

**Universal Cement Corporation and
Subsidiaries**

**Consolidated Financial Statement for the
Nine Months Ended September 30, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Universal Cement Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Universal Cement Corporation and its subsidiaries (collectively the "Group") as of September 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the related consolidated statements of changes in equity and of cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as 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 International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As disclosed in Note 13 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of September 30, 2025 and 2024, the combined total assets of these non-significant subsidiaries were NT\$276,465 thousand and NT\$194,048 thousand, respectively, representing 0.93% and 0.67%, respectively, of the consolidated total assets, and the combined total liabilities of these non-significant subsidiaries were NT\$61,509 thousand and NT\$52,825 thousand, respectively, representing 1.09% and 1.05%, respectively, of the consolidated total liabilities; for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the net comprehensive income (loss) of these non-significant subsidiaries were NT\$(4,193) thousand, NT\$(3,176) thousand NT\$(15,657) thousand, and NT\$(10,541) thousand, respectively, representing (0.46%), (0.40%), (2.05%), and (0.40%), respectively, of the consolidated total comprehensive income (loss). As disclosed in the consolidated financial statements, the investments accounted for using the equity method were based on the subsidiaries'

financial statements that were not reviewed for the same periods. In addition, as disclosed in Note 14, as of September 30, 2025 and 2024, the investments accounted for using the equity method were NT\$10,885,798 thousand and NT\$10,915,442, respectively, representing 37% and 38%, respectively, of the consolidated total assets, for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the recognized share of profit of associates and joint ventures were NT\$145,100 thousand, NT\$108,541 thousand, NT\$321,547 thousand and NT\$304,205 thousand, respectively, representing 16%, 14%, 42% and 11% , respectively, of the total amount of consolidated comprehensive income, and the related shares of other comprehensive income from the associates and joint ventures were NT\$395,310 thousand, NT\$(182,458) thousand, NT\$(574,277) thousand and NT\$254,510 thousand, respectively, representing 44%, (23%), (75%) and 10%, respectively, of the total amount of consolidated comprehensive income. The investments' comprehensive income or loss recognized and the related information on the Group's investments disclosed in Note 37 to the consolidated financial statements were based on the investees' financial statements that were not reviewed for the same periods.

Qualified conclusion

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months ended September 30, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Chi Chen Lee and Hung Ju Liao.

Deloitte & Touche
Taipei, Taiwan

Republic of China

November 14, 2025

Notice to Readers

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

For the convenience of readers, the auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail. The English version not reviewed by CPAs.

