Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2025** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan KENNY SENG CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN	**1b** Three-digit plan number (PN) ▸ 002 **1c** Effective date of plan 01/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KENNY SENG CONSTRUCTION, INC. 814 SOUTH 3110 WEST PROVO, UT 84601	**2b** Employer Identification Number (EIN) 87-0453743 **2c** Plan Sponsor's telephone number 801-226-4125 **2d** Business code (see instructions) 236110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	04/15/2026 Date	TRAVIS PRICE Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	176
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	165
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	166
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	190
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	190
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	189
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	17
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

3D 2Q 2P

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....……..…. ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE H (Form 5500)
Department of the Treasury
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
KENNY SENG CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
KENNY SENG CONSTRUCTION, INC.

D Employer Identification Number (EIN)
87-0453743

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**	10280000	20480000
(2) Employer real property	**1d(2)**		
1e Buildings and other property used in plan operation	**1e**		
1f Total assets (add all amounts in lines 1a through 1e)	**1f**	10280000	20480000
Liabilities			
1g Benefit claims payable	**1g**		
1h Operating payables	**1h**		
1i Acquisition indebtedness	**1i**		
1j Other liabilities	**1j**	45953075	44781078
1k Total liabilities (add all amounts in lines 1g through1j)	**1k**	45953075	44781078
Net Assets			
1l Net assets (subtract line 1k from line 1f)	**1l**	-35673075	-24301078

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	2123604	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2123604
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**	10200000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		10200000
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12323604

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		951607
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		951607

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		11371997
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WSRP, LLC **(2)** EIN: 87-0517754

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

Kenny Seng Construction Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2022 and 2021

Contents

RICHEY MAY
RICHEY, MAY & CO., LLP

Independent Auditors' Report

To the Administrator
Kenny Seng Construction Employee Stock Ownership Plan
Provo, Utah

Opinion

We have audited the accompanying financial statements of the Kenny Seng Construction Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Kenny Seng Construction Employee Stock Ownership Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of an Error

As discussed in Note 10, management discovered that unallocated sponsor company stock and a note payable were omitted from the financial statements of the Kenny Seng Construction Employee Stock Ownership Plan, resulting in the understatement of sponsor company stock, note payable, net appreciation in fair value of investments, and interest expense. Accordingly, these balances and other accounts impacted by this error have been restated as of and for the years ended December 31, 2022 and 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Kenny Seng Construction Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- 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 Kenny Seng Construction Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Kenny Seng Construction Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (Schedule 1) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Richey, May & Co., LLP

Salt Lake City, Utah
April 14, 2026

Kenny Seng Construction Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

	As of December 31, 2022	2021
Assets:		
Investments at fair value		
Sponsor company stock	$ 20,480,000	$ 10,280,000
Total investments at fair value	20,480,000	10,280,000
Total assets	20,480,000	10,280,000
Liabilities:		
Note payable	44,781,078	45,953,076
Total liabilities	44,781,078	45,953,076
Net deficit available for benefits	$ (24,301,078)	$ (35,673,076)

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

Kenny Seng Construction Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits

	Year ended December 31, 2022	2021
Additions:		
Investment income		
Net appreciation in fair value of sponsor company stock	$ 10,200,000	$ -
Total net investment income	10,200,000	-
Contributions		
Cash	2,123,604	4,623,604
Total contributions	2,123,604	4,623,604
Total additions	12,323,604	4,623,604
Deductions:		
Net depreciation in fair value of sponsor company stock	-	39,720,000
Administrative expenses	-	165,403
Interest expense	951,606	411,277
Total deductions	951,606	40,296,680
Net increase in net assets available for benefits	11,371,998	(35,673,076)
Net deficit available for benefits:		
Beginning of the year	(35,673,076)	-
End of the year	$ (24,301,078)	$ (35,673,076)

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

Kenny Seng Construction Employee Stock Ownership Plan
Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Kenny Seng Construction (the Sponsor) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have one year of service and have attained age 21. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, the Sponsor may make contributions of cash or other property at the option of the Sponsor's board of directors. Sponsor contributions and forfeitures are reallocated to existing participants based upon the relationship of the participant's eligible compensation to total eligible compensation.

Participant Accounts

Each participant's account is credited with allocations of the Sponsor's contributions and forfeitures of terminated participants' non-vested accounts. Allocations are based on each participant's eligible compensation, relative to total eligible compensation as defined. As the Plan receives Sponsor company stock, an appropriate percentage of stock is allocated to active participants of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

As of December 31, shares of the Plan were allocated and unallocated as follows:

	2022	2021
Number of shares allocated	113,333	81,667
Amount of shares allocated	$ 2,321,060	$ 839,537
Number of shares unallocated	886,667	918,333
Amount of shares unallocated	$ 18,158,940	$ 9,440,463
Total number of shares	1,000,000	1,000,000
Total amount of shares	$ 20,480,000	$ 10,280,000

Payment of Benefits

The Plan pays for the stock repurchase obligations to a terminated employee over a maximum of five years after the year of termination, based upon the most current stock valuation price, unless the account balance is less than $5,000, in which case the distribution is made as soon as administratively feasible.

