Minutes of 2025 Annual General Shareholders' Meeting of CTCI Corporation
(Translation)

(This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

Time and Date of Meeting: 9:00 a.m., Wednesday, May 28, 2025
Place of Meeting: No. 127, Sec.7, Zhongshan N. Rd., Taipei,
International Conference Hall, Mellow Fields Hotel
Meeting Type: Hybrid shareholders' meeting
Video Conferencing Platform: "Shareholder e-service - eMeeting Platform" of the Taiwan Depository & Clearing Corporation (https://stockservices.tdcc.com.tw).

Total outstanding shares of CTCI (excluding 5,761,545 non-voting shares stipulated in Article 179 of the Company Act): 810,015,153 shares
Total shares represented by shareholders present: 510,455,636 shares (including 390,618,769 shares casted electronically and 12,262 shares casted by video conferencing)
Percentage of shares held by shareholders present: 63.01 %

Director attendees:
Michael Yang (Chairman), John Yu (Director), Yancey Hai (Director),
Paul Chen (Director), Wenent Pan (Director),
Chien-Chung Li (Independent Director),
Yen-Shiang Shih (Independent Director, the Convener of Audit Committee),
Evon Chen (Independent Director),
Harry Yen (Independent Director)
Attendees:
Ming-Shyan Lee (President), T.C. Li (Executive Vice President),
Vincent Liu (Chief Legal Officer & Chief Corporate Governance Officer),
Sharon Chiang (Chief Risk Officer), Joanne Ho (Chief Sustainability Officer),
Melissa Liu (Financial Officer),
Caren Soong (Head of Human Resources Department),
Amanda Chen (General Manager of Accounting Department),

Eric Tsai (Attorney-at-law, PricewaterhouseCoopers Legal),
Shih-Jung Weng (CPA, PricewaterhouseCoopers, Taiwan)

Chairman: Michael Yang, the Chairman of the Board of Directors
Recorder: Karen Cheng

Chairman's Address:
Good morning to all shareholders and distinguished guests.
Thank you for attending CTCI's Annual Shareholders' Meeting.
The first thing that I would like to address is that Global Clean Energy Holdings, Inc. (GCEH), the parent company of Bakersfield Renewable Fuels, LLC (BKRF)—a client of CTCI Americas, Inc. (CTCIA)—filed for restructuring with the U.S. court in mid-April this year. As this case concerns CTCIA's accounts receivable claims for the engineering project with BKRF, and in pursuit of maximizing debt recovery, we have come to a joint agreement with the GCEH's major lenders to participate in the restructuring plan. A preliminary consensus on phased repayment has been reached, and a restructuring plan has been drafted and submitted to the court. After the CTCI board meeting on May 13, we also held a material information press conference at the Taiwan Stock Exchange, where we not only announced CTCI Group's first-quarter financial results but also explained the progress of the GCEH restructuring case to all stakeholders. You may watch the video recording of the press conference on Taiwan Stock Exchange's official website for more detailed information.
In response to this incident, CTCI has reviewed its management and control procedures for price proposals on projects in Taiwan and overseas. CTCI has also enhanced its risk control mechanisms and SOPs, implementing strict control across business, project, and management aspects to ensure that similar risks won't happen again. This case is the biggest challenge that CTCI has experienced since its founding. Fortunately, CTCI currently has sufficient backlog projects, with annual contract amount steadily exceeding TWD 100 billion and CTCI Group has enough cash to support its continuous operations. At the same time, the major banks that CTCI works with have offered their support with credit line. There is no change to CTCI's financing plans, while funding and bank credit lines remain sufficient. We are confident that we can overcome this difficulty, ensure CTCI's stable operation in the long run, and protect shareholders' rights. We are grateful for your understanding and ask for your continued support and trust in CTCI.
The next thing I would like to address is CTCI's operating performance in 2024:

In terms of business performance: We have seized business opportunities that are related to "Green Transformation" and "High-Tech Development," enabling steady business growth. In addition to TWD 125.6 billion in new contracts, which sees CTCI maintaining at a level above TWD 100 billion for five consecutive years, the Group's consolidated revenue recorded TWD 119.9 billion, a historical high. Backlog projects totaled TWD 333.4 billion, remaining at high level.

In terms of awards: We continue to be commended with awards and recognitions in Taiwan and overseas, such as:

- We are one of the Top 100 International Contractors, according to Engineering News-Record, a US-based media.
- We rank No.1 in the engineering contractor category among the Top 650 Service Industries, according to Commonwealth Magazine, a Taiwan-based media.
- We continue to be selected as a component of the Dow Jones Best-in-Class Emerging Markets Index, once again with the highest score in the global construction and engineering category.
- We rank Top 1% in S&P Global's Sustainability Yearbook, a distinguished honor.

Looking ahead, in view of trends in AI and ESG, CTCI will adopt the following core strategies in year 2025 so that it could "catch waves and lead smarter."

I. Deepen Green Engineering to safeguard global sustainability

CTCI has been engaging in worldwide Green Engineering projects that are energy-efficient, carbon emissions-reducing, and environmentally friendly by focusing on Green Technology, Green Contracting, and Green Investment, as well as joining hands with clients and the supply chain partners. Recent achievements include Kaohsiung Intercontinental LNG Receiving Terminal; Taichung, Hsinta, Senba Phase II, Kuokuang and other combined cycle power plants; Hsinchu Seawater Desalination Plant, Zhongli Water Resources Center; Chiayi Green Energy Sustainable Circular Center; Taipei MRT Wanda Line and Circular Line, Taichung MRT Blue Line, among others.

In support of the global goal to reach net-zero emissions, all Group companies have conducted greenhouse gas inventories and have been verified by third-party in 2023. Since last year, CTCI Group has successfully reduced its own carbon emissions by 16.8%. It is also the first engineering company in Taiwan to have its reduction targets reviewed and approved by SBTi.

In the future, CTCI will aim for more ESG-related business opportunities, for example: green transformation projects in the refining and petrochemical industry; circular economy-related projects, such as resource recovery centers and water reclamation plants; smart buildings and smart parks; high-tech-related projects, such as data centers, energy storage, and DRAM; and projects in emerging sectors, such as carbon capture and storage.

II. Introduce innovative technology to build a smart team

CTCI went through an organizational restructuring of its research and innovation team last year, and established the Group Research and Innovation Center, with a mission to research and develop applications of AI and new digital technologies, as well as responsible for the operation and maintenance of core systems. Its recent achievements include the successful application of CTCI Digital Twin in projects, development of 3D-automated design tools, optimization of project management systems, and obtaining a urea treatment equipment patent, among others.

CTCI's future goals is "AI-enabled design and technology-embedded management." With this in mind, we will ramp up our effort in introducing smart technologies such as AI and RPA to improve the efficiency and accuracy of project execution, as well as develop proprietary technologies to create our unique selling point to gain an upper hand in competitions.

Thank you for attending. All CTCI colleagues will work harder to bring renewed prosperity and benefit to all shareholders. I wish you good health and all the best. Thank you!

1. Report Items

(1) Business Report of 2024. (Please refer to Attachment 1)

(2) Audit Committee's Review Report of 2024. (Please refer to Attachment 5)

The Convener of Audit Committee:

Good morning, shareholders.

Regarding the recent incident where GCEH, a client of CTCIA, filed for restructuring, which led the Company to recognize an expected credit impairment losses of approximately TWD 3.1 billion in this year's first quarter financial report by discounting the expected recoverable amount of accounts receivable back to present value based on the restructuring plan, I believe many investors and CTCI shareholders are very concerned about this.

CTCI has actively explored international markets in recent years to increase revenue and expand business scope, which is certainly commendable. However, laws and business environments in various countries are not entirely the same as the domestic environment we are accustomed to. More rigorous engineering control and collection mechanisms must be established to cope with increasing business risks.

As members of the Audit Committee, based on our duty, we have instructed CTCI's management to promptly clarify the performance process of the BKRF project and actively communicate with the competent authorities, while reviewing existing engineering control mechanisms to prevent similar cases from occurring in the future.

The Audit Committee will continue to monitor the subsequent developments of the BKRF project and inform investors and all shareholders in accordance with legal requirements. Thank you for your concern. We will make our utmost efforts to ensure that CTCI's operating philosophy of being "Most Reliable" continues to be implemented.

Next, I will read the Audit Committee's review report.

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements (included consolidated and individual), and proposal for allocation of profits. The CPA firm of PriceWaterhouseCoopers was retained to audit CTCI's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of CTCI Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

The Audit Committee of CTCI Corporation

Independent Director:Yen-Shiang Shih, Chien-Chung Li, Yi-Fang Chen, Harry Yen

Dated April 22nd, 2025

(3) The Directors' and Employees' Remuneration of 2024.
(Please refer to Attachment 6)

(4) Distribution of Cash Dividends from Profits in 2024.
(Please refer to Attachment 7)

(5) As at 2024/12/31, the aggregated amount of guarantees provided by the Company was TWD 65,877.537 million and the highest amount for a single enterprise was TWD 19,282.539 million which are all under its respective ceiling. (Please refer to Attachment 8)

(6) Report on the 2nd Domestic Unsecured Conversion of Corporate Bonds. (Please refer to Attachment 9)

(7) Report on the Status for the Spin-off of Related Business of the Southern Taiwan Science Park Reclaimed Water Plant to CTCI STSP Water Resources Corporation (Please refer to Attachment 10)

【Summary of Shareholder Remarks】

Shareholder No. 75913, The Securities and Futures Investors Protection Center, questioned:

(I) The dispute with BKRF arises from the contract signing. Could you please explain the risk assessment process of the disputed contract? What assessments did CTCI (hereinafter CTCI or the Company) conduct, including risk assessment during contracting and risk control during project performance?

(II) It seems that CTCIA and BKRF have frequently amended the Contract since 2023, and there were significant disputes over the contract amount and arbitration had been filed. What is the current status of the contract disputes or arbitration? Can it be resolved? Or how does the Company plan to resolve this engineering dispute?

(III) Regarding the high amount of accounts receivable of CTCIA from BKRF, will the possibility of recovery be affected by BKRF's parent company GCEH's filing for restructuring? Should an allowance for doubtful accounts be recognized subsequently, and what is the amount? Will the Company regularly assess the expected credit loss amount? Please provide further explanation.

(IV) According to the Company's 2024 financial report, the Company recognizes engineering revenue using the "percentage-of-completion method," but after commencing disputes over project payments with the client, payments were not collected based on the "percentage-of-completion method." According to principles, the actual performance and collection status of the engineering contract should be promptly disclosed in the financial report, but the financial report still shows recognition using the "percentage-of-completion method." What was the Company's consideration? Does the Company still believe that the recognition of engineering revenue using the percentage-of-completion method is fair? Was this discussed by the Board of Directors? How was the decision-making level reached for this decision?

(V) In assessing the aforementioned performance dispute and related accounts receivable recovery issues, what specific impacts and consequences does the Company foresee? Have measures been taken in a timely manner to protect shareholder rights, and what are the Company's specific response plans for potential problems?

Please record the remarks of the Center and the Company's replies in the minutes of the shareholders' meeting.

Summary of Reply by Chief Legal Officer & Chief Corporate Governance Officer:
Reply to questions (I) and (II):
CTCI's sub-subsidiary, CTCI Americas Inc. (CTCIA), and Bakersfield Renewable Fuels, LLC (BKRF) signed the EPC contract for this project on May 18, 2021. Before signing the contract, CTCIA's U.S. head of business development informed CTCI that the contract terms and conditions had been well reviewed by CTCIA's legal counsel, who also participated in the negotiations with BKRF. After signing this project contract, BKRF will pay a 10% down payment first. The original contract amount (Guaranteed Maximum Price, GMP) was USD 178 million. The billing method was for CTCIA to submit monthly invoices to BKRF based on direct costs of procurement, subcontracting, and labor, plus a 16.5% overhead and contractor cost as mark-up. The maximum aggregated billing amount was the contract GMP amount.
In the initial stage of performance, BKRF's payments corresponding to CTCIA's progress were normal. However, during the subsequent performance process, disputes due to the differences of understanding the "scope of work" gradually arose between both parties. CTCIA believed that much of the work instructed by BKRF was out of the scope of original quotation (i.e., GMP), and therefore successively issued contract change notice requests (CNRs) to BKRF, hoping to obtain extensions of time and adjustments to the contract amount. However, BKRF believed that such CNR work was within the contract scope and CTCIA should perform the work under the GMP and therefore disagreed with the CNRs issued by CTCIA. Due to the aforementioned disputes between both parties, BKRF withheld outstanding payments since around May 2022, after paying approximately 85% of the original contract amount.
However, according to Article 16.4 of the EPC contract between CTCIA and BKRF, CTCIA was only entitled to suspend the work if BKRF failed to pay "undisputed amounts" of invoices issued by CTCIA. Furthermore, according to Articles 18.1 and

18.2 of the contract, any contract disputes should be resolved through arbitration. During the dispute resolution period, CTCIA was not entitled to stop work.
Based on the CTCI's internal assessment and legal counsel's opinion, BKRF asserted that they were entitled to withheld outstanding payments according to the contract owing there were project progress delay and disputes in change orders with CTCIA. Therefore, if CTCIA insisted on stopping work due to such condition of unpayment, BKRF might claim that CTCIA's work stoppage was not in compliance with Article 16.4 of the contract, constituted intentional abandonment of the work, and consequently BKRF will be entitled to terminate the contract under Article 16.1.1 and seek significant compensation from CTCIA. Furthermore, according to Article 20.1, because abandonment of work is an intentional act, the limitation of liability in the contract will be lifted. In addition, BKRF could also demand joint and several liability from CTCI according to the parent company guarantee letter issued by CTCI.
As mentioned above, if CTCIA insisted on stopping work, it would face uncontrollable significant risks. In contrast, if CTCIA continued to perform the work until work completion of the BKRF plant, BKRF plant would be able to generate profits, thereby providing better assurance for the repayment of outstanding engineering fees. Therefore, after weighing the pros and cons, the decision was made for CTCIA to continue performing the work while also continuing to negotiate with BKRF to seek increase of the contract amount.
After several negotiations, both parties signed the Amendment No.2 to the contract on January 10, 2023, and the Interim Settlement Agreement (ISA) on December 18, 2023. In these two agreements, BKRF agreed to change the contract price from a maximum amount basis to a minimum amount basis and increased the minimum contract amount payable to CTCIA. The parties also agreed to resolve contract disputes through mediation or arbitration and to settle the final amount that BKRF should pay to CTCIA. According to the contract terms, BKRF would begin paying CTCIA after substantial completion date, and the incurred interest would be paid too. Furthermore, BKRF's parent company, Global Clean Energy Holdings, Inc. (GCEH), also provided its parent company guarantee letter to warrant BKRF's payment obligations to CTCIA.
During the negotiation, CTCIA also simultaneously took measures to protect its rights. According to local laws, contractors can file a Mechanic's Lien on their work performed within 90 days after completion of work (including cessation of work) to ensure payment for the engineering service. If payment is not received, the

contractor can sue to auction the work facilities for payment recovery. Since BKRF unilaterally terminated the contract, preventing CTCIA from achieving substantial completion, a Mechanic's Lien was filed with the local competent authority on November 26, 2024, for a secured amount of USD 924 million. CTCIA also subsequently filed for arbitration regarding this performance dispute on December 24, 2024.

In April 2025, CTCIA, GCEH, Vitol Americas Corp. (Vitol) and GCEH's major lenders managed by Orion Energy Partners TP Agent, LLC (OIC), reached a preliminary consensus on phased repayment of all existing GCEH debts within the restructuring plan. A Restructuring Support Agreement (RSA) was signed on April 16, 2025. Then GCEH and all its subsidiaries (including BKRF) subsequently filed for restructuring with the court on the same day.

The aforementioned Restructuring Support Agreement supports GCEH's restructuring plan, whose main contents include:

1. Vitol, OIC, and CTCIA will provide GCEH with necessary funding and services during the restructuring process to maintain the normal operations and production of GCEH and the BKRF plant.
2. The debt structure of GCEH to Vitol, OIC, and CTCIA will be adjusted, reallocated to different layers, and repaid sequentially according to priority of each layer.
3. After successfully exit from restructuring, OIC will own all of GCEH's common shares, and OIC and CTCIA will have GCEH's newly issued preferred shares.
4. Within five years after the restructuring plan being approved, all major asset transactions of GCEH are not allowed without prior written consent of CTCIA.
5. After successfully exit from restructuring, CTCIA will appoint two directors and one observer to the new GCEH Board of Directors.

Due to the impact of the restructuring process, the arbitration proceedings was automatically stayed by law. Furthermore, if the restructuring plan is approved, arbitration will no longer be necessary, and CTCIA will withdraw its request for arbitration.

According to CTCI's standard working procedures "CA-024-C Supervision and Management of Subsidiaries Regulations", the chairman and president of a CTCI's subsidiary shall be appointed by CTCI. In addition to regular CTCIA board meetings, CTCIA holds monthly review meetings to report its operating status to CTCI management, which includes signed contract amounts, revenue, gross profit, and project execution status, etc.

For bidding and signing of this project, CTCIA followed the working procedures in accordance with the "CTCI Group Proposal tendering and Project Authorization Table" of CTCI Group's "GCP-002-B Group Authorization Regulations." According to the regulations at the time of signing the contract, if contract amount is over USD 100 million, CTCIA is required to get approval from the head of Group Engineering Business (GEB). The original contract amount for this project was USD 178 million; CTCIA had obtained the authorization for project bidding and contract signing in compliance with the aforementioned regulations.

Furthermore, since the commencement of the project, both CTCIA and CTCI have followed relevant internal control mechanisms. CTCIA provides monthly project progress reports to CTCI Headquarter to track the issuance of CNRs and related BKRF's responses. Whenever the disputes arised, CTCIA President participated in negotiations with BKRF regarding change orders and disputes management, and regularly reported updated status to CTCI Headquarter. CTCI Headquarter also established a task force team to assist CTCIA in resolving subsequent disputes. The decision-making process and handling procedures mentioned above comply with the internal control regulations of "CA-024-C Supervision and Management of Subsidiaries Regulations".

Reply to question (III):

Regarding BKRF's accounts receivable, after multiple rounds of discussion and negotiation, GCEH, CTCIA, and the major lenders ultimately believe that allowing GCEH to continue operations and generate profits, and then disposing of the plant at an appropriate time when it is operating stably and has reasonable enterprise value, is the way to create the best benefit for all creditors. The plant is now in normal production, and products are sold smoothly.

