Stock Code: 5512

Liqi Construction Company Limited

114th Annual General Meeting of Shareholders Agenda

Date: 20 June 2025

Location: B1, No. 162, Songjiang Road, Taipei City

Method of convening: Physical shareholders' meeting

Liqi Construction Company Limited
Handbook of Proceedings for the Annual General Meeting of Shareholders 114

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Liqi Construction Company Limited
Procedures for the Shareholders' Annual General

Meeting in the Year 114

1. Announce the meeting

II. Chairman's Speech

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V. Election and Discussion Matters

VI. Motion for a temporary resolution

VII. Meeting

Liqi Construction Company Limited
Agenda for the Shareholders' Annual General Meeting in the Year 114

Time: 20 June 2025 (Friday) at 9:00 AM

Location: B1, No. 162, Songjiang Road, Taipei City

Meeting Procedures:

1. Announce the meeting

II. Chairman's Speech

III. Report Items

(I)2024 Annual Business Report.

(II)2024 Annual Audit Committee Review Report.

(III)Report on the distribution of employee compensation and director remuneration for the year 2024.

(IV)Report on the distribution of cash dividends for the fiscal year 2024.

IV. Acknowledgment

(I)2024 Annual Business Report and Financial Statements.

(II)2024 Annual Profit Distribution Proposal.

V. Election and Discussion Matters

(I)Amendment of the company's articles of association.

(II)Proposal to add one independent director.

VI. Motion for a temporary resolution

VII. Meeting

Report Items

1.2024 Annual Business Report, please kindly review.

Explanation: The operating report for the year 2024 is as follows:

Business Report

Looking back over the past 113 years, with international wars still ongoing, the prices of raw materials have been difficult to decrease and the labor market is facing shortages. As a result, construction costs remain high, limiting the potential for a drop in housing prices. The central bank has implemented various housing policies, including credit controls in the housing market, tightening real estate loans, and the introduction of the housing tax 2.0. As a result, individuals with existing home purchase plans have paused to observe the situation, leading to a sharp freeze in transaction volume. In the second half of the year, the housing market is expected to show a trend of stable prices and reduced volume.

The total consolidated net revenue for the entire year of 2024 is NTD 5,951,685 thousand, a decrease of NTD 1,753,856 thousand compared to the NTD 7,705,541 thousand for the year 2023. The net profit attributable to the parent company after tax is NTD 128,232 thousand, a decrease of NTD 112,367 thousand compared to NTD 240,599 thousand for the year 2023. EPS is NTD 0.17, and the net asset value per share is NTD 18.

Looking ahead to 114 years, the government's housing policies are not aimed at suppressing the industry, which has led to a decrease in investment projects. The housing market should return to fundamentals, with prices tending towards rationalization. However, rigid demand will still enter the market, making the product aspect very important. Housing prices will remain at a certain level; however, the impact of policies on the housing market still needs to be continuously observed. Owner-occupier demand remains the main support for the housing market. The company assesses the relevant market dynamics, with key projects

for the fiscal year 2025 including the completed sale of "Liqi Tianmu," the pre-sale of "Liqi Huanshan," the ongoing sale of "Liqi Fengmu," and the "Liqi Songjiang Corporate Headquarters Project," which is expected to be completed this year. Additionally, the "Xizhi Urban Renewal Project" and the "Dayeh Urban Renewal Project" are both expected to obtain building permits this year, with a total projected sales volume for the year of approximately NTD 39.5 billion.

In addition, all the company's inventory land has been prepared, and the timing for launching projects will be determined based on market conditions. Furthermore, the sales model for new developments will be assessed according to the impact of government policies and the global macroeconomic environment on the overall property market, considering options such as "completed sales," "selling while building," or "pre-sales."

In terms of production and sales policies, we will continue to strengthen the promotion of urban renewal projects, fully utilizing design selection and construction management functions. The product design and planning will focus on refinement and humanization, aiming to produce products that offer exceptional value, thereby creating a good quality of living. We will emphasize subsequent sales and customer service management to enhance customer satisfaction and sense of recognition, establish brand marketing, develop networking and direct group marketing, participate in cultural and creative activities, and expand high-quality customer sources. We will focus on both investment and self-occupied customer sources to ensure the stability of the company's revenue and profits.

The company's future operational direction not only adheres to the three core principles of "caring for land resources," "creating architectural taste," and "enhancing quality of life," but is also committed to the two major goals of "promoting urban renewal and constructing top-tier residential buildings." It continues to implement exquisite housing, emphasizing human-centered design, harmonious spatial planning, excellent quality, and safe products. Additionally, its

diversified investment layout includes: in the environmental engineering sector, continuously developing domestic and international environmental business markets and expanding water treatment services in line with national forward-looking project demands, covering six core operational businesses that span reclaimed water, seawater desalination, biomass energy, waste treatment, urban and industrial sewage systems, and operational maintenance. The company is committed to ongoing development in the circular economy field and promoting net-zero carbon emission goals to ensure sustainable operations and generate more profits. In the tourism sector, its hotels continue to transform and develop diverse accommodation brands while investing more in marketing budgets to increase brand exposure, thereby enhancing member loyalty and ensuring stable revenue growth.

We extend our sincerest respect and gratitude to all shareholders for their long-term support and encouragement. All colleagues at Lik Chi will do our utmost to continue striving towards the goal of maximizing profits for our shareholders, working diligently to achieve stable growth for the company, continuously innovating and improving, and hoping to deliver better results in return for our shareholders. Thank you to all shareholders for your continued support and care for the company. Thank you, everyone!

Chairman: Manager: Accounting Supervisor:

II.2024 Annual Audit Committee Review Report, please kindly examine.

Explanation: The audit committee review report is as follows:

Audit Committee Review Report

The financial statements of the company for the year 2024, including the individual financial statements and consolidated financial statements, have been audited by accountants Zhang Shuqing and Pan Junming from the auditing firm Anhou Jianye. They have completed the audit and issued an audit report, along with the business report and profit distribution proposal. After review by the Audit Committee, it was concluded that there are no discrepancies. Therefore, in accordance with Article 14-4 of the Securities and Futures Ordinance and Article 219 of the Companies Ordinance, the matter is submitted for inspection.

Yours sincerely

The company's 114th Annual General Meeting of Shareholders.

Liqi Construction Company Limited

Chairman of the Audit Committee: Lam Chun Leung

Republic of China 10 April 2025

III. Report on the distribution of employee remuneration and director remuneration for the year 2024, please kindly review.

Explanation: 1. According to the company's articles of association, if the company has profits in a fiscal year, it shall allocate no less than 0.5 percent for employee remuneration, and no more than 3 percent for director remuneration. However, when the company still has accumulated losses, it should first retain the amount for compensation and then allocate employee remuneration and director remuneration according to the aforementioned ratio.

2. The distribution of employee compensation and director remuneration for the year 2024 is as follows:

(1) Employee compensation: NTD 4,543,338

(2) Directors' remuneration: NTD 4,543,337

The above amount will be disbursed entirely in cash.

(3) The actual allocation amount of employee compensation and director remuneration decreased by NTD 68,805 compared to the estimated expense recognized in the accounts for the year 2024. According to the accounting estimate changes, the difference will be recorded as profit or loss for the year 2025.

IV. Report on the distribution of cash dividends for the fiscal year 2024, please review.

Explanation:

一、 The company, by resolution of the Board of Directors on 10 April 2025, has approved the distribution of a total cash dividend of NTD 137,936,249 for the fiscal year 2024, with a distribution of NTD 0.18 per share in accordance with Article 27-1 of the Articles of Association.

二、 The cash dividend distribution this time adopts the "round down to the nearest dollar" calculation, with the total amount of fractional amounts less than NTD one adjusted in descending order from the decimal digits and in ascending order of account numbers, to meet the total cash dividend distribution amount.

三、 The Chairman is authorized to determine the record date and payment date for the distribution of cash dividends and related matters.

四、 In the event that the number of shares outstanding is affected by changes in the company's share capital or other reasons, resulting in a change in the dividend rate that requires adjustment, the chairman is authorized to handle this matter at his discretion.

Acknowledged Items

First case Board of Directors proposal

Subject: The 2024 Annual Business Report and Financial Statements, kindly request your approval.

Explanation:

I.The individual financial statements and consolidated financial statements for the year 2024 have been audited and certified by accountants Zhang Shuying and Pan Junming from Anhou Jianye Certified Public Accountants. Along with the business report, they have been reviewed by the audit committee, and a written review report has been issued.

II. Please refer to the business report, auditor's report, and the aforementioned financial statements on pages 3 to 4 and Appendix 1 (pages 10 to 28 of this manual).

III. Please acknowledge.

Resolution:

Second proposal Board of Directors

Subject: Proposal for the distribution of surplus for the year 2024, respectfully submitted for your approval.

Explanation:

1. The company's profit distribution table for the year 2024 is as follows.

II. Please acknowledge.

Liqi Construction Company Limited

Earnings Distribution Table

Fiscal Year 2024

Unit: New Taiwan Dollar

Item	Amount		Note
	Subtotal	Total	
Retained earnings at the beginning of the period		3,837,684,783	
Add: Special surplus reserve for the reduction	47,588,507		
Add: The current period change in the	4,372,861		
Add: Net profit after tax for the current year	128,232,171		
Less: Changes in ownership equity of	(12,582,240)		
distributable surplus		4,005,296,082	
Decrease:			
Transfer statutory surplus reserve	(12,002,279)		
Allocation Items:			
Dividend per share - Cash (NTD 0.18)	(137,936,249)		
Retained earnings at the end of the period		3,855,357,554	

Chairman: Manager: Supervisor: Resolution:

Election and Discussion Items

First case Board of Directors proposal

Subject: Amendment to the Articles of Association, please submit for public vote.

Explanation: In response to the operational needs of the company and in compliance with relevant regulations, it is proposed to amend certain provisions of the "Articles of Association". Please refer to Attachment 2 (page 29 of this manual) for a comparison table of the provisions before and after the amendment.

Resolution:

Second proposal Board of Directors

Subject: Proposal to elect an additional independent director, please proceed with the election.

