2017
The 8th amendment passed by the shareho
lders' meeting: June 23, 2020

Hwang Chang General Contractor Co., Ltd.

Rules of Procedure for Shareholders' Meetings

- Article 1 The shareholders' meeting of the Company shall be handled in accordance with the Rules, unless otherwise provided by laws and regulations.
- Article 2 The term "shareholders" in the Rules also includes the shareholders themselves, their representatives, and the proxies entrusted by the shareholders to attend the shareholders' meeting.
- Article 2-1: Attendance and voting at shareholders' meetings shall be calculated based on the number of shares. The number of shares represented by shareholders attending the meeting shall be calculated based on the sign-in book or attendance cards handed in, plus the number of shares exercising voting rights in writing or in electronic means.
- Article 2-2: The place of the shareholders meeting shall be at the premises of the Company or at a place easily accessible for shareholders and suitable for a shareholders' meeting. The meeting shall not be earlier than 9 a.m. or later than 3 p.m., and independent directors' opinions shall be fully considered regarding the place and time of the meeting to be held.
- The Company shall specify in the meeting notice the time and place for shareholders' sign-in and other relevant matters.
- The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are

accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Article 3 If a specific shareholder is unable to attend the shareholders' meeting, such shareholder may appoint a proxy to attend the meeting by using a power of attorney prepared by the Company, with the scope of authorization specified, in accordance with the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 4 When attending a shareholders' meeting, shareholders shall bring the attendance card and hand in the sign-in card in lieu of signing in. The staff at the venue may deny the entry of those who fail to do so.

Article 5 The chair shall be responsible for calling the meeting to order, declaring a recess, and declaring the meeting adjourned at a shareholders' meeting. Where a shareholders' meeting is convened by the board of directors, and the chair shall be handled in accordance with Paragraph 3, Article 208 of the Company Act. Where a managing director or a director is serving as an acting chair, said managing director or director shall have held the position for at least six months and be familiar with the Company's financial position and business situation. The same applies if the chair is the representative of a corporate director. Where a shareholders' meeting is convened by a convener other than the board of directors, the convener shall chair the meeting. Where there are more than two persons with the right to convene, they shall elect from among themselves to chair the meeting.

The chair may not declare the meeting adjourned prior to completion of deliberation of the issues on the meeting agenda (including questions and motions), except by a resolution of the shareholders' meeting.

After the adjournment of the meeting, shareholders may not elect another chair to continue the meeting at the original location or another location. However, if the chair declares the meeting adjourned in a manner in violation of such rules governing the proceedings of meetings, a new chair of the meeting may be elected by a resolution adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the meeting.

Article 6 When the attending shareholders represent more than half of the total number of outstanding shares, the chair shall call the meeting to order immediately. If it is past the meeting time and the attending shareholders are fewer than the quorum mentioned in the preceding paragraph, the chair may announce a

deferment in the start of the meeting, which shall not exceed an hour in total. Where the shareholders participating in a shareholders' meeting are below the quorum after the deferment specified under paragraph 2 but make up over one-third of the aggregate total number of outstanding shares, a tentative resolution may be passed in accordance with Article 175 of the Company Act. When the tentative resolution is being put to a vote and the participating shareholders have made up the quorum specified under paragraph 1, the chair shall submit the tentative resolution adopted to the shareholders' meeting for ratification.

When the deferment under paragraph 2 expires and a tentative resolution fails to be made, the chair shall announce the meeting adjourned and convene the shareholders' meeting on another date.

Article 7 If a shareholders' meeting is convened by the board of directors, the agenda shall be set by the board of directors. All relevant proposals (including questions and motions and amendments to original motions) shall be voted on a case-by-case basis. The meeting shall proceed in the order set on the agenda, which may not be changed without a resolution by the shareholders' meeting. If the meeting of shareholders is convened by an authorized person other than the board of directors, the provision referred to above is applicable.

