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Delpha Construction Co., Ltd.

Agenda of 2025 General Shareholders' Meeting

The type of shareholders meeting: Physical

Time: 9:00 am, June 26 (Thursday), 2025

Venue: B1, No. 28, Lane 420, Section 5, Chenggong Road, Neihu District, Taipei City
(Kang Ning Service Apartment)

I. Call meeting to order

II. Chairperson's speech

III. Management Presentations

1. 2024 Business Report.
2. Audit Committee's Inspection Report on the 2024 Final Accounts.
3. 2024 Earnings distribution.
4. 2024 Employees' and directors' remuneration.
5. 2024 Directors remuneration.
6. 2024 Endorsements/guarantee to outside others.
7. Report on Related-party transactions
8. Report on the Company's issuance of convertible corporate bonds.

IV. Matters for Recognition

1. Adoption of the 2024 Business Report and Financial Statements.
2. Adoption of the 2024 Earnings distribution Proposal.

V. Matters for Discussion

1. Amendment to the Articles of Incorporation.
2. Cash distributed from capital surplus to shareholders.

VI. Extemporaneous and Motions

VII. Adjournment

III. Management Presentations

1. 2024 Business Report.

Explanation :

For the 2024 business report, please see Attachment 1.

2. Audit Committee's Inspection Report on the 2024 Final Accounts

Audit Committee's inspection Report

The Board of Directors delivered the Company's 2024 business report, financial statements (including consolidated and parent company statements) and Earnings distribution proposal to our accounting firm. Among the documents, the financial statements have been audited by Ernst & Young, Taiwan and an audit report has been issued accordingly. The Committee has completed the verification of the above-mentioned 2024 business report, financial statements (including consolidated and parent company statements) and Earnings distribution proposal, and is of the opinion that there were no discrepancies contained therein. A statement is therefore announced as above in accordance with the provisions of Article 14-4 of the Securities Exchange Act and Article 219 of the Company Law for your review and verification.

To 2025 General Shareholders' Meeting of Delpha Construction Co., Ltd.

Audit Committee Convener: Chen Shih-Yang

March 26th , 2025

3. Report on the 2024 distribution of cash dividends.

Explanation :

1. Pursuant to Article 29 of the Company's Articles of Incorporation, should the earnings be distributed in the form of cash, the board is authorized to make such distribution after a resolution and report to the shareholders' meeting.
2. The distribution of cash dividends from the Company's surplus earnings in 2024 was as follows:

Quarter	Board resolution date	Distribution per share (NT\$)	Amount of distribution (NT\$)	Distribution date
Q1	2024/05/10	0.20	\$ 167,997,600	2024/07/29
Q2	2024/08/13	0.56	\$ 470,393,280	2024/09/27
Q3	2024/11/12	0.57584926	\$ 483,706,470	2024/12/26
Q4	2025/03/26	0.41923168	\$ 352,149,582	2025/05/23

4. Report on the 2024 distribution of remuneration to employees and Directors

Explanation :

1. According to Article 28 of the Articles of Incorporation, should the Company make a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 0.5% shall be allocated as the employees' remuneration and no more than 2% as the Directors' remuneration.
2. It was resolved at the Remuneration Committee and Board of Directors meeting on March 26, 2025 that the Company will distribute 1% of its profit, or NT\$20,484,216 as compensation to employees, and 0.1%, or NT\$1,998,500, as remuneration to directors, both in the form of cash.

5. 2024 Directors remuneration

Explanation:

1. The Company's policy on Directors' and Independent Directors' remuneration and the relationship between the remuneration and performance evaluation results are as follows:
(1) Pursuant to the Company's Articles of Incorporation, the remuneration of Directors

and Independent Directors shall be based on the recommendations of the Remuneration Committee, referring to the results of the Board of Directors' self-evaluation on the five key aspects set out in the Company's Board Performance Evaluation Procedures, namely the level of involvement in operations, improvement of the quality of decision making, composition and structure, appointment and training, and internal control, and taking into account general industry standards; in addition, remuneration shall be determined by the Board of Directors.

- (2) The Company's Articles of Incorporation also stipulate that no more than 2% of the Company's annual profits shall be paid as Directors' remuneration. Such remuneration shall also be based on the recommendations of the Remuneration Committee, referring to the results of the self-evaluation of the Board of Directors, and approved to be issued by the Board of Directors in accordance with the law.
- (3) The Company's Directors and Independent Directors shall also receive fixed professional service fees on a per-time basis according to their actual attendance at meetings of the Board of Directors, Audit Committee, and Special Committee.

2. For the details and amount of Directors' remuneration payable for the year 2024, please refer to Attachment 2.

6. Status of Endorsements/Guarantees for Outside Others

Explanation :

Details for endorsements/guarantees up to Dec 31st, 2024 as below :

Unit:NT thousand dollars

Endorsements/ Guarantees for entity		The highest balance in this period	Ending balance	The limit amount of endorsements/guarantees for any single entity	The maximum limit amount of endorsements/ guarantees
Company name	Related Party				
Huajian Construction Co., Ltd.	Subsidiary	\$400,000	\$400,000	\$2,099,935	\$5,249,839

7. Related-party transactions

Explanation:

Related-party transactions shall be handled in accordance with Article 8 of the Company's Regulations Governing Related-Party Transactions. For the details of related-party transactions for the current year, please refer to Attachment 3.

8. Report on the Company's issuance of convertible corporate bonds.

Explanation:

1. In order to replenish operating capital, the Company processed the third and fourth domestic unsecured convertible corporate bonds in 2024, with estimated proceeds of NT\$1.5 billion. The cases have been declared effective by the Financial Supervisory Commission in the letters No. 1130368400 and No. 11303684001 dated January 15, 2025.
2. Progress of funds utilization of the convertible bonds as of March 31, 2025: Fund raising has not yet been completed.

IV. Matters for Recognition:

1 · Adoption of the 2024 Business Report and Financial Statements.

(proposed by the Board of Directors)

Explanation:

1. The Company's 2024 final accounting report, and parent company and consolidated financial statements have been audited by certified accountants Lin, Su-Wen and Huang, Chien-Che of Ernst & Young, Taiwan. The Audit Committee has also verified annual business report and Earnings distribution proposal, and is of the opinion that there were no discrepancies contained therein. For your adoption.
2. Please see Attachments 1 and 4.

Resolution:

2 · Adoption of the 2024 Earnings distribution Proposal.

(proposed by the Board of Directors).

Explanation:

1. The legal reserve for the change in the remeasurement amount of the defined benefit plan for the current period will be provided in the 2025 earnings distribution.
2. The 2024 earnings distribution is shown in the following table for acknowledgment.

Resolution:

Delpha Construction Co., Ltd.

2024

Statement of Earnings distribution

Unit : NT \$

Items	Amount	
Balance at beginning		6,536,320
Add: Changes in remeasurements of defined benefit plans	1,176,132	
Add: Q1 Profit after tax	195,573,767	
Add: Q2 Profit after tax	515,704,616	
Add: Q3 Profit after tax	528,233,872	
Add: Q4 Profit after tax	389,970,500	
Distributable earnings		1,637,195,207
Less: Q1 Legal reserve (10%)	(19,557,377)	
Less: Q2 Legal reserve (10%)	(51,570,461)	
Less: Q3 Legal reserve (10%)	(52,823,387)	
Less: Q4 Legal reserve (10%)	(38,997,050)	
Allocation:		
Q1 of 2024 – shareholders (distributed at NT\$0.20 per share)	(167,997,600)	
Q2 of 2024 – shareholders(distributed at NT\$0.56 per share)	(470,393,280)	
Q3 of 2024 – shareholders(distributed at NT\$0.57584926 per share)	(483,706,470)	
Q4 of 2024 – shareholders(distributed at NT\$0.41923168 per share)	(352,149,582)	
Closing undistributed earnings		0

Note 1: Cash dividends are resolved at the board meetings and reported at shareholders' meetings.

Note 2: The distribution for the current year will be prioritized from the earnings of fiscal year 2024.

Chairperson:

General Manager:

Comptroller:

V. Matters for Discussion

1. Amendment to the Articles of Incorporation.

(proposed by the Board of Directors).

Explanation:

1. It is proposed to amend the Company's "Articles of Incorporation" and the amendments are summarized below:
 - (1) In order to comply with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act, relevant provisions on the remuneration of entry-level employees have been added and Article 28 has been amended.
 - (2) Article 29, Paragraph 1 has been amended in order to authorize the Board of Directors to pass a special resolution to distribute legal reserve or capital reserve in cash in accordance with Article 241, Paragraph 2 of the Company Act to apply Article 240, Paragraph 5 mutatis mutandis.
 - (3) Article 29, Paragraph 3 has been amended to adjust the minimum limit for distribution of shareholder dividends.
2. A comparison table of amendments to articles is attached in [Attachment 5].

Resolution:

2. Cash distributed from capital surplus to shareholders.

(proposed by the Board of Directors).

Explanation:

1. In accordance with Article 241 of the Company Act, it is proposed to allocate NT\$335,995,200 as cash dividends from the capital reserve of the premiums received from the issuance of shares in excess of the par value, calculated based on the number of shares held by shareholders as recorded in the shareholder register on the base date of the distribution, at a rate of NT\$0.4 per share.
2. After the proposal is passed in the shareholders' meeting, the Chairperson will determine the distribution base date, payment date and other related matters. The distribution of cash dividends to shareholders will be rounded down to the nearest

dollar, with the sum of all fractional dividends below one dollar being recognized as other income.

3. If there are subsequent changes in the Company's share capital that affect the number of outstanding shares and the payout ratio changes as a result, the Chairperson shall adjust the dividend per share based on the actual number of outstanding shares on the base date.

Resolution:

VI. Extemporaneous Motions

VII. Meeting Adjournment

【Attachment 1】

Delpha Construction Co., Ltd.

2024 Business Report

Reflecting on 2024, Delpha Construction achieved strong operating results by actively engaging in land development projects convenient transportation in metropolitan areas across Taiwan, focusing on first-time and second-time buyers, as well as having its own construction firm to carry out construction projects.

As of the end of 2024, the Company had eight pending development projects, namely “Huaisheng Urban Renewal Project” and “Taiyuan Road Urban Renewal Project” in Taipei, “Sanzuowu Section,” “Lejie Section B,” “Lejie Section C,” and “Fuxi Section” in Taoyuan, “Yisin Section” in Taichung, and “Qing’an Section” in Tainan; eight ongoing sales projects, namely “Metro Building,” “Delpha Jing,” “Rising City,” “Centre for the Future,” “Delpha Fortune,” “One and Only,” “Gorgeous Mansion,” and “Emerald Building” in Taoyuan and Taichung.