Explanation:

1. To strengthen corporate governance, it is proposed to elect an additional independent director. Please refer to Appendix 3 (page 30 of this manual) for the list of independent director candidates.

II. The term of the newly elected independent directors will be from 20 June 2025 to 18 June 2027.

III. The election is conducted in accordance with the company's "Election Procedures for Directors."

Election Results:

Emergency Motion

Meeting

Independent Auditors' Report

The Board of Directors and Shareholders of Rich Development Co., Ltd.

Opinions

We have audited the accompanying the Consolidated Financial Statements of Rich Development Co., Ltd. and its subsidiaries, which comprise the Consolidated balance sheets as of December 31, 2024 and 2023, and the Consolidated Statements of comprehensive income, changes in equity, cash flows for the years then ended, and Notes to Consolidated Financial Statements (including Summary of Significant Accounting Policies).

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Rich Development Co., Ltd. as of December 31, 2024 and 2023, and its Consolidated financial performance and Consolidated 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 (IFRS), International Accounting Standards (IAS), and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or Standing Interpretations Committee Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits entrusted by the Group in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibility under those standards are further described in the Auditors' Responsibility for the Audit of Consolidated Financial Statements section of our report. We are independent from Rich Development Co., Ltd. in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide as 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 consolidated financial statements of Rich Development Co., Ltd. for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that, in our judgment, should be stated in the audit report are as follows:

1. Inventory evaluation

   For the accounting policies for inventory evaluation, please refer to Note 4(8) Inventories in the accompanying consolidated financial statements; for the assumptions

and estimated uncertainties involved in inventory evaluation, please refer to Note 5(2); For inventory-related disclosures, please refer to Note 6(5) Inventories.

Key audit matter is described as follows:

Rich Group’s inventory is an important asset for operations, and its amount accounts for approximately 35% of the total assets; inventory evaluation is computed in accordance with International Accounting Standards No. 2, and because the net realizable value of Rich Group’s inventory is based on the management’s future sales price and the estimation of construction costs, and is easily affected by the political and economic environment; if the net realized value is not properly assessed, it will cause false financial statements. Therefore, the inventory valuation test is one of the key audit matters that we consider in performing our audit of the consolidated financial statements of the Rich Group.

To respond to this key matter, the audit procedures we performed were:

We obtained information on the net realizable value of Rich Group's inventories, and tested the aforementioned data on a sample basis to check with the consumable contracts, referring to the latest real estate price registration announced by the Ministry of the Interior or obtaining the concluded price of houses nearby and converting the average selling price into the net realizable value of the inventory of houses for sale; for the net realizable value of construction land, land and houses under construction, we obtained samples and checked the company’s investment return analysis, comparing the investment return analysis data with market average, and when necessary obtained the external appraisal report to assess whether the net realized value of the inventory is fairly presented.

2. Assessment of asset impairment

For accounting policies related to asset impairment assessment, please refer to Note 4(15) of the consolidated financial statements; For the accounting estimates and assumption uncertainties of the impairment assessment of property, plant and equipment and intangible assets, please refer to Note 5(3); Please refer to Note 6(9) property, plant and equipment and Note 6(10) intangible assets of the consolidated financial statements for details.

Key audit matter is described as follows:

Rich Group’s property, plant and equipment accounted for approximately 20% of its total assets as of December 31, 2024, and its main components are operating assets and concessions arising from public service contracts with government agencies. Due to the impact of industrial environment, the expected benefits of the original investment period were not as predicted, which led to the doubt whether the carrying amount of operating assets and licenses exceeded their recoverable amounts. Rich Group's management is required to estimate the recoverable amount of the aforementioned assets in accordance with IAS 36, Impairment of Assets. As the estimation of recoverable amount involves a high degree of uncertainty in management's subjective judgment, the carrying amount of property, plant and equipment and licenses may be overestimated. Therefore, we have included the assessment of impairment of the aforementioned assets in our audit as one of the key audit matters in our audit of the consolidated financial statements of the Rich Group's.

To respond to this key matter, the audit procedures we performed were:

The audit procedures we performed for the above key audit matter included the following: Obtain the asset impairment module and its related assumptions from the management of the Rich Group, and consider whether all assets subject to impairment testing have been included in the assessment process, review the individual financial assumptions used by the management, the supporting documents for recoverable amounts and the external appraisal reports used, and verify the reasonableness of the management's assumptions and the correctness of the calculations based on the relevant information available. We also reviewed the appropriateness of the disclosures of asset impairment made by the Rich Group as states above.

3. Recognition of construction contract gains and losses and onerous contract losses

   Please refer to Note 4(17) Revenue Recognition for the accounting policies related to the recognition of construction revenue; Please refer to Note 5(1) for the assumptions and estimated uncertainties involved in the recognition of revenue from construction contracts; Please refer to Note 6(22) for the disclosure of contract revenue.

   Key audit matter is described as follows:

   The main business of Rich Group includes construction contracts signed with customers, and a significant proportion of operating revenue comes from such construction contracts. Because the recognition of revenue from such construction contracts involves significant estimates and judgments, such as the total cost of the construction contract, the degree of completion, additional construction revenue related to cost consideration, and the recognition of loss onerous contracts, etc. The subjective judgment of the management may cause a number of changes in estimates, which in turn will affect the profit and loss and revenue recognized by the Rich Group in the financial statements; therefore, the recognition of the construction contract gains and losses and loss of onerous contracts is considered as a key audit matters in performing our audit of the consolidated financial statements of the Rich Group.

   To respond to this key matter, the audit procedures we performed were:

   The audit procedures we performed for the above key audit matter included the following: include the effectiveness test of internal control related to the timing and correctness of the recognition of construction contract revenue and costs; we examine major contracts on sample basis and interview with management to understand the specific terms and risks of each contract; test the evaluation documents and approval procedures performed by the management to estimate the total contract cost, percentage of contract completion, contract margins and onerous contracts; test the construction evaluation and pricing procedures, and check and adjust with the general ledger, evaluate whether the recognition of construction contract revenue and cost meets the requirements of relevant accounting standards. In addition, assess whether the management’s recognition of onerous contract losses reflects the situation of expected contract loss.

Other Matters

We have also audited the individual financial statements of Rich Development Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

Responsibility of the Management and the Governing Body for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and the International Financial Reporting

Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or errors.

In preparing the Consolidated 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 members of the Audit Committee) are responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Consolidate Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are

KPMG Taiwan

CPA：

Approval number by the Securities Authority Agency	:	FSC No. 0940100754 FSC No. 1110333933
March 14, 2025		

Rich Development Co., Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEET
December 31, 2024 and 2023

Unit: NT$ Thousands

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current Assets：				
1100	Cash and cash equivalent (Note 6(1))	$ 3,716,903	9	2,617,536	6
1110	Financial assets at fair value through profit or loss- current (Notes 6(2) and 8)	232,058	1	381,442	1
1141	Contract Assets-current (Notes 6(22) and 9)	1,068,065	3	693,347	2
1150	Notes receivable, net (Notes 6 (4), (22) and 7)	14,549	-	3,214	-
1170	Accounts receivable, net (Notes 6 (4), (12), (22), 7, and 9)	1,251,842	3	1,610,236	4
1220	Current tax assets	15,298	-	17,094	-
130X	Inventory (Notes 6(5),7, 8, and 9)	14,410,095	35	14,128,050	35
1476	Other financial assets-current (Notes 6(3), (11), 7, 8 and 9)	2,698,838	7	2,140,588	5
1479	Other current assets-others (Notes 6(11) and 7)	418,986	1	392,090	1
1480	Incremental costs of obtaining a contract- current	97,093	-	26,074	-
1482	Cost of fulfilling a contract-current	1,457	-	3,378	-
		23,925,184	59	22,013,049	54
	Non-current assets:				
1510	Financial assets at fair value through profit or loss- non-current (Notes 6(2) and (16))	54,995	-	17,386	-
1517	Financial assets at fair value through other comprehensive income-non-current (Notes 6(3) and 7)	663,555	2	626,472	2
1535	Current financial assets at amortized cost-non-current (Notes 7 and 13)	100,000	-	100,000	-
1550	Investments accounted for using equity method (Notes 6(6) and 7)	568,686	1	195,224	-
1600	Property, plant and equipment (Notes 6(9),7 and 8)	6,395,688	15	6,606,041	17
1755	Right-of-use assets	131,983	-	196,743	-
1760	Investment property (Notes 6 (10) and 8)	640,726	2	651,206	2
1780	Intangible Assets (Notes 6(11) and 8)	2,082,961	5	2,250,248	6
1840	Deferred Tax Assets (Note 6(18))	124,910	-	135,291	-
1932	Long-term account receivables (Notes 6(12) and 8)	6,512,790	16	6,746,205	17
1980	Other financial assets-non-current(Notes 8 and 9)	60,770	-	729,486	2
1975	Net defined benefit assets – non-current	4,860	-	-	-
1990	Other non-current assets – others (Note 6(11))	66,060	-	13,000	-
		17,407,984	41	18,267,302	46
	Total assets	**$ 41,333,168**	**100**	**40,280,351**	**100**

Rich Development Co., Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEET(CONTINUED)
December 31, 2024 and 2023