Universal Cement Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025 (Reviewed)		December 31, 2024 (Audited)		September 30, 2024 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 1,594,553	5	\$ 1,576,599	5	\$ 1,322,443	5
Financial assets at fair value through profit or loss - current (Note 7)	8,520	-	9,259	-	10,027	-
Financial assets at fair value through other comprehensive income - current (Note 8)	3,234,049	11	3,134,764	11	3,035,680	11
Financial assets at amortized cost - current (Notes 9, 10 and 33)	87,367	-	92,367	-	92,367	-
Notes receivable (Notes 11 and 24)	471,721	2	535,879	2	501,433	2
Net Accounts receivable (Notes 11 and 24)	1,372,942	5	1,388,747	5	1,258,161	4
Net Accounts receivable from related parties (Notes 11, 24 and 32)	40,656	-	21,591	-	18,459	-
Other receivables	2,381	-	2,037	-	532	-
Current tax assets	697	-	764	-	511	-
Inventories (Note 12)	512,372	2	378,985	1	403,748	1
Prepayments (Note 32)	38,434	-	29,657	-	29,313	-
Other current assets (Notes 11 and 24)	20,092	-	8,741	-	7,656	-
Total current assets	<u>7,383,784</u>	<u>25</u>	<u>7,179,390</u>	<u>24</u>	<u>6,680,330</u>	<u>23</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Note 7)	38,187	-	40,948	-	43,387	10
Financial assets at fair value through other comprehensive income - non-current (Note 8)	2,531,136	9	2,551,354	9	2,970,702	-
Financial assets at amortized cost - non-current (Notes 9, 10 and 33)	11,493	-	11,512	-	13,127	-
Investments accounted for using the equity method (Note 14)	10,885,798	37	11,407,261	38	10,915,442	38
Property, plant and equipment (Note 15)	7,382,778	25	7,415,784	25	7,378,152	25
Right-of-use assets (Note 16)	136,111	-	171,760	1	184,899	1
Investment properties (Note 17)	1,192,145	4	798,697	3	839,844	3
Other intangible assets (Note 18)	8,702	-	8,531	-	9,371	-
Deferred tax assets	14,857	-	13,312	-	12,577	-
Prepayments for equipment	31,990	-	19,217	-	18,547	-
Net defined benefit assets	9,757	-	9,740	-	8,242	-
Total non-current assets	<u>22,242,954</u>	<u>75</u>	<u>22,448,116</u>	<u>76</u>	<u>22,394,290</u>	<u>77</u>
TOTAL	<u>\$ 29,626,738</u>	<u>100</u>	<u>\$ 29,627,506</u>	<u>100</u>	<u>\$ 29,074,620</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 19)	\$ 2,450,000	8	\$ 2,100,000	7	\$ 2,190,000	8
Short-term bills payable (Note 19)	139,766	1	169,596	1	117,900	-
Contract liabilities - current (Note 24)	4,957	-	2,267	-	3,186	-
Notes payable (Note 20)	227,982	1	221,258	1	197,776	1
Accounts Payable (Note 20)	445,265	2	612,242	2	528,287	2
Accounts Payable to related parties (Notes 20 and 32)	21,794	-	9,195	-	15,843	-
Other payables (Notes 21 and 32)	410,628	1	419,310	1	356,735	1
Current tax liabilities	64,203	-	184,723	1	130,217	-
Lease liabilities - current (Note 16)	53,264	-	52,590	-	52,768	-
Other current liabilities (Notes 4 and 21)	38,487	-	28,009	-	32,725	-
Total current liabilities	<u>3,856,346</u>	<u>13</u>	<u>3,799,190</u>	<u>13</u>	<u>3,625,437</u>	<u>12</u>
NON-CURRENT LIABILITIES						
Long-term borrowings (Note 19)	430,000	2	-	-	-	-
Deferred tax liabilities	1,238,467	4	1,238,574	4	1,238,589	4
Lease liabilities - non-current (Note 16)	88,671	-	125,529	-	138,581	1
Guarantee deposits received	8,976	-	8,650	-	10,493	-
Total non-current liabilities	<u>1,766,114</u>	<u>6</u>	<u>1,372,753</u>	<u>4</u>	<u>1,387,663</u>	<u>5</u>
Total liabilities	<u>5,622,460</u>	<u>19</u>	<u>5,171,943</u>	<u>17</u>	<u>5,013,100</u>	<u>17</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 23)						
Capital stock						
Common stock	6,866,818	23	6,866,818	23	6,866,818	24
Capital surplus	119,805	-	122,786	-	122,793	-
Retained earnings						
Legal reserve	3,280,931	11	3,130,978	11	3,130,978	11
Special reserve	3,185,793	11	3,185,793	11	3,185,793	11
Unappropriated earnings	7,961,586	27	8,042,060	27	7,648,119	26
Total retained earnings	<u>14,428,310</u>	<u>49</u>	<u>14,358,831</u>	<u>49</u>	<u>13,964,890</u>	<u>48</u>
Other equity	1,802,224	6	2,308,321	8	2,332,070	8
Total equity attributable to owners of the Company	<u>23,217,157</u>	<u>78</u>	<u>23,656,756</u>	<u>80</u>	<u>23,286,571</u>	<u>80</u>
NON - CONTROLLING INTERESTS	<u>787,121</u>	<u>3</u>	<u>798,807</u>	<u>3</u>	<u>774,949</u>	<u>3</u>
Total equity	<u>24,004,278</u>	<u>81</u>	<u>24,455,563</u>	<u>83</u>	<u>24,061,520</u>	<u>83</u>
TOTAL	<u>\$ 29,626,738</u>	<u>100</u>	<u>\$ 29,627,506</u>	<u>100</u>	<u>\$ 29,074,620</u>	<u>100</u>

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

(With Deloitte & Touche review report dated November 14, 2025)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

