Ticker Symbol: 2545

Huang Hsiang Construction Corporation

2023 Annual Shareholders ’Meeting
Meeting Agenda

Meeting date & time: June 6, 2023, (Tuesday), at 9:00 a.m.
Meeting place: No. 8, Ln. 470, Sec. 5, Zhongshan N. Rd., Shihlin Dist., Taipei City, Taiwan (2F, Taipei Shihlin Renaissance Hotel)
Convening method: Physical Shareholders Meeting

Reference Website: MOPS http://mops.twse.com.tw

Table of Contents

Meeting Procedure

1. Call Meeting to Order
2. Chairman's Address
3. Reported Matters
4. Acknowledged Matters
5. Election Matters
6. Matters for Discussion
7. Extemporary Motions
8. Adjournment

Meeting Agenda

1. Reported Matters
   (1) 2022 Operation Overview & 2023 Operation Plan
   (2) 2022 Audit Committee's Audit Report
   (3) 2022 Amounts and Distributed Methods of Employees' and Directors' Remuneration
   (4) 2022 Implementation of Making Endorsements/Guarantees
   (5) 2022 Acquisition and Disposal of Real Estate from Related Parties Proposal
2. Acknowledged Matters
   (1) Acknowledgement of 2022 Business Report and Financial Statements
   (2) 2022 Earnings distribution Proposal
3. Election Matters: by-election of an independent director
4. Matters for Discussion: lifting restrictions of non-compete prohibition of new independent directors proposal
5. Extemporary Motions
6. Adjournment

Meeting Agenda

1. Reported Matters

(1) 2022 operation overview and 2023 operation plan, for your approval.

2022 Business Report

1. 2022 business report

1) Implementation overview and results

2022 real estate trend has been influenced by Russo-Ukrainian War, made the soar of raw material price, and U.S. interest rates has been strongly lifted for prohibiting inflation, Central Bank of the Republic of China also simultaneously followed up and adopted selective credit control for real estate, and caused fall of trading volume on housing market. 2022 consolidated revenue of the Company was NT$ 7,069,390 thousand, and compared with 2021 consolidated revenue NT$ 7,850,175 thousand, it decreased by 10%, and consolidated comprehensive income was NT$ 1,896,950 thousand.

2) Implementation of operating revenue and expenditure and budgets — consolidated financial statement

Unit：NT $1,000

Item	Budget Number of 2022	Actual Number of 2022	Achievement Percentage
Operating Revenue	Unbudgeted	7,069,390	Inapplicable
Operating Costs		4,044,894	
Operating Margin		3,024,496	
Operating Expenses		1,012,560	
Operating Net Profit		2,011,936	
Non-operating Income and Expenses		(44,578)	
Income from Continuing Operations before Income Tax		1,967,358	
Net income		1,895,828	
Other Comprehensive Income		1,122	
Total Comprehensive Income		1,896,950	

3) Financial revenue and expenditure and profitability analysis — consolidated financial statement

Item		2022
Financial structure	Debt to asset ratio (%)	75.93
	Long term capital to property, plant and equipment ratio(%)	561.88
Solvency	Current ratio (%)	139.36
	Quick ratio(%)	12.02
	Interest coverage ratio (Times)	3.69
Profitability	Return on assets (%)	4.71
	Return on equity (%)	15.40
	Net profit ratio (%)	26.82
	Earnings per share(NT$)	5.78

4) Research and development status

(a) In the aspect of architectural layout design: carefully evaluated in accordance with the needs of the market and consumers, and selected a n excellent construction team and applications of related construction regulations to meet increasingly innovative market needs.

(b) In the aspect of construction engineering and management: constantly discuss about various construction methods, and introduced the most suitable method and technology and engineering management, and strictly controlled the quality, costs and progress to increase the competitiveness of products.

(c) In the aspect of the Company's computers: introduced a construction integrated management system, including the engineering budget system, the engineering contracting system, the business system and the accounting system, etc., and promptly controlled and enhanced working efficiency by means of on-line operation between the inside of the Company and the construction site.

(d) In the aspect of market research and development: certainly control the real estate market, actively collect various information of lands and the house market, and discussed and analyzed, and make a correct product positioning and an excellent marketing strategy to achieve the target of high sales rate. In addition, and the related discussions about urban renewal and commercial real estate, etc., were regarded as the reactions to the future sustained developments of the Company.

2. 2023 operation plan

1) Business policy

The Company's operation has kept steadfast, and always upholds the concept of integrity — honest and faithful and efficiency — effective implementation and quality — professional service to continue developments and sustainably operate. We believe that recruiting and cultivating excellent talents from various domains to strengthen the management team can certainly control and encounter the variation of the overall real estate market, and then we can make a proper strategic plan and decide a correct direction. Regarding the raise of construction quality, created excellent products, enhanced after-sales service, and established the brand image.

2) Expected sales volume and basis

Currently with continuous interest rate lift of Central Bank of the Republic of China, Ministry of the Interior also announced the Equalization of Land Rights Act to inhibit purchasing house of investors and juristic persons, plus global economic environment has tended to be conservative, and caused that buying apparently has been affected, but with global inflation decline, U.S. lift interest rate will be near the end, expected purchasing house needs on housing market is still strong, and there will be no a fierce reverse. Pre-sale cases Huang Hsiang Chientsui and Huang Hsiang Chienyueh launched by the Company this year completed to sell, currently constant pre-sale case is Huang Hsiang MRT, pre-sale cases, including Tucheng Tinpu, Huan Hua Hanchung Section will launch, and therefore, we constantly sell existing house, like Tunepei Minsheng, Huang Hsiang Amethyst Place, etc. According to the judgment on market sale conditions, expected annual vendible existing home is 25 households of Huang Hsiang Tunepei Minsheng, 16 households of Huang Hsiang Laiching, 21 households of Huang Hsiang PARK, 7 households of Huang Hsiang Amethyst Place and 20 householder of other cases; we currently launch 300 households of Huang Hsiang MRT.

Chairman :	Managerial officer：	Accounting in charge：
Liao, Nien-Chi	Laio, Yu-Hsiang	Wang, Chi-Hua

(2) 2022 audit committee’s audit report, for your approval.

Huang Hsiang Construction Corporation

Audit Committee’s Audit Report

The board of directors prepared the Company’s 2022 annual financial statements and the subsidiaries’ annual consolidated financial statements, and the financial statements among them was audited by CPAs Tseng, Kuo-Yang and Chen, Tsung-Che of KPMG, and the audit report has been offered; and the business report and earnings distribution statement examined by the audit committee, were reviewed and determined to be correct and accurate by the audit committee, and the report was made in accordance with Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, for your examination.

Faithfully
2023 Annual Shareholders’ Meeting of the Company

Huang Hsiang Construction Corporation

Convener of Audit Committee: Chen, Shun-Then

March 15, 2023

(3) 2022 amounts and distributed methods of employees' and directors' remuneration, for your approval.

Explanation: (1) The Company's Articles of Incorporation has been drawn up, when the Company has profit of the year, shall allocate 1% or more as employees' remuneration, and 5% or less as directors' remuneration. However, when the Company has accumulated loss, shall first compensate the amount of the accumulated loss.

(2) As approved by the resolution made at a meeting of board of directors on March 15, 2023, designated 1% as employees' remuneration NT$ 20,057,305 and 1% as directors' remuneration NT$ 20,057,305 the total amount was paid in cash, and the issued object shall include employees of the subordinate companies.