Unit: NT$ Thousands

		December 31, 2024		December 31, 2023	
	Liabilities and equity	**Amount**	**%**	**Amount**	**%**
	Current Liabilities：				
2100	Short-term bank loans (Note 6(13))	$ 7,348,771	18	7,933,459	20
2110	Short-term notes and bills payable (Note 6(14))	1,869,031	5	1,841,815	5
2120	Financial liabilities at fair value through profit or loss - current (Notes 6(2) and (16))	-	-	4,590	-
2130	Contract liabilities-current (Note 6(22))	711,622	2	759,087	2
2150	Notes payable (Note 7)	138,090	-	280,452	1
2170	Account payable (Note 7)	1,257,136	3	1,181,564	3
2200	Other account payable (Notes 6 (9), (23), (25), and 7)	526,169	1	852,108	2
2230	Current tax liabilities (Note 6(18))	62,613	-	69,340	-
2250	Provisions-current	106,876	-	261,404	1
2280	Lease liabilities-current (Note 7)	21,841	-	85,849	-
2321	Corporate bond payable, current portion (Note 6(16))	1,999,050	5	866,052	2
2322	Long-term liabilities, current portion (Note 6(15))	995,508	2	724,869	2
2399	Other current liabilities-others	29,433	-	39,295	-
		15,066,140	36	14,899,884	38
	Non-current Liabilities：				
2530	Corporate bond payable (Note 6(16))	249,617	1	1,997,977	5
2540	Long-term bank loans (Note 6(15))	6,819,921	16	5,089,852	13
2550	Provisions-non-current	70,682	-	72,658	-
2570	Deferred tax liabilities (Note 6(18))	521,480	1	525,862	1
2580	Lease liabilities-non-current (Note 7)	95,778	-	107,348	-
2612	Long-term account payable	45,242	-	53,392	-
2640	Net defined benefit liability-non-current	-	-	25,681	-
2645	Refundable deposits (Note 7)	21,487	-	139,751	-
		7,824,207	18	8,012,521	19
	Total liabilities	22,890,347	54	22,912,405	57
	Equity attributable to owners of the parent (Notes 6(16) and (19))：				
3110	Common shares	7,663,125	19	7,439,927	18
3200	Capital surplus	742,136	2	683,303	2
3310	Legal reserve	1,338,094	3	1,315,448	3
3320	Special reserve	111,236	-	305,661	1
3350	Unappropriated retained earning	3,957,707	10	4,067,661	10
3400	Other equity	(28,380)	-	(74,388)	-
3500	Treasury stocks	(98,195)	-	(98,195)	-
	Total equity attributable to shareholders of the parent	13,685,723	34	13,639,417	34
36XX	**Non-controlling interests (Notes 6(8) and (19))**	4,757,098	12	3,728,529	9
	Total equity	18,442,821	46	17,367,946	43
	Total liabilities and equity	**$ 41,333,168**	**100**	**40,280,351**	**100**

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

Chairman: Kuo, Chi-Kang Manager: Ke, Hien-Jen Accounting Manager: Ke, Hien-Jen

Rich Development Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

Unit: $ Thousands

		2024		2023	
		Amount	%	Amount	%
4000	**OPERATING REVENUE (Notes 6 (22), 7 and 9(2))**	$ 5,951,685	100	7,705,541	100
5000	**OPERATING COSTS (Notes 6 (5), (11), (17) and 7)**	4,915,334	82	6,524,864	85
	GROSS PROFIT FROM OPERATION	1,036,351	18	1,180,677	15
	OPERATING EXPENSES (Notes 6(4), (11), (17), (20), (23), 7, and 9(2))：				
6100	Selling and marketing expenses	119,915	2	131,781	2
6200	General and administration expenses	466,555	8	439,609	6
6450	Expected credit losses	27	-	-	-
		586,497	10	571,390	8
	PROFIT FROM OPERATIONS	449,854	8	609,287	7
	NON-OPERATING INCOME AND EXPENSES (Note 6(24)):				
7100	Interest income (Note 6(12))	41,936	1	34,924	-
7010	Other income (Note 9(2))	25,567	-	22,360	-
7020	Other gains and losses (Notes 6(9), (11), (16), 7, and 9(2))	21,170	-	(370)	-
7050	Financial cost (Notes 6(16) and 7)	(337,286)	(6)	(337,907)	(4)
7370	Share of profit or loss of associates accounted for using equity method (Note 6(6))	9,586	-	3,435	-
		(239,027)	(5)	(277,558)	(4)
7900	**PROFIT BEFORE INCOME TAX**	210,827	3	331,729	3
7950	**LESS: INCOME TAX EXPENSES (Note 6 (18))**	142,648	2	172,689	2
	NET PROFIT FOR THE YEAR	68,179	1	159,040	1
8300	**OTHER COMPREHENSIVE INCOME (Notes 6(6) and (19)):**				
8310	**Items that will not be reclassified to profit or loss**				
8311	Remeasurement of defined benefit plans	4,373	-	147	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	29,839	1	194,968	3
8349	Less: Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified to profit or loss	34,212	1	195,115	3
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchanges differences on translating the financial statements of foreign operation	-	-	352	-
8370	Share of the other comprehensive loss of subsidiaries and associates accounted for using equity method - Items that may be reclassified to profit or loss	3,876	-	(1,850)	-
8399	Less: Income tax related to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total of items that may be reclassified subsequently to profit	3,876	-	(1,498)	-
8300	**TOTAL OTHERCOMPREHENSIVE INCOME FOR THE YEAR**	38,088	1	193,617	3
8500	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**$ 106,267**	**2**	**352,657**	**4**
	Net profit (loss) for the year attributable to:				
8610	Owners of the parent	$ 128,232	2	240,599	2
8620	Non-controlling interests	(60,053)	(1)	(81,559)	(1)
		$ 68,179	**1**	**159,040**	**1**
	Total comprehensive income attributable to:				
8710	Owners of the parent	$ 178,734	3	413,548	5
8720	Non-controlling interests	(72,467)	(1)	(60,891)	(1)
		$ 106,267	**2**	**352,657**	**4**
	EARNINGS PER SHARE (Note 6(21))				
9750	**Basic EARNINGS PER SHARE ($)**	**$**	**0.17**		**0.32**
9850	**Diluted EARNINGS PER SHARE ($)**	**$**	**0.15**		**0.32**

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

Chairman: Kuo, Chi-Kang Manager: Ke, Hien-Jen Accounting Manager: Ke, Hien-Jen

Rich Development Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS CHANGES IN STOCKHOLDERS' EQUITY

For the Years Ended December 31, 2024 and 2023

Unit: $ Thousands

	Equity Attributable to Owners of the Parent										
			Retained Earnings			Other equity					
	Common Shares	Capital Surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchanges differences on translating the financial statements of foreign operation	Unrealized Gain (loss) on fair value changes of financial assets at fair value through profit or loss	Treasury stocks	Total equity attributable to owners of the parent	Non-Controlling Interests	Total equity
BALANCE ON JANUARY 1, 2023	$ 7,439,927	666,777	1,309,440	176,084	3,976,793	(778)	(260,972)	(98,195)	13,209,076	3,692,672	16,901,748
Net profit (loss) for the year	-	-	-	-	240,599	-	-	-	240,599	(81,559)	159,040
Other comprehensive income for the year	-	-	-	-	147	(810)	173,612	-	172,949	20,668	193,617
Total comprehensive income for the year	-	-	-	-	240,746	(810)	173,612	-	413,548	(60,891)	352,657
Appropriation and distribution of Earnings:											
Appropriated as legal reserve	-	-	6,008	-	(6,008)	-	-	-	-	-	-
Appropriated as special reserve	-	-	-	129,577	(129,577)	-	-	-	-	-	-
Cash dividend on common shares	-	-	-	-	-	-	-	-	-	(3,404)	(3,404)
Changes in associates and joint ventures accounted for using equity method	-	(73)	-	-	-	-	-	-	(73)	-	(73)
Disposal of investments accounted for using equity method	-	-	-	-	-	(70)	-	-	(70)	(45)	(115)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(546)	-	-	-	7	330	-	(209)	-	(209)
Change in ownership interests in subsidiaries	-	17,145	-	-	-	-	-	-	17,145	80,797	97,942
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(14,293)	-	14,293	-	-	-	-
Increases or decreases in non-controlling interests	-	-	-	-	-	-	-	-	-	19,400	19,400
BALANCE ON DECEMBER 31, 2023	7,439,927	683,303	1,315,448	305,661	4,067,661	(1,651)	(72,737)	(98,195)	13,639,417	3,728,529	17,367,946
Net profit (loss) for the year	-	-	-	-	128,232	-	-	-	128,232	(60,053)	68,179
Other comprehensive income for the year	-	-	-	-	4,373	1,880	44,249	-	50,502	(12,414)	38,088
Total comprehensive income for the year	-	-	-	-	132,605	1,880	44,249	-	178,734	(72,467)	106,267
Appropriation and distribution of Earnings:											
Appropriated as legal reserve	-	-	22,646	-	(22,646)	-	-	-	-	-	-
Cash dividend on common shares	-	-	-	-	(178,558)	-	-	-	(178,558)	(14,458)	(193,016)
Stock dividend on common shares	223,198	-	-	-	(223,198)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(194,425)	194,425	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	18,247	18,247
Change in ownership interests in subsidiaries	-	58,623	-	-	(12,703)	-	-	-	45,920	581,711	627,631
Share-based payment transactions	-	210	-	-	-	-	-	-	210	393	603
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	121	-	(121)	-	-	-	-
Increases or decreases in non-controlling interests	-	-	-	-	-	-	-	-	-	515,143	515,143
BALANCE ON DECEMBER 31, 2024	**$ 7,663,125**	**742,136**	**1,338,094**	**111,236**	**3,957,707**	**229**	**(28,609)**	**(98,195)**	**13,685,723**	**4,757,098**	**18,442,821**

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

Chairman: Kuo, Chi-Kang Manager: Ke, Hien-Jen Accounting Manager: Ke, Hien-Jen

Rich Development Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
December 31, 2024 and 2023

