

**Stock Code: 5508**



**YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.**

**2025 Annual General Shareholders' Meeting**

**Agenda Handbook**

**Notice to readers**

*This English-version agenda handbook is a translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.*

Meeting Time: June 11<sup>th</sup>, 2025, at 9:00 AM

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

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**YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.**

**2025 Annual General Shareholders' Meeting Agenda**

Meeting Time: June 11<sup>th</sup>, 2025, at 9:00 AM

Meeting Place: 12F, No. 183, Liu-He Road, Kaohsiung, Taiwan  
Physical Shareholder's Meeting

- I. Attendance Status Report
- II. Commencement of Meeting & Chairman's Remarks
- III. Matters to Report
  - 1. 2024 Business Report
  - 2. 2024 Audit Committee's Review Report
  - 3. 2024 Profit Sharing Compensation Report
  - 4. 2024 Earnings Distribution and the Cash Distribution from Capital Surplus
  - 5. Directors Remuneration Report
  - 6. Report on Other Material Matters
- IV. Matters for Acknowledgement
  - 2024 Business Report and Financial Statements
- V. Matters for Discussion
  - 1. Amendment to YCDC's "Articles of Association"
  - 2. Amendment to YCDC's "Procedures for Election of Directors"
- VI. Provisional Motion
- VII. Adjournment

## **【Report #1】 2024 Business Report**

### **YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.**

#### **Business Report of the Year 2024**

#### **Operating Performance in 2024**

##### **A. Operating Plan Implementation**

Total consolidated revenue for 2024 reached NT\$10,035 million, which records a 21.98% strong growth from NT\$8,227 million in 2023. Net income increased 27.72% to NT\$3,485 million, compared with 2023 net income of NT\$2,729 million, resulting in diluted earnings per share was NT\$16.03.

##### **1. Land Development**

The Company aims to acquire land for medium to medium-high-priced housing. We used to start planning and permit applications right after the acquisitions. In 2024, the Company acquired lands for construction in Nanzi, Fengshan, and Renwu.

##### **2. Product Design, Research and Development**

The Company's product design and development are based on the perspective of functionality, health, and convenience. We stay attentive to the developments including government policy and market swing.

##### **3. Construction Management Research and Development**

The Company values the significance of worksite safety, strictly supervises construction quality, tracks construction progress, and monitors construction costs at all times. There are 14 quality asset portfolios in construction located in Fengshan, Renwu, Gushan, Lingya and Nanzi regions, including Project Sijia, Project Baocheng III, Project Fengdong II, Project Zhongan II, Project Dachang II, Project Dachang III, Project Longhua IX, Project Longhua X, Project Normal Univ., Project Heping V, Project Kaohsiung Univ. II, III, VI, and VII.

##### **4. Customer Service Research and Development**

The usage licenses of Project Hui-Shang-Pin, Project Shui-Lu, Project Cheng-Guang, and Project Qile were approved in 2024. The Company has imposed a one-on-one approach and customer-based service, from signing the contract to handing the product over to the customer, and further maintenance services.

##### **B. Budget Implementation**

The Company did not make a financial forecast for 2024, therefore a yearly comparison will not be disclosed.

### **C. Financial Income/Expenditure and Profitability Analysis**

#### **1. Financial Income and Expenditure Analysis**

The net cash inflow from operating activities in 2024 was NT\$ 2,249 million, which sees a NT\$ 3,204 million cash inflow related to the changes of profit, contract liabilities and inventories. Net cash outflow from financing activities was NT\$ 2,375 million, mainly due to cash outflows of bank loan repayments and cash dividends.

#### **2. Profitability Analysis**

The net profit ratio for FY 2024 was 34.73%, a shift from 33.17% of FY 2023; 2024 annual EPS was up to NT\$ 16.03 from NT\$12.55 in 2023. The sales performance was boosted by regional development and the new preferential mortgage program, which ramped up the revenue and the net profit after tax.

### **D. Research and Development Status**

The company has invested a significant amount of human resources and costs over the years. It has continuously launched new housing products and services to meet customer needs. However, the company operates in the construction investment industry, and it entrusts professional builders with the construction of residential and commercial buildings for lease and sale. The company does not engage in construction technology research and development.

### **Business Plan for 2025**

#### **A. Business Objectives**

The Company's operating policies for the year 2025 includes:

1. Continue to sell the remaining of the Company's inventory, increase revenue and improve profitability
2. Continue seeking lands that are worth investing in, expand the scale of the Company
3. Monitor construction progress and improve construction quality.

#### **B. Sales Forecast**

The Company expects the following projects to generate revenue from the portfolio for sale: Her-Fon, Fenghua Town, Project R5 New Generation, Project Hui-Shang-Pin, Project Shui-Lu, Project Cheng-Guang, Project Qile, and the projects estimated completion on 2025 of Project Kaohsiung Univ. II, Project Dachang II, and Project Longhua IX with the total of 1,100 units. The projection for 2025 is the sale of 450 units.

### **C. Sales & Production Policy**

The Company plans to have portfolios available for sale in 2025. Both price and quality will be valued in order to provide safe products and improve revenue. Safety is the priority of production management. The Company insists on rigorous construction quality control and adheres to four inspection procedures to ensure quality. These procedures involve the manufacturer, checking engineer, technician, and architect to ensure that the work meets specifications and quality according to the drawings and method statement on construction. In every project, these four inspection procedures work to check the materials, methods, quality, and safety of the residence.

### **Development Strategy**

The Company's business is still reliant on construction and is striving to increase its scale and enhance its profitability. In the future, the Company will focus on four different aspects:

#### **A. Land development**

Land development is crucial for property investment companies. The Company conducts market surveys, understands market needs, defines market segments, and carefully selects prime locations for development. If there are viable investment opportunities, whether it's a city renewal project or a land rights case, the Company is willing to invest and doesn't rule out development in neighboring cities.

#### **B. Financial Management**

A stable financial foundation is a principle the Company has always followed. The Company ensures the most effective use of funds and tailors it to its size; it refrains from excessive credit expansion.

#### **C. Manufacture Policy**

The Company relies on professional builders to execute construction projects according to the plan. Quality and progress are the top priorities, along with strict budget control.