Article 8 Where the same issue is accompanied by an amendment or alternative, the chair shall resolve the order of voting along with the initial issue. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 9 Before making a speech, the attending shareholders must fill out and submit a speech slip stating the attendance card number (or shareholder account number), name, and purpose of the speech for the chair to determine the order of speakers, and shall only make a speech after the chair (or person designated by the chair) calls his/her name. Attending shareholders who have submitted a speech slip but do not speak shall be deemed to have not spoken. In case the content of the speech delivered on the floor is unrelated to the content in the speech slip, the latter shall prevail. Attending shareholders may not interfere with the speaking shareholders without the Chairman's consent and the speaking shareholders. The Chairman will have the violating shareholders stopped.

Article 10 Except with the consent of the chair, a shareholder may not speak more than twice on the same motion, and a single speech may not exceed 3 minutes.

Where a shareholder speaks in excess of the specified time or beyond the scope of the specified issues, the chair may stop the speaker at any time. After an attending shareholder has spoken, the chair may respond or direct relevant personnel to respond.

Article 11 Where a corporate shareholder is entrusted to the shareholders' meeting as a proxy, it shall only send one representative to attend said meeting. For corporate shareholders appointing 2 or more representatives to the shareholders' meeting, only one representative may express opinions on the same motion.

Article 12 Where it is not a motion, it shall not be discussed or voted. The chair shall grant adequate opportunities for clarification and discussion on an amendment or questions and motions posed by a shareholder. Upon the time believed to be up for resolution, the chair may announce discontinuation from a discussion and put the issue for resolution while giving sufficient time for voting.

Article 13 The scrutineers and counting staff for the voting or election process shall be appointed by the chair. Scrutineers appointed shall also be shareholders. The counting of the votes at the shareholders' meeting shall be conducted publicly at the shareholders' meeting, and the results of the vote shall be announced on the spot and recorded in the meeting minutes, including the number of votes counted.

Article 14 Each shareholder is entitled to one vote per share, except when restricted or without voting rights listed under Article 179 of the Company Act. A motion shall be passed with the approval of a majority of the voting rights present at a shareholders' meeting, except as otherwise provided in the Company Act, the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and the Company's Articles of Incorporation.

When voting, the chair or the person designated by the chair shall announce the total number of voting rights of the shareholders present on a case-by-case basis; then, the shareholders shall proceed to vote on a case-by-case basis. On the day the shareholders' meeting is held, the results of the number of shareholders' votes for, votes against, and votes abstained shall be entered into the MOPS.

Article 14-1: Where a shareholders' meeting is convened by the Company, voting rights shall be exercised by electronic means and may be exercised in writing. When the voting rights are to be exercised in writing or by electronic means, such

means of exercise shall be expressly provided in the notice of the shareholders' meeting. A shareholder who exercises voting rights in writing or by electronic means is deemed to have participated in the shareholders' meeting in person but shall be deemed to have waived the right for the questions and motions and amendment to original motions. The expressions of intent shall be handled in accordance with Article 177-2 of the Company Act.

Article 15 During the meeting, the chair may declare a brief recess time at his discretion before continuing the meeting.

Article 15-1: The chair may proctors to assist in maintaining the order of the meeting to facilitate the progress of the meeting. When the proctors are maintaining the order at the meeting venue, they shall wear an armband or identity badge reading "Proctor".

Where the shareholders' meeting site is equipped with loud-speaker facilities, a shareholder speaks with the equipment not provided by the Company, the chair may stop the shareholder from speaking.

Where a shareholder is acting in contravention of the Rules of Procedure for Shareholders' Meetings, defies the discipline from the chair, or interrupts the process of the meeting, the chair may instruct the proctors to expel the shareholder from the venue.

Article 16 The process of the shareholders meeting shall be recorded throughout the process in audio and video, and the audiovisual materials shall be kept for at least one year. However, for the litigation filed by a shareholder in accordance with Article 189 of the Company Act, said materials shall be reserved until the end of the proceedings.

Article 17 The Rules, and any amendments hereto, shall be implemented from the date it is adopted by the shareholders' meeting.

Articles of Incorporation of Hwang Chang General Contractor Co., Ltd.