Unit: $ Thousands

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES：		
Profit before income tax	$ 210,827	331,729
Adjustments for：		
Adjustments to reconcile profit (loss)		
Depreciation expense	329,591	310,026
Amortization expense	151,355	156,538
Expected credit loss	27	-
Net gain on financial assets or liabilities at fair value through. profit or loss	(42,008)	(16,793)
Interest expense	264,544	264,375
Interest income	(41,936)	(34,924)
Dividend income	(9,322)	(6,033)
Compensation cost of share-based payment	603	-
Share of profit of associates accounted for using equity method	(9,586)	(3,435)
Gain on disposal of property, plant and equipment	(818)	(326)
Loss (gain) on disposals of intangible assets	(11,942)	5
Gain on disposal of investment	-	(115)
Replacement expenses	6,920	8,803
Reversal of provisions	(149,860)	(60,211)
Impairment loss	23,441	17,736
Gain on reversal of lease termination and modification	(1,588)	(1,247)
Rental concessions	-	(3,898)
Total gains and losses	509,421	630,501
Changes in operating assets and liabilities：		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	148,289	39,246
Contract assets-current	(415,889)	289,390
Notes receivable	(11,335)	1,807
Accounts receivable	373,438	(78,896)
Inventory	(94,136)	1,018,717
Other current assets	(20,747)	(615)
Other financial assets	567,438	(251,954)
Long-term account receivable	194,688	179,593
Incremental costs of obtaining contracts	(71,019)	13,642
Cost of fulfilling a contract	1,921	(1,072)
Net defined benefit assets	(4,860)	-
Total changes in operating assets	667,788	1,209,858
Changes in operating liabilities：		
Contract liabilities-current	(48,030)	19,001
Notes payable	(142,362)	(81,238)
Account payable	175,453	226,991
Other payables	70,254	(34,940)
Provisions	(14,568)	5,583
Other current liabilities	(1,271)	6,414
Net defined benefit liability	(21,308)	(129)
Long-term payable	(8,140)	(7,827)
Total changes in operating liabilities	10,028	133,855
Total Changes in operating assets and liabilities	677,816	1,343,713
Total adjustments	1,187,237	1,974,214
Cash inflow (outflow) generated from operations	1,398,064	2,305,943
Interest received	78,725	45,145
Dividends received	9,322	15,473
Interest paid	(442,935)	(423,094)
Income tax paid	(141,580)	(131,773)
Net cash generated from operating activities	901,596	1,811,694

CASH FLOWS FROM INVESTING ACTIVITIES：		
Acquisition of financial assets at fair value through other comprehensive income	(7,500)	(120,734)
Disposal of financial assets measured at fair value through other comprehensive income	44,319	106,331
Acquisition of investments accounted for using equity method	(360,000)	-
Acquisition of subsidiaries	19,410	-
Refund of payments for shares for capital reduction from investee companies accounted for using equity method	-	4,030
Acquisition of property, plant and equipment	(866,535)	(760,838)
Disposal of property, plant and equipment	335,502	868
Acquisition of intangible assets	(11,975)	(3,469)
Disposal of intangible assets	(1,414)	-
Acquisition of investment properties	(4)	(3)
Other financial assets	(501,990)	(89,213)
Other non-current financial assets	(9,446)	(13,000)
Net cash used in investing activities	(1,359,633)	(876,028)
CASH FLOWS FROM FINANCING ACTIVITIES：		
Decrease in short-term bank loans	(584,688)	(967,052)
Increase (decrease)in short-term notes and bills payable	27,216	(459,185)
Increase in long-term borrowings	4,720,000	2,197,718
Repayments of long-term borrowings	(2,719,292)	(1,250,955)
Guaranteed deposit received	(118,264)	164
Repayments of principal portion of lease liabilities	(89,695)	(96,848)
Cash dividend paid	(193,016)	(3,404)
Acquisition of shares of subsidiaries	-	(209)
Changes in non-controlling interests	515,143	19,400
Net cash generated from (used in) financing activities	1,557,404	(560,371)
Effect of exchange rate changes on cash and cash equivalents	-	2,127
Net increase in cash and cash equivalents	1,099,367	377,422
Cash and cash equivalents at beginning of period	2,617,536	2,240,114
Cash and cash equivalents at end of period	**$ 3,716,903**	**2,617,536**

Independent Auditors' Report

The Board of Directors and Shareholders of Rich Development Co., Ltd.

Audit Opinions

We have audited the Individual Balance Sheets of the Company as of December 31, 2024 and 2023, and the Individual Statements of Comprehensive Income, Changes in Equity, Cash Flows for the years then ended, and Notes to Parent company only financial statements (including Summary of Significant Accounting Policies).

In our opinion, the accompanying Parent company only financial statements present fairly, in all material respects, the individual financial position of the Company as of December 31, 2024 and 2023, and its individual financial performance and Individual cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers."

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibility under those standards are further described in the Auditors' Responsibility for the Audit of Parent company only financial statements section of our report. We are independent from 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 responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide as 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 parent company only financial statements of the Company for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that, in our judgment, should be stated in the audit report are as follows:

1.Inventory evaluation

For the accounting policies for inventory evaluation, please refer to Note 4 (7) Inventories in the parent company only financial statements; for the assumptions and estimated uncertainties involved in inventory evaluation, please refer to Note 5; For inventory-related disclosures, please refer to Note 6 (4) Inventories.

Key audit matter is described as follows:

The Company's inventory is an important asset for operations, and its amount accounts for approximately 60% of the total assets; inventory evaluation is computed in accordance with International Accounting Standards No. 2, and because the net realizable value of The Company's inventory is based on the management's future sales price and the estimation of construction costs, and is easily affected by the political and economic environment; if the net realized value is not properly assessed, it will cause false financial statements. Therefore, the inventory valuation test is

one of the key audit matters that we consider in performing our audit of the parent company only financial statements of the Company.

To respond to this key matter, the audit procedures we performed were:

We obtained information on the net realizable value of inventories of the Company, and tested the aforementioned data on a sample basis to check with the consumable contracts, referring to the latest real estate price registration announced by the Ministry of the Interior or obtaining the concluded price of houses nearby and converting the average selling price into the net realizable value of the inventory of houses for sale; for the net realizable value of construction land, land and houses under construction, we obtained samples and checked the Company's investment return analysis, comparing the investment return analysis data with market average, and when necessary obtained the external appraisal report to assess whether the net realized value of the inventory is fairly presented.

Responsibilities of Management and those charged with governance for the parent company only financial statements

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

In preparing the Parent company only 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 in the Company, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent company only financial statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence 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 d
sign 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 parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are

KPMG Taiwan

CPA:

Approval number by the Securities Authority Agency : FSC No. 0940100754
FSC No. 1110333933

March 14, 2025

Rich Development Co., Ltd.
BALANCE SHEET
December 31, 2024 and 2023

Unit: $ Thousands

		December 31, 2024		December 31, 2023	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current Assets:				
1100	Cash and cash equivalent (Note 6(1))	$ 460,079	2	584,340	2
1110	Financial assets at fair value through profit or loss－current (Note 6(2))	41,319	-	34,623	-
1150	Notes receivable, net (Notes 6(16) and 7)	14,863	-	1,023	-
1170	Account receivables, net (Notes 6(16) and 7)	1,297	-	9,955	-
1220	Current tax assets	1,393	-	3,749	-
1320	Inventory (applicable to construction industry) (Notes 6(4),7 and 8)	14,362,185	60	14,098,615	59
1476	Other financial assets－current (Notes 6(3), 7, 8, and 9)	2,102,143	9	1,139,166	5
1479	Other current assets－others	24,050	-	26,500	-
1480	Incremental costs of obtaining a contract－current	97,093	-	26,074	-
		17,104,422	71	15,924,045	66
	Non-current Assets:				
1510	Financial assets at fair value through profit or loss－non-current (Note 6(2))	42,664	-	17,386	-
1517	Financial assets at fair value through other comprehensive income －non-current (Note 6(3))	116,228	-	111,042	-
1550	Investments accounted for using equity method (Notes 6(5) and 7)	5,759,172	24	6,208,739	27
1600	Property, plant and equipment (Note 6(6))	680	-	670	-
1755	Right-of-use assets	10,147	-	1,667	-
1760	Investment property, net (Notes 6(7), 7 and 8)	1,300,981	5	1,329,070	5
1780	Intangible Assets	71	-	243	-
1840	Deferred Tax Assets (Note 6(13))	32,534	-	32,775	-
1975	Net defined benefit assets – non-current	4,860	-	-	-
1980	Other financial assets－non-current	3,019	-	555,379	2
		7,270,356	29	8,256,971	34
	Total Assets	**$ 24,374,778**	**100**	**24,181,016**	**100**

Rich Development Co., Ltd.
BALANCE SHEET (CONTINUED)
December 31, 2024 and 2023

Unit: $ Thousands

		December 31, 2024		December 31, 2023	
	Liabilities and equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term bank loans (Note 6(8))	$ 6,020,771	26	5,976,291	26
2110	Short-term notes and bills payable (Note 6(9))	850,000	3	696,000	3
2130	Contract liabilities－current (Note 6(16))	316,445	1	482,191	2
2150	Notes payable (Note 7)	26,849	-	33,042	-
2170	Account payable (Note 7)	238,915	1	189,729	1
2200	Other account payable (Notes 6(17) and 7)	74,811	-	77,901	-
2280	Lease liabilities－current (Notes 6(22) and 7)	4,871	-	1,306	-
2321	Corporate bonds, current portion (Note 6(11))	1,999,050	9	-	-
2322	Long-term liabilities, current portion (Note 6(10))	565,818	2	328,818	1
2399	Other current liabilities－others	66,679	-	66,782	-
		10,164,209	42	7,852,060	33
	Non-current liabilities:				
2530	Corporate bond payable (Note 6(11))	-	-	1,997,977	8
2540	Long-term bank loans (Note 6(10))	508,174	2	603,991	2
2580	Lease liabilities－non-current (Note 6(22) and 7)	5,380	-	390	-
2640	Net defined benefit liability－non-current	-	-	25,681	-
2645	Refundable deposits (Note 7)	11,292	-	61,500	-
		524,846	2	2,689,539	10
	Total liabilities	10,689,055	44	10,541,599	43
	Equity (Note 6(14))：				
3110	Common shares	7,663,125	31	7,439,927	31
3200	Capital surplus	742,136	3	683,303	3
3310	Legal reserve	1,338,094	5	1,315,448	5
3320	Special reserve	111,236	-	305,661	1
3350	Unappropriated retained earning	3,957,707	17	4,067,661	17
3400	Other equity	(28,380)	-	(74,388)	-
3500	Treasury stocks	(98,195)	-	(98,195)	-
	Total equity	13,685,723	56	13,639,417	57
	Total liabilities and equity	**$ 24,374,778**	**100**	**24,181,016**	**100**

(The accompanying notes are an integral part of the parent company only financial statements)

Chairperson: Kuo, Chi-Kang **Manager: Ke, Hien-Jen** **Accounting Manager: Ke, Hien-Jen**

Rich Development Co., Ltd.