#### **D. Marketing Strategy**

The Company has separated the Sales Department and Customer Service Department to enhance sales efficiency and customer service quality. The Sales Department is responsible for pre-contract work, while the Customer Service Department handles post-contract activities.

## **The Impact of the External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions**

### **A. External competitive environment**

The impact of the external competitive environment according to the Kaohsiung Construction Cost Index compiled by the Kaohsiung City Government, the cumulative average in 2024 was 109.88, an increase of 1.68% compared with the average index in the prior, of which the material index was 109.47 with an YoY increase of 1.68%, and the labor index had a shift of 2.22% to 110.80. Affected by factors such as geopolitical issues, climate change, and labor shortage, the price of cement materials and machinery equipment, has risen by 20% compared with 2021. In addition, the supply and demand situation of the construction labor market has changed, and the tightness is unprecedented, and labor bargaining. The increase in capacity has further contributed to the rise in the quotations for work shifts. The lack of work leads to prolonged construction periods and significant fluctuations in wage quotations, all of which challenge cost control, and the prices of existing homes and new projects continue to rise.

The real estate demand is expected to increase accompanied by local investment, the investment in new projects tends to bloom compared with the previous period. According to the statistics of the Public Works Bureau of Kaohsiung City Government, the cumulative floor area of H2 residential buildings (excluding farmhouses) for the year 2024 was 2.54 million square meters, the number of 20,247 households, both increased by 34% and 35% compared with the previous period. It is expected that the supply of new homes in the market will maintain a certain level of growth in the future years based on the yearly projects started scope over 15 thousand housing construction from 2022 to 2024.

### **B. Regulatory environment**

The housing market transactions began to climb back up and housing prices saw steeper rises since the second half of last year. This led to the annual growth rate of housing loans trending upward to the highest point since May 2006. The ratio of real estate lending to total lending of all banks stayed elevated at a higher level to its historical record. To help banks mitigate risks associated with real estate lending, the Bank decided to adjust the selective credit control measures and raise the reserve requirement ratios. Additionally, the Bank held meetings with a total of 34 domestic banks in August to request these banks to develop a quantitative, self-disciplinary improvement plan covering a one-year horizon. The goal is to reduce the over-concentration of credit resources in loans to the real estate sector, as well as to contain housing market speculation and property hoarding.

The policy changes, such as not allowing any grace period for the first outstanding home loan for individuals who already own one or more properties, and reducing the cap on the loan-to-value (LTV) ratio for second or subsequent outstanding home loans, have weakened the real estate market, causing tepid growth. Additionally, the reduction of the LTV ratio cap for loans on unsold housing units and the self-disciplinary improvement program of banks have limited the financial management flexibility of the Company.

### **C. Macroeconomic conditions**

Global economic and financial outlooks are still shrouded in many uncertainties. Climate change and geopolitical risks threaten commodity supplies. The global inflation further eased. The European and US central banks started their rate-cut cycles successively to avoid excessive tightening; however, the Bank of Japan delivered another rate increase thanks to a virtuous cycle between prices and wages. These monetary policy changes in major countries have led to increased volatility in international financial markets.

With regard to domestic economic and financial conditions, Taiwan's exports have recorded solid growth, driven by robust demand for artificial intelligence and other emerging technology applications. Private investment has also increased, and private consumption has continued to grow. However, since August 2024, the housing market has experienced slower transaction activity due to policy control. The cost of construction materials is expected to rise as suppliers pass on carbon fees to buyers. Looking ahead, there are still uncertainties regarding price trends and real estate transactions. The construction, real estate, and banking industries remain cautious about the housing market outlook.

Going forward, considering the uncertain risks to the global economy and the persistence of inflationary pressures, the Company will closely monitor government policies, financial conditions, international raw material price changes, geopolitical risks, and extreme weather events. The Company will adjust its operations promptly to align with market trends, ensuring operational stability and accurately reflecting business performance in dividends.



## **【Report #2】 2024 Audit Committee's Review Report**

### **YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD. Audit Committee's Review Report**

To: YCDC 2025 Regular Shareholders' Meeting

The Board of Directors has prepared the Company's 2024 Business Report, the Proposal for Profit Distribution, and the Financial Statements certified by CPA of the Deloitte Taiwan. The Business Report, Financial Statements, and the Proposal for Profit Distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of Yungshin Construction & Development Co., Ltd. According to Article 219 of the Company Act, we hereby submit this report.

Convenor of the Audit Committee: Tsung-Hung Chen

Feb. 24, 2025

## **【Report #3】 2024 Profit Sharing Compensation Report**

Remark:

1. According to Article 18 of "Articles of Association"(current ver.), the Company shall set aside between 0.1% to 1% of its annual profits as a bonus to employees of the Company and set aside 3% or less of its annual profits as a bonus to Directors.
2. The members of 13th YCDC Board of Directors unanimously agreed to a waiver of profit-sharing compensation during their headship. Directors' profit-sharing compensation is 0.
3. Remuneration Committee recommends 0.1% of the Company's profit as profit-sharing compensation for employees and pay in cash. Profit-sharing compensation of employees was NT\$4,362,096.
4. Profit-sharing compensation of managerial officers was recommended by Remuneration Committee based on company performance and personal achievement.

## **【Report #4】 2024 Earnings Distribution and the Cash Distribution from Capital Surplus**

Remark:

1. According to Articles 18 and 18-1 of "Articles of Association"(current ver.), the surplus profit distributable as dividends and bonuses distributed in cash could be adopted by the board of directors and then submit a report to the shareholders' meeting.
2. YCDC board of directors adopted the cash distribution of NT\$14.5 per share; including the shareholder FY2024 earnings distribution in a cash dividend of NT\$ 14.42826 per share, a total amount of NT\$ 3,137,109,634, and the cash distribution from capital surplus of 0.07174 per share, a total amount of NT\$15,598,295. The cash distribution is calculated to the dollar (round down to the dollar). All odd shares will be booked as the Company's other income. The Board also authorizes the Chairman to fix the record date of the ex-cash dividend and the relevant distribution matters.
3. Should the total number of common shares outstanding change the ultimate cash to be distributed to each common share may need to be adjusted accordingly. The Board approved the Company's Chairman to be authorized to relevant distribution matters.