After all parties reached a preliminary consensus on the repayment priority of all existing GCEH debts, based on the advice of U.S. attorneys, a Pre-arranged Restructuring was filed after all the major creditors reached an agreement. This approach can avoid arbitration disputes, reduce the risk of GCEH ceasing operations or entering into liquidation, preserve asset value, facilitate continuous operation and debt repayment, and shorten the court's review time.

The amount of expected credit impairment losses recognized was based on the financial forecasts provided by GCEH and evaluated by the financial advisors of the major creditors and CTCIA, as well as the repayment mechanism agreed upon with the major creditors and documented in GCEH's publicly announced Restructuring

Support Agreement (RSA). The expected credit impairment losses of approximately TWD 3.1 billion was recognized in the first quarter financial report.
CTCIA will regularly track and supervise GCEH's operations in the future to ensure it is under expectation. If future operations do not significantly lag behind the financial forecast, no further expected credit impairment losses will need to be recognized.

Reply to question (IV):
CTCI has recognized and disclosed the amounts of revenue, costs, assets or liabilities, and accounts receivable for the BKRF project on a quarterly basis in the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Important judgment matters have also been disclosed in the notes to the financial statements. The aforementioned quarterly consolidated financial statements have been audited or reviewed by CPAs and publicly filed in accordance with the law.

Reply to question (V):
Regarding the aforementioned project disputes and accounts receivable recovery issues, the main impact at present is the recognition of an expected credit impairment losses of approximately TWD 3.1 billion on long-term receivables from the project in CTCI's first quarter financial statements, along with income tax benefit of TWD 0.5 billion, resulting in a net impact of TWD 2.6 billion. The EPS in the first quarter financial report reflects this expected credit impairment loss and is TWD -1.52.
If the GCEH restructuring plan is approved, its company's assets and debts structure will become healthier, allowing it to return to normal operations. CTCIA will supervise GCEH's operations by participating in the board of directors, assisting it in reducing costs and improving performance to improve the operational profitability. The BKRF plant is currently in normal production and products had been sold to the market smoothly. Once GCEH's operation become stable and has reasonable enterprise value, CTCI will then choose an appropriate time to discuss with OIC whether to dispose the plant in order to repay creditors.
Nevertheless, to further strengthen its financial strength, CTCI plans to capitalize retained earnings and conduct a cash capital increase through private placement this year, supplemented by measures such as revitalizing company assets, to strengthen its financial structure. CTCI is currently actively seeking investors for the

private placement, hoping to enhance technical capabilities and create operating synergies through the assistance of upstream and downstream partners or strategic investors in the future. Conducting a private placement can also obtain long-term stable funding and increase CTCI's net value, improving the financial structure, thereby achieving synergies on both financial and operational fronts.

Despite facing this project dispute and accounts receivable incident, CTCI's overall business operations remain stable. CTCI has new contract signings exceeding TWD 100 billion annually for five consecutive years. Currently, the value of contract backlog is over TWD 320 billion, which will be steadily converted into operating funds as projects progress, supporting revenue and cash flow. In addition, the CTCI Group's consolidated cash and cash equivalents are sufficient to meet daily operating needs, and major banks express continuing financing support, with relevant credit lines and financing plans remaining normal, demonstrating CTCI's sound financial condition. At the same time, CTCI continues to actively pursue new business to increase profitability. In addition to recently securing several important projects, including the Kuokuang Power Plant, Taichung MRT Blue Line BM01 Electromechanical System, Depot, and Main Substation EPC Project, and the CPC Intercontinental Receiving Terminal LNG Storage Tank EPC Project. Looking ahead, CTCI will actively bid for major domestic and international projects such as Taipower, private power plants, LNG regasification facilities, and large-scale projects in the Middle East. With the stable support of ongoing and new projects, CTCI possesses sufficient strength and resources to maintain stable operations, overcome short-term challenges, and continue to create long-term value for shareholders.

Shareholder No. 75913, The Securities and Futures Investors Protection Center, questioned:

(I) The material information disclosed by the Company on November 5, 2024, only stated that the BKRF project undertaken by CTCIA was completed, and negotiations were ongoing due to disputes with the client, who continued to express willingness to negotiate. However, BKRF had actually unilaterally terminated the contract on October 21, 2024, preventing CTCIA from achieving substantial completion. Why did the material information on November 5 not fully disclose the actual situation of the aforementioned dispute? Was the unilateral termination of the contract, its impact on the Company's financials and operations, and response measures reported or discussed at the Board of Directors?

(II) According to the disclosure of the GCEH Restructuring Support Agreement in the Company's first quarter financial report this year, CTCIA is required to invest US$75 million in engineering services to assist the operation of the BKRF plant. At the same time, the agreement stipulates that other major creditors and CTCIA will be repaid sequentially according to priority sequence. Is CTCIA's creditor priority superior to that of other creditors? Will the possibility of accounts receivable recovery be affected by the repayment sequence? If BKRF's subsequent operations are not as expected, will CTCIA need to invest more funds or services to assist in its operations? Has the Company evaluated corresponding risk control measures or exit strategies?

(III) According to the Company's financial report explanation, the maximum exposure amount for the credit risk of the aforementioned long-term receivables from BKRF is approximately TWD 16.6 billion. However, according to GCEH's financial forecast and the repayment mechanism in the Restructuring Support Agreement, the expected credit impairment loss recognized in this period is only approximately TWD 3.1 billion. Please explain the feasibility assessment of the Restructuring Support Agreement by the Company.

(IV) The Headquarter has established a response team to assist CTCIA in resolving subsequent disputes. What is the composition of the response team and its decision-making level? Have the relevant dispositions and response measures been reported or discussed at the Board of Directors?

Please record the remarks of this Center and the Company's replies in the minutes of the shareholders' meeting.

Summary of Reply by Chief Legal Officer & Chief Corporate Governance Officer:
Reply to question (I):
The completion of the project mentioned in the material information on November 5, 2024, refers to achieving mechanical completion at the site. Between mechanical completion and substantial completion, there are still works that do not involve high technical skills, such as system setup. Therefore, the material information disclosed the achievement of mechanical completion.
Although the client unilaterally terminated the contract on October 21, 2024, they still explicitly expressed willingness to continue settlement negotiations in their letter. Therefore, CTCI believed that it would not cause a significant impact on the

financials or operations at that time. CTCI reported the status of this case to the Board of Directors at the meeting on November 5, 2024. The Board of Directors requested active negotiation with the client and reporting the subsequent progress at future board meetings.

Reply to question (II):
According to the agreement between CTCI and the major creditors, in the "layered debt," CTCI and the major creditors have the same repayment priority in each layer. Furthermore, according to the Restructuring Support Agreement, the funds required for BKRF's operations will be provided by the major lenders while CTCIA is to provide a total of USD75 million via engineering services during GCEH's restructuring period to assist in the normal operation and maintenance of the BKRF plant, including cost reduction, production increase, and performance improvement, providing necessary technical and managerial support to facilitate GCEH's smooth restructuring.
Regarding to whether further investment in providing more funds and services is needed in the future, CTCI will conduct a careful evaluation by referencing risk assessments and recommendations from financial advisors and legal counsel, etc. This will also be reported to and discussed with the Board of Directors.

Reply to question (III):
The Restructuring Support Agreement (RSA) has been agreed by CTCIA, Vitol, and OIC, representing approximately 95% of the total debt amount. In U.S. restructuring processes, the judge generally considers whether the interests of the majority of creditors can be protected, so the probability of court approval is expected to be high.

Reply to question (IV):
The key members of the response team include the project manager, and representatives from the finance, accounting, legal, CTCIA, and risk control departments, among others. The response team reports weekly to the management in writing on the progress of seeking resolution related to the case and holds meetings to report measures being taken as instructed or required for control purposes. The highest reporting level is the Group's top management. The establishment of the response team is in accordance with the "Risk Management

Best-Practice Principles for Taiwan Stock Exchange and Taipei Exchange listed Companies".

Proxy Agent No. 300001, Mr. Huang, questioned:

1. The annual report did not disclose the BKRF arbitration case, and the loss was only recognized this year, indicating a deficiency in the annual report's disclosure. Also, did the Audit Committee discuss this issue when reviewing last year's financial report?
2. Please ask the Chairman to introduce the directors and senior executives present today.

【Chairman and Attorney's Response to Shareholder Questions, Introduction of Attending Directors and Executives】

Shareholder No. 143969, Dayuan Magazine Ltd., questioned:

Regarding CTCIA whose debtor filed for restructuring, was this reported to the Headquarter? Why does the Company need to invest another USD75 million? When will the restructuring plan be ruled upon? Why wasn't this case mentioned in the 2024 CPA audit report? Was there any concealment by CTCIA, and has the Company taken any disciplinary action?

Shareholder No. 1303, Mr. Zhan, questioned:

CTCIA has accounts receivable of nearly TWD20 billion and will also acquire 56% of the preferred shares in the restructured new company. I hope the Company can conduct a comprehensive review based on this experience, strengthen project management, and review the human resources management of CTCIA (e.g., employees dispatched by CTCI, local U.S. employees). I hope similar problems do not occur again.

Summary of Reply by Chairman:

BKRF-related questions have been covered in the Chief Legal Officer's previous report.

Summary of Reply by CPA:

GCEH's restructuring occurred on April 16 this year, while the 2024 annual financial report was announced at the end of February this year, so there would be no restructuring information. Restructuring-related content has been disclosed in the first quarter 2025 financial report in accordance with the law. Regarding the dispute over contract termination, it occurred in October 2024, so it was disclosed in the subsequent event section of the third quarter 2024 report and Note 6-13 of the annual financial report.

Shareholder No. 71676, Ms. Yang, questioned:
I report that a retired employee of CTCI was involved in charging personal expenses to the company. According to the CTCI Group Codes of Ethical Conduct, violations of this code shall be handled in accordance with the Group's Disciplinary Measures. For serious violations, the case should be reported to the Board of Directors for resolution. Therefore, I request that the Board of Directors make a specific resolution regarding this case.

Summary of Reply by Head of Human Resources:
CTCI has always adhered to high standards in complying with ethical codes and corporate governance policy requirements to ensure the Group's sustainable operation and the rights of all employees. If any improper conduct within the Group is discovered that will or is causing negative impact to the Company or damaging the Group's interests, please report it. This is our commitment to corporate governance.
At the same time, we have also entrusted Deloitte & Touche, an independent third party, to establish and manage the Group's whistleblowing platform, allowing whistleblowers to report online and track the progress of reported cases.
Regarding the subject and person reported by the shareholder at the shareholders' meeting, we will investigate the alleged facts in accordance with the publicly announced "Reporting Management Regulations." If, after investigation, the outcome substantiates the allegation and there are violations of the Company's relevant regulations or actions that damage the Company's interests, legal action will be taken through legal counsel, and the matter will also be reported to the Board of Directors to protect the Company's interests.

Shareholder No. 104929, Mr. Huang, questioned:
This year's annual report is different from previous years. Why is there almost no information about the relevant subsidiaries?

Summary of Reply by Chairman:
According to the regulations announced by the Financial Supervisory Commission in 2024, subsidiary information is already published in the related enterprise three-form area on the Market Observation Post System.

2. Ratification Items

(1) To ratify 2024 Business Report and Financial Statements.
(Proposed by the Board of Directors)
Explanatory Notes:
The Company's 2024 Financial Statements (including 2024 consolidated financial statements and 2024 parent company only financial statements) were audited and certified by Mr. Liao, Fu-Ming and Mr. Weng, Shih-Jung, the CPA of PricewaterhouseCoopers.
The above-mentioned documents subsequently examined by Audit Committee pursuant to Article 228 of the Company Act. The Business Report and Financial Statements are hereby submitted for ratification. (Please refer to Attachment 1~3)

【Summary of Shareholder Remarks】
Proxy Agent No. 300001, Mr. Huang, questioned:
1. Why were the accounts receivable adjusted to non-current assets in the 2024 financial report without simultaneously evaluating and recognizing an allowance for doubtful accounts? If an allowance for doubtful accounts had been recognized at year-end, it would have affected profitability and the distribution of director and employee remuneration. Furthermore, overseas investments, including those in the United States, India, and other countries, should be carefully evaluated.
2. Questions the principle of recognizing allowance for doubtful accounts by the CPAs. BKRF unilaterally terminated the contract in 2024, when uncertainties were high, and only TWD 0.3 billion was recognized. However, in April 2025, a restructuring plan was signed with BKRF, with relatively fewer uncertainties, yet TWD 3.5 billion was recognized instead?
3. Expresses dissent and disapproval of this proposal.

Summary of Reply by CPA:

1. CTCI is an engineering company, and the construction period for engineering projects is mostly two to three years. Therefore, accounts receivable during this period are classified as current assets. On October 21, 2024, BKRF unilaterally terminated the contract, so in the financial report at year-end, the receivables were reclassified as long-term receivables under other non-current assets based on their expected recovery period.
2. An allowance for doubtful accounts of TWD 0.3 billion was recognized at year-end. The basis for the recognition was primarily that the Company had obtained a guarantee letter from BKRF's parent company GCEH, and the Company also assessed that GCEH possessed considerable value due to its relevant renewable energy patents. Therefore, TWD 0.3 billion in allowance for doubtful accounts was recognized as of December 31, 2024, based on the information available at that time.

Summary of Reply by Chairman:

As the Chief Legal Officer reported earlier, although the client unilaterally terminated the contract, they also expressed willingness to continue negotiating with the Company. At that time, the Company believed that it should continue negotiations with BKRF and provided the letter to the CPAs.

Shareholder No. 71676, Ms. Yang, questioned:

1. Regarding the retired employee reported earlier for charging personal expenses to the Company, the Company must not fail to report and penalize the employee just because they have retired.
2. Why is CTCI's endorsement and guarantee for CTCIA as high as TWD 19.28 billion? Is this endorsement and guarantee liability related to CTCIA's accounts receivable issue of TWD 19.6 billion?
3. Does BKRF itself have sufficient assets to repay the Company's debt?

Summary of Reply by Attorney:

1. If an employee is found to have committed illegal acts, the Company's claim against them will not be affected by their retirement. However, any claim must be supported by evidence. The Company will investigate and make claims based on evidence.
2. The accounts receivable of CTCIA from BKRF represent the creditor's right to collect payment. CTCI's endorsement and guarantee for CTCIA is a guarantee provided by CTCI for the subsidiary's engineering liabilities to third parties. The two are completely different in nature and are not related to each other.

3. The Company has filed a Mechanic's Lien on the assets related to the BKRF plant. Furthermore, this Restructuring Support Agreement was evaluated and confirmed by financial experts and other major creditors together. The reason for recognizing expected losses is that BKRF was unable to make timely payments at the current stage and will repay through the restructuring process with deferred payments. This reality of deferred payment must be discounted back to present value in financial accounting. Not all of BKRF's TWD 19.6 billion debt is unrecoverable; it will simply be recovered through the restructuring process with deferred payments. In addition, CTCI will appoint directors to the restructured new company to strengthen the possibility of debt recovery through oversight.
4. Filing for restructuring and filing for bankruptcy are two different situations. Bankruptcy means the company will shut down. GCEH is not in bankruptcy; it has filed for restructuring. A Pre-arranged restructuring plan is proposed based on the agreement of the majority of creditors, confirming that future cash flow can cover the debts. The BKRF project is completed and the plant is operating and already has orders. Furthermore, restructuring must be approved by the court, and regular reports must be made to the court during the restructuring process, with a high degree of judicial intervention. Therefore, based on this, it is not the case that none of the TWD 19.6 billion is expected to be recovered; it is just that the debt will be repaid with deferred payments, necessitating the recognition of this expected credit impairment loss in advance.

Summary of Reply by Chairman:
As the Attorney and chief legal officer reported earlier, the Company's assessment of accounts receivable recovery is based on BKRF's future operating plan, and the court will approve the restructuring only after consulting expert evaluation opinions.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 475,902,680 votes (including 357,169,040 shares casted electronically and 0 shares casted by video conferencing)	93.23%
Votes against: 771,223 votes (including 765,223 shares casted electronically and 0 shares casted by video conferencing)	0.15%
Votes invalid: 0 vote	0.00%
Votes abstained: 33,781,733 votes (including 32,684,506 shares casted electronically and 12,262 shares casted by video conferencing)	6.61%

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

(2) To ratify the Company's distribution of 2024 earnings.
(Proposed by the Board of Directors)
Explanatory Notes:
The Table for 2024 Earnings Distribution is compiled as follows in accordance with the Company Act and Articles of Incorporation (Please refer to Attachment 4) and has been approved by the Audit Committee and Board of Directors of the Company.

【Summary of Shareholder Remarks】
Proxy Agent No. 300001, Mr. Huang, questioned:
Expresses dissent and disapproval of this proposal.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 476,172,091 votes (including 357,435,913 shares casted electronically and 0 shares casted by video conferencing)	93.28%
Votes against: 829,005 votes (including 823,005 shares casted electronically and 0 shares casted by video conferencing)	0.16%
Votes invalid: 0 vote	0.00%
Votes abstained: 33,454,540 votes (including 32,359,851 shares casted electronically and 12,262 shares casted by video conferencing)	6.55%

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

3. Discussion Items

(1) To approve the amendment of the Company's "Articles of Incorporation".
(Proposed by the Board of Directors)
Explanatory Notes:
Please refer to Attachment 11 for the comparison table between the existing provisions and amendments of the "Articles of Incorporation".

【Summary of Shareholder Remarks】
Proxy Agent No. 300001, Mr. Huang, questioned:
Proposes to amend Article 37: Revise the provision that directors' remuneration shall be distrubited no more than 1.5% with the resolution of the Board of Directors to no more than 1%.

Summary of Reply by Attorney:
Referring to the opinion in the Supreme Court's 2009 Tai-Shang-Zi No. 923 Civil Judgment, if a shareholder wishes to propose an amendment to the articles of incorporation proposal, they may need to hold at least 1% of the shares to be considered eligible to make a proposal. Can we confirm if this shareholder's shareholding percentage has reached 1%? If not, the Company can directly vote on the proposal as proposed by the Board of Directors.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 475,744,566 votes (including 357,005,388 shares casted electronically and 0 shares casted by video conferencing)	93.19%
Votes against: 701,587 votes (including 698,587 shares casted electronically and 0 shares casted by video conferencing)	0.13%
Votes invalid: 0 vote	0.00%
Votes abstained: 34,009,483 votes (including 32,914,794 shares casted electronically and 12,262 shares casted by video conferencing)	6.66%

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

Chairman:
Since the original proposal has been approved by voting, according to Article 18 of the Company's Rules Governing Procedure for Shareholders' Meetings, the amendment proposed by Proxy Agent No. 300001, Mr. Huang, is deemed rejected and does not require a vote.