STATEMENTS OF COMPREHENSIVE INCOME

December 31, 2024 and 2023

Unit: $ Thousands

		2024		2023	
		Amount	%	Amount	%
4000	**OPERATING REVENUE (Notes 6(16) and 7)**	$ 1,586,302	100	3,202,482	100
5000	**OPERATING COSTS (Notes 6(4), (12) and 7)**	1,187,261	75	2,503,885	78
	GROSS PROFIT FROM OPERATIONS	399,041	25	698,597	22
	OPERATING EXPENSES (Notes 6(12), (17), 7 and 9)：				
6100	Selling and marketing expenses	82,175	5	112,256	4
6200	General and administration expenses	133,972	8	129,805	4
		216,147	13	242,061	8
	PROFIT FROM OPERATIONS	182,894	12	456,536	14
	NON-OPERATING INCOME AND EXPENSES (Note 6(18))：				
7100	Interest income	11,792	1	8,852	-
7010	Other income (Note 7)	16,083	1	10,189	-
7020	Other gains and losses	15,842	1	272	-
7050	Financial cost (Note 7)	(82,638)	(5)	(108,884)	(3)
7070	Share of profit of subsidiaries and associates accounted for using equity method (Note 6(5))	(1,684)	-	(75,170)	(2)
		(40,605)	(2)	(164,741)	(5)
7900	**PROFIT BEFORE INCOME TAX**	142,289	10	291,795	9
7950	**LESS: INCOME TAX EXPENSES (Note 6(13))**	14,057	1	51,196	2
	NET PROFIT FOR THE YEAR	128,232	9	240,599	7
8300	**OTHER COMPREHENSIVE INCOME：(Note 6(14))**				
8310	**Items that will not be reclassified to profit or loss**				
8311	Remeasurement of defined benefit plans	4,373	-	147	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	5,186	-	85,445	3
8330	Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using equity method－Items not be reclassified into profit or loss	39,063	2	88,167	3
8349	Less: Income tax related to items not be reclassified	-	-	-	-
	Total items not to be reclassified into profit or loss	48,622	2	173,759	6
8360	**Items may be reclassified subsequently into profit or loss**				
8380	Share of the other comprehensive loss of subsidiaries and associates accounted for using equity method－Items may be reclassified to profit or loss	1,880	-	(810)	-
8399	Income tax related to items may be reclassified into profit or loss	-	-	-	-
	Total of items may be reclassified subsequently into profit or loss	1,880	-	(810)	-
8300	**TOTAL OTHERCOMPREHENSIVE INCOME FOR THE YEAR**	50,502	2	172,949	6
8500	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**$ 178,734**	**11**	**413,548**	**13**
	EARNINGS PER SHARE (Note 6(15))				
9750	**Basic EARNINGS PER SHARE ($)**	**$**	**0.17**		**0.32**
9850	**Diluted EARNINGS PER SHARE($)**	**$**	**0.15**		**0.32**

(The accompanying notes are an integral part of the parent company only financial statements)

Chairperson: Kuo, Chi-Kang **Manager: Ke, Hien-Jen** **Accounting Manager: Ke, Hien-Jen**

Rich Development Co., Ltd.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

December 31, 2024 and 2023

Unit: $ Thousands

			Retained earnings			Other equity			
	Common shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchanges differences on translating the financial statements of foreign operation	Unrealized Gain (loss) on fair value changes of financial assets at fair value through profit or loss	Treasury stocks	Total equity
BALANCE AT JANUARY 1, 2023	$ 7,439,927	666,777	1,309,440	176,084	3,976,793	(778)	(260,972)	(98,195)	13,209,076
Net profit for the year	-	-	-	-	240,599	-	-	-	240,599
Other comprehensive income for the year	-	-	-	-	147	(810)	173,612	-	172,949
Total comprehensive income for the year	-	-	-	-	240,746	(810)	173,612	-	413,548
Appropriation and distribution of Earnings:									
Appropriated as legal reserve	-	-	6,008	-	(6,008)	-	-	-	-
Provision of special reserve	-	-	-	129,577	(129,577)	-	-	-	-
Changes in associates and joint ventures accounted for using equity method	-	(73)	-	-	-	-	-	-	(73)
Disposal of investments/subsidiaries accounted for using equity method	-	-	-	-	-	(70)	-	-	(70)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(546)	-	-	-	7	330	-	(209)
Change in ownership interests in subsidiaries	-	17,145	-	-	-	-	-	-	17,145
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(14,293)	-	14,293	-	-
BALANCE AT DECEMBER 31, 2023	7,439,927	683,303	1,315,448	305,661	4,067,661	(1,651)	(72,737)	(98,195)	13,639,417
Net profit for the year	-	-	-	-	128,232	-	-	-	128,232
Other comprehensive income for the year	-	-	-	-	4,373	1,880	44,249	-	50,502
Total comprehensive income for the year	-	-	-	-	132,605	1,880	44,249	-	178,734
Appropriation and distribution of Earnings:									
Appropriated as legal reserve	-	-	22,646	-	(22,646)	-	-	-	-
Cash dividend on common shares	-	-	-	-	(178,558)	-	-	-	(178,558)
Stock dividend on common shares	223,198	-	-	-	(223,198)	-	-	-	-
Reversal of special reserve	-	-	-	(194,425)	194,425	-	-	-	-
Change in ownership interests in subsidiaries	-	58,623	-	-	(12,703)	-	-	-	45,920
Share-based payments	-	210	-	-	-	-	-	-	210
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	121	-	(121)	-	-
BALANCE AT DECEMBER 31, 2024	**$ 7,663,125**	**742,136**	**1,338,094**	**111,236**	**3,957,707**	**229**	**(28,609)**	**(98,195)**	**13,685,723**

(The accompanying notes are an integral part of the parent company only financial statements)

Chairperson: Kuo, Chi-Kang **Manager: Ke, Hien-Jen** **Accounting Manager: Ke, Hien-Jen**

Rich Development Co., Ltd.
STATEMENTS OF CASH FLOWS
December 31, 2024 and 2023

Unit: $ Thousands

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES：		
Profit before income tax	$ 142,289	291,795
Adjustments for:		
Adjustments to reconcile profit (loss)		
Depreciation expense	33,543	33,952
Amortization expense	172	171
Net gain on financial assets or liabilities at fair value through profit or loss	(12,974)	(499)
Interest expense	40,142	71,887
Interest income	(11,792)	(8,852)
Dividend income	(733)	(214)
Share of loss of subsidiaries and associates accounted for using equity method	1,684	75,170
Gains on disposals and scraps of property, plant and equipment	(62)	(762)
Total adjustments to reconcile profit (loss)	49,980	170,853
Changes in operating assets and liabilities:		
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	(19,000)	-
Notes receivable	(13,840)	(960)
Accounts receivable	8,658	(7,371)
Inventory	(75,661)	1,018,718
Other current assets	2,450	(2,446)
Other financial assets	145,574	(186,991)
Net defined benefit assets	(4,860)	-
Incremental costs of obtaining contracts	(71,019)	13,642
Total changes in operating assets	(27,698)	834,592
Changes in operating liabilities:		
Contract liabilities	(165,746)	(19,774)
Notes payable	(6,193)	(6,678)
Account payable	49,186	168,036
Other payables	(2,219)	11,985
Other current liabilities	(103)	25,299
Net defined benefit liability	(21,308)	(129)
Changes in operating liabilities	(146,383)	178,739
Total Changes in operating assets and liabilities	(174,081)	1,013,331
Total adjustments	(124,101)	1,184,184
Cash inflow (outflow) generated from operations	18,188	1,475,979
Interest received	11,792	8,852
Dividends received	275,090	118,065
Interest paid	(227,849)	(231,654)
Income tax paid	(11,460)	(52,994)
Net cash generated from operating activities	65,761	1,318,248

CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of financial assets at fair value through other comprehensive income	-	(32,872)
Disposal of financial assets measured at fair value through other comprehensive income	44,319	106,333
Acquisition of property, plant and equipment	(800)	-
Disposal of property, plant and equipment	430	762
Acquisition of investment properties	(4)	(3)
Decrease (increase) in other financial assets	(600,510)	1,750
Net cash generated from (used in) investing activities	(556,565)	75,970
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) in short-term bank loans	44,480	(1,188,720)
Increase (decrease) in short-term notes and bills payable	154,000	(437,000)
Increase in long-term borrowings	200,000	893,000
Repayments of long-term borrowings	(58,817)	(328,818)
Increase (decrease) in guaranteed deposit received	(50,208)	679
Repayments of principal portion of lease liabilities	(4,953)	(4,981)
Acquisition of shares of subsidiaries	(103,056)	(45,687)
Cash dividends paid	(178,558)	-
Refund of payments for shares for capital reduction from investee companies accounted for using equity method	363,655	-
Net cash generated from (used in) financing activities	366,543	(1,111,527)
Net increase (decrease) in cash and cash equivalents	(124,261)	282,691
Cash and cash equivalents at beginning of period	584,340	301,649
Cash and cash equivalents at end of period	**$ 460,079**	**584,340**

Appendix Two

Comparison Table of the Amendments to the Articles of Association of Liki Construction Co., Ltd.

Corrected provisions	Original text	Reason for Correction
Article 27: If there are profits for the year, not less than 0.5% shall be allocated for employee remuneration, of which the portion distributed to grassroots workers shall not be less than 15% of the aforementioned employee remuneration amount. The distribution shall be resolved by the board of directors to be issued in the form of shares or cash, and the recipients may include employees of controlled or subordinate companies who meet certain conditions, with the conditions and distribution methods authorized by the board of directors or their authorized persons. The company has resolved, by board decision, to allocate no more than three percent of the aforementioned profit amount for directors' remuneration. The proposal for the distribution of employee compensation and director remuneration should be reported to the shareholders' meeting. However, when the company still has accumulated losses, it should first retain the amount for compensation and then allocate employee remuneration and director	Article 27: If there are profits in the year, no less than 0.5 percent shall be allocated for employee compensation, to be distributed in the form of stock or cash as resolved by the board of directors. The recipients may include employees of controlled or subordinate companies that meet certain conditions, with the conditions and distribution methods authorized by the board of directors or its authorized personnel. The company has resolved, by board decision, to allocate no more than three percent of the aforementioned profit amount for directors' remuneration. The proposal for the distribution of employee compensation and director remuneration should be reported to the shareholders' meeting. However, when the company still has accumulated losses, it should first retain the amount for compensation and then allocate employee remuneration and director remuneration according to the aforementioned ratio.	Amendment to the relevant laws.