(3) The designated expenses were the same as the year 2022, and there was no difference.

(4) 2022 implementation of making endorsements/guarantees, for your approval.

Explanation: The Company's 2022 implementation of making endorsements / guarantees is as follow：

Unit: NT$ 1,000

Object	Relationship	2022 ending balance	Limit of making endorsements/guarantees for single enterprise
Northlight Construction Ltd.	Subsidiary	660,000	3,056,975
Polis International Developments Co., Ltd.	Subsidiary	160,000	3,056,975

Note: The Company's total amount of making endorsements/guarantees shall not exceed 50% of current net worth, and the limit of making endorsements/guarantees for single enterprise shall not exceed 25% of current net worth therein, when endorsements/guarantees were made with business relationship, the limit shall not exceed the total amount of transaction with the Company in the most recent year.

(5) 2022 acquisition and disposal of real estate from a related party proposal, for your approval.

Explanation: (1) As considered the future operation plan, the Company acquired the real estate from a related party in 2022, and the related information of lands is as follows：

The section of an area	Land area (㎡)	Land holding	Purchase price (NT$ 1,000)	Related Party
19 cases of land no. 759, 759-1, 759-2, 759-3, 760, 761, 762, 763, 763-1, 763-2, 763-3, 773, 775, 775-1, 776, 778,780,780-1, 782 on Shuiyuan Section, Shulin Dist., New Taipei City	4,765.78	All	406,829	Chen, Chia-Ken
3 cases of land no. 503, 506, 507 on Yunxiao Section, Tucheng Dist., New Taipei City	162.72	All	53,033	Chen, Chia-Ken
1 case of movable Historic Site on the land of land no. 423, three small sections, Yen Ping Section, Taitung Dist., Taipei City (historic sig name: Fu Shang Hall, build no. 542, no. 23, Lane 144, 2nd section, Yen Ping North Rd.)	283.19		72,163	Huang Ming Industry Co., Ltd.

(2) 2022 disposal of real estate for related party：None.

2. Acknowledged Matters

ONE Proposed by board of directors

Proposal：Acknowledgement of 2022 business report and financial statements proposal， for your approval

Explanation：The Company's 2022 annual financial statements and the subsidiaries' annual consolidated financial statements was audited by CPAs Tseng, Kuo-Yang and Chien, Tsung-Che of KPMG, and together with the business report, were reported to the Company's audit committee for audit (financial statements, please refer to P.19-36 of appendix 3 of the agenda), for your approval.

Resolution：

TWO Proposed by board of directors

Proposal： 2022 earnings distribution proposal, for your approval

Explanation:(1) The Company's undistributed earnings of the first half year was NT$ 4,455,122,547, added net profit after tax of the year 2022 of NT$ 1,895,827,675, plused other comprehensive income NT$ 1,122,322, designated 10% legal reserve of NT$ 189,695,000, and the sum of distributable earnings was NT$ 6,162,377,544.

(2) Drafted to allocate 2022 earnings NT$ 1,507,580,117 to distribute cash dividends to shareholders (paid in cash — NT$ 4.6 per share), cash dividends shall be calculated to dollar, with amounts of less than NT$ 1.00 unconditionally rounded down, and the fractional sum of less than NT$ 1.00 was recognized in employee welfare committee.

(3) After the proposal is approved at a regular shareholders' meeting, the board of directors is authorized to set ex-dividend date to distribute.

(4) When the Company buys back its stocks and treasury stocks to transfer to employees or write off, and for other reasons hereafter, and it causes that the total number of outstanding stocks led into the variation of shareholder distribution ratio, and drafts to report to a shareholders' meeting for authorizing the chairman to discretionarily adjust the payout ratio and conduct related matters.

(5) For your approval

(6) Attached earnings distribution statement is as follows:

Huang Hsiang Construction Corporation
2022 Earnings Distribution Statement

Unit: NTD

Beginning undistributed earnings	4,455,122,547
Plus (Deduct):	
Net profit after tax	1,895,827,675
Other comprehensive income	1,122,322
Legal reserve	(189,695,000)
Distributable earnings	6,162,377,544
Distributed item:	
Cash dividend to shareholders	(1,507,580,117)
Ending undistributed earnings	4,654,797,427

Chairman : Liao, Nien-Chi　　General Manager : Laio, Yu-Hsiang　　Accounting Supervisor : Wang, Chi-Hua

Resolution：

3. **Election Matters**

ONE Proposed by board of directors

Proposal： by-election of a independent director

Explanation: (1) According to Article 4, paragraph 2 of “Taiwan Stock Exchange Corporation Operation Directors for Compliance with Establishment of Board of Directors by TWSE Listed Companies and the Board’s Exercise of Powers”, the Company held a by-election of an independent director.

(2) A candidate nomination system has been adopted for election of directors, shareholders shall elect among the list of candidate list in accordance with the Company’s Articles of Incorporation.

(3) New independent director takes office immediately after the election at the shareholders’ meeting, the term of office is from June 6, 2023 to July 26, 2024.

(4) The Company announced acceptance in nomination period and the slate of independent director candidates, the candidate list of directors was approved by the Company's board of directors, and specified items are stated as below:

Nomination type	Name	Education	Experience	Current Position	Name of representing government or juristic person	Shareholding number
Independent director	Lin, Fang-Chi	Master degree of Graduate School of Department of Land Economics, National Chengchi University	Passed advanced exam of government employee, 1985 Branch manager of Land Bank of Taiwan General manager of Insurance Brokers of Land Bank of Taiwan Vice general manager of Bank of Panhsin 4th chairman Department of Land Economics, National Chengchi University of the Alumni Association,	Independent director of Taiwan Life Insurance Co., Ltd.	None	0

(5) For your election.

Results of election：

4. Matters for Discussion

ONE Proposed by board of directors

Proposal: lifting restrictions of non-compete prohibition of new independent directors proposal, for your approval.

Explanation: (1) According to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

(2) Lifting restrictions of non-compete prohibition of new independent directors for the need of corporate operation, and before the shareholders' meeting discussed the proposal, compete scope and content shall be explained on the site.

Resolution:

5. Extemporary Motions

6. Adjournment

Appendix

Appendix 1

Huang Hsiang Construction Corporation
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company shall be incorporated, under the Company Act, and its name shall be 皇翔建設股份有限公司 in the Chinese language, and HUANG HSIANG CONSTRUCTION CORPORATION in the English language.

Article 2: The scope of business of the Company shall be as follows:

1. F111090 Wholesale of Building Materials
2. F211010 Retail Sale of Building Materials
3. F401010 International Trade
4. H701010 Housing and Building Development and Rental
5. H701020 Industrial Factory Development and Rental
6. H701040 Specific Area Development
7. H701050 Investment, Development and Construction in Public Construction
8. H701060 New Towns, New Community Development
9. H701070 Process Zone Expropriation and Urban Land Readjustment Agency
10. H701080 Urban Renewal Reconstruction
11. H703090 Real Estate Business
12. H703100 Real Estate Leasing
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 the Company's paid-in capital unrestricted by the restrictions of Article 13 of the Company Act.

Article 4: To adapt the business need, the Company may make guarantees for other parties.