Chapter 1 General Provisions

- Article 1 The Company is incorporated in accordance with the provisions of the Company Act and is named 皇昌營造股份有限公司. The English name is Hwang Chang General Contractor Co., Ltd.
- Article 2 The business scope of the Company is as follows:
- 1.E101011 Comprehensive Construction Activities
 - 2.F401010 International Trade
 - 3.E601010 Electric Appliance Construction
 - 4.F114060 Wholesale of Ship and Component Parts
 - 5.G702010 Ship service Operator
 6. E602011 Refrigeration and Air Conditioning Engineering
 7. E501011 Tap Water Pipelines Contractors
 8. E503011 Sewerage User Drainage Equipment Contractor
 9. Vessel Rental
 - 10.Housing and Building Development and Rental
 11. Industrial Factory 12.Development and Rental Urban Renewal Reconstruction
 13. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The total amount of the Company's reinvestment may exceed 40% of its paid-in share capital, and it may provide guarantees to the businesses in the business categories as in the Article 2.
- Article 4 The Company is headquartered in Taipei City, and, when necessary, may establish branches at home and abroad as resolved by the Board of Directors in accordance with the law.
- Article 5 Any and all public announcements to be made by the Company shall comply with Article 28 of the Company Act.

Chapter 2 Shares

- Article 6 The authorized capital of the Company is NT\$7 billion, divided into 700 million shares. The par value of each share is NT\$10, and the board of directors is authorized to issue such shares in tranches.
- Article 7 The Company's shares are all registered, signed or stamped by the directors

representing the Company, and issued after being certified by a bank that is permitted by law to serve as a registrar for issue of stocks. The Company may be exempted from the printing of hard copies of the stock certificates for the shares issued but has to register with the central depository of securities.

Article 8 The name change or transfer of stocks shall not be carried out within 60 days prior to a general shareholders' meeting, 30 days prior to an extraordinary shareholders' meeting, or within 5 days prior to the record date set by the Company to distribute dividends and bonuses, or other benefits.

Chapter 3 Shareholders' Meeting

Article 9 Shareholders' meetings of the Company are of two kinds: general shareholders' meetings and extraordinary shareholders' meetings. The general shareholders' meetings are convened once per year within six months from the end of a fiscal year. The extraordinary shareholders' meetings may be convened in accordance with applicable laws and regulations whenever necessary.

Article 9-1 The Company may convene shareholders' meeting by video conference or in other methods as announced by the central competent authority.

Article 10 A shareholder who cannot attend a shareholders' meeting for any reason may have a power of attorney issued by the Company, with the scope of authorization detailed for a proxy to attend the meeting instead. Attendance at such meetings by proxy shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholders Meetings of Public Companies" promulgated by the competent authority except for the provisions set out in Article 177 of the Company Act.

Article 11 The Company's shareholders hold one vote for each share they hold except the shares subject to restriction or shares not entitled to voting power as set forth under Article 179 of the Company Act.

Article 11-1: Where a shareholders' meeting is convened by the Company, voting rights shall be exercised by electronic means and may be exercised in writing. When the voting rights are to be exercised in writing or by electronic means, such means of exercise shall be expressly provided in the notice of the shareholders' meeting. A shareholder who exercises voting rights in writing or by electronic means is deemed to have participated in the shareholders' meeting in person but shall be deemed to have waived the right for the questions and motions and amendment to original motions. The expressions of intent shall be handled in accordance with Article 177-2 of the Company Act.

Article 12 Unless otherwise specified by law, a resolution of the shareholders' meeting shall be made by a majority of the shareholders representing more than half of the voting rights present in the meeting, attended by shareholders representing more than half of the outstanding shares.

Chapter 4 Directors

Article 13 The Company shall establish 5 to 7 seats of directors elected from the shareholders' meeting based on a list of director candidates, and the term can be renewed if elected.

The election of the Company's directors shall be conducted in accordance with the candidate nomination system stipulated in Article 192 of the Company Act.