Corrected provisions	Original text	Reason for Correction
remuneration according to the aforementioned ratio.		
Article 29: (The above is omitted) The twenty-first amendment was made on 19 June 2024 in China. **The twenty-second amendment was made on 20 June 2025.**	Article 29: (The above is omitted) The twenty-first amendment was made on 19 June 2024 in China.	Add the number of revisions and the date.

Appendix Three

Liqi Construction Company Limited
List of Independent Director Candidates

Nominee's Name	Educational background	Experience
Wu Xinlin	Waseda University MBA in Japan University of Southern California Accounting Department	Director of Hong Kong Technology Company Limited Fulin System Integration (Holdings) Limited Director/Executive Vice President Deputy General Manager of Credo Biomedical Singapore Sun Life Insurance Overseas Investment Department / Comprehensive Planning Division Assistant Manager

Appendix One

Liqi Construction Company Limited
Articles of Association

Chapter One General Principles

Article One: Article One: The company is organized in accordance with the provisions of the Company Ordinance and is named Rich Development Company Limited; the English name of the company is "RICH DEVELOPMENT CO., LTD.".

Article Two: The business operations of this company are as follows:

1. Commissioning construction contractors to build commercial buildings and engage in the rental and sale of public housing.
2. To undertake the development, leasing, and management of industrial zones as commissioned by the government industrial authority (excluding construction industry).
3. Interior decoration design construction and its consulting services (excluding the construction industry).
4. Various building materials and construction machinery trading business.
5. Introduction to Property Rental and Sale.
6. Real estate investment plan analysis consulting business.
7. The business of buying and selling decoration materials and their accessories.
8. Landscape design projects (excluding construction industry).
9. Land surveying and the appraisal consultancy services of land and its fixtures (excluding architectural services).
10. Design, production, and advertising agency services for advertisements such as posters, newspapers, magazines, slides, and carriages (excluding licensed businesses).
11. Design and construction of advertising engineering.
12 department store business.
13. Operations of hotels, supermarkets, and convenience stores.
14. Operation of the parking lot.

15. Operation of restaurants, swimming pools, golf practice ranges (fewer than four holes), tennis courts, racquetball courts, archery ranges, and equestrian facilities.
16. Accept the commission to handle the consultancy business for urban land redevelopment. (Excluding architectural services)
17. The sale and agency business of transportation equipment (automobiles, dump trucks, concrete trucks, freight trucks, excavators) excluding cranes and their spare parts.
18. Template manufacturing and trading.
19. Concrete manufacturing and trading.
20. Processing, manufacturing, and trading of marble and aluminum doors and windows.
21. Commissioning construction companies to build factories and warehouses for general industrial land for lease and sale.
22. Consulting, analysis, and diagnostic advisory services in civil engineering management. (Excluding architect services) (Excluding construction projects)
23. Planning and design consulting services for civil engineering.
24. Regarding the technical cooperation for investment, provide vendor information and introduce consulting advisors.
25. The above items relate to the import and export trade of products.
26. Quotations, bids, and distribution business related to the products before the agency.
27. H701040 Specific Professional Zone Development Industry.
28. H701050 Investment in Public Infrastructure Construction.
29. H701060 New Town, New Community Development Industry.
30. H701070 Section Land Acquisition and Urban Redevelopment Agency.
31. H703010 Factory Rental Industry.
32. H703020 Warehouse Rental Industry.
33. H703030 Office Building for Rent.
34. H703040 Stall Rental Industry.
35. H703050 Conference Room Rental Business.
36. CC01080 Electronic Component Manufacturing Industry.

37. I301010 Information Software Services Industry.
38. I301030 Electronic Information Supply Services Industry.
39. IZ99990 Other Business Services (Biopharmaceutical Research and Development).
40. F119010 Electronic Materials Wholesale Industry.
41. F219010 Electronic Materials Retail Industry.
42.E605010 Computer Equipment Installation Engineering.
43. F113050 Wholesale of office machinery and equipment.
44. F113070 Telecommunications Equipment Wholesale Industry.
45. F213030 Retail of office machinery and equipment.
46. F213060 Telecommunications Equipment Retail Industry.
47. C301010 Spinning Industry.
48. C302010 Textile Industry.
49. C305010 Printing and Dyeing Finishing Industry.
50.C306010 Ready-made Garments Industry.
51. C802020 Man-Made Fiber Manufacturing Industry.
52. F204010 Fabric and Textile Retail Industry.
53. F204020 Ready-to-wear retail industry.
54. F104010 Fabric Wholesale Industry.
55. F104020 Garment Wholesale Industry.

Article 2A: The company may, as necessary for its business, provide guarantees and make investments. The total amount of such investments shall not be subject to the restrictions on total investments under the Company Law, unless otherwise stipulated by law.

Article Three: The company is located in Taipei City and may, when necessary, establish branches domestically and internationally upon resolution by the board of directors.

Article Four: The company's announcement method is conducted in accordance with the relevant provisions of the Companies Ordinance.

Chapter Two: Shares

Article Five: The total capital of the company is set at NTD TEN BILLION, ONE HUNDRED MILLION, divided into one billion one million shares, with a

par value of NTD TEN per share, which may be issued in tranches. The unissued shares are authorized to be issued in tranches by the board of directors as common stock or preferred stock.

Article 5-1: The rights and obligations of the company's preferred shares and other important issuance conditions are as follows:

1. If the company has a surplus in its annual financial statements, it shall first pay taxes, make up for past losses, then allocate ten percent as statutory surplus reserves, and add the undistributed surplus at the beginning of the period to arrive at the cumulative undistributed surplus. After adjusting for any special surplus reserves required by law or reversed, and deducting an appropriate amount of retained earnings, if there is still a balance, it may be preferentially distributed as dividends on preferred shares for that year.

II. The dividend on preferred shares shall be capped at an annual rate of eight percent, calculated based on the issue price per share. The dividend may be paid in cash once a year, on a date determined by the board of directors after the annual general meeting of shareholders acknowledges the financial report, for the dividends that may be distributed for the previous fiscal year. The number of dividends distributed for the issuance year and the recovery year is calculated based on the actual number of days of issuance for that year.

III. The Company has discretion over the distribution of dividends on preferred shares. If the Company does not have surplus or if the surplus is insufficient to distribute dividends on preferred shares due to the annual financial results, the Company may, by resolution of the shareholders' meeting, decide not to distribute dividends on preferred shares, and preferred shareholders shall not raise any objections. If the issued preferred shares are non-cumulative, any unpaid or insufficiently paid dividends shall not accumulate and will be deferred for payment in subsequent profitable years.

IV. Holders of preferred shares, apart from receiving the dividends stipulated in item 2 of this section, shall not participate in the distribution of earnings and capital reserves as cash and capital contributions if the issued preferred shares are non-participating.

V. The company grants the same preemptive subscription rights to preferred shareholders and ordinary shareholders when issuing new shares in cash.

6. The priority of the distribution of the company's remaining assets to preferred shareholders is higher than that of ordinary shareholders, and it is the same as the repayment order for various types of preferred shareholders issued by the company, all of which are subordinate to general creditors, but limited to the amount calculated based on the issuance price of the preferred shares that have been issued and are outstanding at the time of distribution.

VII. Holders of preferred shares have no voting rights or election rights at the general shareholders' meeting of ordinary shares, but may be elected as directors and have voting rights at the special shareholders' meeting or any shareholders' meeting concerning the rights and obligations of preferred shareholders.

VIII. The special shares issued by the Company, if they are convertible special shares, shall not be convertible within one year from the date of issuance. The period for conversion shall be determined by the Board of Directors under the actual issuance conditions. Holders of convertible preferred shares may apply to convert part or all of their held preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share, according to the issuance conditions (conversion ratio is 1:1). After the convertible preferred shares are converted into ordinary shares, their rights and obligations will be the same as those of ordinary shares. The calculation of the ratio of the special stock conversion annual dividend distribution amount to the total annual days is made; however, those who convert to ordinary shares before the dividend distribution ex-rights (dividend) benchmark date in each year shall not participate in the distribution of special stock dividends for that year and subsequent years, but may participate in the distribution of ordinary share earnings and capital reserves for that year.

IX. The preferred shares have no maturity date, and the preferred shareholders do not have the right to demand the company to redeem their preferred shares. However, the company may, at any time after the expiration of five years from the issuance date, redeem all or part of the preferred shares in

cash at the original actual issuance price and according to the relevant issuance methods, or convert them into new shares forcibly, or by other legally permitted means. The unredeemed preferred shares shall continue to carry the rights and obligations under the various issuance conditions of this article until they are redeemed by the company. In the case of redeemable preferred shares for the current financial year, if the company's shareholders' meeting resolves to distribute dividends, the dividends payable as of the redemption date shall be calculated based on the actual number of days of issuance for that financial year.

10. The capital reserve from the issuance of preferred shares shall not be allocated to capital during the issuance period of such preferred shares, except for the purpose of offsetting losses.

XI. The board of directors is authorized to handle the matters of listing on the over-the-counter market for preferred shares and the common shares to be converted, depending on the company's and market conditions. The name of the preferred shares, issuance date, specific issuance conditions, and other related matters shall be authorized by the Board of Directors to be determined at the time of actual issuance, based on the conditions of the capital market and the investors' subscription willingness, in accordance with the company's articles of association and relevant laws.

Article Six: The company's shares are registered shares, issued upon the signature or seal of the directors representing the company, and after being certified by a bank authorized to act as a stock issuance certifier in accordance with the law. The shares issued by the company may be exempt from printing stock certificates and should be registered with the securities central custody institution.