Looking ahead to 2025, the international situation and the effects of policies such as the seventh selective credit control will continue to exert an impact on the market. Delpha Construction will expand the scale of project launches and engineering capacity in a steady manner to achieve the goal of a significant growth in project launches and completions year by year. In addition to continuing to carry out in-depth development in Taoyuan City and Taichung City, it will also continue its development strategy of rail economy, and actively deploy regions along the high-speed rail, such as Miaoli.

In addition, Delpha Construction continues to pursue profit growth while moving forward with the three main objectives of “integration of corporate resources,” “sound corporate governance,” and “participation in social welfare,” and actively faces the challenges brought upon by global climate changes. Delpha Construction incorporates sustainable operations into its long-term policies of corporate development, and through the promotion of ESG, integrates information security risks and climate change issues into its risk management. Further, the Company puts forward a carbon emission examination mechanism in compliance with laws and regulations, so as to implement sustainable development jointly with its peers in the supply chain. For more than sixty years, Delpha Construction has never forgotten its original intention to focus on every detail, and continues to create happy homes that carry memories for the people of Taiwan.

Thank you for your support.

The Company's 2024 operating performance and 2025 business plan are as follows:

1. 2024 Business Report

A. Implementation status of the operation plan in 2024

Parent company

Unit: NTD \$ 1,000

Case	2024	2023	Difference compared to the previous year	Remarks
Operating revenue	6,086,904	1,943,183	4,143,721	
Profit (Loss) before tax	2,029,924	648,058	1,381,866	

Consolidated

Unit: NTD \$ 1,000

Case	2024	2023	Difference compared to the previous year	Remarks
Operating revenue	6,095,261	1,951,453	4,143,808	
Profit (Loss) before tax	2,032,959	649,822	1,383,137	

B. 2024 Annual Operating Revenue

Parent company

Unit: NTD \$ 1,000

Individual Case	Amount	Remarks
Xinbi Section Case A (Metro Building)	1,519,956	Housing Income
Lejie Section case A (Rising City)	2,342,408	Housing Income
Qingxi Section case A (Delpha Jing)	1,238,049	Housing Income
Xinzhan Section (Delpha Fortune)	986,050	Housing Income
Ruanqiao Section	1	Rental income
Reading the European Case	314	Rental income
Shulin Case	34	Rental income
Shitan Section case A (Tianqin)	92	Rental income
Total	6,086,904	

Consolidated

Individual Case	Amount	Remarks
Xinbi Section Case A (Metro Building)	1,519,956	Housing Income

Lejie Section case A (Rising City)	2,342,408	Housing Income
Qingxi Section case A (Delpha Jing)	1,238,049	Housing Income
Xinzhan Section (Delpha Fortune)	986,050	Housing Income
Ruanqiao Section	1	Rental income
Shulin Case	34	Rental income
Shitan Section case A (Tianqin)	92	Rental income
Taiyuan Road Urban Renewal Project	8,671	Rental income
Total	6,095,261	

C. Implementation of budget

According to Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company doesn't need to publish its 2024 financial forecast.

D. Financial revenue and expenditure, and profitability analysis

Parent company

Item		2024	2023
Financial structure %	Debt to assets ratio	62.51	54.23
	Long-term funds to property, plant and equipment ratio	22,198.97	20,787.72
Solvency %	Current ratio	174.79	194.07
	Quick ratio	18.28	18.70
	Times interest earned ratio (times)	7.18	2.96
Profitability %	Return on Assets	6.41	2.43
	Return on Equity	15.56	4.93
	Ratio of pre-tax net profit to paid-in capital	24.17	7.72
	Net profit (loss) rate	26.77	26.30
	Earnings per share (NT\$)	1.94	0.61

Consolidated

Item		2024	2023
Financial structure %	Debt to assets ratio	63.12	55.00
	Long-term funds to property, plant and equipment ratio	11,366.83	10,729.43
Solvency	Current ratio	184.13	208.25

%	Quick ratio	18.90	19.29
	Times interest earned ratio (times)	6.66	2.81
Profitability %	Return on Assets	6.23	2.36
	Return on equity	15.16	4.75
	Ratio of pre-tax net profit to paid-in capital	24.20	7.74
	Net profit (loss) rate	26.62	25.81
	Earnings per share (NT\$)	1.94	0.61

2. Overview of the 2025 Business Plan

(1) Business Strategy

Delpha Construction is dedicated to achieving the following four goals with integrity and responsibility:

- A. Enhance corporate governance by eradicating all dishonest acts such as illegal activities and breaches of fiduciary duties, and strengthen the Company's operational structure.
- B. Focus project launches on meeting the needs for self-use and investment, and concentrate on developing industrial parks across Taiwan and along the HSR, MRT, and TR lines.
- C. Actively respond to international environmental protection trends and social needs, and make sustainable management a long-term policy for corporate development.
- D. Share resources and maintain corporate symbiosis with the Company's subsidiaries Huajian Construction Co., Ltd. (grade-A manufacturing plant) and Huachien Development Co., Ltd. (land development company) to establish a comprehensive and meticulous integration of construction resources and strengthen competitiveness.

(2) Business Goals

- A. Stable profits and sustained growth:
Continue to maintain a stable level of profitability and focus on long-term development in order to further increase the Company's profits and driving sustainable growth in the stock prices.
- B. Improved customer satisfaction:
Improve product quality and service level, actively respond to customer needs, improve customer satisfaction, and expand the customer base.

(3) Important Production and Sale Policies

- A. Production policies are as follows:

- a. Operating Areas:
 - i. Land in metropolitan areas with good transportation across Taiwan.
 - ii. High-quality and profitable locations in the Greater Taipei area.
 - b. Development approaches:
 - i. Development through buying, selling, and joint construction.
 - ii. In line with the government's strong push for urban renewal, actively participate in urban renewal projects in the Greater Taipei area with high investment potential, as well as the renovation of old and dangerous buildings.
 - c. Product types: High-tech commercial buildings and high-quality residential buildings.
- B. Sales policies:
- a. Product differentiation: Strive to develop products with competitive advantages, focusing on improving design, quality, and functionality to attract more customers.
 - b. Technological innovations: Introduce new technologies and materials to improve construction efficiency and quality, while continuously optimizing product structure and reducing production costs.
 - c. Market positioning: Further subdivide the target customer groups and formulate customized marketing and sales strategies for different customer groups to increase the market entry threshold and market share.

3. Company's Future Development Strategies, and the Impact of External Competitive Circumstances, Regulation Circumstances and Overall Operation Circumstances:

(1) Analysis of External Competitive Environment

A. Trading Market Overview

According to statistics of the Ministry of the Interior, the number of buildings transferred in building sales across the country was 350,525 in 2024, an increase of 14.19% from 2023. It has returned to the high point of 2021, with an annual growth rate of over 10%, indicating robust transactions in the housing market. However, the Cathay Real Estate Index for the fourth quarter of 2024 showed that the housing market was experiencing a trend of "price stability and volume contraction". Transaction prices stabilized or even rose, but transaction volumes generally declined, indicating a divergence in market activity. The rapid rise in prices in the early stages of the market has led to a decrease in affordability of buyers, and the high housing prices have led to a deferral of rigid purchases or wait-and-see sentiment.

B. Construction and Supply

In 2024, 156,800 residential building permits were issued, an increase of 7% over the same period last year. The total floor area exceeded 20.58 million square meters,

representing a certain scale in the supply side. However, the difficulty in acquiring land remained, especially in core urban areas such as Taipei, where developers have shifted to urban renewal and reconstruction projects of urban unsafe and old buildings as the main source of project launches. In addition, the seventh credit control has imposed restrictions on the loan-to-value ratio of unsold homes and tightened controls on the purchase of homes by legal entities, which has increased the pressure on developers' capital deployment and may limit the scale of project launches in the short term.

C. Competition

Brand developers have maintained their leading position in market competition by virtue of their financial management capabilities and marketing strategy advantages. In response to the effect of the substantial increase in transaction prices in the previous period, the mainstream products in the market are currently dominated by products with small and medium-sized areas, low total prices, and flexible payment plans. Furthermore, due to policy guidance, the developers have focused on the rigid demand market. However, market activity is still concentrated in specific areas, with potential along the high-speed rail in the central and southern regions and around the Tainan Science Park. Moreover, regional competition has intensified due to the shrinking transaction volumes.

(2) Regulatory Environment Analysis

A. Impact of Credit Control Measures

In September 2024, the central bank launched the seventh credit control, including the reduction of loan-to-value ratio for multiple homeowners and legal entities, as well as the cancellation of grace periods, which significantly tightened mortgage conditions and exerted a direct impact on investment and house-changing purchases. These measures effectively suppressed investment demand and cooled the market, which had been reflected in the significant decline in transaction volume in the fourth quarter.

B. The Equalization of Land Rights Act and the House Hoarding Tax 2.0

The House Hoarding Tax 2.0 was implemented in July 2024, imposing higher holding taxes on multiple homeowners, further suppressing investment demand for home purchases. The market structure will accelerate its shift towards rigid demand and self-occupancy. Although policies such as the "Preferential Housing Loans for the Youth" have stabilized rigid demand, the initial effect of regulations on market structure adjustments has emerged, along with an exit of investment demand. The housing market will return to fundamentals in the future.

C. Urban Unsafe and Old Buildings and Urban Renewal Policies

The central and local governments have continued to promote urban renewal and reconstruction of urban unsafe and old buildings. Tax incentives and building bulk ratio bonus policy will be implemented until 2027, leading to an increase in the number of urban renewal projects in northern Taiwan, especially in Taipei City. Due

to continuous tightening of land supply, urban renewal has become an important source of supply for the housing market. However, the implementation progress is subject to private coordination and regulatory procedures, and the supply will not witness a significant increase in the short term.

(3) Analysis of the Macro Business Environment

A. Robust Economic Environment

Taiwan's exports continued to grow in 2024, with the annual GDP growth rate estimated at 4.25%. The Directorate General of Budget, Accounting and Statistics estimates it to be 3.14% in 2025. The record highs of the Taiwan stock market and the development of the technology industry have provided support for economic momentum. Corporate and personal funds are relatively abundant and there is still a demand for capital allocation. However, there is also a trend for some funds to be diverted to the stock market or other asset markets.

B. Interest Rates and Funding Environment

The central bank kept the policy interest rate unchanged. The negative real interest rate environment is conducive to maintaining low housing costs. However, the tightening of credit control and stringent tax policies have resulted in weaker liquidity in the housing market. Stricter mortgage reviews have also affected homebuyers' access to funds and purchasing power.