Article 5: The Company was established in New Taipei City, may set up a branch office or an representative's office at an appropriate location in the territory of the Republic of China and other countries, and its set up or nullification shall be disposed by the resolution made at a meeting of board of the directors.

Article 6: (Deleted)

Chapter 2 Shares

Article 7: The Company's paid-in capital is NT$ 3.8 billion, divided into 380 million shares, the price per share was NT$ 10, and as the business need, shares were issued by authorized board of directors.

Article 8: The Company's shares are registered, signed or stamped by three or more directors, and numbered with the Company's seal, and were issued in accordance with the regulations after the certificate was issued by the competent authority or its approved issuance registration authority. Shares issued by the Company may be exempted from issuing share certificates, or when new shares are issued, the total number of this issuance may be combined to issue, but shall be registered or kept in proper custody at the centralized securities depository authority.

Article 9: When the Company has a necessity of sending shares to Taiwan Depository & Clearing Corporation for centralized custody, large denomination securities shall be combined to reissue required by the Company, in addition, transfer of share ownership, grant, creation and cancellation of a pledge, reporting of loss, damage or other affairs related to shares, shall be conducted in accordance with "Regulations Governing the Administration of Shareholder Services of Public Companies" and other related regulations.

Article 10: Renaming and transfer of share shall be suspended within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the distributed dividends date or the base date of other benefits decided by the Company.

Chapter 3 Shareholders' Meeting

Article 11: Shareholders' meeting shall be of a regular shareholders' meeting and a special shareholders' meeting, the regular shareholders' meeting shall be convened one time each year, within six months after close of each fiscal year, the special shareholders' meeting shall be convened in accordance with the regulation when it's necessary, a notice of convention shall be given to each shareholder no later than 30 days prior to the scheduled date of a regular shareholders' meeting, and no later than 15 days prior to the scheduled date of a special shareholders' meeting.

Article 12: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairman, when the chairman is absent from the meeting, the chairman shall appoint one of the directors to act as chair, when there's no designation, the directors shall select from among themselves one person to serve as chair; if a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting, when there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 13: When a shareholder is absent from the shareholders' meeting, may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization. The regulations of attending appointed by shareholders, unless Article 177 of the Company Act, shall be conducted in accordance with "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 14: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act or other related regulations, be adopted by a majority vote of the shareholders attending in person or appointing a proxy to attend, who represent more than one-half of the total number of voting shares.

Article 15: Unless otherwise provided for in these Articles, the Company's shareholder shall have one voting power in respect of each share in his/her/its possession.

Article 16: The minutes of shareholders' meeting shall record the time, date and place of the meeting, the name of the chair, the method of adopting resolutions, and shall be affixed with the signature or seal of the chair of the meeting. The minutes of shareholders' meeting shall be kept with the attendance list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies , and the minutes of shareholders' meeting shall be distributed to all shareholders of the Company within 20 days after the close of the meeting. The preparation of the minutes of shareholders' meeting as required in the preceding paragraph may be effected by means of electronic transmission. The distribution of the minutes of shareholders' meeting may be effected by means of a public notice.

Chapter 4 Board of Directors and Audit Committee

Article 17: The company shall have seven to eleven directors, a candidates nomination system shall be comprehensively adopted, shareholders shall elect directors from among the candidate list. The term of office of a director shall be three years, and he/she may be eligible for re-election, the total amount of shares of all directors and supervisors holding registered share certificates shall be conducted in accordance with the regulations of the securities management authority. When the number of vacancies of directors is equals to one-third of the total number of directors or the entire number of independent directors discharged, the board of directors shall call, within 60 days, a special shareholders' meeting to elect succeeding directors to fill the vacancies or elect new directors. The term of office of directors shall be restricted to fulfill the unexposed term of office of the predecessor.

For the number of directors mentioned in the preceding paragraph, the number of independent directors shall not be less than three persons, and shall not be less than one-fifth of the director seats, a candidates nomination system shall be adopted, the board of directors shall elect from among the independent director candidate list. Related professional qualifications, shareholding, restrictions on concurrent positions, methods of nomination and election, and other matters for compliance with respect to independent directors shall be prescribed by the Competent Authority.

Elections of independent directors and non-independent directors shall be held at the same time, and separately calculated the number of elected.

The Company shall establish "the audit committee" in accordance with Article 14 of Securities and Exchange Act, and the audit committee shall be composed of the entire number of independent directors.

Related number of persons, the term of office, the functional duties and power, the rules governing the proceedings of meetings and other matters of the audit committee, shall be separately provided for in the organic regulations of audit committee in accordance with the related regulations of Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.

Article 18: The board of directors shall be composed of directors, the board of directors shall elect a chairman of the board of directors from among the directors by a majority vote at a meeting attended by over two-third of the directors, and the chairman shall represent the Company to comprehensively conduct the entire business, in case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any reason, shall designate one of the directors to act on his behalf. When the chairman of the board of directors has no such designation, the directors shall elect from among themselves as an acting chairman of the board of directors.

Article 19: Unless otherwise provided for in the regulations, resolutions of the board of directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors, when a director cannot attend the meeting in person, shall appoint a proxy stating therein the scope of power authorized of convention reason, he/she shall, in each time, issue a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A director appoints another director to attend a meeting of the board of directors in his/her behalf, but a director may accept the appointment to act as the proxy of one other director only. In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 19-1: The convention of the meeting of the board of directors shall be conducted in accordance with Article 204 of the Company Act. The Company's meeting of the board of directors may be convened in writing or by means of fax or electronic transmission.

Article 20: The functional duties and power of the board of directors are as follows:

(1) Audit of business plan
(2) Audit of important rules and contracts
(3) Appointment and dismissal of executive staff
(4) Audit of budgets and final accounts
(5) Drafting of earnings distribution and loss appropriation
(6) Drafting of increase or decrease of capital
(7) Unless the matters approved by the resolution made at a meeting of the board of directors mentioned in the Company Act or regulations, other matters shall be conducted in accordance with the resolution made at a meeting of the board of directors.

Article 21: (Deleted)

Article 22: (Deleted)

Article 23: Expenses of transportation and office were incurred when directors carried out the business operations of the Company, without respect to profit or loss of the Company's business, shall be paid.

The remuneration of independent directors, and shall be determined by the authorized board of directors considering the standard generally adhered to other firms of the same trade.

Chapter 5 Managerial officer

Article 24: The Company shall have a general manager, his/her appointment and dismissal shall be conducted in accordance with Article 29 of the Company Act.

Article 25: Appointment and dismissal of the Company's other employees shall be reported to the board of directors for approval.

Chapter 6 Accounting

Article 26: The fiscal year of the Company is from January 1 to December 31 each year.

Article 27: At the close of each fiscal year of the Company, the board of directors shall prepare the following statements and records and shall forward the same to the audit committee for their auditing not later than 30 days prior to the meeting date of a regular shareholders' meeting, and submit to the regular shareholders' meeting for approval.

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

Article 28: If the Company has profit at the end of each fiscal year, shall appropriate 1% or more as employees' remuneration and 5% or less as directors' remuneration. However, the Company's accumulated losses shall have been covered.

Employees' remuneration in the preceding paragraph shall be distributed in the form of shares or in cash, directors' remuneration in the preceding paragraph shall be distributed in the form of shares or in cash, the payment object shall include employees of the subsidiaries of the Company corresponding with the conditions made by the board of directors.

