

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

Minutes of 2024 Annual General Shareholders' Meeting

The English version is the translation of the Chinese version and if there is any conflict between the meaning of terms in the Chinese version and English translation, the meaning of the Chinese version shall prevail.

Time of Shareholders' Meeting : 09:00 a.m., June 12, 2024 (Wednesday)

Venue of Shareholders' Meeting : 12F, No. 183, Liu-He Road, Kaohsiung, Taiwan

Number of shares represented by shareholders present :

Shares represented by the shareholders present and proxies totaled 159,013,700, accounting for 73.13% of the total shares issued by the Company, i.e. 217,428,133 shares.

Present Directors :

Jing-Ming Chen , Yi-Yuan Hung , the convener of the Audit Committee - Tsung-Hung Chen, and Independent Director - Chi-Chong Ho.

Chairman : Jing-Ming Chen

Recorder : Yi-Chun Chen

Attendees : CPA Xiu-Wen Chen of Deloitte Taiwan.

I. Attendance Status Report & Call the Meeting to Order

II. Opening Speech by the Chairman

III. Matters to Report

1. 2023 Business Report. (Please refer to the Handbook.)
2. 2023 Audit Committee's Review Report. (Please refer to the Handbook.)
3. 2023 Profit Sharing Compensation Report. (Please refer to the Handbook.)
4. 2023 Earnings Distribution. (Please refer to the Handbook.)
5. 2023 Issued Corporate Bond Report. (Please refer to the Handbook.)
6. Directors Remuneration Report. (Please refer to the Handbook.)
7. Report on Other Material Matters. (Please refer to the Handbook.)

IV. Matters for Acknowledgement

Proposal: 2023 Business Report and Financial Statements are submitted for ratification. [Proposed by the Board]

Remark:

1. 2023 Business Report, Financial Statements, and Earnings Distribution Proposal have been approved by the Board and examined by the Audit Committee. The Company's 2023 financial statements were managed by CPAs of Deloitte Taiwan, and completed the inspection on February 26, 2024.
2. 2023 Business Report, please refer to page 2.
2023 Financial Statements, please refer to page 25.
2023 Earnings Distribution, please refer to page 8.

The summary of comments and/or queries from shareholders/proxies: None.

Resolution:

Shares represented at the time of voting: 158,979,700			
Votes in favor	Votes against	Votes invalid	Votes abstained
153,241,965 (96.39%)	6,066	0	5,731,669

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Matters for Election

Election of the 13th YCDC Board of Directors [Proposed by the Board]

Remark:

1. As the term of the 12th session of the Board of Directors (including independent directors) will expire on Aug. 3rd, 2024, it is proposed to elect the 13th session of the Board of Directors (including independent directors) at the 2024 Annual General Meeting. In compliance with the Company's Articles of Association, a candidate nomination system shall be adopted for the election of seven(7) Directors (including four independent directors.) Each director shall be appointed to a term of office for three years, and the term of office of the 13th session of the Board is 2024/06/12 ~ 2027/06/11. The rules and process of such system shall comply with "Procedures for Election of Directors" of the Company.
2. In compliance with Article 192-1 of the Company Act, the list of director candidates proposed by the Company has been approved by the Board on February 26th, 2024. The director candidates and their respective background for the 13th term of the Board please refer to the Handbook.
3. The independent director candidates, Mr. Tsung-Hung Chen have a wealth of knowledge and experience in industry and can give critical advice to the Company. Although he has positioned as independent directors for three terms, the Company remains reliance on the expertise for playing full of specialty in addition to duty performance, and monitor and give professional advice to the board of directors. Therefore, he remains to be the candidates to the independent director of the Company in this election.

The summary of comments and/or queries from shareholders/proxies: None.

Voting Result:

Title	Candidates	Votes Received	Elected
Director	Yung-Shuo Investment; Representative: Jung-Ming Chen	255,260,094	Y
Director	Yi-Yuan Hung	174,455,733	Y
Director	Yi-Chun Chen	184,462,815	Y
Independent Director	Tsung-Hung Chen	149,827,714	Y
Independent Director	Sung-Chiao Lin	101,787,337	Y
Independent Director	Chi-Chong Ho	101,781,064	Y
Independent Director	Shu-Mei Huang	101,802,729	Y

VI. Other Proposals

Proposal: The Release of Directors from the Non-Competition Restrictions [Proposed by the Board]

Remark:

1. According to Article 209 of the Company Act, any Director conducting business for himself/herself or on another's behalf, and the scope of which coincides with the Company's business scope, shall explain at the Shareholders' Meeting the essential contents of such conduct and obtain approval from shareholders in the Meeting.
2. The list of newly-elected Directors and the juristic person shareholder who appoints its authorized representatives to be elected as directors in annual Shareholders' Meeting of 2024 as the same or similar duty in other companies within the scope of the Company's business is as follow. Based on the premise interest of the Company without impairment, it is proposed to release the Directors and juristic person shareholders which appoints its authorized representatives to be elected as directors after having assumed office from non-competition restrictions for approval following Article 209 of the Company Act.
3. The release of Directors from the non-competition restrictions was reported at the Shareholders' Meeting.