Article 13-1 Per the provisions of the Securities and Exchange Act, the number of independent directors among the above-mentioned directors shall not be fewer than two, and shall not be fewer than one-fifth of the number of directors. Matters regarding professional qualification, shareholdings, restrictions on concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be subject to the regulations prescribed by the competent securities authority.

Article 13-2: The Company shall set up an audit committee in accordance with the provisions of the Securities and Exchange Act, and its member qualification, number, exercise of powers, and relevant matters shall be handled per the relevant regulations of the competent securities authority.

Article 14 The board of directors shall be formed by directors, and a chairman shall be elected from among directors with approval of a majority of directors present at a meeting of the board of directors attended by at least two-thirds of the total directors.

The chairman of the board of directors shall internally preside over shareholders' meetings and board meetings; and shall represent the Company externally. In the event that the chairman is on leave or is unable to perform his duties for specific reasons, his/her agent shall handle this in accordance with Article 208 of the Company Act.

Article 15 The cause for convening a meeting of the board of directors shall be clearly specified in the notice, and the directors shall be notified seven days in advance; however, a board meeting may be convened at any time in the event of an emergency. The aforementioned meeting notice may be served in writing or by fax or electronic means.

Article 16 Unless otherwise provided by the Company Act, a meeting of the board of directors shall be held only with approval of a majority of the directors present at a meeting attended by a majority of the directors.

If a specific director is unable to attend a board meeting, such director may appoint another director as a proxy to attend the meeting by using a power of attorney, with the scope of authorization specified; however, each director can attend such meeting as a proxy on behalf of only one director.

Where a meeting of the board of directors is conducted via video conferencing, and the directors who participate in such video conferences shall be deemed to have attended the meeting in person.

Article 17 The remuneration paid to all directors shall be implemented by a functional committee as stipulated in laws and the board of directors per the Regulations on Payment of the Remuneration of Directors" passed by the shareholders' meeting.

Article 18 The Company may purchase liability insurance for directors and submit a report to the board of directors.

Chapter 5 Managers

Article 19 The Company may appoint managers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 20 The Company's board of directors shall, at the end of each fiscal year, prepare (1) a business report (2) financial statements (3) a proposal for earnings distribution or deficit compensation, and other documents and submit them to the audit committee for review in accordance with the law before submitting them to the general shareholders' meeting for ratification.

Article 21 If the Company records a profit for the year, it shall allocate 3% thereof as employee compensation. Of the aforesaid employee compensation, no less than 1% shall be allocated as compensation to grassroots employees. Employee compensation shall be distributed in the form of shares or cash pursuant to a resolution adopted by the Board of Directors, and the recipients thereof may include employees of subordinate companies meeting certain conditions. The Company may, by a resolution of the Board of Directors, allocate no more than

3% of such profits as directors' remuneration. The distribution proposal for employee compensation and directors' remuneration shall be reported to the shareholders' meeting. However, if the Company has accumulated losses, an amount sufficient to offset such losses shall first be reserved before allocating employee compensation and directors' remuneration in accordance with the foregoing percentages.

Article 22 The Company may allocate surplus or offset losses after the end of each half of the fiscal year. If the surplus is distributed in cash, the Board of Directors shall resolve this in accordance with Articles 228-1 and 240, Paragraph 5 of the Company Act, and report it to the shareholders' meeting. If the distribution is made by issuing new shares, it must be approved by the shareholders' meeting. The Company's annual surplus, after tax payments and offsetting accumulated losses, shall be allocated with 10% set aside as the legal reserve. If the legal reserve has reached the Company's paid-in capital, further allocations may be waived. Any remaining surplus will be allocated or reversed as a special reserve in accordance with legal requirements. If there is still a balance, it will be combined with the accumulated undistributed earnings, and the Board of Directors will draft a profit distribution proposal to be submitted to the shareholders' meeting for approval of dividends.

Given that the Company operates in a mature and stable industry, the dividend policy should consider factors such as investment capital needs, financial structure, and profitability. The proportion of cash dividends should not be less than 10% of the total dividends to be distributed for the year.