C. Buying Sentiment and Market Outlook

In the first half of 2024, the market saw a rise in both prices and volumes due to strong performance of the stock market and inflation expectations. However, in the second half of the year, the tightening of credit control and more stringent reviews on the Preferential Housing Loans for the Youth have resulted in a significant drop in buying sentiment. It is expected that the housing market will move towards a trend of "price stability and volume contraction" in the short term in 2025, and there will still be support for the rigid demand market. However, the pressure of high housing prices and credit policies will make market transactions more conservative. The long-term trend will depend on interest rates, regulatory adjustments and changes in regional supply and demand.

Chairperson:

General Manager:

Comptroller:

【Attachment 2】

Delpha Construction Co., Ltd 2024 Directors remuneration

Unit: NT1,000

Title	Name	Remuneration Paid to Directors								Ratio of Total Remuneration (A+B+C+D) to Net Income				Relevant Remuneration Received by Directors Who Are Also Employees								Ratio of Total Remuneration (A+B+C+D+E+F+G) to Net Income						Compensation Paid to Directors by Nonconsolidated Affiliates
		Base Compensation (A)		Severance Pay (B)		Directors Compensation(C)		Allowance (D)		The company		Consolidated		Salary, Bonuse s and Allowa nce (E)		Severanc Pay (F)		Employee Compensation (G)				The company		Consolidated				
		The company	Consolidated	The company y	Consolidated	The company	Consolidated	The company	Consolidated Entities	Total Remuneration (A+B+C+D)	Ratio of (A+B+C+D)	Total Remuneration (A+B+C+D)	Ratio of (A+B+C+D)	The company	Consolidated	The company	Consolidated	The company	Stock	Cash	Stock	Cash	Total Remuneration (A-G)	The company	Total Remuneration (A-G)	Consolidated		
Chairman	Hong Yi Investment Ltd.	960	960	0	0	286	286	55	55	1,301	0.08%	1,301	0.08%	0	0	0	0	0	0	0	0	1,301	0.08%	1,301	0.08%	None		
	Representative: Cheng, Ssu-Tsung	0	0	0	0	0	0	0	10	0	-	0	-	0	0	0	0	0	0	0	0	0	-	10	-	None		
Director	Lee, Chin-Yi	960	960	0	0	286	286	55	55	1,301	0.08%	1,301	0.08%	0	0	0	0	0	0	0	0	1,301	0.08%	1,301	0.08%	None		
Director	Yan, Ming-Hung	120	120	0	0	286	286	50	50	456	0.38%	456	0.03%	0	0	0	0	0	0	0	0	456	0.03%	456	0.03%	None		
Director	Dajie Investment Co., Ltd.	120	120	0	0	286	286	45	45	451	0.03%		0.08%	0	0	0	0	0	0	0	0	451	0.03%	451	0.03%	None		
	Representative: Tseng, Ping-Joung	0	0	0	0	0	0	0	0	0	-	0	-	0	0	0	0	0	0	0	0	0	-	0	-	None		
Independent director	Chen Shih-Yang	300	300	0	0	286	286	135	135	721	0.04%	721	0.04%	0	0	0	0	0	0	0	0	721	0.04%	721	0.04%	None		
	Yeh, Chien-Wei	300	300	0	0	286	286	135	135	721	0.04%	721	0.04%	0	0	0	0	0	0	0	0	721	0.04%	721	0.04%	None		
	Yu, Hung-Da	300	300	0	0	286	286	135	135	721	0.04%	721	0.04%	0	0	0	0	0	0	0	0	721	0.04%	721	0.04%	None		

- Please explain the policy, system, criteria and structure of remuneration paid to independent directors, and describe the correlation with the amount of remuneration based on the factors such as responsibilities, risks, and time spent:
The Independent Directors' remuneration is composed of attendance fees, fixed monthly salary and Director remuneration, and the amounts are as resolved at the Remuneration Committee meetings. The aforementioned remuneration is based on the remuneration level in the industry while taking into consideration the Company's business operation, directors' contribution to the Company, future risks, and results of board performance evaluation.
- Except the sheet disclosed above, the remuneration to all the directors served for all the companies within the consolidated financial statement (such as a consultant not an employee) in the most recent year: None.

【Attachment 3】

Related-party transactions

Date of the board of directors resolution	Counterparty related party	Type of contract	Project name	Actual transaction amount	Whether it was calculated based on the transaction price approved by the Board of Directors	Whether it exceeds the annual cap on transaction amount approved by the Board of Directors
2024/01/25	Huajian Construction Co., Ltd.	Construction Contract	Lejie Section Case A-additional Contract	\$ 267,170,004	Yes	Not applicable
2024/01/25	Huajian Construction Co., Ltd.	Construction Contract	Sanzuowu Section - additional Contract	\$ 199,227,343	Yes	Not applicable
2024/03/29	Huajian Construction Co., Ltd.	Construction Contract	Sanzuowu Section - additional Contract	\$ 149,466,893	Yes	Not applicable
2024/06/25	Huajian Construction Co., Ltd.	Construction Contract	Lejie Section Case B-additional Contract	\$ 352,771,331	Yes	Not applicable
2024/08/13 (Note)	Chien, Lin-Chin / Wu, Sing-Suei / Li, Mei-Chan	Pre-sale house purchase agreement	Pre-sale houses "One and Only", located at Qingxi Section Case B, Taoyuan City.	total of 3 housing units and 3 parking spaces NT\$60.70 million	Yes	Not applicable
2024/09/13	Huang, Yi-Jing / Chen, Guan-Ying	Pre-sale house purchase agreement	Pre-sale houses "FUTURE LIFESTYLE", located at "Lejie Section Case B, Taoyuan City.	total of 2 housing units and 2 parking spaces NT\$32.84 million	Yes	Not applicable

2024/09/13	Huajian Construction Co., Ltd.	Pre-sale house purchase agreement	Fuxi Section -Falsework Part	\$ 313,676	Yes	Not applicable
2024/09/13	Huajian Construction Co., Ltd.	Construction Contract	Lejie Section Case C-Falsework Part	\$ 313,676	Yes	Not applicable
2024/11/12	Huajian Construction Co., Ltd.	Construction Contract	Qing'an Section - Decoration Part	\$ 357,360,422	Yes	Not applicable
2024/12/19	Huajian Construction Co., Ltd.	Construction Contract	Lejie Section Case B-additional Contract	\$ 242,266,211	Yes	Not applicable
2024/12/19	Huajian Construction Co., Ltd.	Construction Contract	Xinbi Section Case A - additional Contract	\$ 152,390,871	Yes	Not applicable

Note : The original announcement was dated July 21, 2023. This announcement serves as a supplemental disclosure. The total transaction amount has been adjusted from NT\$53.2 million to NT\$60.7 million.

Independent Auditors' Audit Report

To Delpha Construction Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Delpha Construction Co., Ltd. (the "Company") as of December 31, 2024 and 2023, and the related Parent Company Only Statements of Comprehensive Income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of significant accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 parent company only financial statements. 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.

Valuation of inventories

The inventories of Delpha Construction Co., Ltd. mainly consist of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2024, the net inventories of Delpha Construction Co., Ltd. was NT\$23,604,063 thousand, representing approximately 84% of the total assets, which is significant to the parent company only financial statements. Additionally, due to the real estate development industry being susceptible to various factors such as policies, tax reform, and market conditions, the management faced a higher level of difficulty and risk in inventory valuation. We considered the valuation of inventories to be significant for the parent company only financial statements and have therefore determined this a key audit matter for this fiscal year.

Our audit procedures included (but were not limited to) evaluating the appropriateness of the accounting policies of inventory valuation; obtaining the net realizable value estimation data and investment return analysis for projects of Delpha Construction Co., Ltd. which included appraisal reports provided by professional institutions. We assessed the professional competence, qualification, and objectivity of the external experts appointed by the Company, and understood and evaluated the valuation methods and key assumptions and parameters used in the appraisal reports. For those not covered by professional institution appraisals, we selected samples to reference contracts of presold properties, researched recent actual transaction prices, and compared them with market transaction prices of similar properties in nearby areas (which included the real estate transaction price inquiry service from the Ministry of the Interior and real estate brokerage websites) to assess the reasonableness of the allowance for inventory losses. Additionally, we considered the appropriateness of the disclosures regarding inventory valuation in Notes 5 and 6 of the parent company only financial statements.

Sales revenue and cost recognition

Delpha Construction Co., Ltd. primarily engage in the business of commissioning construction contractors to build public residential housing and commercial buildings, which are then presold. As the revenue recognition from the sale of properties by Delpha Construction Co., Ltd. involves determining the point in time when control is transferred to the customer, and given that revenue from property sales constitutes a significant proportion of the operating revenue and has a substantial impact on the parent company only financial statements, we have determined this to be a key audit matter.

The audit procedures for the revenue recognition of property sales by Delpha Construction Co., Ltd. which included (but were not limited to) evaluating the appropriateness of the accounting policy of revenue recognition from property sales; understanding the revenue recognition process of the property transactions during the audit of internal controls and performing tests of control to confirm their effectiveness; selecting samples to perform test of details of transactions, as well as reviewing significant terms of property sale contracts to identify performance obligations; examining property transfer and handover documentation to confirm the completion of the transfer of ownership, while also verifying transaction terms and matching them with corresponding documents to ascertain the appropriateness of the timing of revenue recognition upon satisfaction of performance obligations through the transfer of control.