(2) To approve the issuance of Restricted Stock Awards for 2025.
(Proposed by the Board of Directors)
Explanatory Notes:
A. In order to attract and retain key talent for the goal to spare no efforts in reaching its operating targets, it is proposed that the Company issue restricted stock awards ("RSA") to its employees in accordance with Paragraph 9, Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" promulgated by the Financial Supervisory Commission.
B. 5,500 thousands common shares will be issued, accounting for approximately 0.68% of the outstanding common shares of the Company. The par value per share is TWD 10, and the shares are issued gratuitously with an issuance price of TWD 0 per share. The terms, employee eligibility and number of grantable shares, the reason why it is necessary to issue RSA, calculated expense amounts, dilution of earnings per share (EPS), and other matters affecting the interest of shareholders and other important stipulations etc., please refer to Attachment 12 for "Terms of the 2025 Restricted Stock Awards", and Attachment 13 for "Regulations for the Issuance of 2025 Restricted Stock Awards".
C. Where the conditions set for this issue of restricted stock award shares require revision or amendment due to instructions from the competent authority, amendment of the applicable laws and regulations or conditions in the financial market, it is proposed that a Shareholders' Meeting will authorize the Board of Directors or any person authorized by the Board to deal with the matter at full discretion.
D. The issuance of restricted stock award shares, its related limitations and the important matters agreed to, or any matter not provided for, shall be subject to the applicable laws and regulations and the regulations established by the Company to govern the issuance.

【Summary of Shareholder Remarks】
Proxy Agent No. 300001, Mr. Huang, questioned:
Expresses dissent and disapproval of this proposal.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 459,984,860 votes (including 341,248,682 shares casted electronically and 0 shares casted by video conferencing)	90.11%
Votes against: 2,695,307 votes (including 2,689,307 shares casted electronically and 0 shares casted by video conferencing)	0.52%
Votes invalid: 0 vote	0.00%
Votes abstained: 47,775,469 votes (including 46,680,780 shares casted electronically and 12,262 shares casted by video conferencing)	9.35%

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

(3) To approve the issuance of new shares through capital increase from earnings. (Proposed by the Board of Directors)

Explanatory Notes:

A. The Company plans to withdraw TWD 812,727,090 from distributable earnings to issue dividends stocks of 81,272,709 shares (par value TWD 10 per share). 100 shares per 1,000 shares based on estimated 811,272,787 shares outstanding at 2025/03/31. The shareholder rights and obligations of the new shares are the same as those of existing shares. For the allotment of fractional shares less than one share, the shareholder may, within five days from the date of suspension of transfer, register with the stock affairs agency of the Company to round up the shares. The fractional shares less than one share shall be converted into cash up to the par value of TWD (rounded down) in accordance with Article 240 of the Company Act, and the Chairman of the Company is authorized to contact specific persons to subscribe for the full shares. For shareholders who participate in the book-entry transfer allotment of shares, any fractional share amount that is less than one share will be used as the cost of handling the book-entry transfer.

B. After the capital increase proposal is approved by the annual general shareholders' meeting and submitted to the competent authority for approval, the board of directors will set a record date for the capital increase.

C. If the dividend distribution ratio per 1,000 shares of the capital increase proposal is changed and needs to be revised for that the total number of the outstanding shares of the Company is changed, the Chairman of the Company is authorized to handle the related matters.

D. If matters related to this capital increase proposal are revised upon approval by the competent authority or need to be changed due to operational needs of the objective environment, the Board of Directors is authorized to handle the related matters.

【Summary of Shareholder Remarks】

Proxy Agent No. 300001, Mr. Huang, questioned:

Expresses dissent and disapproval of this proposal.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 475,102,716 votes (including 356,366,538 shares casted electronically and 0 shares casted by video conferencing)	93.07%
Votes against: 1,421,227 votes (including 1,415,227 shares casted electronically and 0 shares casted by video conferencing)	0.27%
Votes invalid: 0 vote	0.00%
Votes abstained: 33,931,693 votes (including 32,837,004 shares casted electronically and 12,262 shares casted by video conferencing)	6.64%

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

(4) To approve the issuance of new shares for cash in private placement.
(Proposed by the Board of Directors)
Explanatory Notes:
A. The Company intends to raise capital through a private placement of common shares to strengthen the financial structure, support operational funding, and meet investment needs. The private placement will be conducted within one year from the shareholders' meeting resolution, with the possibility of up to three separate placements based on actual business requirements.
B. According to Article 43-6 of the Securities and Exchange Act, the descriptions are as follows:
(A) The basis and reasonableness of the private placement pricing
a. The reference price shall be the higher of the following two calculations:
(a) The average closing price of the common shares from either 1, 3, or 5 business days before the pricing date, minus dividends adjustment, plus price discount adjustment due to capital reduction.
(b) The average closing price of the common shares for a period of thirty business days before the pricing date, minus dividends adjustment, plus price discount adjustment due to capital reduction.

b. The price per share of private placement ordinary shares shall be no less than 80% of the reference price.

c. The actual pricing date and the final private placement price, within the range approved by the shareholders' meeting, are authorized to be determined by the Board of Directors based on the aforementioned pricing principles, taking into account the eventual selection of specific subscribers and prevailing market conditions.

d. The determination of the private placement price, in addition to taking into account the three-year transfer restriction imposed on privately placed securities under the Securities and Exchange Act, is based on relevant regulatory requirements and the closing price of the Company's common shares. Therefore, the pricing is deemed reasonable.

(B) Specific person selection method, purpose, necessity and expected benefits:

a. Selection method and purpose: The private placement targets are limited to specific persons who meet the requirements of Article 43-6 of the Securities and Exchange Act and the relevant orders of the Financial Supervisory Commission such as the Financial Supervisory Commission's Order No. 1120383220 issued on September 12, 2023.
The applicants for the private placement are strategic investors. The selection method and purpose of the applicants will be limited to suppliers or direct or indirect customers required by the Company, or strategic investors who can provide business integration niches, or improve the financial structure of the Company. The shareholders' meeting is expected to authorize the board of directors to negotiate and determine the selection method and purpose.

b. Necessity and Expected Benefits: By introducing strategic investors, we aim to enhance the company's competitiveness and reinforce our financial position, which is crucial for long-term operational growth.

(C) Reason for Private Placement:

a. Reasons for Not Using Public Offering: After assessing market conditions, we believe a private placement is more timely, cost-effective, and convenient for raising capital. Additionally, this approach supports the introduction of strategic investors, ensuring long-term cooperation through the restrictions on securities transfer in private placements.

b. Private placement quota: not more than 90,000,000 ordinary shares, which can be processed in up to three installments within one year from the date of the shareholders' meeting resolution.

c. The purpose of this private placement and the expected benefits: Through the capital injection from the applicants, the Company can meet the long-term operating and development fund needs, strengthen its financial structure, enhance the Company's competitiveness and future profits and operating performance, and have a positive impact on shareholders' interests.

C. The rights and obligations of the common shares to be privately placed in this offering are, in principle, the same as those of the Company's outstanding common shares. However, pursuant to Article 43-8 of the Securities and Exchange Act, the privately placed securities may not be freely transferred within three years from the date of delivery, except under specific circumstances permitted by law. Upon the expiration of the three-year period from the date of delivery, the Company intends to apply to the competent authority for a public offering and listing of the said securities in accordance with applicable regulations.

D. Other Considerations: The private placement plan includes details such as the issue price, number of shares, terms of the offering, project objectives, amount to be raised, expected timeline, potential benefits, and any other relevant matters. Should changes be necessary due to regulatory requirements, operational assessments, or external factors, the board of directors is authorized to handle these adjustments, with the chairman or their designee empowered to sign and negotiate all related agreements and documents.

Supplementary Explanation:

A letter was received from Shareholder Account No. 75913, Securities and Futures Investors Protection Center, requesting the Company to explain to shareholders the use of funds for each tranche of this private placement, the expected benefits for each tranche, the purpose, the impact on management control, and the impact on shareholders' equity.

(I) This private placement of securities is expected to be conducted in 3 tranches. The use of funds and expected benefits for each tranche are as follows:

1. Number of Tranches: One Tranche
   Use of Funds: Replenishing working capital and meeting investment needs to address the funding requirements for the Company's long-term operational development.
   Expected Benefits: Can strengthen the Company's financial structure, reduce funding costs, and enhance the Company's competitiveness, future profitability, and operating performance, which is beneficial to shareholders' equity.
2. Number of Tranches: Two Tranches
   Use of Funds: Replenishing working capital and meeting investment needs to address the funding requirements for the Company's long-term operational development.
   Expected Benefits: Can strengthen the Company's financial structure, reduce funding costs, and enhance the Company's competitiveness, future profitability, and operating performance, which is beneficial to shareholders' equity.
3. Number of Tranches: Three Tranches
   Use of Funds: Replenishing working capital and meeting investment needs to address the funding requirements for the Company's long-term operational development.
   Expected Benefits: Can strengthen the Company's financial structure, reduce funding costs, and enhance the Company's competitiveness, future profitability, and operating performance, which is beneficial to shareholders' equity.

(II) This private placement of common shares will be conducted with a limit of no more than 90,000 thousand shares. The Company's assessment of the purpose of the private placement and its impact on management control and shareholders' equity is as follows:

1. Purpose of the Private Placement:
   Proposed to introduce strategic investors. The restriction on the transfer of privately placed securities can better ensure a long-term cooperative relationship between the Company and its strategic partners; adopting a private placement can also improve the timeliness and convenience of the Company's fundraising efforts.
2. Impact on Management Control and Shareholders' Equity:

The Company has not experienced any "significant changes in management control within one year prior to the Board of Directors' resolution to conduct the private placement." The maximum issuance amount for this private placement is limited to 90,000 thousand shares, representing approximately ten percent of the Company's shareholding proportion (90,000 thousand shares / (90,000 thousand shares + current shares 815,777 thousand shares)). Furthermore, the purpose of this private placement is to introduce strategic investors for the purpose of business cooperation, and therefore it is not expected to cause significant changes or impact on management control and shareholders' equity.

【Summary of Shareholder Remarks】

Proxy Agent No. 300001, Mr. Huang, questioned:

Expresses dissent to this proposal. Suggests that the Company issue corporate bonds, which can also obtain funds and improve the financial structure without dilution of dividends, and therefore opposes this proposal.

Voting Results: Shares represented at the time of voting: 510,455,636

Voting Results	% of the total represented share present
Votes in favor: 389,484,714 votes (including 276,955,536 shares casted electronically and 0 shares casted by video conferencing)	76.30%
Votes against: 67,031,461 votes (including 67,028,461 shares casted electronically and 0 shares casted by video conferencing)	13.13%
Votes invalid: 0 vote	0.00%
Votes abstained: 53,939,461 votes (including 46,634,772 shares casted electronically and 12,262 shares casted by video conferencing)	10.56%

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

Questions from Shareholders who attended by video conferencing:

1. Shareholder No. 190601, Ms. Wen, questioned:
   Due to the CTCIA's involvement in a contract dispute and delayed disclosure of material information resulting in a penalty from the TWSE, are there issues with the Company's internal controls?

   Summary of Reply by Chairman:
   Already replied to this at the meeting earlier.

2. Shareholder No. 114477, Union Insurance Co., Ltd., questioned:
   Why can't we hear the remarks of the shareholders at the meeting site?

   Summary of Reply by Chairman:
   Shareholders have been asked to use the microphone.

3. Shareholder No. 190601, Ms. Wen, questioned:
   Will the endorsements and guarantees eventually turn into a repeat of the U.S. case?

   Summary of Reply by Chairman:
   Endorsements and guarantees are handled in compliance with laws and the Company's internal control guidelines. For 100%-owned subsidiaries, the parent company is responsible for their operations and financial results regardless of whether it provides endorsements or guarantees. Otherwise, issues with subsidiary operations would directly and indirectly affect CTCI's credit and project performance. Therefore, the Company will pay special attention to endorsements and guarantees for subsidiaries and handle them cautiously in accordance with the law.

4. Special Motion(s)

【Summary of Shareholder Remarks】

Shareholder No. 167287, Ms. Liu, questioned:

Regarding the matter of the CTCIA, in the most optimistic scenario, the collection of receivables will be deferred. How many years is it expected to take to recover? In the most pessimistic scenario, will the receivables be unrecoverable? For how many years will the Company incur losses? Is the Company confident in continuing to distribute dividends annually in the future?

Summary of Reply by Chairman:

If GCEH's reorganization plan is approved, it will return to normal operations. CTCIA will participate in the board of directors to supervise the operation of the new company after the reorganization, help reduce costs, improve efficiency, and accelerate the speed of operating profits. In addition, BKRF's factory has now officially produced and sold products. When GCEH is operating stably and has a reasonable corporate value, the Company will then choose the appropriate time to decide whether to dispose of assets to repay debts.

If GCEH's restructuring plan is approved, it will return to normal operations. CTCIA will monitor the operations of the restructured new company by participating in its board of directors, assisting in cost reduction and efficiency improvement to accelerate operational profitability. Furthermore, the BKRF plant is now officially in production and selling products. Once GCEH is operating stably and possesses reasonable enterprise value, the Company will then choose an appropriate time to decide whether to dispose of assets to repay debts.

After responding to the comment, and seeing no other special motions, the Chairman declared that the meeting be adjourned.

5. Meeting Adjourned: 11:55 a.m.

In the minutes of this shareholders' meeting, only the essential points of the proceedings are recorded; for the content and procedures of the meeting, meeting video and audio shall prevail.

Attachment 1

CTCI CORPORATION
Business Report of 2024

For the year ended December 31, 2024.

I. Business overview:

Sales revenue for the year ended December 31, 2024 was TWD 61,616.019 million, and the consolidated sales revenue was TWD 119,924.617 million. The net income after tax was TWD 1,942.383 million.

A) Sales Revenue and profit (Unit: TWD thousands)

Consolidated sales revenue for the year ended 2024	119,924,617
Consolidated sales revenue for the year ended 2023	103,527,201
Increased from 2024 to 2023	16,397,416
Growth rate	15.84%
Sales revenue for the year ended 2024	61,616,019
Sales revenue for the year ended 2023	45,910,717
Increased from 2024 to 2023	15,705,302
Growth rate	34.21%
Net profit after tax for the year ended 2024	1,942,383
Net profit after tax for the year ended 2023	1,891,316
Increased from 2024 to 2023	51,067
Growth rate	2.70%

B) Breakdown of sales revenue (Unit: TWD thousands)

Hydrocarbon and petrochemical	22,210,922
Power	21,750,808
Advanced Technology Facilities	8,938,690
LNG Receiving Terminals	5,506,321
Environmental	1,660,778
Transportation	1,214,783
Industrial	213,758
Other Revenue	119,959
Total	61,616,019

II. Performance review

A) New contracts

The total contract value (including those with Letter of Intent) awarded to CTCI group amounted to TWD 125,632.404 million.

B) Contracts classified by Services (Unit: TWD thousands)

Construction	58,768,022	46.78%
Procurement	18,096,537	14.41%
Engineering Design	5,392,330	4.29%
Project Management	3,771,966	3.00%
Others	39,603,549	31.52%
Total	125,632,404	100.00%

C) Contracts classified by Business Lines (Unit: TWD thousands)

Engineering Business	85,176,000	67.80%
Intelligent Solutions Business	10,028,225	7.98%
Resource Cycling Business	30,395,337	24.19%
Others	32,842	0.03%
Total	125,632,404	100.00%

D) The execution of income, expenses and budgets:

The Company does not publicize its financial forecasts for the year ended 2024; therefore, it is not obliged to disclose its budget execution.

E) Primary businesses

Awarded Project List for Year 2024

1. KKPC 1200MW Power Plant Ph2 EPC Project
2. CPC Talin LNG Receiving Terminal Tank EPC Project
3. CPC Miaoli CCS Pilot Plant Project (EPC)
4. FPCC D-HDT Project (FEED)
5. OPTC PTA Plant Retrofit P8 Project (DDE)
6. Taiwan Wafer Plant Membrane Carbon Capture Project (EPC)
7. SAFC Merck Jade Park TMA Building + Grid H EPC

8. Mu Zha Incineration Plant, Department of Environmental Protection of Taipei City Government 2024 DCS Control System I/O Upgrade Project
9. Kaohsiung MRT Yellow Line Lot YD01 Detail Design Work,
   Kaohsiung MRT Yellow Line YC02/YC03 Turnkey Project- Design Work
10. Taiwan Taoyuan International Airport Company Terminal 1, 2024 to 2026 Passenger Self-service Bag Drop Device Technical Support and Operation Maintenance Project
11. Taiwan Taoyuan International Airport Company Terminal 2, Baggage Temporary Storage Area and North Departure Hall Baggage Handling System Improvement Project
12. Hsu-Yuan Investment Corp. MEP contracts in HSR Hsinchu station area (II) Development Project
13. 2024 No.1 Nuclear Plant decommissioning stage DCRD and other evaluation design
14. Kuosheng Nuclear Power Station PAD Storage Plant Civil Work
15. Quanta Storage Inc. operations headquarters office building
16. Jincheng Anju Social Housing EPC Project in East District, MEP, Hsinchu City, EPC
17. Luzhou District Guanghua Social Housing MEP Project, EPC
18. Chiayi Green Energy Sustainable Circulation Center BOT Project
19. Hsinchu Seawater Desalination DBO Project
20. Taitung EfW Center O&M Project
21. Taichung Wujih EfW Center O&M Project
22. Tainan Chengxi EfW Center O&M Project
23. Detailed Design of Wind Turbine Foundation for Formosa 4 Offshore Wind Farm
24. SFPC Bi-Modal HDPE Package (EPC)
25. India Chennai Foxconn MEP Project Phase 1 and Phase 2
26. India Bengaluru Foxconn New Campus CSA+MEP Project
27. RLP Ethylene Storage Tank Project (EPC)
28. SASREF Ethane Cracker Complex Project (Pre-FEED/FEED)
29. US Texas Great Wall/Amy Foods Plant PMC Service
30. The solar photovoltaic development rights have continued to expand to more than 160MW, and the total maintenance capacity has exceeded 480M

III. Our Business Prospects for 2025

In 2024, the global economic performance was still below the pre-pandemic average, with factors including slower inflation, easing labor market pressures, and strong demand for artificial intelligence (AI)-related products. We see huge trends ahead in 2025, such as smart AI technology, net zero emissions, and sustainability, all of which are expected to bring shocks and challenges to all walks of life, including the engineering industry. CTCI Group is well aware that only by taking hold of trends and making good use of technology can it turn challenges into opportunities for sharp transformation and growth. That is why CTCI will closely follow the developments of the global industry and continue to achieve outstanding results.

n Engineering Business

1. Taiwan

The official policy in Taiwan is to have the nation's power-generation structure adjusted by 2030, so that 50% of power generation comes from natural gas, which has a lower carbon intensity than coal, while reducing coal-fired power generation to 20%, and increasing power generation from renewable sources to 27-30%. To achieve this goal, traditional coal-fired and oil-fired power plants will be gradually replaced by gas-fired power plants. Meanwhile, to realize the official 2030 LNG supply scheme, LNG terminals and storage facilities upgrades and expansions need to proceed as planned. Given that natural gas importers must ensure a 14-day safety reserve and increase the storage tank capacity to 24 days by year 2027, as required by the Self-Owned Storage Tank Capacity of Natural Gas Production or Import Enterprises directive as announced by the Bureau of Energy of the Ministry of Economic Affairs, the total natural gas storage capacity in Taiwan will reach 8 million cubic meters.