The preceding two paragraphs shall be conducted in accordance with the resolution made at a meeting of the board of directors., and reported to the shareholders' meeting..

The Company's dividends policy was made for adapting the existing and future development plans, considering the investment environment, capital needs and domestic and foreign competitive situations, and looking after shareholder's interest and other factors, when the price of distributable shares is less than NT$ 0.3 per share each year, shall not be distributed. In addition, as distributed every time, stock dividends is not higher than 70% of the total amount of dividends, but the cash dividend is not less than NT$ 0.3, however, when the debt ratio is higher than 50%, the entire number shall be distributed with stock dividends.

Chapter 7 Supplementary Provisions

Article 29: The Company's organic regulations and rules shall be separately provided for in the resolution made at a meeting of the board of directors.

Article 30: Unsettled matters in the Articles shall be conducted in accordance with the Company Act and related regulations.

Article 31: These Articles were drawn up on December 2, 1991.
The 1st amendment was made on December 15, 1995.
The 2nd amendment was made on March 26, 1996.
The 3rd amendment was made on October 8, 1996.
The 4th amendment was made on December 18, 1996.
The 5th amendment was made on May 10, 1997.
The 6th amendment was made on August 15, 1997.
The 7th amendment was made on November 19, 1997.
The 8th amendment was made on April 7, 1998.
The 9th amendment was made on March 3, 1999.
The 10th amendment was made on April 19, 2000.
The 11th amendment was made on June 20, 2002.
The 12th amendment was made on May 5, 2004.
The 13th amendment was made on June 10, 2005.
The 14th amendment was made on June 9, 2006.
The 15th amendment was made on June 21, 2007.
The 16th amendment was made on June 13, 2008.
The 17th amendment was made on June 10, 2009.
The 18th amendment was made on May 29, 2012.
The 19th amendment was made on June 6, 2014.
The 20th amendment was made on June 3, 2016.
The 21st amendment was made on June 13, 2017.
The 22nd amendment was made on June 12, 2018.
The 23rd amendment was made on June 9, 2020.

Huang Hsiang Construction Corporation

Chairman: Liao, Nien-Chi

Appendix 2

Huang Hsiang Construction Corporation
Rules of Procedure for Shareholders Meetings

1. The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
2. The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.
   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.
   Shareholders and their proxies (collectively, "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance, the Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders; solicitors soliciting proxy forms shall also bring identification documents for verification.
   The Company shall furnish the attending shareholders (or proxies) with an attendance book to sign, or attending shareholders (or proxies) may hand in a sign-in card in lieu of signing in.
   The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.
3. Attendance and voting at a shareholders' meeting shall be calculated based the number of shares.
4. Except as otherwise provided for in the Company Act, the shareholders' meeting shall be chaired by the chairman, when the chairman is on leave or for any reason unable to exercise the powers of the chairman, the vice chairman shall act in place of the chairperson; if there is no vice chairman or the vice chairman also is on leave or for any reason unable to exercise the powers of the vice chairman, the chairman shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
   When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company.
   The same shall be true for a representative of a juristic person director that serves as chair.
   It is advisable that shareholders meetings convened by the board of directors be chaired by the chairman in person and attended by a majority of the directors, at least one independent director in person, and the attendance shall be recorded in the meeting minutes.
   If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting, when there are two or more such convening parties, they shall mutually select a chair from among themselves.
5. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

6. The Company shall make an uninterrupted audio and video recording of the proceedings of the shareholders' meeting, and the recorded materials shall be retained for at least one year.
7. When the attending shareholders (or proxies) represent a majority of the total number of issued shares from the board of directors, the chair shall call the meeting to order, if the quorum is not met after the meeting time, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements, but the attending shareholders (or proxies) represent one-third or more of the total number of issued shares, a tentative resolution may be adopted.
8. The meeting agenda of the shareholders' meeting shall be set by the board of directors, the meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting, if the chair declares the meeting adjourned in violation of the rules of procedure, the attending shareholders shall elect a new chair by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting. After the meeting was declared to adjourn approved by the resolution, shareholders shall not elect another chair or resume the meeting at the original address or another venue.
9. An amendment or an alternative to a proposal proposed by shareholders (or proxies) or other proposals made by the submission of extraordinary motions, unless the proposals arranged in the meeting agenda, shall be seconded by other shareholders (or proxies), the change of the meeting agenda and the motion of the adjournment thereto shall be effected in the same manner.
10. Before speaking, an attending shareholder (or a proxy) must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair. A shareholder (or a proxy) in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the approved spoken content shall prevail. When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor, the chair shall stop any violation.
11. For the inquiring about the report matters made in the meeting agenda, the entire of report matters shall be read out or finished reporting by the chair or the designated person, and then a shareholder shall speak. Except with the consent of the chair, a shareholder (or a proxy) may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the preceding rules or exceeds the scope of the agenda item, the chair may terminate the speech.
12. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak.
13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
14. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, by agreement of the attending shareholders, the chair may announce the discussion closed, and call for a vote.
15. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair and agreed by the attending shareholders. The results of the vote shall be announced on-site at the meeting, and a record made of the vote.

16. When a meeting is in progress, the chair may announce a break based on time considerations.
17. Except as otherwise provided for in the Company Act or other regulations and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders (or proxies). At the time of a vote, conducted the methods of a vote or a consultation approved by the chair, one of the following circumstances was consulted by the chair, shall be deemed to have been passed, and its effectiveness is the same as a vote. (1) Shareholders who has no objection. (2) When shareholders have an objection, but the number of voting rights shall be deemed to have been agreed in accordance with the preceding item, and reached the passed number of voting rights provided for in the regulations or bylaw. A shareholder shall be entitled to one vote for each share held, except as otherwise provided for in the regulations. A shareholder may appoint a proxy to attend the shareholders' meeting, with the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.
18. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
19. The chair may direct the proctors (or security) personnel to help maintain order at the meeting place. When proctors (or security) personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."
20. The regulations of these Rules, shall be conducted in accordance with the Company Act and other related law and regulation.
21. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

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Independent Auditors' Report

To the Board of Directors of Huang Hsiang Construction Corporation:

Opinion

We have audited the financial statements of Huang Hsiang Construction Corporation("the Company"), which comprise the balance sheets as of December 31, 2022 and 2021, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by 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 Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our judgment, key audit matters for the Company's financial statements for the year ended December 31, 2022 are stated as follows:

1. Revenue recognition

   Refer to Note 4(o) for the accounting policies on revenue recognition and Note 6(q) for details of related disclosure.

   Description of key audit matter:

   The Company engaged primarily in the sales and development of real estate. Real estate sales are easily subject to changes in overall economic conditions, tax reforms, market demands of properties and lands, and other factors. In response to the aforementioned changes, the governing authority has established relevant controls over revenue recognition and installment payments. The revenue from real estate sales amounted to $6,264,434 thousand, accounted for 97% of the Company's total revenue, which is considered material to the fair presentation of financial statements. Consequently, the Company's revenue recognition has been identified as one of the key audit matters.

Our audit procedures performed in respect of the matter:

We have performed certain audit procedures including understanding the design and effectiveness of the Company's internal controls over the recognition of revenue and the collection of receivables, performing sample testing to inspect the real estate sales contracts, receivables details, bank transactions, transfers of ownership, delivery checklists, and performing sample testing on prepayments in order to assess the completeness of the recognition of bank deposits and procedures of prepaid installments. We also performed sample testing on sales transactions taking place before and after the balance sheet date as well as confirmed relevant transaction records and documentations to ensure that revenue was fairly presented in the appropriate period.