(Reviewed, Not Audited)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 24 and 32)	\$ 1,885,540	100	\$ 1,872,786	100	\$ 5,783,017	100	\$ 5,873,438	100
OPERATING COSTS (Notes 12, 25 and 32)	1,497,110	79	1,526,773	81	4,565,941	79	4,710,193	80
GROSS PROFIT	388,430	21	346,013	19	1,217,076	21	1,163,245	20
OPERATING EXPENSES (Notes 25 and 32)								
Selling and marketing expenses	21,860	1	32,755	2	67,904	1	91,859	2
General and administrative expenses	96,753	5	61,594	3	269,565	5	239,109	4
Research and development expenses	22,802	2	16,434	1	66,209	1	52,935	1
Expected credit loss (gain)	1,355	-	(789)	-	969	-	(3,224)	-
Total operating expenses	142,770	8	109,994	6	404,647	7	380,679	7
PROFIT FROM OPERATIONS	245,660	13	236,019	13	812,429	14	782,566	13
NON-OPERATING INCOME AND EXPENSES(Notes 25 and 32)								
Interest income	2,462	-	3,494	-	11,921	-	10,644	-
Other income	228,506	12	186,408	10	309,877	6	276,482	5
Other gains and losses	18,576	1	13,473	1	17,528	-	16,773	-
Interest expenses	(14,365)	(1)	(10,593)	(1)	(37,260)	(1)	(31,333)	-
Share of profit or loss of associates accounted for using the equity method	145,100	8	108,541	6	321,547	6	304,205	5
Total non-operating income and expenses	380,279	20	301,323	16	623,613	11	576,771	10
INCOME BEFORE INCOME TAX	625,939	33	537,342	29	1,436,042	25	1,359,337	23
INCOME TAX EXPENSE (Notes 4 and 26)	49,927	2	51,951	3	165,011	3	222,787	4
NET INCOME	576,012	31	485,391	26	1,271,031	22	1,136,550	19
OTHER COMPREHENSIVE INCOME (Note 23)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain/(loss) on investments in equity instruments at fair value through other								
comprehensive income	(69,957)	(4)	492,948	26	68,256	1	1,270,122	22
Share of the other comprehensive income								
or loss of associates accounted								
for using the equity method	251	-	406	-	47	-	260	-
	(69,706)	(4)	493,354	26	68,303	1	1,270,382	22
Items that may be reclassified subsequently to profit or loss:								
Share of the other comprehensive income								
or loss of associates accounted								
for using the equity method	395,059	21	(182,864)	(10)	(574,324)	(10)	254,250	4
Other comprehensive income for the period net of income tax	325,353	17	310,490	16	(506,021)	(9)	1,524,632	26
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 901,365	48	\$ 795,881	42	\$ 765,010	13	\$ 2,661,182	45
NET PROFIT ATTRIBUTABLE TO:								
Owners of the Company	\$ 561,547	30	\$ 474,478	25	\$ 1,236,838	21	\$ 1,105,588	19
Non-controlling interests	14,465	1	10,913	1	34,193	1	30,962	-
	\$ 576,012	31	\$ 485,391	26	\$ 1,271,031	22	\$ 1,136,550	19
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Owners of the Company	\$ 886,915	47	\$ 785,036	42	\$ 730,741	13	\$ 2,630,106	45
Non-controlling interests	14,450	1	10,845	-	34,269	-	31,076	-
	\$ 901,365	48	\$ 795,881	42	\$ 765,010	13	\$ 2,661,182	45
EARNINGS PER SHARE (Note 27)								
Basic	\$ 0.82		\$ 0.69		\$ 1.80		\$ 1.61	
Diluted	0.82		0.69		1.79		1.61	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated November 14, 2025)

(Concluded)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (In Thousands of New Taiwan Dollars, Except Earnings Per Share) (Reviewed, Not Audited)