## **【Report #5】 Directors Remuneration Report**

Remark:

1. The payment of directors' remuneration according to Article 15 and Article 18 of "Articles of Association."
2. According to Article 15 of "Articles of Association," the compensation of the directors to be resolved by the board of directors. The directors' remuneration under the approval on Jul. 29, 2024, is NT\$300,000 for each director year. Among these, the chairman, Yung-Shuo Investment, its representative Mr. Chen Jun-Ming, and the director Mrs. Chen Yi-Chun voluntarily waived the remuneration.
3. To create better business performance, all members of the board of directors unanimously agreed to a waiver of profit-sharing compensation during their tenure.
4. Remuneration of directors please refer to page 25.

## **【Report #6】 Report on Other Material Matters**

Remark:

1. To fulfill social responsibility initiatives, comply with regulations under the competent authorities, and strengthen corporate governance, the revision of "Sustainable Development Best Practice Principles" adopted by the YCDC's board of directors.
2. YCDC board meeting approved the shareholding acquisition of a related party's child company, Zhongda Development Enterprise Co., Ltd. (hereinafter referred to as "Zhongda Company"); also the transaction of jointly constructed between the Company and Zhongda Company; and Zhongda Company providing a guarantee for YCDC.
3. For information on the above matter, please refer to the Company's website or MOPS.

**【Acknowledgement #1】**

[Proposed by the Board]

Proposal: 2024 Business Report and Financial Statements are submitted for ratification.

Remark:

1. 2024 Business Report, Financial Statements, and Earnings Distribution Proposal have been approved by the Board and examined by the Audit Committee. The Company's 2024 financial statements were managed by CPAs of Deloitte Taiwan, and completed the inspection on February 24, 2025.
2. 2024 Business Report, please refer to page 2.  
2024 Financial Statements, please refer to page 26.
3. 2024 Earnings Distribution as below:

**YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.****2024 Earnings Distribution**

(Expressed in New Taiwan dollars)

ITEM	AMOUNT
Undistributed surplus at the beginning of the period	\$20,909
Net profit after tax for the current period	\$ 3,484,989,351
Retained surplus after the benefit plan	686,603
The net profit after tax for the current period plus the undistributed surplus at the beginning of the period	3,485,675,954
Withdrawal of statutory reserve	(348,567,595)
Distributable surplus for the current period	3,137,129,268
Shareholder dividend (shareholder cash dividend of TWD 14.42826 per share)	(3,137,109,634)
Undistributed surplus at the end of the period	\$19,634

Note: According to Article 18-1, it is authorized the board of directors approves the distribution of cash dividends by special resolution and reports to the shareholders' meeting.

Resolution:

## 【Discussion#1】 Amendment to YCDC’s “Articles of Association”

[ Proposed by the Board ]

### Remark:

“Articles of Association” of the Company would be revised according to Article 14 of Securities and Exchange Act and Article 172-2 of the Company Act. Comparison table for the amendment to the “Articles of Association” as below:

Amendment	Current	Remarks
<p>Article 8: The shareholders’ meeting of the Company consists of Annual General and Extraordinary Meetings; the meeting shall be held under the relevant laws and regulations. Notices of shareholders’ meeting may be in writing or by means of electronic transmission after obtaining shareholder approval. <u>The shareholders’ meeting can be held by means of other methods promulgated by the central competent authority.</u></p>	<p>Article 8: The shareholders’ meeting of the Company consists of Annual General and Extraordinary Meetings; the meeting shall be held under the relevant laws and regulations. Notices of shareholders’ meeting may be in writing or by means of electronic transmission after obtaining shareholder approval.</p>	<p>Refer to Article 172-2 of the “Company Act.”</p>
<p>Article 12-1: Directors shall be elected by adopting candidate nomination system <u>and the cumulative voting method shall be used</u> in accordance with the Article 192-1 of Company Act. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. [Omission] The following relationships may not exist among more than half of the Company's directors: 1. A spousal relationship. 2. A familial relationship within the second degree of kinship.</p>	<p>Article 12-1: Directors shall be elected by adopting candidate nomination system in accordance with the Article 192-1 of Company Act. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. [Omission] <u>The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the central competent authority.</u> The following relationships may not exist among more than half of the Company's directors: 1. A spousal relationship. 2. A familial relationship within the second degree of kinship.</p>	<p>The content has been revised to avoid any doubts.</p> <p>Article 12 of the regulations already contains provisions regarding the total shareholding ratio of all directors, so the content of this article is to be deleted.</p>
<p>Article 16: The Company may have a President, Vice Presidents, and <u>Assistant Managers</u>. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.</p>	<p>Article 16: The Company may have a President, Vice Presidents, and <u>Managers</u>. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.</p>	<p>Amendment with the practical operations.</p>
<p>Article 18: If the Company makes profit in a fiscal year (the profit refers to profit before tax without</p>	<p>Article 18: If the Company makes profit in a fiscal year (the profit refers to profit before tax without</p>	<p>The amendment</p>