Article 6-1: The company may repurchase shares in accordance with the law, and the targets for the transfer of shares, issuance of employee stock options, and issuance of new shares for subscription may include employees of controlled or subordinate companies who meet certain conditions. The conditions and allocation methods shall be determined by the board of directors or its authorized representatives.

Article 7: Changes to the register of shareholders shall not be made within sixty days prior to the annual general meeting of shareholders, within thirty days prior to the extraordinary general meeting of shareholders, or within five days prior to the record date for the distribution of dividends, bonuses, or other benefits.

Chapter Three: Shareholders' Meeting

Article Eight: The company's shareholders' meetings are divided into two types: the annual general meeting of shareholders is held within six months after the end of each financial year; the extraordinary general meeting of shareholders is convened as necessary in accordance with relevant laws. The special shareholders' meeting may be convened in accordance with relevant laws when necessary.

The company's shareholders' meeting may be conducted via video conference or other methods announced by the competent authority.

Article 8-1: The notice for the convening of the annual general meeting of shareholders shall be given to each shareholder and announced at least 30 days prior to the meeting date, while the notice for the convening of the extraordinary general meeting of shareholders shall be given at least 15 days prior to the meeting date, specifying the date, location, and purpose of the meeting.

The notice for the convening of the shareholders' meeting may be sent electronically with the consent of the counterpart.

Article 9: If a shareholder is unable to attend the shareholders' meeting for any reason, they may issue a proxy letter issued by the company, specifying the scope of authorization, to authorize an agent to attend.

Article Ten: The chairman of the shareholders' meeting shall be the chairman of the board. In the absence of the chairman, if a vice chairman is present, the vice chairman shall act as the chairman; if the vice chairman is also absent, a director designated by the chairman shall act as the chairman. If no designation is made by the chairman, a director shall be elected by mutual recommendation among the directors to act as the chairman. If convened by other conveners outside the board, the chairman shall be the convener. If

there are two or more conveners, one shall be elected by mutual recommendation.

Article 11: Resolutions of the shareholders' meeting, unless otherwise provided by relevant laws and regulations, shall require the attendance of shareholders representing more than half of the total issued shares, and shall be agreed upon by a majority of the voting rights of the attending shareholders. When the number of shareholders present is insufficient to meet the specified amount, it shall be handled in accordance with the relevant provisions of the Companies Ordinance.

According to the regulations set by the competent authority, shareholders of the company may also exercise their voting rights electronically. Shareholders who exercise their voting rights electronically shall be deemed to be present in person, and related matters shall be handled in accordance with the law.

Article 12: The resolutions of the shareholders' meeting shall be recorded in minutes, signed or sealed by the chairman, and distributed to all shareholders within twenty days after the meeting.

The production and distribution of the minutes may be done electronically, and the distribution method may be by announcement.

The minutes of the meeting should record the year, month, day, location, name of the chairperson, and method of resolution, as well as the key points of the proceedings and their outcomes.

The minutes of the meeting, the attendance sign-in cards of the attending shareholders, and the proxy attendance authorization forms shall be properly preserved in accordance with the regulations set by the competent authority.

Article 13: Each shareholder of the Company has one voting right per share; however, those with restricted or non-voting rights as specified in Section 2 of Article 179 of the Companies Ordinance are not subject to this limitation.

Chapter Four Board of Directors and Audit Committee

Article 14: The company shall have seven to eleven directors, including at least three independent directors. A candidate nomination system shall be adopted, and the shareholders' meeting shall elect from the list of director

candidates. The term of office shall be three years, and re-election is allowed.

The election of directors shall be conducted simultaneously for independent directors and non-independent directors, with the number of elected positions calculated separately.

The company shall purchase liability insurance for the compensation responsibilities it is legally obligated to bear in relation to its business operations during the term of office of the directors. Regarding the insurance matters, the board of directors is authorized to handle them with full authority.

Article 14-1: The company has established an audit committee in accordance with Article 14-4 of the Securities and Exchange Act. The audit committee shall be composed entirely of independent directors, and the audit committee or its members are responsible for executing the powers of the supervisor as stipulated by the Company Act, the Securities and Exchange Act, and other legal provisions.

Article 15: The board of directors shall organize the board meeting, with the attendance of more than two-thirds of the directors and the consent of a majority of the attending directors, to elect one person as the chairman. A vice chairman may also be appointed, elected in the same manner by the directors, to execute all affairs of the company. The chairman shall represent the company externally.

Article 16: When the number of vacancies on the board of directors reaches one-third or when all independent directors are dismissed, the board of directors shall convene an extraordinary general meeting of shareholders within sixty days to appoint replacements.

Article 17: The resolutions of the Board of Directors, unless otherwise stipulated by the Companies Ordinance, shall require the presence of a majority of directors and shall be passed by a majority of those present.

Article 18: In the event that the Chairman is on leave or unable to exercise their powers for any reason, their代理 will be handled in accordance with Article 208 of the Company Law. When a director delegates another director to attend a meeting, a power of attorney should be issued for each occasion, specifying the scope of authorization for the reasons for convening.

The notice for the convening of the board of directors shall specify the reasons and be communicated to each director at least seven days in advance. However, in case of an emergency, they may be convened at any time.

The notice of the board meeting shall be communicated in writing, by fax, and via email (E-mail). When the board of directors holds a meeting via video conference, directors participating in the meeting by video shall be deemed to be present in person.

Article 19: Deleted.

Article 20: Deleted.

Article 21: Deleted.

Article 22: Deleted.

Article 23: Deleted.

Article 23-1: The remuneration of all directors shall be determined by the board of directors based on their level of participation in the company's operations and the value of their contributions, in accordance with the usual standards of the industry.

Chapter Five: Manager

Article 24: The Company may appoint one General Manager and several Managers, whose appointment, dismissal, and remuneration shall be handled in accordance with the relevant provisions of the Company Law.

Chapter Six Accounting

Article 25: The company stipulates that the accounting year runs from 1 January to 31 December each year.

Article 26: The Company shall, at the end of each financial year, prepare (1) a business report, (2) financial statements, and (3) proposals for the distribution of profits or the allocation of losses, and shall submit these documents to the Audit Committee for review at least thirty days prior to the annual general meeting of shareholders, seeking their approval.

Article 27: If there are profits in the year, no less than 0.5 percent shall be allocated for employee compensation, to be distributed in the form of stock or cash as resolved by the board of directors. The recipients may include employees of controlled or subordinate companies that meet certain

conditions, with the conditions and distribution methods authorized by the board of directors or its authorized personnel. The company has resolved, by board decision, to allocate no more than three percent of the aforementioned profit amount for directors' remuneration. The proposal for the distribution of employee compensation and director remuneration should be reported to the shareholders' meeting. However, when the company still has accumulated losses, it should first retain the amount for compensation and then allocate employee remuneration and director remuneration according to the aforementioned ratio.

Article 27-1: If there is a surplus in the annual final accounts, tax payments should be made first, followed by compensating for past losses. Then, 10% should be allocated as statutory surplus reserves. After adding the undistributed surplus at the beginning of the period, this will constitute the cumulative undistributed surplus. After adjustments for special surplus reserves as required by law and deducting an appropriate amount of retained earnings, if there is a remaining balance, priority shall be given to distributing dividends on preferred shares for that year. If there is still a balance, it will be considered the distributable surplus for the current year, and the board of directors shall prepare a proposal to be submitted to the shareholders' meeting for resolution on distribution.

The entire or part of the surplus, statutory surplus reserve, and capital reserve shall be distributed in cash, authorized by a resolution passed by more than two-thirds of the directors present at the board meeting and a majority of the attending directors, and reported to the shareholders' meeting.

In the context of a rapidly changing industrial environment, the company is currently in a growth phase of its corporate life cycle and is moving towards diversification. Considering the company's future funding requirements, long-term financial planning, and shareholders' demand for cash inflows, if the company's shareholders' meeting resolves to distribute dividends, the cash dividends must not be less than ten percent of the total dividends. However, if the cash dividend per share does not reach NTD one, it will not be distributed and may be replaced with stock dividends.

The board of directors may change the aforementioned ratio based on the economic environment and the company's operational conditions.

Chapter Seven: Supplementary Provisions

Article 28: Matters not provided for in these regulations shall be handled in accordance with the Companies Ordinance and relevant laws.

Article 29: This constitution was established on 7 July 1992.

The first revision was on 2 November 1993.

The second amendment was made on 28 March 1997.

The third amendment was made on 24 February 1998.

The fourth amendment was made on 16 March 1999.

The fifth amendment was made on 12 April 2000.

The sixth amendment was made on 25 May 2001.

The seventh amendment was made on 14 June 2002.

The eighth amendment was made on 15 June 2006.

The ninth amendment was made on 16 November 2006.

The tenth amendment was made on 25 June 2007.

The eleventh amendment was made on 19 June 2009.

The twelfth amendment was made on 15 June 2010.

The thirteenth amendment was made on 24 June 2011 in China.

The fourteenth amendment was made on 18 June 2012.

The fifteenth amendment was made on 17 June 2014.

The sixteenth amendment was made on 15 June 2015.

The seventeenth amendment was made on 21 June 2016.

The eighteenth amendment was made on 21 June 2018.

The nineteenth amendment was made on 18 June 2019.

The twentieth amendment was made on 12 June 2020 in China.

The twenty-first amendment was made on 19 June 2024 in China.

Appendix Two

Liqi Construction Company Limited

Rules of Procedure for Shareholders' Meetings

Article One: The company's shareholders' meeting shall be conducted in accordance with these rules.

Article Two: The term "shareholder" as used in these rules refers to the shareholder themselves and the entrusted agents and solicitors regulated by the "Rules on the Use of Proxy Forms for Attendance at Shareholders' Meetings of Public Companies."

Article 3: Shareholders attending the shareholders' meeting must complete the attendance procedures by presenting an attendance sign-in card or other attendance documents; and must bring the original identification document or other documents recognized by the Company for verification by the staff when necessary before being allowed to attend.

The number of shares entitled to attend shall be calculated based on the attendance card or other attendance documents completed upon check-in, including the number of shares exercised electronically for voting rights.