The summary of comments and/or queries from shareholders/proxies: None.

Resolution:

Shares represented at the time of voting: 159,013,700			
Votes in favor	Votes against	Votes invalid	Votes abstained
153,168,331 (96.32%)	68,439	0	5,776,930

RESOLVED, that the above proposal be and hereby was approved as proposed.

VII. Provisional Motion

Summary of the comments and replies:

The comment made by shareholder (A/C 54785): Affirmed the company's operating conditions and asked the Company about (1) its prospects, (2) its response to the shortage of labor and materials, and (3) why the Company does not plan to issue convertible bonds.

The content of the replies (Chairman): (1) The company has sufficient inventory available for sale in the second half of this year. Based on the current market conditions, sales prospects continue to be good in the second half of the year. (2) Four projects will be completed next year, and the Company will work hard to earn profit. Next, the shortage of work and materials has been stable compared with previous years. (3) Because convertible bonds will inflate equity and dilute profits, issuing convertible bonds is not on our radar.

The comment made by shareholder (A/C 51009): (1) Expect the Company to take good care of its employees, (2) Currently, many northern peers are moving south. Does the company have plans to expand its business area in the future. (3) And who are the main competitors in the market.

The content of the replies (Chairman): (1) Employees are the most valuable assets, and the Company has always attached great importance to its employees. 15% of the revenue is allocated to the Welfare Committee to plan various activities and employee benefits. (2) and (3) Due to the characteristics of the industrial structure, no peers in the market have a market share of more than 10%. New peers will bring more choices, which will be better for consumers. The company adheres to several principles: We must understand market demand, product quality building, and service good after-sales. In the face of competition, we do the right thing right.

The comment made by shareholder (A/C 61759): Asked the Company about performance prospects in the next 3 to 5 years.

The content of the replies (Chairman): In this industry, annual fluctuations in revenue are normal. The Company controls project amount and process. Currently, it takes about 4 to 5 years to complete construction projects. The impact of the previous epidemic is expected to cause a decrease in ready-for-sale volume in 2027, and the Company has also been working hard to make up for this in the past two years.

The comment made by shareholder (A/C 65948): Asked the Company about the expected impact of the government housing policy and the response measures.

The content of the replies (Chairman): The recent policies related to real estate control have few impacts on the Company. The Company's ready-for-sale projects aim to be sold out within 1 to 1.5 years. In addition, judging from the Company's current expense structure, the possible increase in taxes and fees under the control policy affecting the profit of the Company will be limited.

The comment made by shareholder (A/C 47796): Asked for the view of the Company on the expected regulatory policies to be released by the central bank.

The content of the replies (Chairman): According to the Company's current internal assessment, we have few products whose sales amount to more than NT\$30 million, and the highest-priced products have not yet reached NT\$40 million (the standard of luxury homes), so the control policy is not expected to have an impact. The increased control on the second-home loan limit is more related to the Company's sales. However, looking at the past customer base and loan demand, the second-home loan limit will have little impact on the Company.

The comment made by shareholder (A/C 39708): Asked the Company about the expected impact of carbon rights and the response measures.

The content of the replies (Chairman): The company continues to pay attention to the issue of carbon rights, which is also related to cost transfer from upstream. Currently, the prices of low-carbon concrete have gradually shown related impacts, but the influence on the Company's cost markup within three years will be limited.

The comment made by shareholder (A/C 45252): More and more technology companies plan to build factories in Kaohsiung. It may cause a shortage of construction workers for the Company which may affect the quality of the building, and even increase after-sales repair cases.

The content of the replies (Chairman): There are differences between the construction of factory offices and residential buildings. The overlap is not high and the impact on quality is limited. The company has certain requirements for construction methods and quality, and professional architects also supervise the construction process. Whether the individual residents or the management committee of the building (about public facilities delivered), the company has house delivery acceptance procedures that must be completed after customer confirmation. The Company also has a customer service crew and a maintenance team for after-sales service.

VIII. Adjournment : June 12, 2024 at 09:58 am