Amendment	Current	Remarks
<p>deducting profit-sharing compensation of employees or directors), employees' profit-sharing compensation, <u>no less than 0.03%</u> and no more than 1% of the profit, and directors' profit-sharing compensation, no more than 3%, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The profit-sharing compensation of employees or directors shall be set aside afterwards according to the principles mentioned above. The employees' compensation shall be distributed in the form of stock or cash; while the directors' compensation shall be distributed only in the form of cash.</p> <p>Above compensation shall be adopted by the board meeting and be reported at a shareholders' meeting.</p> <p><u>Suppose the Company makes a profit in a fiscal year. In that case, no less than 0.03% and no more than 1% of the profit shall be allocated for salary adjustments or compensation distributions for non-executive employees. However, the company's accumulated losses shall have been covered.</u></p> <p><u>The above non-executive employees' compensation shall be distributed in cash and adopted by the board meeting.</u></p>	<p>deducting profit-sharing compensation of employees or directors), employees' profit-sharing compensation, <u>no less than 0.1%</u> and no more than 1% of the profit, and directors' profit-sharing compensation, no more than 3%, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The profit-sharing compensation of employees or directors shall be set aside afterwards according to the principles mentioned above. The employees' compensation shall be distributed in the form of stock or cash; while the directors' compensation shall be distributed only in the form of cash.</p> <p>Above compensation shall be adopted by the board meeting and be reported at a shareholders' meeting.</p>	<p>according to Article 14 of the “Securities and Exchange Act” and 8 Nov. 2024 Order No. FSSC-1130385442 of the FSC.</p>
<p>Article 18-1:</p> <p>If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. Where such statutory surplus reserve amounts to the total paid-in capital, <u>the Company could set aside no more than 10% of balance as statutory surplus reserve.</u> After that, if the distribution of the balance plus the retained earnings accrued from prior years in the form of new shares to be issued by the Company, the board of directors shall propose a surplus distribution plan and submit the distribution plan to the shareholders' meeting for approval, and then distribute it.</p> <p>[Omission]</p>	<p>Article 18-1:</p> <p>If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. Where such statutory surplus reserve amounts to the total paid-in capital, <u>this provision shall not apply.</u> After that, if the distribution of the balance plus the retained earnings accrued from prior years in the form of new shares to be issued by the Company, the board of directors shall propose a surplus distribution plan and submit the distribution plan to the shareholders' meeting for approval, and then distribute it.</p> <p>[Omission]</p>	<p>Amendment with the practical operations.</p>
<p>Article 20:</p> <p>[Omission]</p> <p>The twenty-ninth amendment was made on May 27, 2020.</p> <p><u>The thirtieth amendment was made on June 11, 2025.</u></p>	<p>Article 20:</p> <p>[Omission]</p> <p>The twenty-ninth amendment was made on May 27, 2020.</p>	<p>Updated version with the amendment.</p>

## Resolutions:

## 【Discussion#2】 Amendment to YCDC’s “Procedures for Election of Directors”

[ Proposed by the Board ]

Remark:

“Procedures for Election of Directors” of the Company would be revised according to Article 192-1 of the Company Act. Comparison table for the amendment to the “Procedures for Election of Directors” as below:

Amendment	Current	Remarks
<p>Article 3</p> <p>The qualifications <u>and election</u> for the independent directors of this Corporation shall comply with the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”, <u>and the “Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.”</u></p>	<p>Article 3</p> <p>The qualifications for the independent directors of this Corporation shall comply with <u>Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.</u></p> <p>The election of independent directors of this Corporation shall comply with <u>Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.</u></p>	Consolidate and simplify descriptions.
<p>Article 4</p> <p>Elections of directors at the Company shall be conducted in accordance with the candidate nomination system, and the cumulative voting method shall be used. 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.</p> <p>[Omission]</p>	<p>Article 4</p> <p>Elections of directors at the Company shall be conducted in accordance with the candidate nomination system, and the cumulative voting method shall be used. 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.</p> <p>[Omission]</p>	The content has been revised to avoid any doubts in Chinese ver.
<p>Article 9</p> <p><u>Only one candidate’s name may be filled in on each ballot.</u></p>	<p>Article 9</p> <p><u>If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.</u></p>	Edit the content as appropriate, according to Letter No. FSSC-0990046752 of the FSC.

<p>Article 10</p> <p>A ballot is invalid under any of the following circumstances:</p> <p>1.The ballot was not prepared by <u>a person with the right to convene</u>.</p> <p>2.A blank ballot is placed in the ballot box.</p> <p>3.The writing is unclear and indecipherable or has been altered.</p> <p>4.The candidate whose name is entered in the ballot <u>does not conform to the director candidate list</u>.</p> <p>5.Other words or marks are entered in addition to the candidate's <u>name</u> and the number of voting rights allotted.</p>	<p>Article 10</p> <p>A ballot is invalid under any of the following circumstances:</p> <p>1.The ballot was not prepared by <u>the board of directors</u>.</p> <p>2.A blank ballot is placed in the ballot box.</p> <p>3.The writing is unclear and indecipherable or has been altered.</p> <p>4.The candidate whose name is entered in the ballot <u>is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match</u>.</p> <p>5.Other words or marks are entered in addition to the candidate's <u>account name or shareholder account number (or identity card number)</u> and the number of voting rights allotted.</p> <p>6.The name of the candidate entered in the ballot <u>is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual</u>.</p>	<p>Edit the content as appropriate, according to Letter No. FSSC-0990046752 of the FSC.</p>
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Resolutions:

**【Provisional Motion】**

**【Adjournment】**

## **【Appendix I】**

### **YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD. Articles of Association**

#### **Chapter 1 General Provisions**

Article 1: The Company is duly incorporated under the provisions of the Company Act of the Republic of China, and shall be called “YUNGSHIN Construction & Development Co., Ltd.”

Article 2: The Company's businesses are as follows:

1. Entrust construction companies to build national residential and commercial buildings for lease and sale.
2. Relevant construction material trading business (except futures).
3. Design and construction business related to interior decoration.
4. Except where permits are required, to run operations not forbidden or limited by laws and regulations. (ZZ99999)

Article 2-1: Where the Company invests in other companies, its total investment may exceed 40% of its paid-in capital as stipulated under Article 13 of the Company Act.

Article 2-2: The Company may provide guarantee according to the Procedures for Endorsement & Guarantee of the Company.

Article 3: The Company shall have its principal business office in Kaohsiung City. The Company may set up domestic and foreign branch offices, subject to approval of the board of directors.

Article 4: The Company's public announcements shall comply with Article 28 of the Company Act.

#### **Chapter 2 Shares**

Article 5: The Company's total capital shall be twenty-five hundred million New Taiwan Dollars (NT\$2,500,000,000) divided into 250,000,000 shares of NT\$10 each. The board of directors is authorized to issue the un-issued shares in separate tranches.

Article 6: Shares issued by the Company are not required to be evidenced by share certificates, provided that they shall be recorded at the securities central depository enterprises. Matters relating to the Company's shares shall be dealt with the Company Act and the relevant laws and regulations.