Article Four: The location of the shareholders' meeting shall be at the operating premises of the company and suitable for holding the shareholders' meeting. The meeting start time must not be earlier than 9:00 AM or later than 3:00 PM.

The registration area should be clearly marked, and there should be sufficient staff at the venue to handle the attendance procedures for shareholders at least thirty minutes before the meeting starts; however, in the event of unforeseen circumstances beyond control, this requirement shall not apply, and measures should be taken to promptly resolve the situation or adopt other contingency measures to facilitate shareholders in attending the shareholders' meeting. Relevant personnel who need to participate in and assist with the convening of the shareholders' meeting, if they hold the status of shareholders, shall not be subject to the time restrictions for attendance procedures as announced.

Article 5: The shareholders' meeting shall be convened by the board of directors unless otherwise provided by law.

The chairman of the shareholders' meeting shall be the chairman of the board unless otherwise provided by the Companies Ordinance. If

the chairman is on leave or unable to exercise his powers for any reason, the vice chairman shall act in his place. If there is no vice chairman, or if the vice chairman is also on leave or unable to exercise his powers for any reason, a director shall be appointed by the chairman to act in his place. If the chairman does not designate an agent, the directors shall mutually recommend one person to act as agent.

Article Six: The company may appoint lawyers, accountants, or relevant personnel to attend the shareholders' meeting.

Article Seven: Regarding the process of the shareholders' meeting, the company should record the entire meeting either by audio or video, and must retain the recording for at least one year.

Article Eight: The meeting time has arrived, and the chairman announces the commencement of the meeting with the attendance of shareholders representing more than half of the total issued shares. If the meeting time has passed but no representatives of shareholders holding more than half of the issued shares are present, the chairman may announce an extension. If after two extensions there is still insufficient attendance, but representatives of shareholders holding more than one-third of the total issued shares are present, a resolution may be deemed valid in accordance with the provisions of Section 175 of the Companies Ordinance, based on the consent of the majority of voting rights of the attending shareholders.

If the total number of shares represented by the attending shareholders at the shareholders' meeting for the aforementioned provisional resolution exceeds half of the total issued shares, the chairman may declare the meeting officially open at any time and submit the provisional resolution for ratification.

Article Nine: If the shareholders' meeting is convened by the board of directors, the agenda shall be determined by the board of directors, and the meeting shall proceed according to the scheduled agenda. After the announced time for the shareholders' meeting, it may not be changed without a resolution of the shareholders' meeting.

If the shareholders' meeting is convened by someone other than the board of directors who has the right to convene, the provisions of the preceding paragraph shall apply.

Before the conclusion of the meeting, the agenda set for the first two items cannot be declared adjourned by the chairman without a resolution.

Article Ten: The company may exercise its voting rights electronically when convening a shareholders' meeting.

Shareholders who exercise their voting rights electronically shall be deemed to be present in person at the shareholders' meeting. However, the proposed amendments to the original motion and the extraordinary motion at the shareholders' meeting are considered as abstentions.

Shareholders who exercise their voting rights electronically and have not revoked their intention two days prior to the shareholders' meeting may still attend the meeting to participate in the proposals and voting on any ad hoc motions. However, they may not propose amendments to the original motion nor exercise their voting rights again.

Article 11: Before shareholders speak, they must first fill out a speaking form indicating their shareholder account number, name, and key points of their speech, with the order of speaking determined by the chairman.

Shareholders who only submitted speaking slips but did not speak will be regarded as having not spoken. In case of discrepancies between the content of the speech and the notes recorded, the content of the speech shall prevail.

During the shareholders' speech, other shareholders may not speak or interfere without the consent of the chairman and the speaking shareholder; those who violate this should be stopped by the chairman.

Article 12: Each shareholder may speak at the shareholders' meeting no more than twice without the consent of the chairman, and each speech shall not exceed five minutes.

If a shareholder's speech violates the previous provisions or exceeds the scope of the topic, the chairman may terminate their speech.

Article 13: When a legal entity is entrusted to attend a shareholders' meeting, that legal entity may only appoint one person to represent it.

Article 14: After the shareholders' speeches, the chairman may personally respond or designate relevant personnel to reply.

Article 15: When the Chairman believes that the discussion on a proposal has reached a level suitable for voting, he may announce the cessation of discussion and proceed to a vote.

Article 16: The personnel for monitoring and counting votes on the proposal shall be designated by the chairman, but the monitoring personnel must

have shareholder status. The results of the vote should be reported on the spot and recorded.

Article 17: During the meeting, the chairperson may announce a break at their discretion.

Article 18: The resolution shall be passed by the consent of more than half of the voting rights of the attending shareholders, unless otherwise stipulated by law. During the voting, if there are no objections from shareholders after the chairman's inquiry, the effectiveness is the same as if it were passed by a vote.

Each shareholder has one vote per share; however, those with restricted voting rights or those listed under Section 179(2) of the Companies Ordinance are not included in this limitation.

Article 19: Shareholders who have a personal interest in the matters of the meeting that may harm the interests of the company shall not participate in the voting and shall not exercise their voting rights on behalf of other shareholders.

Article 20: Resolutions of the shareholders' meeting shall not include the number of shares held by shareholders without voting rights in the total number of issued shares.

The number of shares that cannot exercise voting rights shall not be counted in the number of voting rights of shareholders present.

Article 21: When the same proposal has amendments or alternatives, the Chairman shall determine the order of voting together with the original proposal. If one of the proposals has been approved, the other proposals shall be deemed rejected and shall not require further voting.

Article 22: Deleted.

Article 23: The Chairman may direct the inspectors, security personnel, or staff to assist in maintaining order at the venue.

Article 24: The resolutions of the shareholders' meeting shall be recorded in the minutes, signed or sealed by the chairman, and distributed to all shareholders within twenty days after the meeting. The distribution of the minutes may be done by way of announcement.

The minutes of the meeting should record the year, month, day, location, name of the chairperson, and method of resolution, as well as the key points of the proceedings and their outcomes.

The minutes of the meeting, the attendance sign-in cards of the attending shareholders, and the proxy attendance authorization forms shall be properly preserved in accordance with the regulations set by the competent authority.

Article 25: Deleted.

Article 26: Matters not provided for in these rules shall be handled in accordance with the Company Ordinance, the Articles of Association of this company, and other relevant laws and regulations.

Article 27: These rules shall come into effect after being approved by the shareholders' meeting, and the same applies to amendments.

Article 28: These rules were established on 16 March 1999.

The first amendment was made on 12 April 2000.

The second amendment was made on 14 June 2002.

The third amendment was made on 19 June 2009.

The fourth amendment was made on 18 June 2012.

The fifth amendment was made on 17 June 2014.

The sixth amendment was made on 15 June 2015.

Appendix Three

Liqi Construction Company Limited
Election Procedures for Directors

15 June 2015

Article 1: The appointment of directors shall be conducted in accordance with these regulations, unless otherwise provided by law or the articles of association.

Article Two: Directors shall be appointed by the shareholders' meeting from individuals with legal capacity, and according to the quota specified in the Articles of Association, those who receive a greater number of votes shall be elected in order.

Article Three: Under the cumulative voting system, the ballots should be prepared by the company and indicate their weighted value.

Article Four: Each share has voting rights equal to the number of directors to be elected, and may concentrate the election on one person or distribute the election among several individuals.

Article Five: Independent directors and non-independent directors should be elected together, with separate voting and separate elections. If two or more individuals have the same number of votes that exceed the specified quota, a draw will be conducted among those with the same number of votes. If any are not present, the chairperson will draw on their behalf.

Article Six: The chairman shall appoint the scrutineers and vote counters to handle the matters of scrutiny and counting, and the scrutineers must have shareholder status.

Article Seven: The voting box shall be opened and inspected by the polling officer before the voting begins.

Article Eight: If the elector is a shareholder, the elector must specify the name and shareholder account number of the candidate in the candidate section of the ballot; if not a shareholder, the elector should specify the name and identification number of the candidate. When the government or corporate shareholders are the candidates, the name field of the ballot for the candidates should be filled in with the name of the government or corporation, and the name of its representative may also be added; if there are multiple representatives, their names should be filled in separately.

Article Nine: A ballot is invalid if any of the following circumstances occur:

1. Voters not specified by these regulations.

II. Those who cast blank ballots into the ballot box.

III. Illegible handwriting or text that cannot be recognized due to alterations.

IV. If the same ballot lists two or more candidates.

V. Failure to comply with the provisions of Article 8 or incomplete filling.

VI. Except for the provisions of Article 8, any mixing of other text or symbols is prohibited.

VII. The name of the elected person filled in is the same as that of other shareholders, and the shareholder account number or identification number has not been filled in for identification.

VIII. The total number of electoral rights cast by the electors exceeds the total number of electoral rights they hold.

Article Ten: The voting time should end with the immediate counting of votes, and after confirmation by the monitors, the chairman shall announce the list of elected candidates on the spot.

Article 11: These measures shall be implemented after being approved by the shareholders' meeting, and the same shall apply when amendments are made.

Appendix Four

Liqi Construction Company Limited
Shareholding Situation of All Directors

(I)The company's paid-in capital is NTD 7,663,124,940, with a total of 766,312,494 shares issued. According to Article 26 of the Securities and Exchange Act, all directors must hold a minimum of 24,520,000 shares.

(II)As of the cutoff date for share transfers for this shareholders' meeting (22 April 2025), the number of shares held by individual and all directors recorded in the shareholders' register is as follows:

Job Title	Name	Number of Shares
Chairman	Guo Jigang	679,034
Director	Guo Shuzhen	1,345,430
Director	Guo Ji'an	4,323
Director	Lisi Holdings Limited Representative: Guo Yating	2,925,669
Director	Shun Yu Investment Holdings Limited:Representative: Guo Kezhong	13,406,334
Director	Crown Investment Holdings Limited Representative: Hung Chuen-	7,138,904
Independent Director	Lin Junliang	0
Independent Director	Ge Shuren	0
Independent Director	Kang Hiu Yik	0
Total Directors		25,499,694