As technology for hydrogen energy progresses, the demand for the storage, transportation and import of natural gas (for production of gray hydrogen and blue hydrogen) and liquid hydrogen (blue hydrogen) will continue to increase, which is likely to bring huge business opportunities related to the construction of unloading facilities and storage tanks. In addition, since Taipower has plans to reduce carbon emissions from thermal power generation by adopting ammonia-coal co-firing technology, construction of liquid ammonia-related unloading facilities and storage tanks will also become an important source of business. CTCI will actively compete for such types of projects to assist state-owned and private enterprises meet official policy requirements.

As the world moves toward net zero emissions, companies across Taiwan's petrochemical industry are gradually carrying out plans to become more energy-saving and carbon-reducing, which in turn opens up immense potential business opportunities for CTCI. With the roll-out of the state policy on energy that supports net zero ambitions and the carbon tax system, the petrochemical industry now finds itself needing to effectively deal with its own carbon emissions, further driving the demand for carbon capture and storage facilities. As the petrochemical companies begin their investments, CTCI will work with professional think tanks to provide these clients technical support and solutions.

In 2024, CTCI has successfully acquired numerous key projects, including: a carbon capture EPC project with thin film approach for a major Taiwanese wafer manufacturer; a carbon storage EPC project at Tiezhenshan for CPC Corporation; and a carbon storage pilot project for Taipower in Taichung. These projects signal the vital role CTCI will be playing in the field of carbon capture and storage. CTCI will continue to strengthen its presence in the carbon capture and storage market and expand potential business opportunities.

Turning to the nation’s forward-looking infrastructure plans, in response to the water shortages that frequently impact people's livelihood and the industry due to climate change and the uneven distribution of rainfall in Taiwan, the government is actively carrying out projects related to water resource improvement, water reclamation, and seawater desalination. In 2024, CTCI won the EPC contract for the Hsinchu desalination plant headed by the Water Resources Agency. In addition, the Water Resources Agency has also carried out feasibility assessments and preliminary planning for the Chiayi, North Kaohsiung, and South Kaohsiung desalination plants, so the subsequent EPC and operation opportunities for these desalination plants will be CTCI’s target focus.

In terms of water reclamation, as science parks in Taiwan expand in scope and thus bring an increased demand in water for industrial use, the government introduced amendments to the Reclaimed Water Resources Development Act in February 2024 to build drought resilience during the dry season, mandating that at least 50% of the industrial water consumed by a developer which consumes over 20,000 tons daily must come from reclaimed water. This means that there will be more opportunities for water reclamation plant construction to come.

In response to the government's diversified waste treatment plans, increasingly stringent environmental regulations, and the implementation of quota control to reduce the emissions of primary particulate matter and secondary particulate matter precursors in the country, there will continue to be business opportunities for the construction or renovation of energy-from-waste plants for municipal waste and industrial waste. Also, the comprehensive plans of several forward-looking infrastructure rail construction projects have been approved and have entered the basic design and bidding preparation stages. It is expected that public biddings will be launched successively this year, bringing promising growth of business opportunities for CTCI in the infrastructure field.

In the advanced technology realm, apart from actively negotiating with existing Taiwanese and foreign clients in the semiconductors, memory, data centers and batteries industries to extend cooperative relationship to subsequent factory construction, CTCI will integrate Group resources to explore new realms such as the biomedical industry, factory renovation and hook up projects. As AI technology progresses, the demand for high-tech factory construction in Taiwan continues to grow. Given the urgent demand, some companies, including existing CTCI clients, can no longer wait for the factory to be built from scratch, and instead opt to purchase existing factories for renovation to gain production efficiency. CTCI will actively strive for relevant business opportunities by leveraging its own strengths in understanding the needs of existing customers and its accumulated experience in factory renovation projects.

2. China and the CIS

The year 2025 is the final year of China's 14th Five-Year Plan, with various industrial policies and plans in full implementation. The trend of refining-petrochemical integration is ever increasing, with the integration rate target reaching 20%, which is helping reduce production costs and improve competitiveness. Meanwhile, faced with oversupply of petrochemical products globally, China is boosting domestic market demand and focusing on the development of high value-added products, such as high-end polyolefin materials, to further improve its industrial structure. Against the backdrop of global industrial fluctuations, increasingly stringent environmental policies, and the low-carbon trend, the refining and petrochemical industries are speeding up their transformation, towards high-end, green, and low-carbonization.

Faced with this situation, CTCI will leverage its profound experience in the field of oil refining and petrochemical engineering over the years, work closely with the world's leading patent holders, and provide professional, high-quality design and EPC services at competitive prices. At the same time, CTCI will focus on high-efficiency and low-carbon technologies, strengthen collaboration with its partners, actively expand into emerging business sectors, and continuously solidifying its market position.

China continues to attract global capital thanks to its market with huge domestic demand, resource advantages, and cost competitiveness. CTCI will closely monitor the progress of Saudi Aramco's LTC project, as well as Sinopec-SABIC's Phase II Project and Guangdong Maoming Refining and Chemical Integration Project. CTCI will come up with flexible strategies to secure a spot in these influential projects, so that the Group could further expand its business territory and achieve steady growth.

With a solid foundation in the Chinese market, CTCI will actively seek entry to the Commonwealth of Independent States (CIS) market. As the war between Ukraine and Russia draws to a close and the regional situation gradually stabilizes, new opportunities for industry restructuring and adjustment across nations will arise. CTCI will seize such opportunity, study the local policy and environment, conduct in-depth analysis of the market demand and development trends, before formulating practical market strategies.

To enter the CIS market, CTCI will start by trying to win contracts from the state-owned enterprises, leveraging CTCI's own resources and the technical superiority of its global partners to provide high-quality and competitive engineering solutions. Given the demand for infrastructure upgrades in the region's energy and petrochemical sectors, CTCI will also promote its integrated engineering and construction solutions, gradually build its brand reputation and gain market share, and achieve steady business growth. In short, CTCI will keep abreast of the policy changes and project opportunities across CIS nations and flexibly adjust its strategies to ensure its long-term business advantages in the region.

3. Southeast Asia and India

Southeast Asian nations are actively developing low-carbon and high-value chemicals industries to enhance regional competitiveness and achieve sustainable development goals. The growth in demand for liquefied natural gas has driven the development of LNG terminals and related infrastructure. For example, Thailand is seeking to expand its LNG terminals to meet the needs of energy transition. Vietnam, on the other hand, has proposed plans for constructing gas-fired power plants and gasification facilities to support its power needs. The Vietnamese government is also planning to renovate its old refineries and petrochemical plants, as well as upgrade the industrial processes. Its goal is to meet environmental regulations, protect air quality, reduce fuel imports, and ensure the nation's self-sufficiency and long-term strategic security by having enough fuel supply for industrial and transportation purposes. In this regard, CTCI will develop potential business opportunities together with its local subsidiaries.

The transformation of the petrochemical industry is also reflected in the rapid development of high-value products. The Singapore government actively encourages businesses to develop low-carbon products and gradually transition to high value-added business models. Malaysia's state-owned oil company PETRONAS has launched a number of engineering projects and is simultaneously planning a carbon capture and storage program in support of the nation's National Energy Transformation Roadmap (NETR) to achieve low-carbon goals. This program will attract more than USD10 billion in investment, something that CTCI will closely pay attention to.

In Indonesia and India, the local petrochemical capacity expansions indicate their potentials for rapid growth. Pertamina of Indonesia is pushing ahead with a plan to upgrade old refineries, while the Olefins Aromatics and Plastics Industry Association (INAplas) has estimated that the petrochemical plants' capacity will increase by 30% to 40% over the next five years. Pertamina also has plans to develop projects such as sustainable aviation fuel and bioenergy. India, another important market in the region, is facing challenges of unabated population growth and insufficient energy self-sufficiency. It is developing its petrochemical industry through strategies such as infrastructure investment, green technology development, and international cooperation. In recent years, CTCI's Indian clients such as Petronet, Adani, IOCL and H-Energy have also been actively developing natural gas infrastructure to meet the growing energy demand. CTCI will continue to pay attention to these project developments and explore potential business opportunities. Given the pressing need to improve the quality of life and meet environmental protection requirements, air pollution control equipment and waste treatment plants have also become key projects actively evaluated by various countries, and there must be a massive potential business opportunities for CTCI. To mitigate traffic congestion in urban areas, there have been plans to create and promote mass rapid transit systems. This, too, will bring relevant business opportunities, and will be followed up depending on the plan's actual progress.

In the high-tech field, riding the "China plus one" and "Taiwan plus one" trends, CTCI has made great gains in advanced technology factory construction opportunities in the Southeast Asia in recent years. Moreover, it has quickly established its track record in such factory constructions. Looking forward to 2025, CTCI will not only continue to provide services to the assembling plant clients whom CTCI has long worked with, but will also aim for construction opportunities in India, given that a number of subsidy programs for major Taiwanese semiconductor investments have been approved by the Indian government, and that a number of international data center operators have continued to announce their investment plans in India. In recent years, CTCI has become experienced in tech facility construction in Thailand and

Malaysia, and will continue to target mature process semiconductor wafer factories, packaging and testing factories, printed circuit board factories, and data center business opportunities in this region.

4. The Middle East

The energy market in the Middle East is undergoing rapid transformation, focusing on three major areas: petroleum-to-chemical projects, large-scale natural gas development projects, and energy structure transformation. These projects are not only a response to the changes in global energy demand, but also underscore the important role the region plays in the global energy landscape.

The petroleum-to-chemicals project is one of the most important strategies that the state-owned oil companies in the Middle East have adopted to increase their value. These projects will expand the petrochemical production capacity in the region by improving the crude oil value chain and processing oil into higher value-added chemicals, thereby meeting the growing global market demand for such products.

As the global demand for cleaner energy increases, natural gas is seen as an ideal alternative energy source due to its lower carbon emission characteristics. Against the backdrop of global carbon reduction, demand for natural gas has shown a steady upward trend, especially in Europe, where demand is strong, while the Asian market has also maintained growth, making natural gas resources from the Middle East highly important across the global energy landscape. Natural gas is not only a vital pillar of energy exports, but also plays a pivotal role in achieving energy diversification and economic stability in nations across the Middle East.

Given continued adjustments in the global energy structure, the Middle East is also accelerating its energy transformation, which is not only a necessary measure to cope with global climate change, but also an important strategy for the Middle East's long-term planning in the global energy market. As nations convene for climate conferences such as COP28, the global demand for low-carbon technologies and sustainable energy is increasing. Oil companies in the Middle East region have begun to transform to low-carbon energy and actively invest in emerging energy, such as carbon capture and storage technology, green hydrogen, and blue ammonia.

To sum up, the Middle East is not only rich in business opportunities in the traditional refining and petrochemical sense, but also has huge potential in energy transformation and net zero emissions. These important projects will become the focus of CTCI.

CTCI has established a solid foundation in the Middle East market and is capable of carrying out large projects valued at over USD2 billion. With CTCI 's project execution success in the past in the Qatari market and the current RLP ethane cracking EPC project, the company has secured a formidable market position. CTCI is also actively participating in Qatar Energy's potential project bidding to further consolidate its influence in the local market. In addition, CTCI is carrying out Aramco's LTC project in Saudi Arabia, marking the company's return to the Saudi market after the COVID-19 epidemic, and laying the foundation for more potential business opportunities in the future.

Looking ahead, based on its solid market foundation in Saudi Arabia and Qatar, CTCI will continue to expand its business in other Middle East nations and North Africa, further strengthening its market presence.

5. The Americas

With President Donald Trump back in the White House, the Republican Party's consistent support for traditional fossil fuels heralds in possible major changes in American energy and industrial policies. The Trump administration will prioritize fossil fuels and ease regulations on key industries, for example, by adjusting or canceling carbon emission standards and related environmental protection regulations, as well as reviewing emission policies of the former Biden administration. At the same time, the Trump administration is promoting domestic oil and gas exploration and production by speeding up the permitting process. This series of policy changes is expected to bring new business opportunities to the market.

On the other hand, as President Trump's 2.0 tariff policy takes effect, many Taiwanese tech component and AI server manufacturers are evaluating land purchase in the United States to set up manufacturing parks, as a way to increase the proportion of their products "made in the USA". Texas, which is close to Mexico and has an independent power grid, is often the prime choice for such park sites. CTCI's US operations—CTCI Americas, based in Houston, Texas—has full understanding of factory construction regulations and supply chains thanks to long-term local operations and the Group's experience in tech factory planning. CTCI Americas has formed a team to contact potential customers to discuss collaborative opportunities. In recent years, the U.S. has seen a large number of semiconductor wafer fabs being built, yet due to the lack of experience of local turnkey contractors in plant-building, they are often unable to meet construction schedules. Such customers have begun to contemplate working with Taiwanese turnkey contractors that have sufficient experience in tech factories and international plant construction. CTCI, which also received invitations, will closely track related opportunities.

n Intelligent Solutions Business

As sustainable development and AI become ever more important today, CTCI will not only focus on Taiwan's own demand market but will also target overseas businesses. In Taiwan, CTCI’s primary focuses are AI/intelligent applications, process instrumentation, system integration, high-end cleanroom electromechanical engineering, construction and development of green buildings, and the elder businesses. CTCI will actively strive to serve the manufacturing, transportation and construction industries, and leverage the Group's resources to compete for the instrumentation and intelligent application businesses of domestic and foreign power plants. Other areas include incineration plants and recycled water plants, as well as turnkey engineering services for overseas high-tech and biotech plant construction. The six key business areas are briefly described as follows:

1. AI/ Intelligent Applications

The government in Taiwan has unveiled a net-zero emissions with targets set for year 2050, which will continue to drive companies to increase their investments in energy conservation, pollution reduction, carbon reduction, environmental protection, factory upgrades, as well as generative AI development. Therefore, CTCI will leverage its years of experience in engineering and applications of intelligent solutions, together with self-developed and advanced process optimization products that it has agent rights for, to collect and use big data, establish AI analysis models, and actively strive for diversified services, such as domestic factory process optimization, intelligent renovation and upgrade, energy conservation and carbon reduction, as well as digital transformation.

2. Process Instrumentation and Control

With the roll-out of carbon fees in 2025, the petrochemical companies are beginning to adopt green, low-carbon manufacturing and carbon reduction technologies, as well as develop high-value transformational businesses. Various investments by major petrochemical and energy companies in Taiwan (such as CPC, Taipower, and private power plants) are now ongoing, which will bring new construction and renovation business opportunities. CTCI will continue to focus on the instrumentation and control engineering businesses for oil tank storage and transportation centers, LNG terminals, new power plants or power plant reconstruction, resource processing (waste processing) centers, high-tech factories, and overseas plant construction.

3. System Integration

System integration services are primarily focused on information communication and automation integration for the MRT, high-speed rail, airports, high-tech and biotech plants. Thanks to Taiwan government's forward-looking infrastructure plan, rail construction investment continues. Recent business opportunities include the second and third phases of the Taipei MRT circular line (Eastern Ring Section), the second phase of the Tamsui Light Rail, the Taichung MRT, the Taoyuan MRT, as well as other communication system integration projects and high-speed rail businesses. As the pandemic eased, airport passenger volume continued to grow, prompting airports to accelerate the pace of transformation towards automation and digitalization. CTCI will continue to focus on business opportunities such as replacement of electromechanical and information communication systems found in various terminals, software and hardware integration, reconfiguration of operations, and automation and intelligent applications. As for high-tech and biotech plants, CTCI continues to strive for business opportunities in terms of facility monitoring and control systems (FMCS) for plant expansion or renovation.

4. Green Technology and Green Contracting

As an engineering group, CTCI is seeking "green" engineering business opportunities through green technology and green contracting that would help its clients balance its own needs for profit and environment protection. CTCI is providing one-stop turnkey services that encompass civil construction, mechanical and electrical integration, intelligent air conditioning, energy management, and facility automation and management. Through automation, digitalization, and intelligent technologies, CTCI is helping clients achieve net zero emissions goals. Currently, CTCI is actively developing and introducing precast construction methods. Together with advanced energy-saving, carbon-reduction methods and energy management systems, CTCI stays in the green economy game and becomes a "full-scale solution provider for engineering technology and intelligent services."

5. Construction and Development Businesses

In view of the government's policy of promoting urban renewal and reconstruction of unsafe and old buildings, as well as the trend of an aging population and a declining birth rate, CTCI will pursue construction and development business accordingly. Talks for collaboration on potential targets are now underway.