In accordance with Article 241 of the Company Act, the Company may distribute all or part of the legal reserve and capital reserve to shareholders in proportion to their shareholdings, either in the form of new shares or cash. If distributed in cash, the Board of Directors shall resolve and report it to the shareholders' meeting; if distributed by issuing new shares, it must be approved by the shareholders' meeting.

Chapter 7 Supplemental Provisions

Article 23 Matters not addressed by the Articles of Incorporation shall be governed by the Company Act and other relevant applicable laws and regulations.

Article 24 The Articles of Incorporation was formulated on January 19, 1981

The 1st amendment was made on October 5, 1990

The 2nd amendment was made on August 11, 1991

The 3rd amendment was made on August 9, 1992

The 4th amendment was made on December 8, 1994
The 5th amendment was made on August 9, 1995
The 6th amendment was made on June 5, 1996
The 7th amendment was made on June 30, 1996
The 8th amendment was made on October 19, 1996
The 9th amendment was made on May 3, 1997
The 10th amendment was made on April 11, 1998
The 11th amendment was made on July 24, 1998
The 12th amendment was made on June 7, 2000
The 13th amendment was made on June 22, 2001
The 14th amendment was made on June 20, 2002
The 15th amendment was made on April 21, 2004
The 16th amendment was made on April 28, 2005
The 17th amendment was made on May 26, 2006
The 18th amendment was made on June 21, 2007
The 19th amendment was made on June 19, 2009
The 20th amendment was made on June 18, 2012
The 21st amendment was made on March 13, 2014
The 22th amendment was made on June 29, 2016
The 23rd amendment was made on June 28, 2017
The 24th amendment was made on June 20, 2019
The 25th amendment was made on June 23, 2020
The 26th amendment was made on June 21, 2022
The 27th amendment was made on April 30, 2024
The 28th amendment was made on September 23, 2024
The 29th amendment was made on May 29, 2025.

Hwang Chang General Contractor Co., Ltd.

Chairman: Chiang, Cheng-Chin

Formulated by the board of directors:
August 29, 2005

Approved by the shareholders' meeting:
May 26, 2006

The 1st amendment passed by the
shareholders' meeting: June 28, 2017

HWANG CHANG GENERAL CONTRACTOR CO., LTD.

Regulations Governing the Remuneration of Directors

- Article 1 To provide a basis for the payment of remuneration to the directors of the Company, these Rules are hereby established.
- Article 2 For the purposes of these Rules, "directors' remuneration" refers to the following:
- I. Fixed remuneration paid to independent directors.
 - II. Remuneration of the Chairman of the Board.
- Article 3 Amount and Allocation of Directors' Remuneration :
- I. Independent directors shall receive fixed remuneration of no more than NT\$100,000 per month, as authorized by the functional committees and the Board of Directors. Independent directors shall not participate in the distribution of directors' remuneration derived from annual profits.
 - II. The remuneration of the Chairman of the Board shall be based on the remuneration received by the General Manager, and shall not exceed 1.5 times such amount.
- Article 4 These Rules shall become effective upon approval by a resolution of the shareholders' meeting, and the Board of Directors and the legally established functional committees are authorized to implement them. The same shall apply to any amendments thereto.

Formulated by the Board of Directors: April 26, 2007

Approved by the shareholders' meeting: June 21, 2007

The 1st amendment passed by the shareholders' meeting: June 18, 2012

The 2nd amendment passed by the shareholders' meeting: June 28, 2017

The 3rd amendment passed by the shareholders' meeting: June 23, 2020

Hwang Chang General Contractor Co., Ltd.