The Plan was amended so that, starting in 2025, distributions of vested balances greater than $35,000 before a participant's normal retirement date for reasons other than disability or death will be delayed until after the end of the fifth plan year following the participant's termination.

Kenny Seng Construction Employee Stock Ownership Plan
Notes to Financial Statements

Vesting
Vesting in participants' accounts is as follows:

Years of service	Vested
Less than two years	0%
More than two years	20%
More than three years	40%
More than four years	60%
More than five years	80%
More than six years	100%

Participants receive a year of service credit for purposes of vesting for each Plan year during which they work at least 1,000 hours for the Sponsor. If a participant dies, becomes disabled, or reaches the normal retirement age of 62 while employed by the Sponsor, the participant's interest in the Plan becomes 100% non-forfeitable without regard to the graduated vesting schedule.

Diversification
Diversification is offered to qualified participants who are of the age of 55 years or older and have been in the Plan for ten plan years or more. Electing participants can diversify up to 25% of their stock value in the first five years. In year six, the participant may diversify up to another 25% of their stock value for a cumulative amount of up to 50% of total shares.

Administrative Expenses
Certain administrative expenses of the Plan are paid by the Sponsor.

Put Option
The Sponsor company stock that is held by the Plan is not readily tradable on an established market. Under federal income tax regulations, the stock includes a put option. The put option is a right to demand that the Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Sponsor can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights
All shares of Sponsor company stock held by the Plan shall be voted by the Trustees at the direction of the Administrative Committee. In the case of any major corporate matter, such as a merger or consolidation, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Kenny Seng Construction Employee Stock Ownership Plan
Notes to Financial Statements

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation
Investments are reported at fair value. Fair value is defined as the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Income Recognition
Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash
Cash consists of deposits held in an interest-bearing account at a financial institution.

Concentrations of Credit Risk
Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist primarily of cash and Sponsor company stock.

The Plan maintains its cash balances at a financial institution. At times such investments may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash.

Sponsor company stock is subject to changes in market valuations. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on Sponsor company stock.

Payment of Benefits
Benefits are recorded when paid. Amounts allocated to accounts of participants who have elected to withdraw from the Plan, but had not yet been paid, was $0 as of December 31, 2022 and 2021, respectively.

Subsequent Events
Management of the Plan has evaluated subsequent events through April 14, 2026, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

The Plan discloses and recognizes the fair value of its assets and liabilities in accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures (ASC 820) which among other things, defines fair value and provides enhanced disclosures about investments that are measured and reported at fair value. ASC 820 establishes a hierarchal disclosure framework, which prioritizes and ranks the level of market price observability used in measuring investments at fair value. A number of factors, including the type of investment and the characteristics specific to the investment, impact market price observability. Investments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 inputs, which have the highest priority, are quoted prices for identical assets in active markets.
- Level 2 inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active.
- Level 3 inputs, which have the lowest priority, are unobservable inputs that reflect the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The fair value measurements for the Plan's investments are as follows:

2022	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Sponsor company stock	$ 20,480,000	-	-	$ 20,480,000
Total assets in fair value hierarchy	$ 20,480,000	$ -	$ -	$ 20,480,000

2021	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Sponsor common stock	$ 10,280,000	-	-	$ 10,280,000
Total assets in fair value hierarchy	$ 10,280,000	$ -	$ -	$ 10,280,000

The fair value of the Sponsor's company stock held by the Plan at December 31, 2022 and 2021, is based upon independent valuations of the Sponsor company stock at December 31, 2022 and 2021. These valuations were based upon a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

Reconciliation of beginning and ending balances of the Sponsor company stock is as follows:

	2022	**2021**
Beginning Balance	$ 10,280,000	$ -
Purchases of sponsor company stock	-	50,000,000
Net appreciation (depreciation) in fair value of sponsor company stock	10,200,000	(39,720,000)
Ending balance	$ 20,480,000	$ 10,280,000

Kenny Seng Construction Employee Stock Ownership Plan
Notes to Financial Statements

Note 4 – Summary of the Financial Statements and Schedule H of Form 5500

The following is a summary of the financial statements and the Form 5500 for the years ended December 31:

As presented within the financial statements:

	2022	2021
Sponsor company stock	$ 20,480,000	$ 10,280,000
Note payable	$ 44,781,078	$ 45,953,076
Net appreciation (depreciation) in fair value of sponsor company stock	$ 10,200,000	$ (39,720,000)
Employer contributions	$ 2,123,604	$ 4,623,604
Plan expenses	$ 951,606	$ 576,680

As presented within the Form 5500:

	2022	2021
Sponsor company stock	$ 20,480,000	$ 10,280,000
Note payable	$ 44,781,078	$ 45,953,075
Net appreciation (depreciation) in fair value of sponsor company stock	$ 10,200,000	$ (39,720,000)
Employer contributions	$ 2,123,604	$ 4,623,604
Plan expenses	$ 951,607	$ 576,679

Note 5 – Income Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated April 21, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in accordance with the requirements to qualify for tax-exempt status.