Article 7: Registration of share transfer shall be closed within sixty (60) days prior to the general shareholders' meeting, or within thirty (30) days prior to an extraordinary shareholders' meeting or within five (5) days prior to the record date on which the Company distributes the dividends or bonuses.

#### **Chapter 3 Shareholders' Meeting**

Article 8: The shareholders' meeting of the Company consists of Annual General and Extraordinary Meetings; the meeting shall be held under the relevant laws and regulations. Notices of shareholders' meeting may be in writing or by means of electronic transmission after obtaining shareholder approval.

Article 9: A shareholder who is unable to attend a shareholders' meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of the ambit of the proxy's authority.

Article 10: The shareholders of the Company shall have one voting right for each share, except the shares which set forth in the relevant laws and regulations are no voting right.

Article 11: Unless otherwise provided for in the Company Act, a quorum shall be present at the shareholders' meeting if shareholders representing more than half of the shares issued by the Company are in attendance, and resolutions at the said assembly shall be adopted if approved by a majority of the shareholders in attendance.

Article 11-1: The company intends to rescind the public offering, subject to the approval of the shareholders' meeting; and it shall not be altered during the listed period.

#### **Chapter 4 Directors and Audit Committee**

Article 12: There shall be seven to nine (7~9) directors of the Company, who are elected and appointed from the persons with legal capacity at the shareholders' meeting. The directors shall each have a three-year term of office and are eligible for re-election. The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the Securities Management Institution.



Article 12-1: Directors shall be elected by adopting candidate nomination system in accordance with the Article 192-1 of Company Act. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect.

The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately. The number of the directors set forth in the preceding article shall include at least three (3) independent directors. The following relationships may not exist among more than half of the Company's directors:

1. A spousal relationship.
2. A familial relationship within the second degree of kinship.

Article 12-2: Pursuant to Article 14-4 of the Securities and Exchange Act, the Company will establish an Audit Committee. The Audit Committee shall make up of the entire number of independent directors, and it is responsible of executing powers relegated to Supervisors by the Company Act, Securities and Exchange Act and other laws and regulations.

The organizing members, terms, exercise of powers and other matters to be abided by the Audit Committee shall follow Regulations Governing the Exercise of Powers by Audit Committees of Public Companies, and be set out in an audit committee charter.

Article 13: The board of directors of the Company shall comprise the directors. The Chairman as representative of the Company externally shall be submitted by the board of directors by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by over two-thirds of the directors.

Article 13-1: Meetings of the board of directors shall be convened by the Chairman. The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. Nevertheless, in case of emergency, the said meeting may be convened anytime. The notice set forth in the preceding paragraph may be effected by means of electronic transmission.

Article 14: In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, the chairman shall designate the proxy to act on his behalf under the Article 208 of the Company Act.

Article 14-1: Where a director is unable to attend a board meeting, he may authorize another director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only.

Article 15: The compensation of the directors to be resolved by the board of directors authorized herein will be based on the level of each one's participation in and the value of individual's contribution to the Company's operation as well as the ordinary standard of the competitors' compensation whether the Company operate at a profit or loss.

## **Chapter 5 Managers**

Article 16: The Company may have a President, Vice Presidents, and Managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

## **Chapter 6 Accounting**

Article 17: After the end of each fiscal year of the Company, the board of directors shall prepare and submit the following reports to the Annual General Meeting of the Shareholders for approval according the legal procedures: (1) Business report. (2) Financial statements. (3) Proposal for allocation of surplus profit or making up loss.

Article 18: If the Company makes profit in a fiscal year (the profit refers to profit before tax without deducting profit-sharing compensation of employees or directors), employees' profit-sharing compensation, no less than 0.1% and no more than 1% of the profit, and directors' profit-sharing compensation, no more than 3%, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The profit-sharing compensation of employees or directors shall be set aside afterwards according to the principles mentioned above.

The employees' compensation shall be distributed in the form of stock or cash; while the directors' compensation shall be distributed only in the form of cash.

Above compensation shall be adopted by the board meeting and be reported at a shareholders' meeting.

Article 18-1: If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. Where such statutory surplus reserve amounts to the total paid-in capital, this provision shall not apply. After that, if the distribution of the balance plus the retained earnings accrued from prior years in the form of new shares to be issued by the Company, the board of directors shall propose a surplus distribution plan and submit the distribution plan to the shareholders' meeting for approval, and then distribute it.

The surplus profit distributable as dividends and bonuses in whole or in part can be distributed in the form of cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The Company's business invests in construction and real estate, which is capital-intensive and closely related to the economy.

The distribution of shareholders' dividends shall take into consideration the changes in the outlook for the Company's businesses, long-term strategic development, financial management, capital budgeting, and protection of shareholders' rights and interests. The dividends shall be distributed in the combination of cash and stocks, provided that cash dividends shall not be less than 10% of the total amount of dividends.

Article 19: All matters not covered herein shall be undertaken in accordance with the Company Act.

Article 20: This charter was established on March 10, 1987.

The first amendment was made on December 30, 1989.

The second amendment was made on February 3, 1990.

The third amendment was made on June 6, 1990.

The fourth amendment was made on June 21, 1990.

The fifth amendment was made on February 28, 1991.

The sixth amendment was made on June 21, 1991.

The seventh amendment was made on September 5, 1994.

The eighth amendment was made on October 11, 1994.

The ninth amendment was made on June 24, 1995.

The tenth amendment was made on May 8, 1996.

The eleventh amendment was made on April 3, 1997.

The twelfth amendment was made on July 1, 1997.

The thirteenth amendment was made on February 21, 1998.

The fourteenth amendment was made on April 2, 1999.

The fifteenth amendment was made on June 15, 2000.

The sixteenth amendment was made on June 27, 2001.

The seventeenth amendment was made on May 21, 2002.

The eighteenth amendment was made on November 26, 2004.

The nineteenth amendment was made on April 6, 2005.

The twentieth revision was made on June 14, 2006.

The twenty-first amendment was made on June 25th, 2007.

The 22nd revision was made on June 26, 2009.

The twenty-third amendment was made on June 29th, 2010.

The twenty-fourth amendment was made on June 24, 2011 in the Republic of China.