We also assessed whether Delpha Construction Co., Ltd. have appropriately disclosed information related to the revenue recognition from property sales in the parent company only financial statements, as detailed in Notes 4 and 6 of the parent company only financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, 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 audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditor's 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 auditor's 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 of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Auditing Standards 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 design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient 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 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 2024 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Lin, Su-Wen

Huang, Chien-Che

Ernst & Young, Taiwan

March 26, 2025

Notice to Readers

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

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Delpha Construction Co., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4.(5), 6.(1)	\$844,854	3	\$1,065,780	5
1150	Notes receivable, net	4.(6), 6.(3), 7.(5)	3,902	-	6,838	-
1170	Accounts receivable, net	4.(6), 6.(4)	245,214	1	385,649	2
1200	Other receivables	4.(6), 6.(5)	9,018	-	-	-
1220	Current tax assets		-	-	421	-
130x	Inventories	4.(8), 6.(6)	23,604,063	84	19,197,265	84
1410	Prepayments		305,670	1	318,720	1
1476	Other current financial assets	4.(6), 6.(8)	1,736,147	6	666,511	3
1479	Other current assets-others		13,158	-	5,009	-
1480	Current assets recognized as incremental costs to obtain contract with customers	4.(15), 6.(16)	510,630	2	460,791	2
11xx	Total current assets		<u>27,272,656</u>	<u>97</u>	<u>22,106,984</u>	<u>97</u>
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	4.(6), 6.(2)	2,262	-	3,003	-
1550	Investments accounted for using the equity method	4.(9), 6.(7)	646,335	3	633,268	3
1600	Property, plant and equipment	4.(10), 6.(9)	55,875	-	54,981	-
1755	Right-of-use assets	4.(11), 6.(18)	242	-	59	-
1780	Intangible assets	4.(12), 6.(10)	2,208	-	-	-
1840	Deferred tax assets	4.(19), 6.(22)	1,331	-	1,376	-
1915	Prepayments for equipment		-	-	470	-
1920	Guarantee deposits paid		11,825	-	7,525	-
1975	Net defined benefit assets-non-current	4.(18), 6.(13)	8,398	-	7,135	-
1990	Other non-current assets-others		5,552	-	5,552	-
15xx	Total non-current assets		<u>734,028</u>	<u>3</u>	<u>713,369</u>	<u>3</u>
1xxx	Total assets		<u>\$28,006,684</u>	<u>100</u>	<u>\$22,820,353</u>	<u>100</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS (Continued)
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Liabilities and Equity	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4.(6), 4.(16), 6(11), 8	\$5,493,243	20	\$4,088,935	18
2130	Current contract liabilities	4.(15), 6.(16)	3,539,646	13	2,143,844	10
2150	Notes payable	4.(6)	60,966	-	84,430	-
2160	Notes payable - Related parties	4.(6), 7(6)	368,220	1	290,086	1
2170	Accounts payable	4.(6)	28,707	-	21,352	-
2180	Accounts payable- Related parties	4.(6), 7(7)	573,919	2	465,250	2
2200	Other payables	4.(6)	177,925	1	161,980	1
2230	Current tax liabilities	4(19), 6(22)	343,858	1	89,426	-
2250	Current provisions	4.(14), 6.(14)	834	-	831	-
2280	Current lease liabilities	4.(11), 6.(18)	244	-	60	-
2310	Advance receipts		157	-	194	-
2320	Long-term borrowings, current portion	4.(6), 4.(16), 6.(12), 8	4,971,780	18	3,992,055	18
2399	Other current liabilities-others		43,513	-	52,614	-
21xx	Total current liabilities		<u>15,603,012</u>	<u>56</u>	<u>11,391,057</u>	<u>50</u>
	Non-current liabilities					
2540	Long-term borrowings	4.(6), 4.(16), 6.(12), 8	1,903,270	7	984,000	4
2645	Guarantee deposits received		725	-	24	-
25xx	Total non-current liabilities		<u>1,903,995</u>	<u>7</u>	<u>984,024</u>	<u>4</u>
2xxx	Total liabilities		<u>17,507,007</u>	<u>63</u>	<u>12,375,081</u>	<u>54</u>
	Equity attributable to owners of parent					
31xx	Equity attributable to owners of parent					
3100	Common shares	6(15)				
3110	Ordinary shares		8,399,880	30	8,399,880	37
3200	Capital surplus	6(15)	1,257,618	4	1,257,440	6
3300	Retained earnings	6(15)				
3310	Legal reserve		450,661	2	275,584	1
3350	Unappropriated retained earnings		391,146	1	511,255	2
	Total retained earnings		<u>841,807</u>	<u>3</u>	<u>786,839</u>	<u>3</u>
3400	Total other equity		<u>372</u>	<u>-</u>	<u>1,113</u>	<u>-</u>
3xxx	Total equity		<u>10,499,677</u>	<u>37</u>	<u>10,445,272</u>	<u>46</u>
	Total liabilities and equity		<u>\$28,006,684</u>	<u>100</u>	<u>\$22,820,353</u>	<u>100</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Item	Notes	For the year ended December 31, 2024		For the year ended December 31, 2023	
			Amount	%	Amount	%
4000	Operating revenue	4.(15), 6.(16),7(1)	\$6,086,904	100	\$1,943,183	100
5000	Operating costs	6.(6),7(2)	(3,636,512)	(60)	(1,118,972)	(58)
5900	Gross profit from operating		2,450,392	40	824,211	42
6000	Operating expenses	7(4)				
6100	Selling expenses		(312,869)	(5)	(97,828)	(5)
6200	Administrative expenses		(133,703)	(2)	(91,616)	(5)
6450	Expected credit losses	4.(6), 6.(17)	(4,350)	-	-	-
	Total operating expenses		(450,922)	(7)	(189,444)	(10)
6900	Net operating income		1,999,470	33	634,767	32
7000	Non-operating income and expenses					
7010	Other income	6(20)	4,239	-	17,435	1
7100	Interest income	6(20)	13,153	-	10,710	1
7020	Other gains and losses	6(20)	-	-	(3,147)	-
7050	Financial costs	6(20)	(5)	-	(11)	-
7070	Share of profit or loss of subsidiaries, associates, and joint ventures accounted for using the equity method	4.(9)	13,067	1	(11,696)	(1)
	Total non-operating income and expenses		30,454	1	13,291	1
7900	Profit before tax		2,029,924	34	648,058	33
7950	Income tax expense	4.(19), 6.(22)	(400,442)	(7)	(137,015)	(7)
8200	Net profit		1,629,482	27	511,043	26
8300	Other comprehensive income	4.(7), 6.(21)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:					
8311	Remeasurements of defined benefit plans		1,176	-	212	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		(741)	-	473	-
	Total other comprehensive income, net of tax		435	-	685	-
8500	Total comprehensive income		\$1,629,917	27	\$511,728	26
	Earnings per share (in dollars)	6(23)				
9750	Basic earnings per share		\$1.94		\$0.61	
9850	Diluted earnings per share		\$1.94		\$0.61	

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Item	Ordinary shares	Capital surplus	Retained earnings		Other equity interest items	Total equity
			Legal reserve	Unappropriated retained earnings (accumulated profit or loss)	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	
Balance as of January 1, 2023	\$8,399,880	\$1,257,084	\$237,247	\$383,372	\$640	\$10,278,223
Legal reserve appropriated	-	-	\$38,337	(38,337)	-	-
Cash dividends of ordinary share	-	-	-	(345,035)	-	(345,035)
Capital surplus transferred from unclaimed dividends	-	356	-	-	-	356
Net profit	-	-	-	511,043	-	511,043
Other comprehensive income	-	-	-	212	473	685
Total comprehensive income	-	-	-	511,255	473	511,728
Balance as of December 31, 2023	<u>\$8,399,880</u>	<u>\$1,257,440</u>	<u>\$275,584</u>	<u>\$511,255</u>	<u>\$1,113</u>	<u>\$10,445,272</u>
Balance as of January 1, 2024	\$8,399,880	\$1,257,440	\$275,584	\$511,255	\$1,113	\$10,445,272
Legal reserve appropriated	-	-	175,077	(175,077)	-	-
Cash dividends of ordinary share	-	-	-	(1,575,690)	-	(1,575,690)
Capital surplus transferred from unclaimed dividends	-	178	-	-	-	178
Net profit	-	-	-	1,629,482	-	1,629,482
Other comprehensive income	-	-	-	1,176	(741)	435
Total comprehensive income	-	-	-	1,630,658	(741)	1,629,917
Balance as of December 31, 2024	<u>\$8,399,880</u>	<u>\$1,257,618</u>	<u>\$450,661</u>	<u>\$391,146</u>	<u>\$372</u>	<u>\$10,499,677</u>

(Please refer to the accompanying notes to the parent company only financial statements)

Delpha Construction Co., Ltd.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Item	For the year ended December 31, 2024	For the year ended December 31, 2023
	Amount	Amount
Cash flows from operating activities:		
Profit before tax	\$2,029,924	\$648,058
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	2,510	3,470
Amortization expense	303	212
Expected credit losses	4,350	-
Interest income	(13,153)	(10,710)
Dividend income	(1,553)	(1,393)
Interest expense	5	11
Share of losses of subsidiaries, associates, and joint ventures accounted for using the equity method	(13,067)	11,696
Loss on disposal of property, plant and equipment	9	-
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	2,936	(1,113)
Decrease (increase) in accounts receivable	136,085	(385,349)
Decrease (increase) in other receivables	(9,018)	-
Decrease (increase) in inventories	(4,124,198)	(3,573,216)
Decrease (increase) in prepayments	12,747	(100,634)
Decrease (increase) in other financial assets	(1,069,636)	117,936
Decrease (increase) in other current assets	(8,149)	(4,059)
Decrease (increase) in net defined benefit assets	(87)	(88)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	(49,839)	(291,024)
Increase (decrease) in contract liabilities	1,395,802	1,194,879
Increase (decrease) in notes payable	(23,464)	65,270
Increase (decrease) in notes payable- Related parties	78,134	165,330
Increase (decrease) in accounts payable- Related parties	108,669	465,250
Increase (decrease) in accounts payable	7,355	(16,361)
Increase (decrease) in other payables	12,594	82,926
Increase (decrease) in provisions	3	(149)
Increase (decrease) in receipts in advance	(37)	(963)
Increase (decrease) in other current liabilities	(9,101)	47,742
Other adjustments to reconcile loss	-	(5)
Cash outflow generated from operations	(1,529,876)	(1,582,284)
Interest received	13,153	10,710
Interest paid	(279,250)	(217,244)
Dividends received	1,553	8,224
Income taxes refund (paid)	(145,544)	(903)
Net cash flows used in operating activities	(1,939,964)	(1,781,497)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(3,305)	(564)
Acquisition of intangible assets	(2,208)	-
Decrease (increase) in guarantee deposits paid	(4,300)	20,742
Decrease (increase) in prepayments for equipment	470	(470)
Net cash flows (used in) from investing activities	(9,343)	19,708
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	1,404,308	504,935
Proceeds from long-term borrowings	2,025,395	884,000
Repayment of long-term borrowings	(126,400)	(25,000)
Increase (decrease) in guarantee deposits received	701	(1,891)
Repayments of lease liabilities	(111)	(358)
Cash dividends paid	(1,575,690)	(345,035)
Other financing activities	178	356
Net cash flows from financing activities	1,728,381	1,017,007
Net decrease in cash and cash equivalents	(220,926)	(744,782)
Cash and cash equivalents at the beginning of period	1,065,780	1,810,562
Cash and cash equivalents at the end of period	\$844,854	\$1,065,780

(Please refer to the accompanying notes to the parent company only financial statements)

Representation Letter

The entities that are required to be included in the consolidated financial statements of Delpha Construction Co., Ltd. for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are all the same as those required to be included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, "Consolidated Financial Statements". In addition, the relevant information that should be disclosed in the consolidated financial statements has all been disclosed in the consolidated financial statements. Consequently, Delpha Construction Co., Ltd. and its Subsidiaries do not prepare a separate set of consolidated financial statements.