6. The Elderly Business

As Taiwan becomes a super-aged society in 2025, residential elderly care service institutions are an inevitable trend. CTCI will leverage its engineering expertise with intelligent technology to create friendly living spaces that meet the needs of the elderly as well as develop health technologies and services. This emerging business is part of CTCI's goals to create long-term ESG value.

n Resource Cycling Business

1. Resource Management

In addition to strengthening its existing businesses in Taiwan, CTCI undertakes the O&M work of the Taoyuan Biomass Energy Center, is involved in the Environmental Impact Assessment of the Changbin Low Carbon Recycling and Disposal Center, and takes part in the signing, financing and pre-construction work of the Chiayi Green Energy Sustainable Recycling Center BOT project. Overseas, CTCI prioritizes the business development of ASEAN region, China and India. By leveraging the Group's resources, it will replicate the successful BOT/BOO (invest-build-operate) model of energy resource center and mature operation and maintenance (including ROT) capabilities overseas.

2. Renewable Energy

In the realm of solar photovoltaics in Taiwan, since there has been no change in government policy, a considerable amount of capacity release is likely to happen in the future. CTCI will not only maintain the stable operation of existing solar power plants, but will also continue to develop potential projects and seek government tenders for large power plants to expand its investment scale. CTCI will also strive for operation and maintenance services for external sites. In addition, to take advantage of the liberalization of the electricity market, the ease of regulations, and the rising demand for green electricity from enterprises, CTCI will continue to increase the sales of green electricity and actively develop innovative business models.

As for overseas business, CTCI will not only maintain the stable operation of existing photovoltaic power plants in the U.S., but will also continue to strive for expansion opportunities. In addition, the company will take advantage of the favorable environment of higher tax credits for investments brought by the Inflation Reduction Act to further evaluate photovoltaic and energy storage investment opportunities in the local market. At the same time, CTCI will pay attention to business opportunities in other countries and regions.

Taiwan government is actively promoting geothermal energy development projects. The site scale will be greatly expanded due to the use of deep geothermal energy. Besides its own investment, the government is seeking joint investment with private parties to expand the scale of geothermal power plant, so that construction could be completed by the target year. CTCI will carefully evaluate investment opportunities as soon as the government investment incentive measures are announced.

3. Recycling and Reuse

Apart from keeping the stable operation of the existing waste solvent recycling and reuse business, CTCI will seek to replicate such success in other recycling projects for the high-tech industry, after an evaluation of the competitive technologies that it can leverage. In terms of water resources, CTCI will leverage its experience from the water resources plant operation and maintenance (O&M) in handling the water reclamation plant constructed and commissioned by CTCI, as well as take part in the plant's subsequent operation. CTCI will leverage its engineering resources to seek new O&M contracts from the government for new projects, including water reclamation and seawater desalination. In terms of other recycling and reuse projects, the Group will continue to study various markets as well as integrate domestic and foreign technical resources to develop investment-worthy projects.

4. Electromechanical Maintenance

With experience and foundation in utility systems for high-tech factories and in environmental control facilities for MRT systems, CTCI will continue to seek high-value maintenance work related to the high-tech industry. It will also leverage the recycling and reuse technologies used in the high-tech industry to seek further opportunities for waste recycling facility construction. CTCI will adopt intelligent management in EfW plants, so that it could effectively carry out equipment upgrades and annual outage plans, which opens up more business opportunities in extending the life of such plants.

IV. Future Development Strategy

Since 2020, annual new contracts acquired by CTCI have remained at a high level of TWD 100 billion. Moreover, CTCI has been recognized by various important corporate assessments at home and abroad. For example, CTCI has been ranked as one of the top 100 international engineering contractors for eight years by the globally renowned magazine Engineering News-Record (ENR), and continues to be part of the top 650 companies in Taiwan's service industry—No.1 in the engineering contractor category—surveyed by Taiwan's Commonwealth Magazine. CTCI maintains a solid position as "the top EPC company in Taiwan and among the world's top 100." Looking forward to 2025, the Group aims to "catch waves, lead smarter" in the hopes of riding the trends, overcome obstacles, and achieve top-notch performance.

n Engaging in Green Engineering Projects to Safeguard the Earth's Sustainability

CTCI has long been committed to ESG by incorporating ESG principles into its core business. Through green technology, green contracting, and green investment, CTCI has created countless "Green Engineering projects" around the world. It has also worked with global partners to reduce carbon emissions, established the CTCI Supplier Alliance for Net Zero Emissions, and launched various coaching and incentive measures to promote sustainable supply chain management, which has attracted support from 242 suppliers. With Green Engineering, CTCI continues to drive its supply chain stakeholders towards net zero emissions and experience transformation. CTCI will also continue to improve various measures and utilize its engineering expertise to ensure the Earth's sustainability.

Through Green Engineering, CTCI ensures that the entire lifecycle of the project, from design, procurement, construction, operation to demolition, can effectively save energy and reduce carbon emissions, achieving a win-win situation for the environment and the economy. Over the past three years, CTCI has applied green technology in its projects, which brought enormous benefits to the clients during the subsequent operation period, as it helped save a total of 760 million kWh of electricity (equivalent to the annual electricity consumption of 205,205 households), reduce carbon emissions by 18.9 million tons (equivalent to the annual carbon absorption of 48,810 Daan Forest Parks), save 152.55 million tons of water (equivalent to the water consumption of Taipei City for 182 days), and reduce volatile organic compound emissions by 6,259 tons.

n Introducing Smart Technology to Build an Innovative Fleet

In terms of smart innovation, CTCI has reorganized its organization to build an innovative R&D fleet for the Group, actively introduced new technologies, optimized project execution and back-office management, and strived to create competitive advantages through unique selling points to differentiate itself from its competitors.

1. Optimize Organization and Maximize Synergy

   To expedite innovations in engineering technology, CTCI's innovation and research organization has undergone reorganization and overhaul. Now the Group Research and Innovation Center has two major departments, which are Intelligent Innovation Department and System Maintenance Department. The former unit is responsible for the R&D and application of AI and new digital technologies, while the latter unit is responsible for the maintenance of core systems required for daily operations and project execution. Such optimization not only helps maximize the synergy across organizations and teams, but also enhances overall R&D capabilities.

2. AI-Supported Engineering and Technology-Based Management

   The application of AI and RPA can not only effectively improve engineering accuracy, but can also improve the efficiency of procurement and construction operations at project management level, as they help improve scheduling, cost, quality, and safety, health, and environmental management. In the future, CTCI will progress toward "AI-supported engineering and technological-based management," so that all projects can be done faster, more accurate, and more efficient.

3. Research and Develop Proprietary Technologies to Create Unique Selling Points

   In addition to introducing advanced and mature new technologies, CTCI also actively invests in R&D of its own technologies to create unique USP selling points. For example, the "CTCI Digital Twin" technology, built on the concept of integrating the virtual with the physical, helps create a virtual representation of the physical plant, and has been applied in many projects across Taiwan. The next step will be a development of new functions and an extended application to global projects.

- Improve Management Mechanism and Enhance Group Performance

  In recent years, CTCI has continued to enhance its management measures in alignment with net zero goals and carbon emissions reduction, expediting talent development, and strengthening risk controls, thus significantly improving the Group's performance.

1. Superior Sustainable Performance Worldwide

   CTCI aspires to become a "Guardian of Sustainable Earth" and is committed to achieving net zero emissions across its offices by 2030 and across all production and service locations by 2050. In 2023, CTCI has successfully reduced carbon emissions by 13.6%, exceeding the original target by 7.6%. It is also the first engineering company in Taiwan to have its emissions reduction target verified by SBTi. With its outstanding ESG performance, the company has won the TCSA Taiwan's Top 10 Sustainable Service Businesses Award for eight consecutive years, and even secured first place among the service industry peers in 2024. CTCI has also been selected as a constituent of the Dow Jones Sustainability Emerging Markets Index for ten consecutive years. Moreover, CTCI has been rated as the top performer among global construction and engineering peers for the last three years, becoming a role model in the engineering industry.

2. Precise Employee Promotion and Expedite Talent Development

   Through an exclusive online employee training platform called CTCI University, CTCI is working hard to nurture its global talents. CTCI also expedites talent development through a "Mentor & Mentee" system, which facilitates professional experience to be passed on among employees, and through the "High-Po & Young Po" program, which nurtures employees who have high potentials. These various measures successfully help achieve the goal of "precise employee promotion and accelerated advancement," consolidating the foundation for the Group's growth.

3. Establish a Risk Culture

   To ensure sound risk management, CTCI established a Group Risk Control & Management Office and appointed a Chief Risk Control Officer to coordinate related matters, formulate SOPs, and actively control all work procedures. Examples include selecting clients with care during the contract signing stage; understanding market conditions and ensuring strategies to be fully implemented during the estimation stage; regularly reviewing and responding to risks in a timely manner during the project execution stage. Through comprehensive risk control measures, CTCI will continue to implement risk control mechanisms, as well as strengthen risk awareness and establish a risk culture among all employees.

Over the years, CTCI has gained increasing visibility globally thanks to its outstanding engineering performance and brand marketing. CTCI is honored to be recognized as one of "Taiwan's Best International Brands" in 2024, with 24% increase in brand value against the previous year, reaching record-breaking USD119 million. It is also honored to become the only engineering company in Taiwan to receive such recognition. Looking forward, CTCI Group will uphold its corporate culture that calls for "professionalism, integrity, teamwork, and innovation," continue to seize opportunities, and be bold in confronting challenges, so that the world can benefit from CTCI, "the most reliable global engineering services provider."

Attachment 2

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INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of CTCI Corporation

Opinion

We have audited the accompanying consolidated balance sheets of CTCI Corporation and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 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, we do not provide a separate opinion on these matters.

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

Valuation of work completed

<u>Description</u>

Refer to Note 4(36) for accounting policy on revenue recognition, Note 5(2) for significant accounting estimates and assumptions, and Note 6(27) for details of construction revenue.

The Group recognizes revenue and profit by using the percentage of completion method, which is the same method used to calculate the cost during the construction period. The percentage of completion will be calculated based on the actual cost as of the financial period-end in proportion to the estimated total contract cost. As a result of possible inaccuracy arising from estimated total cost which involves accounting estimates, and since the estimated total contract cost will affect the recognition of work completed and construction revenue, we considered the valuation of work completed as the key area of focus for this year's audit.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding of the internal working procedures for evaluating estimated total cost and selected samples of estimated total cost on material construction to assess the consistency of valuation working flow and internal working procedures.

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B. Selected samples of estimated total cost which was approved by the project management department, including supplementary works as well as construction changes, and the related supporting documents of significant constructions.

C. Obtained the details of current costs and expenses, performed related statistical procedures, including selecting current costs incurred and tracing them to related vouchers and confirming whether the current input costs have been accounted for appropriately.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain subsidiaries and investments accounted for under the equity method were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors. Total assets of these subsidiaries and the balances of these investments accounted for under the equity method amounted to NT$8,283,770 thousand and NT$10,946,051 thousand, constituting 6.64% and 9.89% of the consolidated total assets as at December 31, 2024 and 2023, respectively, and the comprehensive income recognized from these subsidiaries and associates amounted to NT$1,797,404 thousand and NT$1,414,549 thousand, constituting 55.84% and 54.72% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion with other matter paragraph on the parent company only financial statements of CTCI Corporation as at and for the years ended December 31, 2024 and 2023.

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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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

Fu-Ming Liao | Weng Shih Jung

Liao, Fu-Ming | Weng, Shih-Jung

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report 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, PricewaterhouseCoopers 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.

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			December 31, 2024			December 31, 2023		
	Assets	Notes		AMOUNT	%		AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	21,116,610	17	$	27,404,929	25
1110	Financial assets at fair value through profit or loss - current	6(2)		5,579,895	5		2,530,064	2
1120	Financial assets at fair value through other comprehensive income - current	6(3)		227,409	-		361,970	-
1136	Financial assets at amortized cost - current	6(4) and 8		9,145,864	7		1,785,323	2
1140	Contract assets - current	6(27) and 7		26,137,879	21		22,831,173	21
1150	Notes receivable, net	6(5)		1,633	-		18,960	-
1170	Accounts receivable, net	6(5) and 8		6,280,615	5		19,218,851	17
1180	Accounts receivable - related parties	7		412,796	-		573,158	1
1200	Other receivables			262,477	-		380,357	-
1210	Other receivables - related parties	7		14,692	-		13,776	-
1220	Current income tax assets			268,906	-		111,621	-
130X	Inventories			187,041	-		208,955	-
1410	Prepayments	6(6)		5,526,585	5		4,933,148	4
1470	Other current assets	6(17)		-	-		656,453	1
11XX	Total current assets			75,162,402	60		81,028,738	73
	Non-current assets							
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)		532,269	-		652,253	-
1535	Financial assets at amortized cost - non-current	6(4) and 8		495,594	-		231,202	-
1550	Investments accounted for using equity method	6(7)		3,335,879	3		3,116,542	3
1600	Property, plant and equipment, net	6(8) and 8		13,935,793	11		14,263,868	13
1755	Right-of-use assets	6(9)		693,310	1		889,061	1
1760	Investment property, net	6(11) and 8		937,356	1		943,306	1
1780	Intangible assets	6(12) and 8		1,319,242	1		1,134,882	1
1840	Deferred income tax assets	6(34)		1,934,430	2		1,952,418	2
1900	Other non-current assets	6(13) and 8		26,429,490	21		6,426,901	6
15XX	Total non-current assets			49,613,363	40		29,610,433	27
1XXX	Total assets		$	124,775,765	100	$	110,639,171	100

(Continued)

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(14)	$ 11,640,423	9	$ 12,145,791	11
2110	Short-term notes and bills payable		-	-	19,983	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)	234,040	-	10,403	-
2130	Contract liabilities - current	6(27) and 7	30,792,713	25	30,880,343	28
2150	Notes payable		11,579	-	3,661	-
2170	Accounts payable	6(15)	23,478,280	19	20,936,691	19
2180	Accounts payable - related parties	7	77,971	-	243,076	-
2200	Other payables	6(16)	3,891,850	3	3,469,944	3
2220	Other payables - related parties	7	1,756	-	818	-
2230	Current income tax liabilities		561,571	1	900,560	1
2280	Current lease liabilities	7	294,196	-	315,875	-
2320	Long-term liabilities, current portion	6(18)(19)	3,258,031	3	6,088,679	6
2399	Other current liabilities	6(17)	213,116	-	58,582	-
21XX	Total current liabilities		74,455,526	60	75,074,406	68
	Non-current liabilities					
2527	Contract liabilities - non-current	6(27)	173,260	-	495,750	-
2530	Bonds payable	6(18)	9,373,153	8	6,870,050	6
2540	Long-term borrowings	6(19)	13,573,849	11	2,654,738	2
2570	Deferred income tax liabilities	6(34)	244,734	-	235,530	-
2580	Non-current lease liabilities	7	452,531	-	589,883	1
2600	Other non-current liabilities	6(20)	1,834,343	1	1,939,951	2
25XX	Total non-current liabilities		25,651,870	20	12,785,902	11
2XXX	Total liabilities		100,107,396	80	87,860,308	79
	Equity attributable to owners of parent					
	Share capital	6(24)				
3110	Common stock		8,122,571	7	8,037,727	7
3170	Share capital awaiting retirement		(871)	-	(1,330)	-
	Capital surplus	6(25)				
3200	Capital surplus		6,516,072	5	5,464,774	4
	Retained earnings	6(26)				
3310	Legal reserve		3,070,603	2	2,883,788	3
3320	Special reserve		1,477,639	1	1,248,071	1
3350	Unappropriated retained earnings		2,117,537	2	2,076,640	2
	Other equity interest					
3400	Other equity interest		(1,645,414)	(1)	(1,671,571)	(1)
3500	Treasury stocks	6(24)	(11,835)	-	(11,835)	-
31XX	Equity attributable to owners of the parent		19,646,302	16	18,026,264	16
36XX	Non-controlling interests	4(3)	5,022,067	4	4,752,599	5
3XXX	Total equity		24,668,369	20	22,778,863	21
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant subsequent events	11				
3X2X	Total liabilities and equity		$ 124,775,765	100	$ 110,639,171	100

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE AMOUNT)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(27) and 7	$ 119,924,617	100	$ 103,527,201	100
5000	Operating costs	6(32)(33) and 7	(113,326,658)	(94)	(98,169,881)	(95)
5900	Gross profit		6,597,959	6	5,357,320	5
	Operating expenses	6(32)(33)				
6200	General and administrative expenses		(1,904,015)	(2)	(1,665,745)	(2)
6300	Research and development expenses		(113,486)	-	(132,252)	-
6450	Impairment loss determined in accordance with IFRS 9	12(2)	(249,949)	-	(280,364)	-
6000	Total operating expenses		(2,267,450)	(2)	(2,078,361)	(2)
6900	Operating income		4,330,509	4	3,278,959	3
	Non-operating income and expenses					
7100	Interest income	6(28)	598,781	1	352,899	1
7010	Other income	6(29)	147,891	-	65,445	-
7020	Other losses and gains	6(30)	57,543	-	127,032	-
7050	Finance costs	6(31)	(1,192,480)	(1)	(748,734)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)	437,396	-	426,094	1
7000	Total non-operating income and expenses		49,131	-	222,736	1
7900	Profit before income tax		4,379,640	4	3,501,695	4
7950	Income tax expense	6(34)	(1,444,724)	(1)	(646,369)	(1)
8200	Profit for the period		$ 2,934,916	3	$ 2,855,326	3
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gains (losses) on defined benefit plans	6(21)	$ 157,284	-	($ 36,688)	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(139,330)	-	(160,459)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		1,932	-	-	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(34)	(37,603)	-	7,831	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		(17,717)	-	(189,316)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		301,902	-	(80,921)	-
8300	Total other comprehensive income (loss) for the period		$ 284,185	-	($ 270,237)	-
8500	Total comprehensive income for the period		$ 3,219,101	3	$ 2,585,089	3
	Profit attributable to:					
8610	Owners of the parent		$ 1,942,383	2	$ 1,891,316	2
8620	Non-controlling interest		992,533	1	964,010	1
	Total		$ 2,934,916	3	$ 2,855,326	3
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 2,195,665	2	$ 1,637,578	2
8720	Non-controlling interest		1,023,436	1	947,511	1
	Total		$ 3,219,101	3	$ 2,585,089	3
9750	Basic earnings per share (in NT dollars)	6(35)	$ 2.43		$ 2.39	
9850	Diluted earnings per share (in NT dollars)	6(35)	$ 2.39		$ 2.35	