2. Inventory valuation

Refer to Note 4(g) for the accounting policies on inventory valuation, Note 5(a) for the uncertainty of accounting estimations and assumptions for inventory valuation, and Note 6(c) for details of inventory valuation.

Description of key audit matter:

As of December 31, 2022, the Company's inventory amounted to $29,721,680 thousand and accounted for 63% of total assets. The valuation of inventory is at the lower of cost or net realizable value, and the net realizable value of real estate fluctuates in response to market demand. Thus, it's highly relied on the judgement of management. Consequently, inventory valuation has been identified as one of the key audit matters.

Our audit procedures performed in respect of the matter:

We have performed certain audit procedures including understanding the Company's internal procedures and accounting processes over inventory valuation, obtaining the inventory valuation performed by the management as of the end of the reporting period, inspecting and performing sample testing on the comparable market data such as registered sales prices of real estate published by Ministry of the Interior, sales prices of the transactions in the neighborhood, and contract prices of recent sales of the Company's or confirming the calculation of the investment return analysis of each development, to evaluate if the net realizable value of inventory is fairly presented.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

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

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

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as 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 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 Company to cease to continue as a going concern.

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Kuo-Yang Tseng and Chung-Che Chen.

KPMG

Taipei, Taiwan (Republic of China)
March 15, 2023

Notes to Readers

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

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

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

HUANG HSIANG CONSTRUCTION CORPORATION

Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 1,635,506	4	1,365,686	3
1110	Current financial assets at fair value through profit or loss (Note 6(b))	90,427	-	288,983	1
1150	Notes receivable, net	30,738	-	51,998	-
1170	Accounts receivable, net	52,892	-	68,033	-
1200	Other receivables, net	15,107	-	15,188	-
1220	Current tax assets	10,831	-	26	-
1320	Inventories (for construction business), net (Notes 6(c), 7 and 8)	29,721,680	63	26,152,377	60
1410	Prepayments (Note 6(g))	383,192	1	421,786	1
1476	Other current financial assets (Notes 6(g) and 8)	463,239	1	405,755	1
1479	Other current assets	35,458	-	38,428	-
1480	Incremental costs of obtaining a contract (Note 6(g))	159,883	-	45,382	-
		32,598,953	69	28,853,642	66
	Non-current assets:				
1551	Investments accounted for using equity method (Note 6(d))	2,576,759	6	2,749,582	6
1600	Property, plant and equipment (Notes 6(e) and 8)	2,895,163	6	2,923,337	7
1760	Investment property, net (Notes 6(f) and 8)	9,142,314	19	9,208,609	21
1780	Intangible assets	418	-	1,035	-
1840	Deferred tax assets (Note 6(n))	12,964	-	325	-
1980	Other non-current financial assets (Notes 6(g) and 7)	6,468	-	6,430	-
		14,634,086	31	14,889,318	34
	Total assets	$ 47,233,039	100	43,742,960	100

	Liabilities and Equity	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Note 6(h))	$ 20,170,971	43	17,805,983	41
2110	Short-term notes and bills payable (Note 6(i))	390,000	1	928,000	2
2130	Current contract liabilities (Notes 6(q) and 9(a))	375,747	1	322,903	1
2150	Notes payable	29,128	-	58,964	-
2161	Notes payable to related parties (Note 7)	-	-	66,100	-
2170	Accounts payable	18,649	-	29,084	-
2180	Accounts payable due to related parties (Note 7)	1,147,751	2	835,941	2
2200	Other payables	198,444	-	155,801	-
2230	Current tax liabilities	-	-	39,001	-
2250	Current provisions (Note 6(m))	837	-	837	-
2280	Current lease liabilities (Note 6(k))	1,998	-	1,938	-
2322	Long-term borrowings, current portion (Note 6(j))	1,363,815	3	715,692	2
2399	Other current liabilities	38,278	-	49,834	-
		23,735,618	50	21,010,078	48
	Non-Current liabilities:				
2540	Long-term borrowings (Note 6(j))	10,924,619	23	9,989,044	23
2570	Deferred tax liabilities (Note 6(n))	322	-	325	-
2580	Non-current lease liabilities (Note 6(k))	269,686	1	268,495	1
2640	Net defined benefit liability, non-current (Note 6(m))	3,426	-	4,175	-
2645	Guarantee deposits	71,468	-	75,164	-
		11,269,521	24	10,337,203	24
	Total liabilities	35,005,139	74	31,347,281	72
	Equity (Note 6(o)):				
3110	Ordinary share	3,277,348	7	3,277,348	7
3200	Capital surplus	17,130	-	17,130	-
3300	Retained earnings	8,933,422	19	9,101,201	21
	Total equity	12,227,900	26	12,395,679	28
	Total liabilities and equity	$ 47,233,039	100	43,742,960	100

See accompanying notes to parent company only financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION

Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenues (Notes 6(q) and 7)**	$ 6,456,120	100	7,409,565	100
5000	**Operating costs (Notes 6(c) and 7)**	3,465,655	54	3,737,903	50
	Gross profit from operations	2,990,465	46	3,671,662	50
	Operating expenses (Note 7)				
6100	Selling expenses (Note 6(g))	363,548	6	266,659	4
6200	Administrative expenses (Notes 6(l), (m) and (r))	483,673	7	476,332	6
		847,221	13	742,991	10
	Net operating income	2,143,244	33	2,928,671	40
	Non-operating income and expenses :				
7100	Interest income (Note 6(s))	1,314	-	673	-
7010	Other income (Note 6(s))	14,800	-	9,609	-
7020	Other gains and losses, net (Note 6(s))	415,841	6	(3,471)	-
7050	Finance costs, net (Note 6(s))	(448,210)	(7)	(309,481)	(4)
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method, net	(162,495)	(2)	(114,683)	(2)
		(178,750)	(3)	(417,353)	(6)
	Profit before tax	1,964,494	30	2,511,318	34
7950	Less: Income tax expenses (Note 6(n))	68,666	1	65,000	1
	Profit	1,895,828	29	2,446,318	33
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Losses on remeasurements of defined benefit plans	406	-	(228)	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	716	-	(365)	-
	Items that will not be reclassified to profit or loss	1,122	-	(593)	-
8300	**Other comprehensive income (after tax)**	1,122	-	(593)	-
8500	**Total comprehensive income**	**$ 1,896,950**	**29**	**2,445,725**	**33**
	Earnings per share (Note 6(p))				
9750	Basic earnings per share (Dollars)	**$ 5.78**		**7.46**	
9850	Diluted earnings per share (Dollars)	**$ 5.77**		**7.45**	