Very truly yours,

Delpha Construction Co., Ltd

Chairman: Cheng, Ssu-Tsung

March 26, 2025

Independent Auditors' Audit Report

To Delpha Construction Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Delpha Construction Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and its consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 consolidated financial statements. 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.

Valuation of inventories

The inventories of Delpha Construction Co., Ltd. and its subsidiaries mainly consist of land held for construction site, construction in progress, and land and buildings held for sale. As of December 31, 2024, the net inventories of Delpha Construction Co., Ltd. and its subsidiaries was NT\$25,120,538 thousand, representing approximately 86% of the total consolidated assets, which is significant to the consolidated financial statements. Additionally, due to the real estate development industry being susceptible to various factors such as policies, tax reform, and market conditions, the management faced a higher level of difficulty and risk in inventory valuation. We considered the valuation of inventories to be significant for the consolidated financial statements and have therefore determined this a key audit matter for this fiscal year.

Our audit procedures included (but were not limited to) evaluating the appropriateness of the accounting policies of inventory valuation; obtaining the net realizable value estimation data and investment return analysis for projects of Delpha Construction Co., Ltd. and its subsidiaries, which included appraisal reports provided by professional institutions. We assessed the professional competence, qualification, and objectivity of the external experts appointed by the Group, and understood and evaluated the valuation methods and key assumptions and parameters used in the appraisal reports. For those not covered by professional institution appraisals, we selected samples to reference contracts of presold properties, researched recent actual transaction prices, and compared them with market transaction prices of similar properties in nearby areas (which included the real estate transaction price inquiry service from the Ministry of the Interior and real estate brokerage websites) to assess the reasonableness of the allowance for inventory losses. Additionally, we considered the appropriateness of the disclosures regarding inventory valuation in Notes 5 and 6 of the consolidated financial statements.

Sales revenue and cost recognition

Delpha Construction Co., Ltd. and its subsidiaries primarily engage in the business of commissioning construction contractors to build public residential housing and commercial buildings, which are then presold. As the revenue recognition from the sale of properties by Delpha Construction Co., Ltd. and its subsidiaries involves determining the point in time when control is transferred to the customer, and given that revenue from property sales constitutes a significant proportion of the operating revenue and has a substantial impact on the consolidated financial statements, we have determined this to be a key audit matter.

The audit procedures for the revenue recognition of property sales by Delpha Construction Co., Ltd. and its subsidiaries which included (but were not limited to) evaluating the appropriateness of the accounting policy of revenue recognition from property sales; understanding the revenue recognition process of the property transactions during the audit of internal controls and performing tests of control to confirm the effectiveness; selecting samples to perform test of details of transactions, as well as reviewing significant terms of property sale contracts to identify performance obligations; examining property transfer and handover documentation to confirm the completion of the transfer of ownership, while also verifying transaction terms and matching them with corresponding documents to ascertain the appropriateness of the timing of revenue recognition upon satisfaction of performance obligations through the transfer of control.

We also assessed whether Delpha Construction Co., Ltd. and its subsidiaries have appropriately disclosed information related to the revenue recognition from property sales in the consolidated financial statements, as detailed in Notes 4 and 6 of the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 Auditing Standards 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023.

Lin, Su-Wen

Huang, Chien-Che

Ernst & Young, Taiwan

March 26, 2025

Notice to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

			December 31, 2024		December 31, 2023	
Code	Assets	Notes	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4.(6), 6.(1)	\$935,773	3	\$1,114,378	5
1150	Notes receivable, net	4.(7), 6.(3)	7,499	-	10,390	-
1170	Accounts receivable, net	4.(7), 6.(4)	245,267	1	385,649	1
1200	Other receivables	4.(7), 6.(5)	9,034	-	3	-
1220	Current tax assets		8	-	421	-
130x	Inventories	4.(9), 6.(6)	25,120,538	86	20,599,926	87
1410	Prepayments		320,032	1	329,753	1
1476	Other current financial assets	4.(7), 6.(7)	1,755,541	6	666,511	3
1479	Other current assets		14,974	-	6,194	-
1480	Current assets recognized as incremental costs to obtain contract with customers	4.(9), 6.(16)	510,630	2	460,791	2
11xx	Total current assets		<u>28,919,296</u>	<u>99</u>	<u>23,574,016</u>	<u>99</u>
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income	4.(7), 6.(2)	2,262	-	3,003	-
1600	Property, plant and equipment	4.(11), 6.(8)	117,709	1	115,642	1
1755	Right-of-use assets	4.(12), 6.(18)	4,836	-	717	-
1780	Intangible assets	4.(13), 6.(9)	13,618	-	11,410	-
1840	Deferred tax assets	4.(20), 6.(22)	1,448	-	1,458	-
1915	Prepayments for equipment		-	-	470	-
1920	Guarantee deposits paid		12,851	-	8,526	-
1975	Net defined benefit assets-non-current	4.(19), 6.(13)	8,398	-	7,135	-
1990	Other non-current assets-others		5,552	-	5,552	-
15xx	Total non-current assets		<u>166,674</u>	<u>1</u>	<u>153,913</u>	<u>1</u>
1xxx	Total assets		<u>\$29,085,970</u>	<u>100</u>	<u>\$23,727,929</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Balance Sheet (Continued)
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4.(17), 6.(10), 8	\$5,624,651	19	\$4,115,776	18
2110	Short-term notes and bills payable	6.(11)	199,778	1	99,939	-
2130	Current contract liabilities	6.(16)	3,539,646	12	2,143,844	9
2150	Notes payable	7.(4)	315,515	1	378,889	2
2170	Accounts payable	7.(4)	447,544	2	247,927	1
2200	Other payables		204,167	1	187,628	1
2230	Current tax liabilities		349,303	1	95,652	-
2250	Current provisions	4.(15), 6.(14)	1,418	-	1,260	-
2280	Current lease liabilities	4.(12), 6.(18)	4,865	-	738	-
2310	Advance receipts		3,877	-	3,868	-
2320	Long-term borrowings, current portion	6.(12), 8	4,971,780	17	3,992,055	17
2399	Other current liabilities-others		43,649	-	52,631	-
21xx	Total current liabilities		<u>15,706,193</u>	<u>54</u>	<u>11,320,207</u>	<u>48</u>
	Non-current liabilities					
2540	Long-term borrowings	6.(12), 8	2,651,890	9	1,727,880	7
2645	Guarantee deposits received		2,400	-	1,700	-
25xx	Total non-current liabilities		<u>2,654,290</u>	<u>9</u>	<u>1,729,580</u>	<u>7</u>
2xxx	Total liabilities		<u>18,360,483</u>	<u>63</u>	<u>13,049,787</u>	<u>55</u>
31xx	Equity attributable to owners of parent					
3100	Common shares	6.(15)				
3110	Ordinary shares		8,399,880	29	8,399,880	36
3200	Capital surplus	6.(15)	1,257,618	4	1,257,440	5
3300	Retained earnings	6.(15)				
3310	Legal reserve		450,661	2	275,584	1
3350	Unappropriated retained earnings		391,146	1	511,255	2
	Total retained earnings		<u>841,807</u>	<u>3</u>	<u>786,839</u>	<u>3</u>
3400	Other equity interest		372	-	1,113	-
31xx	Total equity attributable to owners of parent		<u>10,499,677</u>	<u>36</u>	<u>10,445,272</u>	<u>44</u>
36xx	Non-controlling interests	6.(15), 6.(24)	225,810	1	232,870	1
3xxx	Total equity		<u>10,725,487</u>	<u>37</u>	<u>10,678,142</u>	<u>45</u>
	Total liabilities and equity		<u>\$29,085,970</u>	<u>100</u>	<u>\$23,727,929</u>	<u>100</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Item	Notes	For the year ended December 31, 2024		For the year ended December 31, 2023	
			Amount	%	Amount	%
4000	Operating revenue	4.(16), 6.(16)	\$6,095,261	100	\$1,951,453	100
5000	Operating costs	6.(6), 7.(1)	(3,583,851)	(59)	(1,099,437)	(56)
5900	Gross profit from operating		2,511,410	41	852,016	44
6000	Operating expenses	6.(19), 7.(2), 7.(3)				
6100	Selling expenses		(312,869)	(5)	(97,828)	(5)
6200	Administrative expenses		(153,306)	(3)	(107,304)	(6)
6450	Expected credit losses	4.(7), 6.(17)	(4,350)	-	-	-
	Total operating expenses		(470,525)	(8)	(205,132)	(11)
6900	Net operating income		2,040,885	33	646,884	33
7000	Non-operating income and expenses					
7010	Other income	6.(20)	4,947	-	17,441	1
7100	Interest income	6.(20)	13,915	-	11,330	-
7020	Other gains and losses	6.(20)	-	-	(6,680)	-
7050	Financial costs	6.(20)	(26,788)	-	(19,153)	(1)
	Total non-operating income and expenses		(7,926)	-	2,938	-
7900	Profit before tax		2,032,959	33	649,822	33
7950	Income tax expense	4.(20), 6.(22)	(410,537)	(6)	(146,219)	(7)
8200	Net profit		1,622,422	27	503,603	26
8300	Other comprehensive income	4.(7), 6.(21)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss:					
8311	Remeasurements of defined benefit plans	4.(19), 6.(13)	1,176	-	212	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		(741)	-	473	-
	Total other comprehensive income, net of tax		435	-	685	-
8500	Total comprehensive income		\$1,622,857	27	\$504,288	26
8600	Profit attributable to:					
8610	Owners of parent		\$1,629,482	27	\$511,043	26
8620	Non-controlling interests	6.(15), 6.(24)	(7,060)	-	(7,440)	-
			\$1,622,422	27	\$503,603	26
8700	Comprehensive income attributable to:					
8710	Owners of parent		\$1,629,917	27	\$511,728	26
8720	Non-controlling interests	6.(15), 6.(24)	(7,060)	-	(7,440)	-
			\$1,622,857	27	\$504,288	26
	Earnings per share (in dollars)	6.(23)				
9750	Basic earnings per share		\$1.94		\$0.61	
9850	Diluted earnings per share		\$1.94		\$0.61	