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Equity attributable to owners of the parent													
		Capital			Retained Earnings			Other equity interest							
	Notes	Common stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealized losses from financial assets measured at fair value through other comprehensive income	Revaluation surplus	Other equity, others	Treasury stocks	Total	Non-controlling interests	Total equity
Year ended December 31, 2023															
Balance at January 1, 2023		$ 7,906,825	($ 1,742)	$ 5,058,003	$ 2,636,785	$ 757,109	$ 2,468,440	($ 42,258)	($ 1,256,994)	$ 51,181	($ 138,991)	($ 11,853)	$ 17,426,505	$ 4,405,542	$ 21,832,047
Profit for the year		-	-	-	-	-	1,891,316	-	-	-	-	-	1,891,316	964,010	2,855,326
Other comprehensive loss		-	-	-	-	-	(24,155)	(67,922)	(161,661)	-	-	-	(253,738)	(16,499)	(270,237)
Total comprehensive income (loss)		-	-	-	-	-	1,867,161	(67,922)	(161,661)	-	-	-	1,637,578	947,511	2,585,089
Appropriations of 2022 earnings	6(26)														
Legal reserve		-	-	-	247,003	-	(247,003)	-	-	-	-	-	-	-	-
Special reserve		-	-	-	-	490,962	(490,962)	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(1,520,476)	-	-	-	-	-	(1,520,476)	(746,841)	(2,267,317)
Employee stock options exercised	6(24)(25)	95,439	-	244,877	-	-	-	-	-	-	-	-	340,316	-	340,316
Employee stock options exercised by subsidiary	6(25)	-	-	35,884	-	-	-	-	-	-	-	-	35,884	115,938	151,822
Share-based payment transactions	6(25)	-	-	6,023	-	-	-	-	-	-	-	-	6,023	2,577	8,600
Restricted stock	6(25)	35,463	412	89,936	-	-	2,311	-	-	-	(54,941)	-	73,181	7,920	81,101
Issuance of convertible bonds by subsidiary		-	-	19,969	-	-	-	-	-	-	-	-	19,969	23,129	43,098
Issuance of new shares to acquire non-controlling interests by subsidiary		-	-	9,497	-	-	(2,816)	-	-	-	-	-	6,681	(6,681)	-
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	-	(15)	-	15	-	-	-	-	-	-
Recognition of change in equity of associates in proportion to the Group's ownership		-	-	585	-	-	-	-	-	-	-	-	585	254	839
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	3,250	3,250
Treasury shares transactions		-	-	-	-	-	-	-	-	-	-	18	18	-	18
Balance at December 31, 2023		$ 8,037,727	($ 1,330)	$ 5,464,774	$ 2,883,788	$ 1,248,071	$ 2,076,640	($ 110,180)	($ 1,418,640)	$ 51,181	($ 193,932)	($ 11,835)	$ 18,026,264	$ 4,752,599	$ 22,778,863

(Continued)

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Equity attributable to owners of the parent													
		Capital			Retained Earnings			Other equity interest							
	Notes	Common stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealized losses from financial assets measured at fair value through other comprehensive income	Revaluation surplus	Other equity, others	Treasury stocks	Total	Non-controlling interests	Total equity
Year ended December 31, 2024															
Balance at January 1, 2024		$ 8,037,727	($ 1,330)	$ 5,464,774	$ 2,883,788	$ 1,248,071	$ 2,076,640	($ 110,180)	($ 1,418,640)	$ 51,181	($ 193,932)	($ 11,835)	$ 18,026,264	$ 4,752,599	$ 22,778,863
Profit for the period		-	-	-	-	-	1,942,383	-	-	-	-	-	1,942,383	992,533	2,934,916
Other comprehensive income (loss)		-	-	-	-	-	98,537	287,851	(133,106)	-	-	-	253,282	30,903	284,185
Total comprehensive income (loss)		-	-	-	-	-	2,040,920	287,851	(133,106)	-	-	-	2,195,665	1,023,436	3,219,101
Appropriations of 2023 earnings	6(26)														
Legal reserve		-	-	-	186,815	-	(186,815)	-	-	-	-	-	-	-	-
Special reserve		-	-	-	-	229,568	(229,568)	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(1,660,258)	-	-	-	-	-	(1,660,258)	(898,866)	(2,559,124)
Employee stock options exercised	6(24)(25)	89,017	-	209,905	-	-	-	-	-	-	-	-	298,922	-	298,922
Employee stock options exercised by subsidiary	6(25)	-	-	24,575	-	-	-	-	-	-	-	-	24,575	98,505	123,080
Share-based payment transactions	6(25)	-	-	414	-	-	-	-	-	-	-	-	414	273	687
Restricted stock	6(25)	(4,173)	459	3,714	-	-	1,735	-	-	-	(53,705)	-	(51,970)	(6,161)	(58,131)
Issuance of convertible bonds	6(25)	-	-	811,747	-	-	-	-	-	-	-	-	811,747	-	811,747
Issuance of convertible bonds by subsidiary and convert into capital	6(25)	-	-	76	-	-	-	-	-	-	-	-	76	-	76
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)	-	-	-	-	-	74,883	-	(74,883)	-	-	-	-	-	-
Recognition of change in equity of associates in proportion to the Group's ownership	6(25)	-	-	867	-	-	-	-	-	-	-	-	867	341	1,208
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	51,940	51,940
Balance at December 31, 2024		$ 8,122,571	($ 871)	$ 6,516,072	$ 3,070,603	$ 1,477,639	$ 2,117,537	$ 177,671	($ 1,626,629)	$ 51,181	($ 247,637)	($ 11,835)	$ 19,646,302	$ 5,022,067	$ 24,668,369

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

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Year ended December 31	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 4,379,640	$ 3,501,695
Adjustments			
Adjustments to reconcile profit (loss)			
Loss (gain) on financial assets at fair value through profit or loss	6(30)	13,531	(110,358)
Gain on disposal of property, plant and equipment	6(30)	(2,267)	(4,102)
Gain on lease modification	6(30)	(4,130)	(235)
Share of profit of associates and joint ventures accounted for using equity method	6(7)	(437,396)	(426,094)
Depreciation	6(32)	1,063,405	1,021,958
Depreciation charge on investment property	6(30)	1,055	1,055
Depreciation charge on right-of-use asset	6(30)	8,023	8,023
Amortization	6(32)	228,016	186,056
Impairment loss determined in accordance with IFRS 9	12(2)	249,949	280,364
Interest income	6(28)	(598,781)	(352,899)
Dividend income	6(29)	(15,818)	(8,889)
Interest expense	6(31)	1,192,480	748,734
Construction revenue from service concession arrangements		(203,452)	(62,957)
Compensation costs for employee stock options	6(33)	687	8,600
Compensation costs for restricted stock	6(33)	(58,131)	81,101
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(2,823,807)	1,334,314
Contract assets		(3,261,411)	(2,308,704)
Notes receivable		17,328	8,425
Accounts receivable		1,488,625	(6,426,543)
Accounts receivable - related parties		160,362	(26,498)
Other receivables		175,206	(14,592)
Inventories		21,914	(7,414)
Prepayments		(570,302)	(976,491)
Other current assets		656,453	136,571
Other non-current assets		(7,769,558)	(678,380)
Changes in operating liabilities			
Contract liabilities		(863,832)	5,544,297
Notes payable		7,918	(6,166)
Accounts payable		2,541,589	1,896,687
Accounts payable - related parties		(165,105)	163,190
Other payables		306,137	552,327
Other payables - related parties		938	(773)
Other current liabilities		219,157	(31,166)
Other non-current liabilities		(170,019)	(74,505)
Cash (outflow) inflow generated from operations		(4,211,596)	3,956,631
Interest received		541,455	277,983
Dividends received		256,244	150,921
Income tax refund		37,277	205,666
Interest paid		(1,056,421)	(656,744)
Income tax paid		(2,119,594)	(1,034,397)
Net cash flows (used in) from operating activities		(6,552,635)	2,900,060

(Continued)

CTCI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in other receivables - related parties		($ 916)	$ 4,632
Proceeds from disposal of financial assets at fair value through other comprehensive income - current		115,215	-
Acquisition of financial assets at amortized cost		(7,624,933)	(1,356,886)
Proceeds from disposal of financial assets at fair value through other comprehensive income - non-current		-	53
Increase in investments accounted for using equity method	6(7)	(150,900)	(120,305)
Proceeds from capital reduction of associates	6(7)	135,000	-
Acquisition of property, plant and equipment	6(36)	(500,438)	(534,811)
Proceeds from disposal of property, plant and equipment		38,661	4,197
Prepayments for business facilities (recognized in other non-current assets)		-	(46,506)
Increase in intangible assets	6(36)	(142,332)	(129,022)
(Increase) decrease in refundable deposits		(8,155)	26,348
Increase in other non-current assets		(77,391)	(9,242)
Net cash flows used in investing activities		(8,216,189)	(2,161,542)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		3,805,942	6,650,112
(Decrease) Increase in short-term notes and bills payable		(19,983)	19,983
Decrease in lease liabilities		(348,205)	(309,823)
Increase in deposits received (recognized in other non-current liabilities)		68,911	144,990
Increase in long-term borrowings		8,674,939	770,000
Decrease in long-term borrowings		(1,899,279)	(2,066,029)
Issuance of bonds payable		6,283,362	2,019,707
Repayment of bonds payable	6(18)	(6,000,000)	-
Proceeds from employee stock options exercised		422,002	492,138
Cash dividends paid		(2,559,124)	(2,267,317)
Increase in non-controlling interests		51,940	3,250
Net cash flows from financing activities		8,480,505	5,457,011
Net (decrease) increase in cash and cash equivalents		(6,288,319)	6,195,529
Cash and cash equivalents at beginning of year		27,404,929	21,209,400
Cash and cash equivalents at end of year		$ 21,116,610	$ 27,404,929

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

Attachment 3

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of CTCI Corporation

Opinion

We have audited the accompanying parent company only balance sheets of CTCI Corporation (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 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, we do not provide a separate opinion on these matters.

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

Valuation of work completed

Description

Refer to Note 4(30) for accounting policy on revenue recognition, Note 5(2) for significant accounting estimates and assumptions, and Note 6(24) for details of construction revenue.

The Company recognizes revenue and profit by using the percentage of completion method, which is the same method used to calculate the cost during the construction period. The percentage of completion is calculated based on the actual cost as of the financial period-end in proportion to the estimated total contract cost. As a result of possible inaccuracy arising from the estimation of total cost which involves accounting estimates, and since the estimated total contract cost affects the recognition of work completed and construction revenue, we considered the valuation of work completed as the key area of focus for this year's audit.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the internal working procedures for evaluating estimated total cost and selected samples of estimated total cost on material construction to assess the consistency of valuation working flow and internal working procedures.

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2. Selected samples of estimated total cost which was approved by the project management department, including supplementary works as well as construction changes, and the related supporting documents of significant constructions.
3. Obtained the details of current costs and expenses, performed related statistical procedures, including selecting current costs incurred and tracing them to related vouchers, and confirmed whether the current input costs have been accounted for appropriately.

Other matter – Reference to the audits of other auditors

We did not audit the the financial statements of certain investments accounted for under the equity method were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors. The balance of these investments accounted for under the equity method amounted to $3,004,866 thousand and $2,643,703 thousand, constituting 4.26% and 4.11% of the parent company only total assets as at December 31, 2024 and 2023, respectively, and the comprehensive income recognized from associates and joint ventures accounted for under the equity method amounted to $1,797,404 thousand and $1,414,549 thousand, constituting 81.86% and 86.38% of the parent company only total comprehensive income for the years then ended, respectively.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and 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.

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

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

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

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

6. Obtain sufficient 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 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.

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

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

Fu-Ming, Liao　　Weng Shih Jung

Liao, Fu-Ming　　Weng, Shih-Jung

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 27, 2025

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report 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.

CTCI CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 9,455,913	14	$ 11,592,902	18
1110	Financial assets at fair value through profit or loss - current	6(2)	2,416,126	4	422,066	1
1120	Financial assets at fair value through other comprehensive income - current	6(3)	85,076	-	207,222	-
1136	Financial assets at amortized cost - current	6(4)	7,254,039	10	350,485	1
1140	Contract assets - current	6(24) and 7	17,755,362	25	17,185,673	27
1150	Notes receivable, net	6(5)	1,633	-	5,966	-
1170	Accounts receivable, net	6(5)	3,195,914	5	3,119,821	5
1180	Accounts receivable - related parties	7	248,665	-	269,387	-
1200	Other receivables		147,655	-	60,829	-
1210	Other receivables - related parties	7	1,554,788	2	1,261,365	2
1220	Current income tax assets		168,484	-	-	-
1410	Prepayments	6(6)	2,881,731	4	3,835,375	6
1470	Other current assets	6(15)	-	-	645,335	1
11XX	Total current assets		45,165,386	64	38,956,426	61
	Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	532,269	1	652,253	1
1535	Financial assets at amortized cost - non-current	6(4)	100,300	-	100,300	-
1550	Investments accounted for using equity method	6(7)	18,986,825	27	16,788,351	26
1600	Property, plant and equipment	6(8)	369,429	1	343,878	1
1755	Right-of-use assets	6(9)	1,721,521	2	2,129,677	3
1780	Intangible assets		134,620	-	130,514	-
1840	Deferred income tax assets	6(27)	1,012,812	1	1,097,083	2
1900	Other non-current assets	6(11) and 8	2,572,726	4	4,131,196	6
15XX	Total non-current assets		25,430,502	36	25,373,252	39
1XXX	Total assets		$ 70,595,888	100	$ 64,329,678	100

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CTCI CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(12)	$ 2,790,000	4	$ -	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)	222,331	-	-	-
2130	Contract liabilities - current	6(24) and 7	16,723,857	24	16,216,053	25
2150	Notes payable		-	-	260	-
2170	Accounts payable	6(13)	13,168,283	19	11,226,670	17
2180	Accounts payable - related parties	7	1,914,665	3	1,685,743	3
2200	Other payables	6(14)	1,944,463	3	1,715,316	3
2220	Other payables - related parties	7	11,951	-	3,015	-
2230	Current income tax liabilities		156,192	-	178,761	-
2280	Current lease liabilities	7	491,435	1	503,477	1
2320	Long-term liabilities, current portion	6(16)	2,999,431	4	5,997,938	9
2399	Other current liabilities, others	6(15)	215,395	-	45,520	-
21XX	Total current liabilities		40,638,003	58	37,572,753	58
	Non-current liabilities					
2530	Bonds payable	6(16)	7,189,414	10	4,695,707	7
2570	Deferred income tax liabilities	6(27)	20,609	-	23,650	-
2580	Non-current lease liabilities	7	1,278,369	2	1,655,779	3
2600	Other non-current liabilities	6(7)(17)	1,823,191	3	2,355,525	4
25XX	Total non-current liabilities		10,311,583	15	8,730,661	14
2XXX	Total liabilities		50,949,586	73	46,303,414	72
	Equity					
	Share capital	6(21)				
3110	Common stock		8,122,571	11	8,037,727	13
3170	Share capital awaiting retirement		(871)	-	(1,330)	-
	Capital surplus	6(22)				
3200	Capital surplus		6,516,072	9	5,464,774	8
	Retained earnings	6(23)				
3310	Legal reserve		3,070,603	4	2,883,788	4
3320	Special reserve		1,477,639	2	1,248,071	2
3350	Unappropriated retained earnings		2,117,537	3	2,076,640	3
	Other equity interest					
3400	Other equity interest		(1,645,414)	(2)	(1,671,571)	(2)
3500	Treasury stocks	6(21)	(11,835)	-	(11,835)	-
3XXX	Total equity		19,646,302	27	18,026,264	28
	Significant contingent liabilities and unrecognized contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		$ 70,595,888	100	$ 64,329,678	100

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

CTCI CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE AMOUNT)

			Year ended December 31			
			2024		2023	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(24) and 7	$ 61,616,019	100	$ 45,910,717	100
5000	Operating costs	6(25)(26) and 7	(61,614,774)	(100)	(44,912,102)	(98)
5900	Net operating margin		1,245	-	998,615	2
5920	Realized profit on sales		2,032	-	2,033	-
5950	Gross profit		3,277	-	1,000,648	2
	Operating expenses	6(25)(26) and 7				
6200	General and administrative expenses		(909,301)	(2)	(802,522)	(2)
6300	Research and development expenses		(107,294)	-	(117,976)	-
6450	Impairment loss determined in accordance with IFRS 9	12(2)	(121,040)	-	(1,039)	-
6000	Total operating expenses		(1,137,635)	(2)	(921,537)	(2)
6900	Operating (loss) profit		(1,134,358)	(2)	79,111	-
	Non-operating income and expenses					
7100	Interest income	7	440,064	1	375,781	1
7010	Other income	7	153,982	-	77,670	-
7020	Other gains and losses		(106,158)	-	(146,881)	-
7050	Finance costs		(197,887)	(1)	(150,316)	(1)
7070	Share of profit of associates and joint ventures accounted for using equity method	6(7)	3,017,599	5	1,334,919	3
7000	Total non-operating income and expenses		3,307,600	5	1,491,173	3
7900	Profit before income tax		2,173,242	3	1,570,284	3
7950	Income tax (expense) benefit	6(27)	(230,859)	-	321,032	1
8200	Profit for the year		$ 1,942,383	3	$ 1,891,316	4
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gains on defined benefit plan	6(18)	$ 123,903	-	$ 8,468	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	(126,915)	-	(163,105)	-
8330	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(6,776)	-	(29,485)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(27)	(24,781)	-	(1,694)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Cumulative translation differences of foreign operations		287,851	-	(67,922)	-
8300	Other comprehensive income (loss) for the year		$ 253,282	-	($ 253,738)	-
8500	Total comprehensive income for the year		$ 2,195,665	3	$ 1,637,578	4
	Earnings per share (in NT dollars)	6(28)				
9750	Basic earnings per share		$	2.43	$	2.39
	Diluted earnings per share (in NT dollars)	6(28)				
9850	Diluted earnings per share		$	2.39	$	2.35