See accompanying notes to parent company only financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings	Total equity
Balance at January 1, 2021	$ 3,277,348	17,130	2,162,126	5,968,157	8,130,283	11,424,761
Profit	-	-	-	2,446,318	2,446,318	2,446,318
Other comprehensive income	-	-	-	(593)	(593)	(593)
Total comprehensive income for the year ended December 31, 2021	-	-	-	2,445,725	2,445,725	2,445,725
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	-	174,651	(174,651)	-	-
Cash dividends on ordinary shares	-	-	-	(1,474,807)	(1,474,807)	(1,474,807)
Balance on December 31, 2021	3,277,348	17,130	2,336,777	6,764,424	9,101,201	12,395,679
Profit	-	-	-	1,895,828	1,895,828	1,895,828
Other comprehensive income	-	-	-	1,122	1,122	1,122
Total comprehensive income for the year ended December 31, 2022	-	-	-	1,896,950	1,896,950	1,896,950
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	-	244,572	(244,572)	-	-
Cash dividends on ordinary shares	-	-	-	(2,064,729)	(2,064,729)	(2,064,729)
Balance on December 31, 2022	**$ 3,277,348**	**17,130**	**2,581,349**	**6,352,073**	**8,933,422**	**12,227,900**

See accompanying notes to parent company only financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION

Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		2022	2021
Cash flows from operating activities:			
Profit before tax	$	1,964,494	2,511,318
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expense		36,720	34,353
Amortization expense		773	1,169
Net losses on financial assets at fair value through profit or loss		34,005	16,178
Interest expense		448,210	309,481
Interest income		(1,314)	(673)
Dividend income		(14,800)	(9,609)
Share of losses of subsidiaries, associates and joint ventures accounted for using equity method		162,495	114,683
Gains on disposal of property, plan and equipment		-	(3)
Gains on disposal of investment properties		(410,642)	-
Other		(1,396)	(686)
Total adjustments to reconcile profit		254,051	464,893
Changes in operating assets and liabilities:			
Changes in operating assets:			
Decrease (increase) in financial assets at fair value through profit or loss mandatorily measured at fair value		164,551	(197,632)
Decrease (increase) in notes receivable		21,260	(16,228)
Decrease in accounts receivable		15,141	116,333
Decrease (increase) in other receivable		81	(184)
Decrease in other receivable due from related parties		-	62
Increase in inventories		(3,418,278)	(3,505,164)
Decrease in prepayments		38,594	35,307
Decrease (increase) in other current assets		2,970	(4,466)
Increase in other financial assets		(57,484)	(85,170)
Increase in incremental costs of obtaining a contract		(114,501)	(39,003)
Total changes in operating assets		(3,347,666)	(3,696,145)
Changes in operating liabilities:			
Increase in contract liabilities		52,844	190,208
(Decrease) increase in notes payable		(29,836)	21,594
(Decrease) increase in notes payable to related parties		(66,100)	66,100
(Decrease) increase increase in accounts payable		(10,435)	8,083
Increase (decrease) in accounts payable due to related parties		311,810	(291,518)
Increase in other payables		35,325	655
(Decrease) increase in other current liabilities		(11,556)	21,895
Decrease in net defined benefit liability		(343)	(124)
Total changes in operating liabilities		281,709	16,893
Total changes in operating assets and liabilities		(3,065,957)	(3,679,252)
Total adjustments		(2,811,906)	(3,214,359)
Cash flows (used in) generated from operations		(847,412)	(703,041)
Interest received		1,314	673
Dividends received		26,844	20,687
Interest paid		(505,388)	(351,994)
Income taxes paid		(131,114)	(25,900)
Net cash flows used in operating activities		(1,455,756)	(1,059,575)

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

HUANG HSIANG CONSTRUCTION CORPORATION

Statements of Cash Flows (CONT'D)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		2022	2021
Cash flows from investing activities:			
Acquisition of investments accounted for using equity method		(1,000)	-
Acquisition of property, plant and equipment		(5,329)	(605)
Proceeds from disposal of property, plant and equipment		-	3
Acquisition of intangible assets		(156)	(297)
Acquisition of investment properties		(143,402)	(552,003)
Proceeds from disposal of investment properties		672,438	-
Interest paid for capitalization		(138,633)	(114,456)
Increase in other financial assets		(38)	-
Decrease in other financial assets		-	100
Net cash flows generated from (used in) investing activities		383,880	(667,258)
Cash flows from financing activities:			
Increase in short-term borrowings		6,807,128	8,991,532
Decrease in short-term borrowings		(4,442,140)	(6,182,514)
Increase in short-term notes and bills payable		120,000	381,400
Decrease in short-term notes and bills payable		(658,000)	(492,300)
Proceeds from long-term borrowings		2,000,000	3,712,000
Repayments of long-term borrowings		(416,302)	(2,150,020)
Increase in guarantee deposits		-	35,539
Decrease in guarantee deposits received		(3,696)	-
Payment of lease liabilities		(565)	(265)
Cash dividends paid		(2,064,729)	(1,474,807)
Net cash flows generated from financing activities		1,341,696	2,820,565
Net increase in cash and cash equivalents		269,820	1,093,732
Cash and cash equivalents at the beginning of period		1,365,686	271,954
Cash and cash equivalents at the end of period	$	**1,635,506**	**1,365,686**

See accompanying notes to parent company only financial statements.

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Independent Auditors' Report

To the Board of Directors of Huang Hsiang Construction Corporation:

Opinion

We have audited the consolidated financial statements of Huang Hsiang Construction Corporation and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of 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, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in 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 of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. 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. In our judgment, key audit matters for the Group's consolidated financial statements for the year ended December 31, 2022 are stated as follows:

1. Revenue recognition

   Refer to Note 4(o) for the accounting policies on revenue recognition and Note 6(q) for details of related disclosure.

Description of key audit matter:

The Group engaged primarily in the sales and development of real estate. Real estate sales are easily subject to changes in overall economic conditions, tax reforms, market demands of properties and lands, and other factors. In response to the aforementioned changes, the governing authority has established relevant controls over revenue recognition and installment payments. The revenue from real estate sales amounted to $6,264,434 thousand, accounted for 89% of the Group's total revenue, which is considered material to the fair presentation of consolidated financial statements. Consequently, the Group's revenue recognition has been identified as one of the key audit matters.

Our audit procedures performed in respect of the matter:

We have performed certain audit procedures including understanding the design and effectiveness of the Group's internal controls over the recognition of revenue and the collection of receivables, performing sample testing to inspect the real estate sales contracts, receivables details, bank transactions, transfers of ownership, delivery checklists, and performing sample testing on prepayments in order to assess the completeness of the recognition of bank deposits and procedures of prepaid installments. We also performed sample testing on sales transactions taking place before and after the balance sheet date, as well as confirmed relevant transaction records and documentations to ensure that revenue was fairly presented in the appropriate period.

2. Inventory valuation

Refer to Note 4(h) for the accounting policies on inventory valuation, Note 5(a) for the uncertainty of accounting estimations and assumptions for inventory valuation, and Note 6(c) for details of inventory valuation.

Description of key audit matter:

As of December 31, 2022, the Group's inventory amounted to $30,625,511 thousand and accounted for 60% of total assets. The valuation of inventory is at the lower of cost or net realizable value, and the net realizable value of real estate fluctuates in response to market demand. Thus, it's highly relied on the judgement of management. Consequently, inventory valuation has been identified as one of the key audit matters.

Our audit procedures performed in respect of the matter:

We have performed certain audit procedures including understanding the Group's internal procedures and accounting processes over inventory valuation, obtaining the inventory valuation performed by the management as of the end of the reporting period, inspecting and performing sample testing on the comparable market data such as registered sales prices of real estate published by Ministry of the Interior, sales prices of the transactions in the neighborhood, and contract prices of recent sales of the Group's or confirming the calculation of the investment return analysis of each development, to evaluate if the net realizable value of inventory is fairly presented.