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Item	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Retained earnings		Other equity interest items	Total equity attributable to owners of parent		
			Legal reserve	Unappropriated retained earnings (accumulated profit or loss)	Unrealized gain (loss) on financial assets at fair value through other comprehensive income			
Balance as of January 1, 2023	\$8,399,880	\$1,257,084	\$237,247	\$383,372	\$640	\$10,278,223	\$240,310	\$10,518,533
Legal reserve appropriated	-	-	38,337	(38,337)	-	-	-	-
Cash dividends of ordinary share	-	-	-	(345,035)	-	(345,035)	-	(345,035)
Capital surplus transferred from unclaimed dividends	-	356	-	-	-	356	-	356
Net profit	-	-	-	511,043	-	511,043	(7,440)	503,603
Other comprehensive income	-	-	-	212	473	685	-	685
Total comprehensive income	-	-	-	511,255	473	511,728	(7,440)	504,288
Balance as of December 31, 2023	<u>\$8,399,880</u>	<u>\$1,257,440</u>	<u>\$275,584</u>	<u>\$511,255</u>	<u>\$1,113</u>	<u>\$10,445,272</u>	<u>\$232,870</u>	<u>\$10,678,142</u>
Balance as of January 1, 2024	\$8,399,880	\$1,257,440	\$275,584	\$511,255	\$1,113	\$10,445,272	\$232,870	\$10,678,142
Legal reserve appropriated	-	-	175,077	(175,077)	-	-	-	-
Cash dividends of ordinary share	-	-	-	(1,575,690)	-	(1,575,690)	-	(1,575,690)
Capital surplus transferred from unclaimed dividends	-	178	-	-	-	178	-	178
Net profit	-	-	-	1,629,482	-	1,629,482	(7,060)	1,622,422
Other comprehensive income	-	-	-	1,176	(741)	435	-	435
Total comprehensive income	-	-	-	1,630,658	(741)	1,629,917	(7,060)	1,622,857
Balance as of December 31, 2024	<u>\$8,399,880</u>	<u>\$1,257,618</u>	<u>\$450,661</u>	<u>\$391,146</u>	<u>\$372</u>	<u>\$10,499,677</u>	<u>\$225,810</u>	<u>\$10,725,487</u>

(Please refer to the accompanying notes to the consolidated financial statements)

Delpha Construction Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Item	For the year ended December 31, 2024	For the year ended December 31, 2023
	Amount	Amount
Cash flows from operating activities:		
Profit before tax	\$2,032,959	\$649,822
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	5,311	6,068
Amortization expense	1,414	266
Expected credit losses	4,350	-
Interest income	(13,915)	(11,330)
Dividend income	(1,553)	(1,393)
Interest expense	26,788	19,153
Losses on disposal of property, plant and equipment	9	-
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	2,891	(1,109)
Decrease (increase) in accounts receivable	136,032	(385,343)
Decrease (increase) in other receivables	(9,031)	(3)
Decrease (increase) in inventories	(4,238,012)	(3,619,852)
Decrease (increase) in prepayments	8,307	(98,538)
Decrease (increase) in other financial assets	(1,089,030)	117,936
Decrease (increase) in other current asset	(8,780)	(4,865)
Decrease (increase) in net defined benefit assets	(87)	(88)
Decrease (increase) in assets recognized as incremental costs to obtain contract with customers	(49,839)	(291,024)
Increase (decrease) in contract liabilities	1,395,802	1,194,879
Increase (decrease) in notes payable	(63,374)	241,064
Increase (decrease) in accounts payable	199,617	149,008
Increase (decrease) in other payables	13,032	99,575
Increase (decrease) in provisions	158	18
Increase (decrease) in advance receipts	9	(944)
Increase (decrease) in other current liabilities	(8,982)	47,662
Other adjustments to reconcile loss	-	(5)
Cash inflow (outflow) generated from operations	(1,655,924)	(1,889,043)
Interest received	13,915	11,330
Dividends received	1,553	1,393
Interest paid	(305,800)	(236,301)
Income taxes (paid) refund	(156,463)	(8,928)
Net cash flows used in operating activities	(2,102,719)	(2,121,549)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(5,309)	(1,068)
Acquisition of intangible assets	(2,208)	-
Decrease (increase) in guarantee deposits paid	(4,325)	20,107
Decrease (increase) in prepayments for equipment	470	(470)
Net cash flows (used in) from investing activities	(11,372)	18,569
Cash flows from financing activities:		
Increase in short-term borrowings	1,508,875	506,776
Increase in short-term notes and bills payable	99,839	49,979
Proceeds from long-term borrowings	2,030,135	899,000
Repayment of long-term borrowings	(126,400)	(25,000)
Decrease in guarantee deposits received	700	(1,892)
Repayments of lease liabilities	(2,151)	(2,398)
Cash dividends paid	(1,575,690)	(345,035)
Other financing activities	178	356
Net cash flows from financing activities	1,935,486	1,081,786
Net decrease in cash and cash equivalents	(178,605)	(1,021,194)
Cash and cash equivalents at the beginning of period	1,114,378	2,135,572
Cash and cash equivalents at the end of period	\$935,773	\$1,114,378

(Please refer to the accompanying notes to the consolidated financial statements)

[Attachment 5]

The Comparison Table of Amendments of Articles of Incorporation.

	Draft amendment		Current articles	Explanatory note
Article 28	<p>When the Company allocates the profit of the current year, if any, no less than 0.5% of the profit shall be set aside as employees' remuneration (of which no less than 0.1% of the profit shall be set aside as remuneration to entry-level employees) and no less than 2% of the profit shall be set aside as directors' remuneration in accordance with the law. However, when there are accumulated losses, the profits shall be used to offset accumulated losses first.</p> <p>Employees' remuneration and remuneration to entry-level employees in the preceding paragraph may be distributed in the form of shares or in cash. Such payments may be made to employees of the Company's subsidiaries who meet the conditions set forth by the Board of Directors or its delegate. Directors' remuneration may be distributed in cash only.</p> <p>The procedures in the two preceding</p>	Article 28	<p>When the Company allocates the profit of the current year, if any, no less than 0.5% of the profit shall be set aside as employees' remuneration and no less than 2% of the profit shall be set aside as directors' remuneration. However, when there are accumulated losses, the profits shall be used to offset accumulated losses first.</p> <p><u>A company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' remuneration and directors' remuneration in the preceding paragraph distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</u></p> <p><u>The profit of the current year as below paragraph shall be Pre-Tax Income which is before deduct from employees' remuneration and directors' remuneration</u></p> <p><u>Directors' remuneration is in the form of cash.</u></p> <p><u>The employees who are paid for remuneration of stocks or cash, the issuance of the object contains a certain condition for the subsidiary and certain condition decided by the Board of Directors.</u></p>	<p>1. Paragraph 1 has been amended to comply with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act. Addition has been made to provisions and ratios of remuneration to entry-level employees.</p> <p>2. Paragraph 2 has been amended to clearly list the method and recipients with respect to distribution of remuneration to entry-level employees, and the provisions originally set out in Paragraphs 4 and 5 have been moved to this Paragraph to simplify the text.</p> <p>3. Paragraph 3 has been amended, and the provisions originally set out in later part of Paragraph 2 have been moved to this Paragraph to simplify</p>

	<u>paragraphs shall be resolved by special resolution of the Board of Directors and reported to the shareholders' meeting.</u>			the text.
Article 29	The Company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside 10% of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Secondly, 10% shall be allocated as legal reserve and special reserve shall be allocated or reversed according to the regulations of the competent authority. The remaining amount plus previously accumulated undistributed earnings in the beginning presents the earnings of distribution. The BOD shall propose the earnings of distribution in accordance with Paragraph 3 of the Article for shareholders meeting resolution. The Company authorizes the distributable dividends and bonuses, <u>capital reserve or legal reserve</u> in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a	Article 29	The Company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside 10% of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Secondly, 10% shall be allocated as legal reserve and special reserve shall be allocated or reversed according to the regulations of the competent authority. The remaining amount plus previously accumulated undistributed earnings in the beginning presents the earnings of distribution. The BOD shall propose the earnings of distribution in accordance with Paragraph 3 of the Article for shareholders meeting resolution. The Company authorizes the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders meeting. If such surplus earning is distributed in the form of new shares, it shall be approved by shareholders meeting. When the Company continues to adopt a fair value model for subsequent measurement of investment property, at the time for distribution of distributable surplus, it shall allocate special reserve in accordance	1. Paragraph 1 has been amended in order to authorize the Board of Directors to pass a special resolution to distribute legal reserve or capital reserve in cash in accordance with Article 241, Paragraph 2 of the Company Act to apply Article 240, Paragraph 5 mutatis mutandis. 2. Paragraph 3 has been amended to adjust the minimum limit for distribution of shareholder dividends.

<p>report of such distribution shall be submitted to the shareholders meeting. If such surplus earning is distributed in the form of new shares, it shall be approved by shareholders meeting.</p> <p>When the Company continues to adopt a fair value model for subsequent measurement of investment property, at the time for distribution of distributable surplus, it shall allocate special reserve in accordance with the law by FSC with respect to the book amount of the net increase in fair value for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If any insufficiency reserve occurs, it shall be allocated from the undistributed earnings of the previous period.</p> <p>The dividend policy of the Company shall meet characteristics of construction. After taking into account the Company's current and future development plan, investment environment, domestic competition, self-own high demand</p>	<p>with the law by FSC with respect to the book amount of the net increase in fair value for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If any insufficiency reserve occurs, it shall be allocated from the undistributed earnings of the previous period.</p> <p>The dividend policy of the Company shall meet characteristics of construction. After taking into account the Company's current and future development plan, investment environment, domestic competition, self-own high demand funds requirements and the advantage of shareholders, the earnings of distribution for shareholders state <u>0%</u>-100%.</p> <p>However, when distributed earnings are less than 5% paid-up capital, the company shall not contribute earnings to improve the financial structure. The Company distribute shareholder bonus shall be in cash or in stocks and the cash dividends shall not be less than 10% of the total shareholder bonus.</p> <p>The distribution of shareholder bonus in the previous Paragraph which the board has the right to determine most proper dividend policy based on the Company's maximum profit.</p>	
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	<p>funds requirements and the advantage of shareholders, the earnings of distribution for shareholders state 1%-100%. However, when distributed earnings are less than 5% paid-up capital, the company shall not contribute earnings to improve the financial structure. The Company distribute shareholder bonus shall be in cash or in stocks and the cash dividends shall not be less than 10% of the total shareholder bonus.</p> <p>The distribution of shareholder bonus in the previous Paragraph which the board has the right to determine most proper dividend policy based on the Company's maximum profit.</p>			
Article 32	<p>This Articles of Incorporation was drawn up on the seventh of October 1960. (skip) <u>Forty-five amendment was effect on the twenty-sixth of June 2025.</u></p>	Article 32	<p>This Articles of Incorporation was drawn up on the seventh of October 1960. (skip)</p>	<p>Addition of the forty-five amendment to add the date of the forty-five amendment.</p>

【Appendix 1】

Shareholdings of individual and all Directors in the shareholders' register as of April 28, 2025

Title	Name	Shareholdings on the shareholders' register as of book-close date	
		Number of shares	%
Chairman	Hong Yi Investment Ltd. Representative: Cheng, Ssu-Tsung	16,000,000	1.90%
Director	Lee, Chin-Yi	100,434	0.01%
Director	Dajie Investment Co., Ltd. Representative: Tseng, Ping-Joung	17,040,773	2.03%
Director	Yan, Ming-Hung	800,000	0.10%
Independent Director	Chen Shih-Yang	380,000	0.05%
	Yeh, Chien-Wei	250,000	0.03%
	Yu, Hung-Da	0	0.00%
Total shareholdings of all Directors: 34,571,207 shares			

Total shares issued as of June 28th, 2023: 839,988,000 shares

Total shares issued as of April 28th, 2025: 839,988,000 shares

Note:

- A. Statutory shareholding of all Directors of the Company: 26,879,616 shares. As of April 28th, 2025 the shareholding of all Directors is 33,941,207 shares.
- B. The Company has set up an Audit Committee, and the statutory shareholding of supervisors therefore does not apply.
- C. Shareholding of Independent Directors is not included in the shareholding of Directors.