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

CTCI CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Capital			Retained Earnings			Other equity interest					
	Notes	Common stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealized losses from financial assets measured at fair value through other comprehensive income	Revaluation surplus	Other equity, others	Treasury stocks	Total equity
Year ended December 31, 2023													
Balance at January 1, 2023		$ 7,906,825	($ 1,742)	$ 5,058,003	$ 2,636,785	$ 757,109	$ 2,468,440	($ 42,258)	($ 1,256,994)	$ 51,181	($ 138,991)	($ 11,853)	$ 17,426,505
Profit for the year		-	-	-	-	-	1,891,316	-	-	-	-	-	1,891,316
Other comprehensive income (loss)		-	-	-	-	-	(24,155)	(67,922)	(161,661)	-	-	-	(253,738)
Total comprehensive income (loss)		-	-	-	-	-	1,867,161	(67,922)	(161,661)	-	-	-	1,637,578
Appropriations of 2022 earnings	6(23)												
Legal reserve		-	-	-	247,003	-	(247,003)	-	-	-	-	-	-
Special reserve		-	-	-	-	490,962	(490,962)	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(1,520,476)	-	-	-	-	-	(1,520,476)
Employee stock options exercised	6(21)(22)	95,439	-	244,877	-	-	-	-	-	-	-	-	340,316
Employee stock options exercised by subsidiary	6(22)	-	-	35,884	-	-	-	-	-	-	-	-	35,884
Share-based payment transactions	6(22)	-	-	6,023	-	-	-	-	-	-	-	-	6,023
Restricted stock	6(22)	35,463	412	89,936	-	-	2,311	-	-	-	(54,941)	-	73,181
Issuance of convertible bonds by subsidiary	6(22)	-	-	19,969	-	-	-	-	-	-	-	-	19,969
Issuance of new shares to acquire non-controlling interests by subsidiary		-	-	9,497	-	-	(2,816)	-	-	-	-	-	6,681
Recognition of change in equity of associates in proportion to the Group's ownership	6(22)	-	-	585	-	-	-	-	-	-	-	-	585
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	-	(15)	-	15	-	-	-	-
Treasury share transactions		-	-	-	-	-	-	-	-	-	-	18	18
Balance at December 31, 2023		$ 8,037,727	($ 1,330)	$ 5,464,774	$ 2,883,788	$ 1,248,071	$ 2,076,640	($ 110,180)	($ 1,418,640)	$ 51,181	($ 193,932)	($ 11,835)	$ 18,026,264

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CTCI CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Capital			Retained Earnings			Other equity interest					
	Notes	Common stock	Share capital awaiting retirement	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Cumulative translation differences of foreign operations	Unrealized losses from financial assets measured at fair value through other comprehensive income	Revaluation surplus	Other equity, others	Treasury stocks	Total equity
Year ended December 31, 2024													
Balance at January 1, 2024		$ 8,037,727	($ 1,330)	$ 5,464,774	$ 2,883,788	$ 1,248,071	$ 2,076,640	($ 110,180)	($ 1,418,640)	$ 51,181	($ 193,932)	($ 11,835)	$ 18,026,264
Profit for the year		-	-	-	-	-	1,942,383	-	-	-	-	-	1,942,383
Other comprehensive income (loss)		-	-	-	-	-	98,537	287,851	(133,106)	-	-	-	253,282
Total comprehensive income (loss)		-	-	-	-	-	2,040,920	287,851	(133,106)	-	-	-	2,195,665
Appropriations of 2023 earnings	6(23)												
Legal reserve		-	-	-	186,815	-	(186,815)	-	-	-	-	-	-
Special reserve		-	-	-	-	229,568	(229,568)	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	(1,660,258)	-	-	-	-	-	(1,660,258)
Employee stock options exercised	6(21)(22)	89,017	-	209,905	-	-	-	-	-	-	-	-	298,922
Employee stock options exercised by subsidiary	6(22)	-	-	24,575	-	-	-	-	-	-	-	-	24,575
Share-based payment transactions	6(22)	-	-	414	-	-	-	-	-	-	-	-	414
Restricted stock	6(22)	(4,173)	459	3,714	-	-	1,735	-	-	-	(53,705)	-	(51,970)
Issuance of convertible bonds	6(22)	-	-	811,747	-	-	-	-	-	-	-	-	811,747
Issuance of convertible bonds by subsidiary and convert into capital	6(22)	-	-	76	-	-	-	-	-	-	-	-	76
Recognition of change in equity of associates in proportion to the Group's ownership		-	-	867	-	-	-	-	-	-	-	-	867
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)	-	-	-	-	-	74,883	-	(74,883)	-	-	-	-
Balance at December 31, 2024		$ 8,122,571	($ 871)	$ 6,516,072	$ 3,070,603	$ 1,477,639	$ 2,117,537	$ 177,671	($ 1,626,629)	$ 51,181	($ 247,637)	($ 11,835)	$ 19,646,302

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

CTCI CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 2,173,242	$ 1,570,284
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(25)	571,469	556,595
Amortization	6(25)	93,651	97,334
Impairment loss determined in accordance with IFRS 9	12(2)	121,040	1,039
Loss on financial assets at fair value through profit or loss	6(2)	161,892	233,513
Gain on disposal of property, plant and equipment		(115)	(24)
Compensation costs for employee stock options	6(26)	14	2,470
Compensation costs for restricted stock	6(26)	(38,861)	54,293
Share of profit of associates and joint ventures accounted for using equity method	6(7)	(3,017,599)	(1,334,919)
Realized gain from intercompany transactions		(2,032)	(2,033)
Interest income		(440,064)	(375,781)
Dividend income		(8,361)	(6,650)
Gain on lease modification	6(9)	(95)	(189)
Interest expense		197,887	150,316
Loss on liquidation of investee		-	329
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current		(1,931,822)	(316,293)
Contract assets - current		(569,689)	(2,036,656)
Notes receivable (including related parties)		4,333	(5,739)
Accounts receivable (including related parties)		(173,259)	(1,202,020)
Lease payments receivable		(3,152)	37,297
Other receivables		(1,833)	(13,928)
Other receivables - related parties		10,066	46,432
Prepayments		953,644	(1,331,033)
Other current assets		645,335	137,105
Other non-current assets		209	179
Changes in operating liabilities			
Contract liabilities - current		507,804	5,836,804
Notes payable		(260)	(3,128)
Accounts payable		1,941,613	2,659,708
Accounts payable - related parties		228,922	1,146,476
Other payables		224,951	349,285
Other payables - related parties		8,936	(2,954)
Accrued pension liabilities		(71,926)	(35,874)
Other current liabilities		169,875	11,570
Cash inflow generated from operations		1,755,815	6,223,808
Interest received		306,797	172,049
Interest paid		(126,962)	(90,383)
Dividends received		2,222,831	2,444,518
Income tax paid		(219,646)	(136,625)
Net cash flows from operating activities		3,938,835	8,613,367

(Continued)

CTCI CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) decrease in other receivables - related parties		($ 302,457)	$ 3,335,245
Interest received - related parties		47,242	174,344
Proceeds from disposal of financial assets at fair value through other comprehensive income - current		115,215	-
Acquisition of financial assets at amortized cost		(6,903,554)	(150,485)
Acquisition of property, plant and equipment	6(30)	(70,619)	(130,606)
Proceeds from disposal of property, plant and equipment		327	44
Increase in investments accounted for using the equity method (including prepayments for long-term investments)	6(30)	(358,660)	(4,527,336)
Capital refund from liquidation of investee		-	2,385
Proceeds from disposal of investment in associates accounted for using equity method		22	-
Acquisition of intangible assets		(87,955)	(98,170)
Proceeds from capital reduction of associates	6(7)	134,997	-
Increase in refundable deposits (shown in other non-current assets)		(4,534)	(1,935)
Net cash flows used in investing activities		(7,429,976)	(1,396,514)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings		2,790,000	(1,700,000)
Decrease in lease liabilities		(535,515)	(509,602)
Issuance of bonds payable	6(16)	6,283,362	1,696,319
Repayment of bonds payable		(6,000,000)	-
Cash dividends paid	6(23)	(1,660,258)	(1,520,476)
Proceeds from employee stock options exercised		298,922	340,316
Increase in deposits received		177,641	47,774
Net cash flows from (used in) financing activities		1,354,152	(1,645,669)
Net (decrease) increase in cash and cash equivalents		(2,136,989)	5,571,184
Cash and cash equivalents at beginning of year		11,592,902	6,021,718
Cash and cash equivalents at end of year		$ 9,455,913	$ 11,592,902

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

Attachment 4

CTCI CORPORATION
Earnings Distribution Table
For the Year Ended December 31, 2024

Currency：TWD

Items	Amount
Unappropriated retained earnings from previous years	0
Add: Actuarial gains on defined benefit plans in 2024	98,537,203
Add: Adjustment of expected unvested restricted stock in 2024	1,734,153
Add: Disposal of financial assets at fair value through other comprehensive income in 2024	74,882,829
Add: Profit after income tax for 2024	1,942,383,480
Add: Reversal of special reserve (shall be set aside as legal reserve)	1,441,403
total	2,118,979,068
Less: Set aside as legal reserve	(211,897,907)
Add: Reversal of special reserve (shall not be set aside as legal reserve)	78,419,526
Retained earnings available for distribution as of December 31, 2024	1,985,500,687
Cash dividends (TWD 1.00 per share based on estimated 811,272,787 shares outstanding at 2025/03/31)	(812,727,100)
Stock dividends (TWD 1.00 per share based on estimated 811,272,787 shares outstanding at 2025/03/31)	(812,727,090)
Unappropriated retained earnings	360,046,497

Note 1: The estimated number of shares outstanding is based on the number of shares outstanding as of March 31, 2025.
The actual number of shares participating in the distribution is based on the actual number of shares outstanding on record date.
Note 2: In accordance with the Article 38 of the Articles of Incorporation, cash dividends are resolved by the Board of Directors of the Company and will be reported at the shareholders' meeting.

Attachment 5

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements (included consolidated and individual), and proposal for allocation of profits. The CPA firm of PriceWaterhouseCoopers was retained to audit CTCI's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of CTCI Corporation. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

The Audit Committee of CTCI Corporation

Independent Director：Yen-Shiang Shih

Independent Director：Chien-Chung Li

Independent Director：Yi-Fang Chen

Independent Director：Harry Yen

Dated April 22nd, 2025

Attachment 6

CTCI Corporation
The Directors' and Employees' Remuneration of 2024

1. It is processed in accordance with the Article 37 of "Articles of Incorporation" of the Company.

2. Profit before income tax for year ended December 31, 2024 was TWD 2,249,514,087 before deducting directors' and employees' remuneration of the Company. The Board of Directors of the Company resolved that TWD 18,000,000 of directors' remuneration (contribution rate: 0.80%) and TWD 58,271,504 of employees' remuneration (contribution rate: 2.59%) will be distributed by cash. There is no difference between the amount of employees' and directors' remuneration recognized in the 2024 financial statements.

Attachment 7

CTCI Corporation
2024 Distribution of Cash Dividends from Profits

1. It is processed in accordance with the Article 38 of "Articles of Incorporation" of the Company.
2. The Board of Directors of the Company resolved the distribution of 2024 shareholders' dividends in the amount of TWD 812,727,100 by cash (TWD 1.00 per share based on common shares outstanding 811,272,787 shares at the end of March, 2025). The distribution of cash dividends will be calculated to new Taiwan dollar and round it to the nearest dollar. The difference will be booked as the other income or expense of the Company.
3. The Chairman of the Company is authorized to determine the record date to distribute the cash dividends. In case that the total common shares outstanding may change and the ultimate cash to be distributed to each common share may need to be adjusted, the Chairman of the Company is authorized to do adjustments.

Attachment 8

CTCI Corporation
The Balance of the Company's Guarantees and Endorsements
December 31, 2024

Unit: TWD thousands

Item	Guarantees and Endorsements	
	As of 2024/12/31	As of 2023/12/31
CB&I-CTCI B.V.	1,155,237	2,167,018
CINDA Engineering & Construction Private Ltd.	5,276,104	4,189,138
CIPEC Construction Inc.	260,000	310,000
CTCI (Thailand) Company Limited	2,431,924	2,341,356
CTCI Americas, Inc.	19,282,539	21,731,402
CTCI Arabia Ltd.	1,406,573	2,546,440
CTCI Engineering & Construction Sdn. Bhd.	1,046,752	1,257,880
CTCI Malaysia Sdn. Bhd.	130,844	490,880
CTCI Singapore Pte. Ltd.	1,932,168	3,440,920
Universal Engineering (BVI) Corporation	-	30,680
CTCI Shanghai Co., Ltd.	232,253	522,730
CTCI Chemicals Corporation	242,061	227,032
CTCI Overseas Corporation Limited	3,365,239	2,945,661
CTCI Beijing Co., Ltd.	4,709,147	5,929,344
CTCI Machinery Corporation	10,303,178	12,716,935
CTCI Smart Engineering Corporation	2,828,608	7,354,349
CTCI-HDEC (Chungli) Corporation	3,215,785	2,297,785
Blue Whale Water Technology Corporation	220,500	965,300
HDEC-CTCI (Linhai) Corporation	900,000	900,000
EVER ECOVE Corporation	948,255	948,255
CTCI Resources Engineering Inc.	512,610	535,267
PT CTCI International Indonesia	2,835,307	2,659,265
CTCI Vietnam Company Limited	817,775	92,040
Bao Ding Reclaimed Water Co., Ltd.	586,000	586,000
CCJV P1 Engineering & Construction Sdn. Bhd.	327,110	306,800
MASTEQ Engineering Sdn. Bhd.	329,792	-
ECOVE Chiayi Energy Corporation	81,778	-
CTCI Investment Corporation	500,000	-
Total	65,877,539	77,492,477

Note: (2024/12/31 Net worth：19,646.302 million)
1. The ceiling on the total amount of endorsements or guarantees made by the Company is TWD 196,463.020 million.
2. The ceiling on the total amount of endorsements or guarantees for any single entity is TWD 117,877.812 million.

Attachment 9

CTCI CORPORATION

Report on the 2nd Domestic Unsecured Conversion of Corporate Bonds

In order to repay the principal of the first unsecured corporate bond in 2019 and to enrich working capital, the Company issued the 2nd domestic unsecured convertible of corporate bond on July 23, 2024. The fund raising operation has been successfully completed. The main issuance conditions and related information are as follows:

Unit: TWD

Corporate bond type	The 2nd domestic unsecured conversion of corporate bonds (CTCI 2/ 99332)
Date issued	July 23, 2024
Face value	TWD 100,000
Total	TWD 6,000,000,000
Interest rate	0%
Duration	5 years, due date: July 23, 2029
Reason	Repay 2019 first unsecured corporate bond and operating need
Conversion price	TWD 51.8
Repayment method	Unless the bondholders convert the convertible corporate bonds to the Company's common shares in accordance with Article 10 of the Issuance and Conversion Regulations, or the Company redeems the shares in advance in accordance with Article 18 of the Issuance and Conversion Regulations, or the bonds have been repurchased and cancelled by TPEx, the bonds shall be redeemed on maturity in cash at par value.
Outstanding principal	TWD 6,000,000,000
Terms for redemption or early repayment	Please refer to the 2nd Domestic Unsecured Convertible Corporate Bond Issuance and Conversion Measures.
Convert target	CTCI Common Stock
Conversion situation	As of the closing date (March 31,2025), 0 shares have been converted.
Execution of the capital utilization plan	The funds were used to repay the principal of the first unsecured ordinary corporate bonds in 2019 and to enrich working capital, and have been implemented as planned.

Attachment 10

CTCI CORPORATION

Report on the Status for the Spin-off of Related Business of the Southern Taiwan Science Park Reclaimed Water Plant to CTCI STSP Water Resources Corporation

1. Pursuant to Article 7, Paragraph 2 of the Business Mergers and Acquisitions Act, if the Company has passed a resolution on mergers and acquisitions in accordance with Article 36, Paragraph 1 of the same Act, which is exempted from the resolution of the shareholders' meeting and the resolution does not require to be notified by shareholders, the Company shall submit the report for the matters at the latest shareholders' meeting.
2. To enhance group specialization, competitiveness, and operational efficiency, the Board of Directors has passed the resolution on December 13, 2024 of spinning off and transferring the assets, liabilities and related business, including buildings and equipment of the Southern Taiwan Science Park Reclaimed Water Plant to its 100% owned subsidiary, CTCI STSP Water Resources Corporation (hereinafter "CTCI STSP") and CTCI STSP will issue new shares to the Company as consideration.
3. The operating value of the spin-off division is TWD 2,395,801,100 and CTCI STSP has issued 77,000,000 ordinary shares with a par value of TWD 10 per share as consideration. Any amount exceeding the total par value of the issued shares was entirely allocated to capital surplus. This spin-off is a reorganization within the group and has no impact on shareholders' interest.
4. The spin-off has been approved and executed in accordance with the resolution of the Board of Directors. The base date of division is February 14, 2025.

Attachment 11

CTCI Corporation
Table of Amendments to "Articles of Incorporation"

Article	Existing Provisions	Amendments
Article 22	The Company shall have nine to thirteen directors, who shall be elected from people with legal capacity at the shareholders' meeting. However, the total number of the name-bearing shares held by all directors shall not be less than a certain percentage of the total shares issued by the Company. The percentage shall be determined by the regulations of the competent authority. In compliance with the Securities and Exchange Act, the Company shall have, among the aforementioned directors, at least <u>two</u> independent directors, and the number of independent directors shall be no less than one-fifth of the total number of the directors. The directors (including independent directors) shall be elected from among the nominees listed in the roster of director candidates pursuant to the candidates nomination system as specified in Article 192-1 of the Company Act. Compliance matters with respect to independent directors shall comply with the Company Act and the regulations of the competent securities authority.	The Company shall have nine to thirteen directors, who shall be elected from people with legal capacity at the shareholders' meeting. However, the total number of the name-bearing shares held by all directors shall not be less than a certain percentage of the total shares issued by the Company. The percentage shall be determined by the regulations of the competent authority. In compliance with the Securities and Exchange Act, the Company shall have, among the aforementioned directors, at least <u>three</u> independent directors, and the number of independent directors shall be no less than one-fifth of the total number of the directors. The directors (including independent directors) shall be elected from among the nominees listed in the roster of director candidates pursuant to the candidates nomination system as specified in Article 192-1 of the Company Act. Compliance matters with respect to independent directors shall comply with the Company Act and the regulations of the competent securities authority.