Other Matter

Huang Hsiang Construction Corporation has complied its parent-company-only financial statements as of and for the years ended December 31, 2022 and 2021, on which we have issued an unmodified opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the 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 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Kuo-Yang Tseng and Chung-Che Chen.

KPMG

Taipei, Taiwan (Republic of China)
March 15, 2023

Notes to Readers

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

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

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

HUANG HSIANG CONSTRUCTION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6(a))	$ 1,749,661	3	1,524,840	3
1110	Current financial assets at fair value through profit or loss (Note 6(b))	90,427	-	288,983	1
1140	Current contract assets (Notes 6(q) and 7)	139,261	1	96,300	-
1150	Notes receivable, net	30,738	-	51,998	-
1170	Accounts receivable, net	60,580	-	75,051	-
1180	Accounts receivable due from related parties, net (Note 7)	92,318	-	296,301	1
1200	Other receivables, net	15,088	-	15,242	-
1220	Current tax assets	10,891	-	86	-
130X	Inventories (Notes 6(c), 7 and 8)	30,625,511	60	27,425,124	58
1410	Prepayments (Note 6(g))	520,931	1	542,969	1
1476	Other current financial assets (Notes 6(g) and 8)	539,668	1	464,976	1
1479	Other current assets, others	51,350	-	52,033	-
1480	Current assets recognised as incremental costs to obtain contract with customers (Note 6(g))	159,883	1	45,382	-
		34,086,307	67	30,879,285	65
	Non-current assets:				
1600	Property, plant and equipment (Notes 6(d) and 8)	4,688,592	9	4,799,612	10
1755	Right-of-use assets (Notes 6(e) and 8)	2,195,115	4	2,250,805	5
1760	Investment property, net (Notes 6(f) and 8)	9,728,546	19	9,483,894	20
1780	Intangible assets	941	-	2,115	-
1840	Deferred tax assets (Note 6(n))	12,964	-	325	-
1975	Net defined benefit asset, non-current (Note 6(m))	1,079	-	128	-
1980	Other non-current financial assets (Notes 6(g), 7 and 8)	89,965	1	89,258	-
		16,717,202	33	16,626,137	35
	Total assets	$ 50,803,509	100	47,505,422	100

	Liabilities and Equity	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current liabilities:				
2100	Short-term borrowings (Note 6(h))	$ 20,660,971	41	18,245,983	38
2110	Short-term notes and bills payable (Note 6(i))	690,000	1	1,178,000	2
2130	Current contract liabilities (Notes 6(q) and 9(a))	406,469	1	347,368	1
2150	Notes payable	243,769	-	202,749	1
2160	Notes payable to related parties (Note 7)	-	-	66,100	-
2170	Accounts payable	765,450	2	652,975	1
2180	Total accounts payable to related parties (Note 7)	-	-	177,068	-
2200	Other payables	258,042	-	211,862	1
2230	Current tax liabilities	2,330	-	39,001	-
2250	Current provisions	837	-	837	-
2280	Current lease liabilities (Notes 6(c) and 6(k))	10,593	-	10,325	-
2322	Long-term borrowings, current portion (Note 6(j))	1,381,243	3	715,692	2
2399	Other current liabilities, others	39,518	-	50,492	-
		24,459,222	48	21,898,452	46
	Non-Current liabilities:				
2540	Long-term borrowings (Note 6(j))	13,207,646	26	12,289,499	26
2550	Non-current provisions	7,484	-	7,484	-
2570	Deferred tax liabilities (Note 6(n))	322	-	325	-
2580	Non-current lease liabilities (Notes 6(c) and 6(k))	825,741	2	833,144	2
2640	Net defined benefit liability, non-current (Note 6(m))	3,426	-	4,175	-
2645	Guarantee deposits received	71,768	-	76,664	-
		14,116,387	28	13,211,291	28
	Total liabilities	38,575,609	76	35,109,743	74
	Equity Attributable to Owners of Parent Company (Note 6(o)):				
3110	Ordinary share	3,277,348	6	3,277,348	7
3200	Capital surplus	17,130	-	17,130	-
3300	Retained earnings	8,933,422	18	9,101,201	19
	Total equity	12,227,900	24	12,395,679	26
	Total liabilities and equity	$ 50,803,509	100	47,505,422	100

See accompanying notes to consolidated financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenue (Notes 6(q) and 7)**	$ 7,069,390	100	7,850,175	100
5000	**Operating costs (Notes 6(m) and 7)**	4,044,894	57	4,119,312	52
	Gross profit from operations	3,024,496	43	3,730,863	48
	Operating expenses (Notes 6(m), 6(r) and 7)				
6100	Selling expenses	381,340	5	282,231	4
6200	Administrative expenses	631,220	10	599,470	8
		1,012,560	15	881,701	12
	Net operating income	2,011,936	28	2,849,162	36
	Non-operating income and expenses:				
7100	Interest income(Note 6(s))	1,758	-	1,579	-
7010	Other income (Note 6(s))	14,800	-	9,609	-
7020	Other gains and losses, net (Note 6(s))	465,994	7	33,280	-
7050	Finance costs, net (Note 6(s))	(527,130)	(7)	(379,837)	(5)
		(44,578)	-	(335,369)	(5)
7900	**Profit before tax**	1,967,358	28	2,513,793	31
7950	Less: Income tax expenses (Note 6(n))	71,530	1	67,475	-
	Profit	1,895,828	27	2,446,318	31
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Losses on remeasurements of defined benefit plans	1,122	-	(593)	-
	Items that will not be reclassified to profit or loss	1,122	-	(593)	-
8300	**Other comprehensive income (after tax)**	1,122	-	(593)	-
8500	**Total comprehensive income**	**$ 1,896,950**	**27**	**2,445,725**	**31**
	Profit attributable to:				
8610	Owners of parent	**$ 1,895,828**	**27**	**2,446,318**	**31**
	Comprehensive income attributable to:				
8710	Owners of parent	**$ 1,896,950**	**27**	**2,445,725**	**31**
	Earnings per share (Dollars) (Note 6(p))				
9750	Basic earnings per share (Dollars)	**$**	**5.78**		**7.46**
9850	Diluted earnings per share (Dollars)	**$**	**5.77**		**7.45**

See accompanying notes to consolidated financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						
	Share capital		Retained earnings				
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings	Total equity attributable to owners of parent	Total equity
Balance on January 1, 2021	$ 3,277,348	17,130	2,162,126	5,968,157	8,130,283	11,424,761	11,424,761
Profit	-	-	-	2,446,318	2,446,318	2,446,318	2,446,318
Other comprehensive income	-	-	-	(593)	(593)	(593)	(593)
Total comprehensive income for the year ended December 31, 2021	-	-	-	2,445,725	2,445,725	2,445,725	2,445,725
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	174,651	(174,651)	-	-	-
Cash dividends on ordinary shares	-	-	-	(1,474,807)	(1,474,807)	(1,474,807)	(1,474,807)
Balance on December 31, 2021	3,277,348	17,130	2,336,777	6,764,424	9,101,201	12,395,679	12,395,679
Profit	-	-	-	1,895,828	1,895,828	1,895,828	1,895,828
Other comprehensive income	-	-	-	1,122	1,122	1,122	1,122
Total comprehensive income for the year ended December 31, 2022	-	-	-	1,896,950	1,896,950	1,896,950	1,896,950
Appropriation and distribution of retained earnings:							
Legal reserve appropriated	-	-	244,572	(244,572)	-	-	-
Cash dividends on ordinary shares	-	-	-	(2,064,729)	(2,064,729)	(2,064,729)	(2,064,729)
Balance on December 31, 2022	**$ 3,277,348**	**17,130**	**2,581,349**	**6,352,073**	**8,933,422**	**12,227,900**	**12,227,900**

See accompanying notes to consolidated financial statements.