Procedures for Election of Directors

- Article 1: The directors election procedures of the Company shall be carried out in accordance with the provisions of the Regulations. Those procedures not provided herein shall be carried out in accordance with the provisions of the Company Act and other relevant acts and regulations.
- Article 2: The election of the Company's directors shall be conducted in accordance with the candidate nomination system stipulated in Article 192-1 of the Company Act. The directors of the Company shall be elected through the cumulative voting system. Each share shall be the same as the voting right for electing directors. One may be elected collectively or several may be elected separately.
- Article 3: The Board of Directors shall prepare voting paper to list the number of the attendance cards, add the votes thereof, and distribute them to the members attending the shareholders' meeting. The name of the electors may be substituted by the no. of the attendance card printed on the voting paper.
- Article 4: The directors of the Company shall be elected in the order of the number of votes in accordance with the number of seats set by the Articles of Incorporation and the resolutions of the Board of Directors. In the event that there are more than two candidates with the same number of votes and the number of total seats exceeds the prescribed number, it shall be determined by those with the same number of votes drawing lots and anyone not attending shall be replaced by the Chairman. Both independent directors and non-independent directors shall be elected at the same time, but the number of elected directors shall be calculated separately. The candidates with more voting rights shall be elected as independent directors and

non-independent directors.

Article 5: Before the election starts, the Chairman shall appoint a number of vote counters and scrutineers with the status of shareholders to perform the relevant tasks. The ballot boxes shall be prepared by the Board of Directors and shall be opened and inspected in public by the scrutineers before voting.

Article 6: If the electee is a shareholder, the elector shall fill in the account name of the electee and account number of the shareholder in the electee column; if the electee is not a shareholder (limited to natural persons), the elector shall fill in the name of the electee and the ID Card Number. Only when the electee is government unit or legal person shareholder, the elector shall fill in the name of the government unit or legal person in the electee column. If there is a representative, the elector shall fill in the name of the government unit or legal person and the name of representatives thereof; If there are more than two representatives, the names of the representatives shall be filled in respectively.

Article 7: A piece of voting paper that meets one of the following circumstances is invalid:

- I. Not the voting paper prepared by The Company.
- II. A blank ballot put into a ballot box.
- III. Indistinct and illegible writing or erasure
- IV. Unfilled electee's account name (name or full name) or shareholder's account number (ID Card Number).
- V. The name of the electee is the same as that of other shareholders, but no shareholder account number or ID card number is filled in for identification.
- VI. One voting paper is filled in by more than two electors.
- VII. In addition to the name of the electee's account name (name or full name) or the shareholder's account number (ID Card Number) and the distribution of voting rights, it includes other words.
- VIII. If the electee is a shareholder, his/her account name and the shareholder's account number do not match those on the name book of the shareholder; If the electee is not a shareholder, his/her name and ID Card Number is checked incorrect.
- IX. Other violations of acts, articles and relevant regulations.

Article 8. After the voting is completed, the results of the votes shall be announced by the chairman on the spot, including the list of directors elected and the number of their election rights.

Article 9: The elected directors shall be notified of their election by the Board of Directors of

the Company.

Article 10. The Regulations, and any amendments hereto, shall be implemented from the date it is approved by the shareholders' meeting.

1. The Company's paid-in capital is NT\$5,285,419,610 and the number of outstanding shares is 528,541,961 shares.
2. In accordance with Article 26 of the Securities and Exchange Act and the provisions of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios in Public Companies:
 - (1) The total number of outstanding shares held by all directors of the Company shall not be fewer than 16,913,342 shares issued by the Company.
 - (2) The Company has established an audit committee in accordance with the law, hence the number of shares that shall be held by supervisors is not applicable.
3. The number of shares held by the directors of the Company as of the book closure date for this shareholders' meeting is as follows:

The date of this annual shareholders' meeting is June 17, 2026

(The book closure period is from April 19, 2026 to June 17, 2026)

Position	Name	Number of shares held	Shareholding ratio
Chairperson	The legal representative of Fengxin Development Investment Co., Ltd.: Chiang, Cheng-Chin	246,163,032	46.57%
Directors	The legal representative of Fengxin Development Investment Co., Ltd.: Huang, Chung-Lea		
Directors	The legal representative of Fengxin Development Investment Co., Ltd.: Chen, Xian -Hung		
Directors	Huang, Shu-Tsung	1,411,332	0.26%
Independent Director	Wei, Yung-Neng	-	0.00%
Independent Director	Ni, Tzu-Tiao	-	0.00%
Independent Director	Hsu, Hsiu-Jen	-	0.00%
Number of shares held by all directors		247,574,364	46.83%