【Appendix 2】

Delpha Construction Co., Ltd **Rules of Procedure of Shareholders' Meeting**

- Article 1 The shareholders meeting shall be governed by these Rules unless laws otherwise specified.
- Article 2 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.
After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting online, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- Article 3 The shareholders shall bring with them the attendance card, and submit the sign-in card in lieu of check-in. A shareholders' delivery of the sign-in card to the Company shall constitute the personal attendance of the shareholder or his/her proxy referred to in the sign-in card.
For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.
- Article 4 The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.
However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.
If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened

within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 14.

Article 5 If the quorum is met after a tentative resolution is made in the shareholders' meeting, the Chairman may call the meeting to order at any time and submit the tentative resolution that has been made to the shareholders' meeting for recognition.

Article 6 If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order as set in the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

Unless there is a resolution of the shareholders' meeting, the Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda (including extemporaneous motions).

After the meeting is adjourned, the shareholders shall not elect another chairman to continue the meeting at the original site or another place. However, if the Chairman's declaration of the meeting adjournment violates of the Rules of Procedure, a new chairman may be elected by the attending shareholders with more than half of the voting rights to continue the meeting.

Article 7 Before speaking, an attending shareholder must write down on a speaker's slip the subject of the speech, the shareholder's account number (or attendance pass number) and the account name. The order in which the shareholders speak shall be set by the Chairman. An attending shareholder who has submitted a speaker's slip but does not speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail. At the time a shareholder speaks, the other shareholders shall not speak and interfere except with the consent of the Chairman and the speaking shareholder, otherwise the Chairman shall stop such interfering behavior.

Article 8 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech. Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words.

Article 9 During the discussion of the motion, the Chairman may, at the appropriate time, announce the conclusion of the discussion after obtaining the consent of the attending shareholders. If necessary, the Chairman may declare a termination of the discussion and submit the motion for voting. Non-motions shall not be discussed or voted on.

Article 10 Except as otherwise stated in the Act or in the Company Act, a resolution on a matter at a shareholders meeting requires the approval of a one-half of the

attending shareholders, and none voices an objection, the matter is deemed approved.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

Article 11 In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 12 During the course of a meeting, the Chairman may announce a break based on time considerations. If the discussion of all the motions can not be completed in a single meeting, a resolution may be adopted at the shareholders' meeting to defer or resume the meeting within 5 days without any further notices or announcements.

Article 13 The meeting shall be suspended if an air-raid drill starts for shareholders to evacuate. Meeting would resume one hour after the completion of drill. In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

Article 14 When a juristic person is appointed to attend the shareholders meeting, it may designate only one person to attend on its behalf. If the Company shareholder appoints two or more representatives to attend the shareholders meeting, only one representative may speak for each agenda item.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

Article 15 When there are incompatible amendments or alternatives to a motion, the Chairman shall decide the order in which they shall be put to a vote. When any of them is passed, the other incompatible motions shall then be deemed rejected and no further voting shall be required.

- Article 16 The Chairman may direct the proctors (or security personnel) to help maintain the order at the meeting. Such proctors (or security personnel) shall wear an identification card or armband bearing the word "Proctor".
Shareholders shall obey the command of the Chairman and proctors (or security personnel) for the maintenance of order. The Chairman and proctors (or security personnel) may expel those who hinder the proceeding of the shareholders' meeting.
- Article 17 The attendance and voting at the shareholders' meeting shall be based on the number of shares represented by the attending shareholders.
- Article 18 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.
The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.
- Article 19 Unless as otherwise provided in the Company Law, the meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is on leave or for any reason unable to exercise the powers of a chairman, the Deputy Chairman shall act in the place of the chairman. If there is no Deputy Chairman in place or the Deputy Chairman is also on leave or for any reason unable to exercise the powers of a chairman, the Chairman shall appoint one of the Managing Directors to act as the chairman for the meeting. If there are no Managing Directors in place, the Chairman shall appoint one of the Directors to act as the chairman for the meeting. If the Chairman does not make such an appointment, then the chairman for the meeting shall be elected among the Managing Directors or Directors. If the shareholders' meeting is convened by a party other than the Board of Directors, the convening party shall be the chairman of the meeting.
- Article 20 The Company may appoint its lawyer, accountant or related persons to attend the shareholders' meeting in a non-voting capacity. The meeting affair staff of the shareholders' meeting shall wear an identity card or an armband.
- Article 21 The Company shall audio-record or video-record the whole process of the shareholders' meeting and shall keep the recording for at least one year.
- Article 22 After an attending shareholder has spoken, the Chairman may either respond in person or appoint a relevant person to respond.
- Article 23 The motion-voting scrutineers and vote-counting personnel shall be designated by the Chairman and approved by the attending shareholders, but the scrutineers shall also be shareholders themselves. The results of the voting shall be announced on the spot and recorded accordingly.
- Article 24 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.
- Article 25 The Rule was established in June 21st, 2002.
First amendment on June, 30th, 2022.

【Appendix 3】

Delpha Construction Co., Ltd **Articles of Incorporation**

Chapter 1 General Provisions

- Article 1 The Company is incorporated in accordance with Limited Company of the Company
Act and registered under the business name of Delpha Construction Co., Ltd.
- Article 2 The Company's scope of services is set out hereunder
- 1 · Represent and contracting the sales and lease of all types of business buildings
 - 2 · Represent and contracting the sales and lease of all types of public housing
 - 3 · Introduction sales and lease of House
 - 4 · Represent and agency, purchasing and selling import and export trading sales of the various building materials
 - 5 · Amusement Parks
 - 6 · Specialized Field Construction and Development
 - 7 · Building Maintenance and Upholstery
 - 8 · Industrial Factory Buildings Lease Construction and Development
 - 9 · Land Levy and Delimit
- Article 3 The Company has its head office in Taipei City, and the Company may establish branches in other appropriate location. Establish, cancel and change of the branches shall be made in accordance with the decision of Board.
- Article 4 Public announcements of the Corporation shall be made in accordance with the Company Law and other relevant rules and regulations.
- Article 5 The Company shall guarantee to third party in accordance with laws and regulations.
- Article 6 The total amount of the Company's reinvestment shall be subject to the exceeding 40% of its paid-in capital.

Chapter 2 - Shares

- Article 7 The total capital amount of the Company shall be New Taiwan Dollars (NT\$12,000,000,000), at a par value of ten New Taiwan Dollars (NT\$10) per share. The Board is authorized to issue unissued shares separately depend on operation of the Company. Part of the shares shall be preferred stock.
- Article 8 The Company shall issue nominal shares after the signing or stamping, numbering of seal by directors representing the Company as well as being attested to by a competent authority in accordance with the law or sign and approved by authorized registration institution.
- Article 9 The shares not printed shall be kept and recorded by the centralized securities depository enterprise.

- Article 10 Shareholder of the Company transfer shares, set pledge of shares rights, report of loss, inheritance, donation and changes or report of loss of seal changes or address changes etc. and enforcement of rights shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by competent authority exception to other laws and securities rules.
- Article 11 The entries in the shareholder's roster referred to in the preceding application of paragraph shall not be altered within 60 days prior to the convening date of a regular Shareholder's meeting, or within 30 days prior to the convening date of a special shareholder's meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter3 Shareholders Meeting

- Article 12 There are two types of shareholders meeting, namely, regular meeting and extraordinary meetings.
The regular meeting shall be convened within six months after the close of each fiscal year. Notices which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least thirty (30) days in advance.
In addition to the provisions of the Company Act, special meeting is held in accordance with the law shall be convened by the Board of Directors. Notices of extraordinary meetings which clearly state the date, the place and the purpose(s) for meeting shall be sent to each shareholder at least fifty (15) days in advance.
The director of the Audit Committee shall call for shareholders meeting for company benefit as necessary except that the board of directors is not to be called or unable call for shareholder's meeting.
Shareholder of Preferred Stock will convene a meeting as necessary in accordance with laws. The procedure shall be applied to relevant rules of shareholders meeting.
A shareholders meeting can be held by means of a visual communication network or other methods promulgated by the central competent authority.
- Article 13 In addition to the provisions of the Company Act, shareholders meeting shall be presided over by the Chairperson of the Board of Directors; in case the Chairperson of Board of Directors is on leave or unable to perform his duties for cause, the Chairperson of the Board of Directors shall designate a director to act as the Chairperson; if no such designation, the directors shall elect one from among themselves. Shareholders' meeting is to be according to rules of procedure of the Company.
- Article 14 When a shareholder is unable to attend the shareholders meeting for whatever reason, that shareholder shall appoint a proxy to attend by offering company issued solicitation document stipulating the extent of the authorization with signature or company seal thereon. When one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in

excess of that percentage shall not be included in that calculation.

In addition to the Company Law, the shareholder appoints a proxy shall be done according to the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” by the corresponding government department.

Article 15 A resolution is passed at the shareholders’ meeting by a majority of the shareholders present who represent more than half of the total number of its outstanding issued stocks except specified in the Company Act.

Article 16 Resolutions adopted at a shareholders’ meeting shall be recorded in the minutes of the meeting, signed or sealed by the Chairperson of the shareholders' meeting and distributed to the shareholders within 20 days after the meeting.