As of December 31, 2022, the Plan has assessed its uncertain tax positions in accordance with ASC 740, Income Taxes and has determined that there is not a current need to provide for any potential tax liabilities, including interest and penalties, that could result from the resolution of such positions.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and the plan administrator shall direct the Trustee to make distributions as soon as administratively feasible following the date of termination.

Note 7 – Risks and Uncertainties

The Plan invests in the Sponsor's company stock. This investment is exposed to various risks. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of the Sponsor's company stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8 – Party-in-Interest Transactions

The Trustee of the Plan holds the Plan's assets, which consist of cash and Sponsor company stock. Sponsor contributions are held and managed by the Trustee, which may invest cash received, including any interest and dividend income received. The Trustee makes distributions to participants and also administers the payment of interest and principal on the note payable to the Sponsor. The third party record keeper charges fees for record-keeping and other administrative services. Most fees incurred by the Plan are covered by the Sponsor.

The above party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 9 – Note Payable

On July 30, 2021, the Plan purchased 1,000,000 shares of outstanding stock of the Sponsor for $50,000,000. The Plan paid $2,500,000 to the Sponsor at closing, and entered into a $47,665,403 note payable agreement with the Sponsor for the remaining balance and also to pay for $165,403 in formation expenses paid by the Sponsor on behalf of the Plan. These formation expenses are included in administrative expenses on the statement of changes in net assets available for benefits. The unallocated shares serve as collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The loan agreement requires an annual payment of $2,123,604 before December 31, of the respective plan year. 31,666 shares will be released each year to the participants as payments are made on the loan.

The note payable balance as of December 31, was as follows:

	2022	2021
Note to the Sponsor, interest at 2.07% per annum, due in annual installments at $2,123,604 including interest, secured by unallocated shares of sponsor common stock, due in 2050	$ 44,781,078	$ 45,953,076
Total long-term liabilities	$ 44,781,078	$ 45,953,076

Maturities of long-term liabilities in each of the next five years are as follows:

2023	$ 1,196,268
2024	1,221,041
2025	1,246,326
2026	1,272,135
2027	1,298,479
Thereafter	38,546,829
Total	$ 44,781,078

Kenny Seng Construction Employee Stock Ownership Plan
Notes to Financial Statements

Note 10 – Restatement

During 2025, Plan management discovered that unallocated sponsor company stock and a note payable were omitted from the financial statements of the Plan. The Plan has made adjustments to correct this error in the December 31, 2022 and 2021, financial statements. To correct this error, sponsor company stock, note payable, net assets, cash contributions, appreciation in fair market value of investments, and interest expense have been restated as follows:

2022	**As previously reported**	**Adjustments**	**As restated**
Sponsor company stock	$ 2,321,067	$ 18,158,933	$ 20,480,000
Note payable	$ -	$ 44,781,078	$ 44,781,078
Net assets	$ 2,321,067	$ (26,622,145)	$ (24,301,078)
Cash contributions	$ -	$ 2,123,604	$ 2,123,604
Contributions of sponsor stock	$ 648,534	$ (648,534)	$ -
Net appreciation in fair value of sponsor company stock	$ 833,000	$ 9,367,000	$ 10,200,000
Interest expense	$ -	$ 951,606	$ 951,606

2021	**As previously reported**	**Adjustments**	**As restated**
Sponsor company stock	$ 839,533	$ 9,440,467	$ 10,280,000
Note payable	$ -	$ 45,953,076	$ 45,953,076
Net assets	$ 839,533	$ (36,512,609)	$ (35,673,076)
Cash contributions	$ -	$ 4,623,604	$ 4,623,604
Contributions of sponsor stock	$ 2,825,533	$ (2,825,533)	$ -
Net depreciation in fair value of sponsor company stock	$ (1,986,000)	$ (37,734,000)	$ (39,720,000)
Interest expense	$ -	$ 411,277	$ 411,277

Kenny Seng Construction Employee Stock Ownership Plan
EIN #87-0453743 – Plan #002
Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturing date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current value
	Sponsor common stock			
*	KSC Utah Investments, Inc.	1,000,000 Shares of Common Stock	$ 50,000,000	$ 20,480,000
				$ 20,480,000

* Denotes party-in-interest

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
KENNY SENG CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
KENNY SENG CONSTRUCTION, INC.

D Employer Identification Number (EIN)
87-0453743

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 87-0453743 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☒ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☒ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).........	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.........	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment......... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment......... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____

Kenny Seng Construction Employee Stock Ownership Plan
EIN #87-0453743 – Plan #002
Schedule 1 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturing date, rate of interest, collateral and par or maturity value	(d) Cost	(e) Current value
	Sponsor common stock			
*	KSC Utah Investments, Inc.	1,000,000 Shares of Common Stock	$ 50,000,000	$ 20,480,000
				$ 20,480,000

* Denotes party-in-interest