The twenty-fifth amendment was made on June 28th, 2012.

The twenty-sixth amendment was made on June 26, 2014.

The twenty-seventh amendment was made on June 16, 2016.

The twenty-eighth amendment was made on June 12, 2018.

The twenty-ninth amendment was made on May 27, 2020.

YUNGSHIN Construction Development Co., Ltd.

Chairman: Jing-Ming Chen

## 【Appendix II】

### YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

#### Rules of Procedure for Shareholder Meetings

2021/08/04

##### Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

##### Article 2

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.

##### Article 3

Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or before 15 days before the date of the special shareholders' meeting. In addition, before 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby; and it shall be distributed on-site at the meeting.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form. Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days. Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the

shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

#### Article 4

For each shareholders' meeting, a shareholder 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.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

#### Article 5

The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

#### Article 6

The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders 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 or 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 with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

#### Article 7

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

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

It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. 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.

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.

#### Article 8

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

#### Article 9

Attendance at shareholders' meetings shall be calculated based on numbers of shares. 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.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

#### Article 10

If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including 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 other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

#### Article 11

Before speaking, an attending shareholder 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 in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder 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 rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

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

## Article 12

Voting at a shareholders' meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

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.

## Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals. A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

## Article 14

The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not

elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

#### Article 15

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

#### Article 16

On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

#### Article 17

Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

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."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

#### Article 18

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

#### Article 19

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.

## 【Appendix III】

### YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

#### Procedures for Election of Directors

2020/05/27

##### Article 1

Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

##### Article 2

A familial relationship within the second degree of kinship may not exist among more than half of the Company's directors.

##### Article 3

The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of this Corporation shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

##### Article 4

Elections of directors at the Company shall be conducted in accordance with the candidate nomination system, and the cumulative voting method shall be used. 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.

The Board or a shareholder holding one percent or more of the total number of issued shares may present a slate of director candidates in writing to the Company; independent and non-independent director positions shall be nominated separately. The adopt nominees shall be submitted to the shareholders' meeting, and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The related matters for accepting the nomination of director candidates and public notice are subject to the Company Act, Securities and Exchange Act and related Acts and regulations.

##### Article 5

When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below three, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

##### Article 6

The board of directors 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

The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. 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 8

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. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.



#### Article 9

If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

#### Article 10

A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by the board of directors.
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 is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.
5. Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
6. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.

#### Article 11

The voting rights shall be calculated on site immediately after the end of the poll, and the results of persons elected as directors shall be announced by the chair or a person designated 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

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

## 【Appendix IV】

### YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD. Shareholding of Directors

As recorded in the shareholders' register as of the book closure date for the shareholders' meeting, the number of shares held by all directors as follows:

Title	Name	Shareholding when Elected		Current Shareholding	
		share	%	share	%
Chairman	Yung-Shuo Investment Co.,Ltd Representative: Jung-Ming Chen	88,692,563	40.79%	88,692,563	40.79%
Director	Yi-Yung Hong	1,290	0.00%	1,290	0.00%
Director	Yi-Chun Chen	10,290	0.00%	10,290	0.00%
Independent Director	Tsung-Hung Chen	35,000	0.02%	35,000	0.02%
Independent Director	Sung-Chiao Lin	0	0.00%	0	0.00%
Independent Director	Chi-Chung Ho	2,000	0.00%	2,000	0.00%
Independent Director	Shu-Mei Huang	0	0.00%	0	0.00%
Total		88,741,143	40.81%	88,741,143	40.81%

Note1: The ratios above are calculated based on total issued shares (217,428,133 shares) as recorded in the shareholders' register as of the book closure date for the shareholders' meeting.

Note2: According to article 2 of “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies,” when the independent directors of a public company exceed one-half of the total director seats, and an audit committee has been established, the provisions on the minimum percentage requirements for the shareholding respectively of all directors shall not apply.

## 【Appendix V】

### YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

#### Remuneration of Directors (Expressed in thousands of New Taiwan dollars)

Title	Name	Remuneration								Amount & Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Remuneration Received by Directors for Concurrent Service as An Employee								Amount & Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)		Remuneration from ventures other than subsidiaries or from the parent company
		Base Compensation (A)		Severance Pay (B)		Directors Profit-sharing Compensation(C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)						
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities			
														Cash	Stock	Cash	Stock					
Chairman	Yung-Shuo Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
	Rep.: Jung-Ming Chen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	None
Independent Director	Tsung-Hung Chen	300	300	0	0	0	0	0	0	300 0.01%	300 0.01%	0	0	0	0	0	0	0	0	300 0.01%	300 0.01%	None
Independent Director	Sung-Chiao Lin	300	300	0	0	0	0	0	0	300 0.01%	300 0.01%	0	0	0	0	0	0	0	0	300 0.01%	300 0.01%	None
Independent Director	Chi-Jung Hu	300	300	0	0	0	0	0	0	300 0.01%	300 0.01%	0	0	0	0	0	0	0	0	300 0.01%	300 0.01%	None
Independent Director	Shu-Mei Huang	166	166	0	0	0	0	0	0	166 0.00%	166 0.00%	0	0	0	0	0	0	0	0	166 0.00%	166 0.00%	None
Director	Yi-Yung Hong	300	300	0	0	0	0	0	0	300 0.01%	300 0.01%	0	0	0	0	0	0	0	0	300 0.01%	300 0.01%	None
Director	Yi-Chun Chen	0	0	0	0	0	0	0	0	0	0	1,546	1,546	59	59	77	0	77	0	1,682 0.05%	1,682 0.05%	None

1. Please describe the policy, system, standard, and structure of remuneration to independent directors, and the correlation between duties, risk, and time input with the amount of remuneration:  
Considering the simplicity of the Company's business, and the responsibilities, risks, and time assumed by each independent director are roughly the same, the Company pays independent directors fixed remuneration concerning the industry standard. As for the director's profit-sharing compensation, the directors unanimously agreed to waive the distribution.

2. In addition to the above remuneration, director remuneration shall be disclosed as follows when received from companies included in the consolidated financial statements in the most recent year to compensate directors for their services, such as being independent contractors: N/A

Note1: This table is for information disclosure purposes only and is not intended to be used for tax purposes, as the remuneration disclosed in this table differs from the concept of income under the Income Tax Act.