The distribution of the former rule proceedings minute book shall be in accordance with Company Act.

Meeting minutes shall be recorded with year, month, date, place of the meeting, the name of Chairperson, method of resolution, process and results. It shall be kept with the Company as long as the Company exists.

Attendance book of attending shareholder and proxy form shall be kept at least one year,

If shareholder files a lawsuit in accordance with Article 189 of the Company Act, Attendance book of attending shareholder and proxy form shall be kept until Lawsuit Concluded.

Chapter 4 The Board of Directors

Article 17 The Board of Company shall be five to nine directors. It shall be selected from legal capacity of shareholder meeting and in accordance with Article 198 of the Company Act.

Independent directors shall be at least three persons as below.

Qualification for independent directors and relevant items is in accordance with relevant laws and regulations.

Total shares held by all directors in accordance with Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.

Article 18 Elections of Independent Directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

Independent directors and directors should be elected together and to calculate the elected places separately.

The term of office of a director shall not exceed three years; but he/she may be eligible for re-election. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new director have been elected by shareholder’s meeting and assumed their office. Where re-election of all directors is effected, prior to the expiration of the term of office of existing directors, and in the absence of a resolution that existing directors will not be discharged until the expiry of their present term of office, all existing directors shall be deemed discharged in advance. As

vacancies in the board of directors of a company, elect succeeding directors to fill the vacancies by a shareholders' meeting in accordance with Article 201 Company Act. When the number of vacancies in the board of directors of company does not meet to one third of the total number of directors, the shareholders do to elect succeeding directors to fill the vacancies. The term of succeeding directors is the same as expiration of the term of office of previous directors.

The Company may purchase liability insurance to cover the directors for the liabilities.

The Board was authorized to refer to the suggestions from the compensation committee of the company and consider the compensation of directors and independent directors in accordance with the usual standard of same business.

Article 19 The Board of Directors is composed of all directors. The Chairperson of the Board of Directors shall be elected from among the directors by majority of directors present at a meeting attended by more than two thirds of directors. The Chairperson shall externally represent the Company and internally perform all his/her duties in accordance with laws and regulations

Article 20 The Managing Director, being the Chairperson, shall be responsible for calling for a BOD meeting. However, with respect to the first meeting of each newly elected Board of Directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected.

The reason for convening of the Board of Directors shall be stated and the directors are notified of such seven days in advance, but may be convened at any time when there is an emergency. The reason for convening of the Board of Directors shall be stated and respondent agree by electronic email.

In case the Chairperson of the Board of Directors is on leave or unable to perform his duties for cause, the Chairperson of the Board of Directors shall designate a director to act as the Chairperson; if no such designation, the directors shall elect one from among themselves. Directors shall attend meetings of the Board of Directors in person.

If a director is unavailable to attend a meeting in person, the director may issue a proxy specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

The participants are deemed present by taking part in the meeting of the Board of Directors using video conference facility when the meeting is conducted by way of video conference.

The procedure of board shall be conducted in accordance with rules of the board of the company.

Article 21 Authority of the board as below:

1. Approve each charter
2. Determine business strategy
3. Approve budget and closing accounts
4. Appropriation of profit and make up loss
5. Draw up increase and decrease of capital
6. All or major company business, transfer property, rental and exchange,

- pledge, mortgage or approve other punishment or proposal
- 7.Resolution of shareholder’s meeting
- 8.Determine important personal
- 9.Other authority in accordance with laws and shareholder’s meeting
- 10.Approve travel expenses of the director

- Article 22 Unless otherwise provided for by the Company Act, a resolution of the Board of Directors shall be adopted by the consent of a majority of the directors present in a meeting attended by the majority of the total directors.
- Article 23 The Company shall set the Audit Committee, which comprises of all the independent directors, the authority and related matters shall be conducted in accordance with rules of Audit Committee of the company.
- Article 24 Powers conferred by the Company Act, the Securities and Exchange Act and any other law to be exercised by supervisors, shall be applied mutatis mutandis to the independent director members and the Audit Committee.

Chapter 5 Managerial Personnel

- Article 25 The Company shall have one President and have numbers of managerial personnel based on the needs.
The Company may purchase liability insurance to cover managerial personnel for the liabilities.
- Article 26 Appointment and discharge of general manager and managerial personnel shall be decided in accordance with the Board of Directors.
Remuneration of the managerial personnel shall be decided by the Board of Directors in accordance with rules of compensation committee of the company.

Chapter 6 Accounting

- Article 27 The term for fiscal year of the company shall be on the first day of January and end on the thirty-first day of December of each calendar year.
The Board of Company shall, at the end of each fiscal year, submit documentation as below to its shareholders for their ratification.
- 1.The annual business reports
 - 2.The financial statements
 - 3.The appropriation of profit and make-up loss proposal
- Article 27-1 The Company may propose the surplus earning distribution or loss off-setting proposal at the close of each quarter.
The proposal of surplus earning distribution or loss off-setting for the first three quarters of a year, together with the business report and financial statements, shall be forwarded to supervisors for their auditing, and afterwards be submitted to the board of directors for approval.
The Company distributing surplus earning in accordance with the provision of the preceding paragraph shall estimate and reserve the taxes and dues to be paid, the losses to be covered and the legal reserve to be set aside. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply.
The Company distributing surplus earning is distributed in the form of cash; it shall be approved by a meeting of the board of directors. If such surplus

earning is distributed in the form of new shares, it shall be approved by shareholders meeting.

Article 28

When the Company allocates the profit of the current year, if any, no less than 0.5% of the profit shall be set aside as employees' remuneration and no less than 2% of the profit shall be set aside as directors' remuneration. However, when there are accumulated losses, the profits shall be used to offset accumulated losses first.

A company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' remuneration and directors' remuneration in the preceding paragraph distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

The profit of the current year as below paragraph shall be Pre-Tax Income which is before deduct from employees' remuneration and directors' remuneration.

Directors' remuneration is in the form of cash.

The employees who are paid for remuneration of stocks or cash, the issuance of the object contains a certain condition for the subsidiary and certain condition decided by the Board of Directors.

Article 29

The Company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside 10% of said profits as legal reserve. Where such legal reserve amounts to the total paid-in capital, this provision shall not apply. Secondly, 10% shall be allocated as legal reserve and special reserve shall be allocated or reversed according to the regulations of the competent authority. The remaining amount plus previously accumulated undistributed earnings in the beginning presents the earnings of distribution. The BOD shall propose the earnings of distribution in accordance with Paragraph 3 of the Article for shareholders meeting resolution.

The Company authorizes the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders meeting. If such surplus earning is distributed in the form of new shares, it shall be approved by shareholders meeting.

When the Company continues to adopt a fair value model for subsequent measurement of investment property, at the time for distribution of distributable surplus, it shall allocate special reserve in accordance with the law by FSC with respect to the book amount of the net increase in fair value for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If any insufficiency reserve occurs, it shall be allocated from the undistributed earnings of the previous period.

The dividend policy of the Company shall meet characteristics of construction. After taking into account the Company's current and future development plan, investment environment, domestic competition, self-own high demand funds requirements and the advantage of shareholders, the

earnings of distribution for shareholders state 0%-100%.

However, when distributed earnings are less than 5% paid-up capital, the company shall not contribute earnings to improve the financial structure. The Company distribute shareholder bonus shall be in cash or in stocks and the cash dividends shall not be less than 10% of the total shareholder bonus.

The distribution of shareholder bonus in the previous Paragraph which the board has the right to determine most proper dividend policy based on the Company's maximum profit.

Chapter 7 Supplementary Provisions

- Article 30 The internal organization of the Company and the detailed procedures of business operation shall be determined by the Board of Directors.
- Article 31 In regard to all matters not provided for in these Articles of Incorporation, the Company Act or other laws and regulations shall govern and any amendments hereto, shall be implemented after adoption by shareholder's meeting.
- Article 32 This Articles of Incorporation was drawn up on the seventh of October 1960.
First amendment was effect on the sixteenth of February 1967.
Second amendment was effect on the seventh of July 1975.
Third amendment was effect on the eighth of October 1977.
Fourth amendment was effect on the thirtieth of June 1979.
Fifth amendment was effect on the fifteenth of July 1981.
Sixth amendment was effect on the thirty-first of July 1981.
Seventh amendment was effect on the ninth of October 1981.
Eighth amendment was effect on the first of March 1985.
Ninth amendment was effect on the twenty-sixth of May 1985.
Tenth amendment was effect on the seventh of October 1988.
Eleventh amendment was effect on the sixteenth of June 1990.
Twelfth amendment was effect on the fifth of December 1990.
Thirteenth amendment was effect on the eighth of August 1991.
Fourteenth amendment was effect on the twenty-third of August 1991.
Fifteenth amendment was effect on the eighth of June 1992.
Sixteenth amendment was effect on the seventh of April 1993.
Seventeenth amendment was effect on the twenty-eighth of May 1993.
Eighteenth amendment was effect on the fourth of June 1994.
Nineteenth amendment was effect on the seventh of September 1994.
Twentieth amendment was effect on the twentieth of December 1994.
Twenty-first amendment was effect on the twenty-seventh of May 1995.
Twenty-second amendment was effect on the twenty-third of September 1996.
Twenty-third amendment was effect on the fourteenth of May 1997.
Twenty-fourth amendment was effect on the twenty-third of April 1998.
Twenty-fifth amendment was effect on the twentieth of April 1999.
Twenty-sixth amendment was effect on the twentieth of April 1999.
Twenty-seventh amendment was effect on the tenth of May 2000.
Twenty-eighth amendment was effect on the tenth of May 2000.
Twenty-ninth amendment was effect on the twenty-first of June 2002.
Thirtieth amendment was effect on the twenty-fifth of June 2003.

Thirty-first amendment was effect on the twenty-third of June 2005.
Thirty-second amendment was effect on the fifth of June 2006.
Thirty-third amendment was effect on the nineteenth of June 2008.
Thirty-fourth amendment was effect on the tenth of June 2009.
Thirty-fifth amendment was effect on the eighteenth of June 2010.
Thirty-sixth amendment was effect on the ninth of June 2011.
Thirty-seventh amendment was effect on the twenty-second of June 2012.
Thirty-eighth amendment was effect on the twentieth of June 2013.
Thirty-ninth amendment was effect on the nineteenth of June 2014.
Fortieth amendment was effect on the thirty-first of May 2016.
Forty-first amendment was effect on the thirty-first of May 2017.
Forty-second amendment was effect on the fifth of August 2021.
Forty-three amendment was effect on the thirty of June 2022.
Forty-four amendment was effect on the twenty-eight of June 2023.