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

HUANG HSIANG CONSTRUCTION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	**2021**
Cash flows from operating activities:		
Profit before tax	$ 1,967,358	2,513,793
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	175,079	174,776
Amortization expense	1,398	3,863
Net losses on financial assets or liabilities at fair value through profit or loss	34,005	16,178
Interest expense	527,130	379,837
Interest income	(1,758)	(1,579)
Dividend income	(14,800)	(9,609)
Gains on disposal of property, plan and equipment	-	(2)
Gains on disposal of investment properties	(442,880)	(7,108)
Other	(1,396)	(686)
Total adjustments to reconcile profit	276,778	555,670
Changes in operating assets and liabilities:		
Changes in operating assets:		
Decrease (increase) in financial assets at fair value through profit or loss mandatorily measured at fair value	164,551	(197,632)
(Increase) decrease in contract assets	(42,961)	206,743
Decrease (increase) in notes receivable	21,260	(16,006)
Decrease in notes receivable due from related parties	-	4,158
Decrease in accounts receivable	14,471	154,269
Decrease (increase) in accounts receivable due from related parties	203,983	(278,584)
Decrease in other receivable	154	3,825
Increase in inventories	(3,049,361)	(4,148,955)
Decrease in prepayments	22,038	91,069
Decrease (increase) in other current assets	682	(5,878)
Increase in other financial assets	(74,692)	(79,443)
Increase in incremental costs of obtaining a contract	(114,500)	(39,003)
(Increase) decrease in net defined benefit asset	(951)	128
Total changes in operating assets	(2,855,326)	(4,305,309)
Changes in operating liabilities:		
Increase in contract liabilities	59,101	197,347
Increase (decrease) in notes payable	41,020	(60,524)
(Decrease) increase in notes payable to related parties	(66,100)	66,100
Increase (decrease) in accounts payable	112,475	(6,988)
(Decrease) increase in accounts payable due to related parties	(177,068)	177,068
Increase (decrease) in other payables	37,885	(9,747)
Increase in provisions	-	3,755
(Decrease) increase in other current liabilities	(10,974)	22,117
Increase (decrease) in net defined benefit liability	373	(489)
Total changes in operating liabilities	(3,288)	388,639
Total changes in operating assets and liabilities	(2,858,614)	(3,916,670)
Total adjustments	(2,581,836)	(3,361,000)
Cash flow (used in) generated from operations	(614,478)	(847,207)
Interest received	1,758	1,579
Dividends received	14,800	9,609
Interest paid	(583,331)	(422,499)
Income taxes paid	(131,648)	(34,072)
Net cash flows used in operating activities	(1,312,899)	(1,292,590)

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

HUANG HSIANG CONSTRUCTION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows (CONT'D)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2022	**2021**
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	24	3
Acquisition of property, plant and equipment	(5,468)	(1,232)
Acquisition of intangible assets	(224)	(1,053)
Acquisition of investment properties	(421,820)	(378,870)
Proceeds from disposal of investment properties	672,439	30,220
Increase in other financial assets	(707)	(803)
Interest paid for capitalization	(138,633)	(114,456)
Net cash flows generated from (used in) investing activities	105,611	(466,191)
Cash flows from financing activities:		
Increase in short-term borrowings	6,857,128	8,991,532
Decrease in short-term borrowings	(4,442,140)	(6,217,514)
Increase in short-term notes and bills payable	170,000	431,400
Decrease in short-term notes and bills payable	(658,000)	(492,300)
Proceeds from long-term borrowings	2,000,000	3,712,000
Repayments of long-term borrowings	(416,302)	(2,150,020)
Increase in guarantee deposits	-	35,305
Decrease in guarantee deposits received	(4,896)	-
Payment of lease liabilities	(8,952)	(8,250)
Cash dividends paid	(2,064,729)	(1,474,807)
Net cash flows generated from financing activities	1,432,109	2,827,346
Net increase in cash and cash equivalents	224,821	1,068,565
Cash and cash equivalents at the beginning of period	1,524,840	456,275
Cash and cash equivalents at the end of period	$ **1,749,661**	**1,524,840**

See accompanying notes to consolidated financial statements.

Appendix 4

Huang Hsiang Construction Corporation
Procedure for Election of Directors

Article 1: Elections of directors at the Company shall be conducted in accordance with these Procedures and Articles of Incorporation.

Article 2: Elections of directors at the Company shall be held at a shareholders' meeting.

Article 3: People with disposing capacity can be elected as the Company's directors in accordance with these Procedures. The Company's appraisal procedures of acquistion and disposal of assets：

Article 4: The nomination cumulative voting method shall be used for election of the directors at the Company, and the registration of electors can be replaced by shareholder account number printed on the ballots. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

A candidates nomination system has been adopted by the Company for election of the directors of the Company in accordance with Article 192-1 of the Company Act, independent directors and non-independent directors shall be elected together, elected number shall be separately calculated, and shareholders shall election among the candidate list of directors.

Article 5: The number of directors will be as specified in this Company's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 6: A person who has convention right shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 7: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 8: The ballot boxes shall be prepared by a person who has convention right and publicly checked by the vote monitoring personnel before voting commences.

Article 9: A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. Other words or marks are entered in addition to the number of voting rights allotted, or two or more elected entered.

Article 10: The sum of the number of allotted voting rights is less than the number of voting rights held by electors, and less number of voting rights is regarded as waived.

Article 11: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

Article 12: The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 13: Unsettled matters in these Procedures shall be conducted in accordance with the Company Act and the Company's Articles of Incorporation.

Article 14: These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix 5

Huang Hsiang Construction Corporation

Directors' Shareholding Statement

（As of the annual shareholders' meeting of the year, and the book closure date: April 8, 2023）

Title	Name	Shareholding numbers	Shareholding ratios
Chairman	Huang Ming Construction Corp. Representative: Liao, Nien-Chi	134,609,348	41.07%
Director	Huang Ming Construction Corp. Representative: Liao Lin, Shu-Hua		
	Chang, Ping-Huang	85,446	0.02%
	Chen, Chia-Ken	438,319	0.13%
	Laio, Yu-Hsiang	6,201,305	1.89%
	Tsai, Che-Hsiung	-	-
	Cheng, Hui-Chiu	1,235,357	0.37%
	Liao, Pei-Ju	3,363,301	1.02%
Independent director	Chen, Shun-Tien	-	-
	Lu, Chen-Lung	-	-
	Hung, Su-Chiao	-	-
Sum of the entire number of directors' shareholding numbers		145,933,076	44.52%

Explanation:

1. As of the annual shareholders' meeting of the Company and the book closure date, the shareholding ratios mentioned in this statement were calculated based on total number of issued shares of 327,734,808.
2. According to Article 26 of Securities and Exchange Act, and paragraph 4, Article 2 of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies:
   The minimum legally held shares held by the entire number of directors of the Company: 13,109,392 shares.