Note2: Independent director Mr. Huang Jong-Ming term expired on 2024/06/12, the base compensation during the tenure in 2024 was NT\$ 134 thousand.

## **【Appendix VI】**

### **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors and Shareholders of YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

#### **Opinion**

We have audited the accompanying balance sheets of YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD. ( the “Company” ) as at December 31, 2024 and 2023, and the related statements of comprehensive income, of changes in equity and of 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 at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

#### **Basis for opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation 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 financial statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 financial statements are stated as follows:

##### **Evaluation of Inventories**

Refer to Note 4, Note 5, and Note 8 for accounting policy on evaluation of inventories and details of inventories. Inventory is an important asset for the Company. As of December 31, 2024, the Company's inventory amounted to NT\$16,991,278 thousand, which accounted for 97% of the total assets.

Inventory includes land, building materials, designs, and the costs related to

construction, which was valued at the lower of cost or net realizable value. The net realizable value is based on the recent actual transaction price of each construction project or the surrounding area where the construction project is located. Inventory valuation is listed as a key audit matter because the relevant evaluation process involves major estimates and judgments.

How our audit addressed the matter:

1. At the end of the year, we observed and counted all inventories to determine the actual completion progress of the inventory and selected sample to check the accuracy of the accumulated inventory cost of the building under construction.
2. We selected samples to check the supporting documents of inventory valuation and recalculated the net realizable value of inventory to ensure the appropriateness of inventory valuation.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, 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.

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 audits resulting in this independent auditors' report are Xiu-wen Chen and Chang-Jun Wu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China  
February 24, 2025

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

**BALANCE SHEETS**

DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars)

ASSETS		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
<b>CURRENT ASSETS</b>					
1100	Cash (Notes 6)	\$ 279,819	2	\$ 403,233	2
1170	Accounts receivable (Notes 7 & 20)	24,870	-	24,800	-
1200	Other receivables	168	-	276	-
1320	Inventories (Note 4, 5, 8 & 27)	16,991,278	97	16,155,939	96
1478	Guarantee deposits paid, current portion	3,860	-	7,491	-
1479	Other current assets (Note 9)	60,085	-	168,031	1
11XX	Total current assets	17,360,080	99	16,759,770	99
<b>NONCURRENT ASSETS</b>					
1600	Property, plant and equipment (Note 4, 10 & 27)	17,590	-	17,596	-
1755	Right-of-use assets (Note 4 & 11)	27	-	356	-
1760	Investment property (Note 4, 12 & 27)	11,165	-	11,279	-
1920	Guarantee deposits paid, non-current	28,988	-	29,085	-
1980	Other non-current financial assets (Note 27)	41,060	1	41,060	1
1995	Other non-current assets	1,838	-	2,382	-
15XX	Total non-current assets	100,668	1	101,758	1
1XXX	Total Assets	\$ 17,460,748	100	\$ 16,861,528	100
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
2100	Current borrowings (Note 13 & 27)	\$ 2,505,000	14	\$ 1,370,000	8
2110	Short-term notes and bills payable (Note 13 & 27)	199,920	1	-	-
2130	Current contract liabilities (Note 4 & 20)	89,457	1	424,229	3
2150	Notes payable (Note 15)	6,059	-	-	-
2170	Accounts payable (Note 15)	540,914	3	625,914	4
2220	Other payables (Note 16)	91,865	1	153,096	-
2230	Current tax liabilities (Note 22)	531,813	3	501,354	3
2280	Current lease liabilities (Note 4 & 11)	2,079	-	3,827	-
2321	Long-term bonds payable, current portion (Note 14)	1,588,824	9	-	-
2322	Long-term borrowings, current portion (Note 13 & 27)	1,933,000	11	2,211,000	13
2399	Other current liabilities	19,585	-	7,259	1
21XX	Total current liabilities	7,508,516	43	5,296,679	32
<b>NON-CURRENT LIABILITIES</b>					
2530	Bonds payable (Note 14)	599,252	3	2,187,351	13
2540	Long-term bank loans (Note 13 & 27)	1,077,000	6	2,053,000	12
2580	Non-current lease liabilities (Note 4 & 11)	107,713	1	186,374	1
2640	Net defined benefit liability, non-current (Note 4 & 17)	1,145	-	1,753	-
2645	Guarantee deposits received	256	-	156	-
25XX	Total non-current liabilities	1,785,366	10	4,428,634	26
2XXX	Total Liabilities	9,293,882	53	9,725,313	58
<b>EQUITY (Note 19)</b>					
3110	Ordinary share	2,174,281	13	2,174,281	13
3200	Capital surplus	231,750	1	231,750	1
	Retained earnings				
3310	Legal reserve	2,275,136	13	2,002,356	11
3350	Unappropriated retained earnings	3,485,699	20	2,727,828	17
3300	Total retained earnings	5,760,835	33	4,730,184	28
3XXX	Total Equity	8,166,866	47	7,136,215	42
	Total Liabilities and Equity	\$ 17,460,748	100	\$ 16,861,528	100

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

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as for earnings per share amount)

Items	2024		2023	
	Amount	%	Amount	%
4000 Operating revenue (Note 4 & 20)	\$10,035,475	100	\$8,227,076	100
5510 Operating costs (Note 8 & 21)	5,213,801	52	4,395,985	53
5900 Gross profit (loss) from operations	4,821,674	48	3,831,091	47
Operating expenses (Note 21)				
6100 Selling expenses	258,560	3	218,203	3
6200 Administrative expenses	204,537	2	202,994	3
6000 Total operating expenses	463,097	5	421,197	6
6900 Net operating income (loss)	4,358,577	43	3,409,894	41
Non-operating income and expenses				
7100 Interest income	2,050	-	1,298	-
7190 Other income	121	-	169	-
7050 Finance costs (Note 21)	( 3,028)	-	( 3,981)	-
7000 Total non-operating income and expenses	( 857)	-	( 2,514)	-
7900 Profit (loss) from continuing operations before tax	4,357,720	43	3,407,380	41
7950 Total tax expense (Note 4 & 22)	872,731	8	678,789	8
8200 Profit (loss)	3,484,989	35	2,728,591	33
8310 Components of other comprehensive income that will not be reclassified to profit or loss				
8311 Gains (losses) on remeasurements of defined benefit plans	687	-	( 790)	-
8500 Total comprehensive income	\$3,485,676	35	\$2,727,801	33