Article	Existing Provisions	Amendments
Article 37	When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the board of directors, distribute 1.5%~5% of the income before tax to pay to the employees as remuneration, and distribute no more than 1.5% of the income before tax to pay to the board of directors as remuneration. The remuneration could be stock or cash, and the employee remuneration could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employee remuneration or the board of directors remuneration shall be submitted to the shareholders' meeting.	When net profit occurs in the annual accounts, the Company may, after reserving a sufficient amount of the income before tax to cover the accumulated losses, with the resolution of the board of directors, distribute no more than 1.5% of the income before tax to pay to the board of directors as remuneration, and distribute 1.5%~5% of the income before tax to pay to the employees as remuneration, including no less than 0.5% specifically for junior employees. The employee remuneration and junior employee remuneration could be stock or cash, and the employee remuneration could be distributed to the employees of subsidiaries of the Company under certain conditions. A report of the distribution of employee remuneration, junior employee remuneration, and the board of directors remuneration shall be submitted to the shareholders' meeting.
Article 41	These Articles of Incorporation were enacted on March 23, 1979. (Omitted) The forty-third amendment on May 26, 2022.	These Articles of Incorporation were enacted on March 23, 1979. (Omitted) The forty-third amendment on May 26, 2022. The forty-fourth amendment on May 28, 2025.

Attachment 12

CTCI Corporation

Terms of the 2025 Restricted Stock Awards ("RSA")

1. Expected total shares of issuance

5,500 thousands common shares will be issued, accounting for approximately 0.68% of the outstanding common shares of the Company. The par value per share is TWD 10, and the total issued amount is TWD 55 million. The Company may issue the shares in batches within one year after receiving the competent authority's approval. The actual number of shares issued and expenses will be calculated based on the share price at the time of the grant. The actual number of shares issued will be announced pursuant to a resolution of the Board of Directors.

2. Conditions for issuance

(1) Expected issue price: The shares are issued gratuitously with an issuance price of TWD 0 per share.

(2) Vesting Conditions

A. Two categories

(A) Category A: Senior management executives

(B) Category B: General employees

B. Company performance goals

On each vested date, calculate the growth rate of the following three indicators of the Company in the most recent year compared with the average of the previous three years, accounting for 1/3 of each, with a total of more than 3%:

(A) Operating revenue: The operating revenue disclosed in the consolidated statements of comprehensive income audited and certified by a certificated public accountant.

(B) Return on Shareholders' Equity (ROE): The profit for the year attributable to owners of the parent company disclosed in the consolidated statements of comprehensive income / the average of the equity attributable to owners of the parent company disclosed in the consolidated balance sheets. The above financial statements must be audited and certified by a certificated public accountant.

(C) Earnings per share (EPS): Basic earnings per share disclosed in the consolidated statements of comprehensive income audited and certified by a certificated public accountant.

The "most recent year" mentioned above is based on each vested date.

C. Individual performance goals

(A) Category A: Achieve the most recent annual performance goals of the business units.

(B) Category B: The average individual's recent annual performance A and B scores are not less than 73 points.

The "most recent year" mentioned above is based on each vested date.

D. On the premise that the Company performance goal are reached, employee's continuous employment with the Company on each vesting date is required and employees must meet the requirements of point E. below and the individual performance goals. The proportions of the vesting shares to be granted for such employees on the vesting date each year are as follows:
(rounded to the nearest share)

(A) Continuous employment with the Company 3 years after the granted date: 30%.

(B) Continuous employment with the Company 4 years after the granted date: 30%.

(C) Continuous employment with the Company 5 years after the granted date: 40%.

E. During the period from the issuance of RSA to each vested date (i.e. each vested period), the Company has determined that the employee has no violation of the Company's labor contract, employee manual, work rules, trust custody contract, confidentiality and intellectual property commitment, "Regulations for the Issuance of 2025 Restricted Stock Awards", "Employee Restricted Stock Award Agreement", or other written agreements with the Company.

(3) Measures to be taken when employees fail to meet the vesting conditions: Where an employee has failed to fulfill the vesting conditions, the shares granted to him/her will be recovered and canceled by the Company without compensation. Any other matters will be subject to the regulations established by the Company to govern the issuance of the shares.

(4) Type(s) of shares issued: New Common shares of the Company.

3. Employee eligibility and number of grantable shares

(1) To protect the rights and interest of shareholders, the Company will carefully manage the awards program. The program shall apply to any full-time employee of the Company and domestic subsidiary companies who has already been on the job on the date of the granting of restricted stock award shares. Such employee shall reach certain level of performance and fulfill the following conditions:

A. The employee is strongly related to the future strategic development of the Company.

B. The employee is significant influence on the Company operations.

C. The employee is a core technical talent.

(2) The number of grantable restricted stock award shares will be based on overall contribution and work performance. The number of shares granted shall be approved by the Chairman and submitted to the Board of Directors for approval. Any employee who holds a managerial position and board director shall be subject to the approval from the Remuneration Committee, and employees who are not directors or managerial officers shall be subject to the approval of the Audit Committee.

(3) Any member of the Remuneration Committee or any member of the Board of Directors who is not an employee is not eligible for a grant.

(4) The upper limit of the number of restricted stock award shares granted to any employee shall be subject to Regulations Governing the Offering and Issuance of Securities by Securities Issuers.

4. The reason why it is necessary to issue restricted stocks for employees

The Company, in order to attract and retain key talent for the achievement of its medium- and long-term objectives, intends to encourage employees to spare no efforts in reaching its operational goals. The aim is to create more benefits for the Company and its shareholders and ensure the alignment of the interest of its employees with that of its shareholders.

5. Calculated expense amounts, dilution of earnings per share (EPS), and other matters affecting the interest of shareholders

(1) Calculated expense amount

The Company shall measure the fair value of the shares on the grant date and recognize the related expenses by year during the vesting period. Under the circumstance where all the vesting conditions have been fulfilled, the total estimated calculated expense amount at TWD41.35, the closing price of the Company's common stock on February 14, 2025, is TWD 227.424 million. The estimated calculated expense amounts for 2026 to 2030 respectively are TWD57.993 million, TWD 57.993 million, TWD 57.993 million, TWD35.251 million, and TWD18.194 million, assuming that the restricted stock award will be issued at January, 2026.

(2) Dilution of EPS and other matters affecting the shareholders' equity

Calculated on the basis of 802,976,895 shares, the number of the Company's outstanding common shares on February 14, 2025, the dilution of Company's EPS is estimated in the amount of TWD0.07, TWD0.07, TWD0.07, TWD0.04 and TWD0.02 for 2026 to 2030 respectively. The dilution of the Company's EPS is limited, so there is no material impact on shareholders' equity.

(3) Restricted rights before employees meet the vesting conditions

Before any employee who has been granted restricted stock award shares fulfills the vesting conditions, except for inheritance, the restricted stock award shares may not be sold, pledged, transferred, gifted to others, used to create any encumbrance or otherwise disposed of.

6. Other important stipulations (including the custodial trust of shares): The restricted stock award shares issued by the Company shall be placed under custodial trust.

Attachment 13

CTCI Corporation

Regulations for the Issuance of 2025 Restricted Stock Awards

Article 1 Purpose of Issuance

CTCI Corporation (hereinafter referred to as the Company), in order to attract and retain key talent for the goal to spare no efforts in reaching its operating targets. Therefore, it is proposed that the Company issue restricted stock awards to its employees in accordance with Article 267, Paragraph 9 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" promulgated by the Financial Supervisory Commission (hereinafter referred to as the "Offering and Issuance Regulations". To regulate, the Regulations for the Issuance of 2025 Restricted Stock Awards (hereinafter referred to as the Regulations) is formulated.

Article 2 Duration of Issuance

Within one year from the date the effective notification is received from the Financial Supervisory Commission (hereinafter referred to as the competent authority), it will be issued on a one time basis or in installments as required. The actual date of issuance shall be determined by the Chairman authorized by the board of directors.

Article 3 Conditions for Issuance

1. Expected issue price: The shares are issued gratuitously with an issuance price of TWD 0 per share.
2. The types of shares issued and given to employees are new ordinary shares, and their rights and obligations are the same as other ordinary shares that are tradable except for the rights and obligations that are restricted before the vested conditions are met in accordance with Article 6.

3. Vesting Conditions

(1) Divided into two categories, A and B

a. Category A: Senior management executives

b. Category B: General employees

(2) Company performance goals

On each vested date specified in paragraph 4 of this article, calculate the average growth rate of the following three indicators of the Company in the most recent year compared with the previous three years, accounting for 1 / 3 of each, with a total of more than 3%:

a. Operating revenue: The operating revenue disclosed in the consolidated statements of comprehensive income audited and certified by a certificated public accountant.

b. Return on Shareholders' Equity (ROE): The profit for the year attributable to owners of the parent company disclosed in the consolidated statements of comprehensive income / the average of the equity attributable to owners of the parent company disclosed in the consolidated balance sheets. The above financial statements must be audited and certified by a certificated public accountant.

c. Earnings per share (EPS): Basic earnings per share disclosed in the consolidated statements of comprehensive income audited and certified by a certificated public accountant.

The "most recent year" mentioned above is based on each vested date.

(3) Individual performance goals

a. Category A: Reach the most recent company's performance goals and achieve the most recent performance goals of the business units.

b. Category B: Achieve the most recent company performance goals and the most recent average individual annual performance A, B score of no less than 73 points.

The "most recent year" mentioned above is based on specific vested date.

(4) Before the achievement of the Company's performance indicators in paragraph 2 of this article, if the employee is still in office on the following time schedule days (i.e. each vested day) after being allocated RSA, and meets paragraph 5 of this article and the personal performance indicators in the preceding paragraph, the vested proportion of each vested day is as follows:
(rounded to one share)
a. On the job for 3 years after issuance: 30%
b. On the job for 4 years after issuance: 30%
c. On the job for 5 years after issuance: 40%

(5) During the period from the issuance of new RSA to each acquired date (i.e. each acquired period), the Company has determined that the employee has no violation of the Company's labor contract, employee manual, work rules, trust custody contract, confidentiality and intellectual property commitment, this measures, consent to receive RSA, or other written agreements with the Company.

4. Measures to be taken when employees fail to meet the vesting conditions

(1) Where an employee has failed to meet the vested conditions, including but not limited to non-employment on the vested day, violation of the circumstances listed in subparagraph 5, paragraph 3 of this article, and failure to achieve paragraph 3 of this article, etc., the granted shares to the employee will be recovered and canceled by the Company without compensation.

(2) During the vested period, if an employee voluntarily resigns, retires, or is dismissed, the granted shares are deemed to have not met the vested conditions, and the shares will be recovered and canceled by the Company without compensation.

5. The handling of new shares due to the following reasons or in the event of inheritance

(1) Transfer: due to the needs of the Company's operation, the employee is transferred to other company, the rights to the new shares of RSA that have been granted to the employee shall remain unchanged at the time of transfer. However, it is still subject to the

limitations of Article 3.3 of this document and the employee shall continue to serve in the assigned affiliated company on the vested day, and the individual performance evaluation shall be provided to the Chairman of the Company to determine whether the vesting conditions are met by the employee.

(2) Retirement at age, death, disability due to occupational hazards, and inability to continue serving: New shares are calculated based on the actual number of days of employment of the employee. In case of leading to the death of employees, after completing the necessary legal procedures and providing relevant supporting documents, the heir may apply for receiving the shares or the rights and interests that have been disposed of. For the part of the vested period that has not expired at the time of the event, the Company will confirm whether the employee met the Company's performance indicators after the expiration of each vested period, and then calculate the number of shares of the individual employees meeting the vested conditions according to the provisions of subparagraph 2, paragraph 3 of this article.

(3) Leave without pay: For those who have been approved to apply for leave without pay, the calculation of the time schedule for the unvested new shares will be suspended from the effective date of the leave, except for the number of vested shares for all employees according to the issuance method. The calculation of the time schedule will continue from the date of reinstatement, the vested date of subparagraph 4, paragraph 3 of this article will be deferred accordingly. However, if the employee fails to resume his post at the expiration of the period of retention without pay, it shall be handled in accordance with subparagraph 2, paragraph 4 of this article.

(4) If the Company makes organizational adjustments in accordance with the Mergers and Acquisitions Act, the new shares shall be deemed to have fulfilled the acquired conditions or the ratio of the acquired conditions and the available vested shares shall be approved by the board of directors.

(5) If there are special circumstances such as an employee's outstanding contribution to the Company, when the employment relationship is terminated, the new shares that have not met the

vested condition shall be deemed to have fulfilled the vested conditions or not and the available vested ratio, are subject to the Chairman to approve according to the actual situation. Any employee who holds a managerial position shall be subject to the approval of the Remuneration Committee.

6. The shares recovered and canceled without compensation will be annulled by the Company.
7. Other issuance conditions: Employees who have been granted new shares of the restricted stock award shall abide by the confidentiality regulations, and shall not disclose the number of shares and all related content except as required by the laws or the competent authority. If an employee has a violation and the Company considers the circumstance to be serious, it will be regarded as a violation of subparagraph 5, paragraph 3 of this article and shall be handled in accordance with subparagraph 1, paragraph 4 of this article.

Article 4 Total issuance

A total issuance of 5.5 million ordinary shares, with par value per share TWD 10, total amounts to TWD 55million.

Article 5 Employee eligibility

1. To protect the rights and interest of shareholders, the Company will carefully manage the awards program. The program shall apply to any full-time employee of the Company and domestic subsidiary companies who has already been on the job on the date of the granting of restricted stock award shares. Such employee shall reach certain level of performance and fulfill the following conditions:
   (1) The employee is strongly related to the future strategic development of the Company.
   (2) The employee is significant influence on the Company operations.
   (3) The employee is a core technical talent.
2. The number of grantable restricted stock award shares will be based on overall contribution, job performance, etc., as the basis for management. The number of shares granted shall be approved by the Chairman and submitted to the board of directors for resolution. Any employee who holds a managerial position and board director shall be subject to the approval of the Remuneration Committee. Any employee

who do not holds a managerial position or board director shall be subject to the approval of the Audit Committee.

3. Any member of the Remuneration Committee or any member of the board of directors who is not an employee is not eligible for a grant.
4. Where the Company issues employee stock warrants under Article 56-1, paragraph 1, the cumulative number of shares subscribable by a single employee of the employee stock warrants, in combination with the cumulative number of new restricted employee shares obtained by the single employee, may not exceed 0.3 percent of the Company's total issued shares. And the above in combination with the cumulative number of shares subscribable by a single employee of employee stock warrants issued by the Company under Article 56, paragraph 1, may not exceed 1 percent of the Company's total issued shares. However, with special approval from the central competent authority of the relevant industry, the total number of employee stock warrants and new restricted employee shares obtained by a single employee may be exempted from the above-mentioned restriction.

Article 6 Restricted rights before employees meet the vesting conditions

1. Before any employee who has been granted restricted stock award shares fulfills the vesting conditions, the restricted stock award shares may not be sold, pledged, transferred, gifted to others, used to create any encumbrance or otherwise disposed of.
2. Before any employee who has been granted restricted stock award shares fulfills the vesting conditions, the rights of attendance, proposal, speaking, voting and nomination in the shareholders meeting shall be the same as ordinary shares, and shall be exercised in accordance with the trust agreement.
3. Other rights include but are not limited to: the rights to receive dividends, statutory surplus reserve, capital reserve and the right to subscribe the new shares are the same as the rights of the ordinary shares of the Company. Relevant operation methods shall be implemented in accordance with the trust agreement.
4. The Company's book closure date for bonus share, cash dividend, subscribable cash capital increase, the book closure period in Article 165 paragraph 3 of the Company's Act, or any other actual incident of

the period of statutory suspension of transfer to the date of distribution of rights, during which the vesting conditions are met, the procedures for removing the restricted time and procedures for the granted shares shall be implemented in accordance with the trust agreement or relevant regulations.

5. During the vesting period, if the Company conducts cash reduction and other capital reductions that are not due to statutory capital reductions, the new shares of the restrict stock award shall be cancelled according to the proportion of capital reduction. In the case of a cash capital reduction, the returned cash must be delivered to the trust, and the cash can only be delivered to the employees after the vesting conditions are met. However, if the vesting conditions are not met, the Company will recover the cash.

Article 7 Other agreements

1. The restricted new shares shall be deposited in the trust account before meeting the vesting conditions, and the employees shall not request the trustee to return the new shares under any circumstances.
2. During the period when the new shares are in the trust, the Company or a person designated by the Company shall act on behalf of the employees and the trustee (including but not limited to) the negotiation, signing, amending, extension, cancellation, termination of the trust agreement, as well as the delivery and use of the trust property and disciplinary instruction.

Article 8 Execution of Restricted Stock Award Agreement and Confidentiality

1. The employee who has been granted restricted new shares will sign the "Employee Restricted Stock Award Agreement" and implement related procedure for trust management according to the Company's notification before earning the granted shares. Failing to complete the signing of relevant documents or the opening of an account and other procedures necessary for the custody of stock trusts in accordance with the regulations will be deemed to forfeit the granted shares.
2. Employees and all owners of new shares and derivative rights that have obtained restricted employee rights through this Regulations shall abide by the provisions of the Regulations and the "Restricted Stock Award Agreement". Violators shall be deemed to have failed to meet

the vesting conditions; in addition, the employee shall comply with the Company's salary confidentiality regulations, and shall not inquire about others or disclose the content and quantity of new shares granted, or inform others of the content and personal rights. In the event of a violation, the Company has the right to withdraw and cancel the new shares that have not yet met the vesting conditions without compensation.

Article 9 Tax

Any taxes the employee incurs as a result of receiving the restricted stock shares under the Regulation shall be handled in accordance with the relevant laws or regulations of R.O.C.

Article 10 Miscellaneous

1. This regulations shall take effect after being approved by the majority votes in a meeting of Board of Directors at which two-thirds or more directors are present, and approved by the competent authority. In the event that the competent authority requests amendment to the Regulations during the review process, the Chairman is authorized to make amendment to the Regulations and the amended Regulations shall be submitted to the Board of Directors of the Company for rectification before the issuance of the any restricted shares.
2. The new shares issued by the Company shall be handled in the form of stock trust custody, and the Company or a person designated by the Company shall act as an agent on behalf of all granted employees to sign and amend trust-related contracts with the trust institution and handle related trust affairs.
3. The details of the issuance of restricted stock shares that meet the acquired conditions will be handled by the Company's undertaking department.
4. Any matters not set forth in the Regulations, except for applicable laws and regulations, the Board of Directors or authorized personnel is fully authorized to execute or amend according to applicable laws and regulations.