(Continued)



Items		2024		2023	
		Amount	%	Amount	%
Earnings per share (Note 23)					
9750	Basic	<u>\$ 16.03</u>		<u>\$ 12.55</u>	
9850	Diluted	<u>\$ 16.03</u>		<u>\$ 12.55</u>	

(Concluded)

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

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

STATEMENTS OF CHANGES IN EQUITY

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars)

					Retained Earnings		
		Ordinary share	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings	Total equity
A1	Balance at January 1, 2023	<u>\$2,174,281</u>	<u>\$ 231,750</u>	<u>\$1,849,060</u>	<u>\$1,532,991</u>	<u>\$3,382,051</u>	<u>\$5,788,082</u>
	Appropriation of 2022 earnings (Note19)						
B1	Legal reserve	-	-	153,296	( 153,296)	-	-
B5	Cash dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 1,379,668)</u>	<u>( 1,379,668)</u>	<u>( 1,379,668)</u>
		<u>-</u>	<u>-</u>	<u>153,296</u>	<u>( 1,532,964)</u>	<u>( 1,379,668)</u>	<u>( 1,379,668)</u>
D1	Net profit for the year ended December 31, 2023	-	-	-	2,728,591	2,728,591	2,728,591
D3	Other comprehensive income (loss) for the year ended December 31, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 790)</u>	<u>( 790)</u>	<u>( 790)</u>
D5	Total comprehensive income in 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,727,801</u>	<u>2,727,801</u>	<u>2,727,801</u>
Z1	Balance at December 31, 2023	<u>2,174,281</u>	<u>231,750</u>	<u>2,002,356</u>	<u>2,727,828</u>	<u>4,730,184</u>	<u>7,136,215</u>
	Appropriation of 2023 earnings (Note19)						
B1	Legal reserve	-	-	272,780	( 272,780)	-	-
B5	Cash dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 2,455,025)</u>	<u>( 2,455,025)</u>	<u>( 2,455,025)</u>
		<u>-</u>	<u>-</u>	<u>272,780</u>	<u>( 2,727,805)</u>	<u>( 2,455,025)</u>	<u>( 2,455,025)</u>
D1	Net profit for the year ended December 31, 2024	-	-	-	3,484,989	3,484,989	3,484,989
D3	Other comprehensive income (loss) for the year ended December 31, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>687</u>	<u>687</u>	<u>687</u>
D5	Total comprehensive income in 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,485,676</u>	<u>3,485,676</u>	<u>3,485,676</u>
Z1	Balance at December 31, 2024	<u>\$2,174,281</u>	<u>\$ 231,750</u>	<u>\$2,275,136</u>	<u>\$3,485,699</u>	<u>\$5,760,835</u>	<u>\$8,166,866</u>

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

YUNGSHIN CONSTRUCTION & DEVELOPMENT CO., LTD.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars)

	Items	2024	2023
	Cash flows from (used in) operating activities		
A10000	Profit (loss) before tax	\$4,357,720	\$3,407,380
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	1,004	827
A20200	Amortization expense	672	325
A20900	Interest expense	3,028	3,981
A21200	Interest income	( 2,050)	( 1,298)
A30000	Changes in operating assets and liabilities		
A31150	Accounts receivable	( 70)	( 24,684)
A31180	Other receivable	( 7)	( 104)
A31200	Inventories	( 768,831)	835,810
A31240	Other current assets	107,946	36,066
A32125	Contract liabilities	( 334,772)	362,437
A32130	Notes payable	6,059	( 13,065)
A32150	Accounts payable	( 85,000)	( 126,663)
A32180	Other payable	( 93,839)	64,723
A32230	Other current liabilities	12,326	5,617
A32240	Net defined benefit liability	79	( 17,322)
A33000	Cash inflow (outflow) generated from operations	3,204,264	4,534,030
A33100	Interest received	2,165	1,153
A33300	Interest paid	( 115,338)	( 183,012)
A33500	Income taxes refund (paid)	( 842,272)	( 380,997)
AAAA	Net cash flows from (used in) operating activities	<u>2,248,820</u>	<u>3,971,174</u>
	Cash flows from (used in) investing activities		
B02700	Acquisition of property, plant and equipment	( 555)	( 1,602)
B03700	Increase in refundable deposits	-	( 13,823)
B03800	Decrease in refundable deposits	3,728	-
B06500	Increase in other financial assets	-	( 18,008)
B06700	Increase in other non-current assets	( 128)	( 2,047)
BBBB	Net cash flows from (used in) investing activities	<u>3,045</u>	<u>( 35,480)</u>
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	3,325,000	2,845,000
C00200	Decrease in short-term loans	( 2,190,000)	( 3,315,000)

(Continued)

	Items	2024	2023
C00500	Increase in short-term notes and bills payable	\$ 4,049,826	\$ 8,595,505
C00600	Decrease in short-term notes and bills payable	( 3,849,906)	( 9,595,240)
C01200	Proceeds from issuing bonds	-	599,008
C01600	Proceeds from long-term debt	357,000	1,570,500
C01700	Repayments of long-term debt	( 1,611,000)	( 3,105,600)
C03000	Increase in guarantee deposits received	100	-
C04020	Payments of lease liabilities	( 1,274)	( 1,921)
C04500	Cash dividends paid	( <u>2,455,025</u> )	( <u>1,379,668</u> )
CCCC	Net cash flows from (used in) financing activities	( <u>2,375,279</u> )	( <u>3,787,416</u> )
EEEE	Net increase (decrease) in cash and cash equivalents	( 123,414)	148,278
E00100	Cash and cash equivalents at beginning of period	<u>403,233</u>	<u>254,955</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 279,819</u>	<u>\$ 403,233</u>

(Concluded)

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