	Equity Attributable to Owners of the Company													Non-controlling Interests (Note 23)	Total Equity
	Retained Earnings					Other Equity					Total				
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	other	Total Other Equity					
BALANCE AT JANUARY 1, 2024	\$ 6,732,175	\$ 123,719	\$ 2,920,126	\$ 3,185,793	\$ 8,099,817	(\$ 1,009,492)	\$ 1,743,007	\$ 91,254	(\$ 17,217)	\$ 807,552	\$ 21,869,182	\$ 808,952	\$ 22,678,134		
Appropriation of 2023 earnings (Note 23)															
Legal reserve	-	-	210,852	-	(210,852)	-	-	-	-	-	-	-	-		
Cash dividends distributed by the Company - NTS 1.8 per share	-	-	-	-	(1,211,791)	-	-	-	-	-	(1,211,791)	-	(1,211,791)		
Stock dividends distributed by the Company - NTS 0.2 per share	134,643	-	-	-	(134,643)	-	-	-	-	-	-	-	-		
Acquired non-controlling interests of subsidiaries (Note 28)		(926)									(926)	(6,344)	(7,270)		
Net income	-	-	-	-	1,105,588	-	-	-	-	-	1,105,588	30,962	1,136,550		
Other comprehensive income (loss), net of income tax	-	-	-	-	-	254,250	1,270,268	-	-	1,524,518	1,524,518	114	1,524,632		
Total comprehensive income (loss)	-	-	-	-	1,105,588	254,250	1,270,268	-	-	1,524,518	2,630,106	31,076	2,661,182		
Change in non-controlling interests (Note 23)	-	-	-	-	-	-	-	-	-	-	-	(58,735)	(58,735)		
BALANCE AT SEPTEMBER 30, 2024	\$ 6,866,818	\$ 122,793	\$ 3,130,978	\$ 3,185,793	\$ 7,648,119	(\$ 755,242)	\$ 3,013,275	\$ 91,254	(\$ 17,217)	\$ 2,332,070	\$ 23,286,571	\$ 774,949	\$ 24,061,520		
BALANCE AT JANUARY 1, 2025	\$ 6,866,818	\$ 122,786	\$ 3,130,978	\$ 3,185,793	\$ 8,042,060	(\$ 503,671)	\$ 2,727,442	\$ 101,767	(\$ 17,217)	\$ 2,308,321	\$ 23,656,756	\$ 798,807	\$ 24,455,563		
Appropriation of 2024 earnings (Note 23)															
Legal reserve	-	-	149,953	-	(149,953)	-	-	-	-	-	-	-	-		
Cash dividends distributed by the Company - NTS 1.7 per share	-	-	-	-	(1,167,359)	-	-	-	-	-	(1,167,359)	-	(1,167,359)		
Differences between the actual equity value of subsidiaries acquired and its carrying amounts. (Note 28)	-	(2,981)	-	-	-	-	-	-	-	-	(2,981)	(7,044)	(10,025)		
Net income	-	-	-	-	1,236,838	-	-	-	-	-	1,236,838	34,193	1,271,031		
Other comprehensive income , net of income tax	-	-	-	-	-	(574,324)	68,227	-	-	(506,097)	(506,097)	76	(506,021)		
Total comprehensive income (loss)	-	-	-	-	1,236,838	(574,324)	68,227	-	-	(506,097)	730,741	34,269	765,010		
Change in non-controlling interests (Note 23)	-	-	-	-	-	-	-	-	-	-	-	(38,911)	(38,911)		
BALANCE AT SEPTEMBER 30, 2025	\$ 6,866,818	\$ 119,805	\$ 3,280,931	\$ 3,185,793	\$ 7,961,586	(\$ 1,077,995)	\$ 2,795,669	\$ 101,767	(\$ 17,217)	\$ 1,802,224	\$ 23,217,157	\$ 787,121	\$ 24,004,278		

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated November 14, 2025)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,436,042	\$ 1,359,337
Adjustments for:		
Depreciation expenses	168,165	160,090
Amortization expenses	3,824	2,906
Expected credit loss (gain) recognized	969	(3,224)
Net gain (loss) on fair value changes of financial assets designated as at fair value through profit or loss	1,795	(5,751)
Interest expenses	37,260	31,333
Interest income	(11,921)	(10,644)
Dividend income	(276,409)	(224,728)
Share of profit of associates accounted for using the equity method	(321,547)	(304,205)
Net gain on disposal of property, plant and	(5,196)	(6,693)
Changes in operating assets and liabilities		
Notes receivable	64,158	65,822
Accounts receivable (Including related parties)	(4,372)	331,488
Other receivables	1,343	2,165
Inventories	(133,387)	(15,375)
Prepayments	(8,777)	(11,248)
Other current assets	(11,208)	(1,587)
Contract liabilities	2,690	827
Notes payable	6,724	(20,915)
Accounts payable (Including related parties)	(154,378)	(198,963)
Other payables	(8,218)	(40,933)
Other current liabilities	10,478	10,645
Net defined benefit plan	(17)	6,735
Cash generated from operations	798,018	1,127,082
Interest received	11,939	8,536
Dividends received	545,153	672,635
Income tax paid	(287,116)	(253,496)
Net cash generated from operating activities	1,067,994	1,554,757

(Continued)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of financial assets at fair value through other comprehensive income	(\$ 10,811)	(\$ 53,689)
Increase in financial assets at amortized cost	-	(35,446)
Decrease in financial assets at amortized cost	5,019	74,297
Proceeds from sale of financial assets at fair value through profit or loss	-	13,867
Payments for property, plant and equipment	(108,496)	(139,039)
Proceeds from disposal of property, plant and equipment	5,594	7,780
Payments for intangible assets	(3,995)	(1,629)
Payments for investment properties	(394,216)	-
Net cash generated from / used in investing activities	(506,905)	(133,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in short-term loans	350,000	490,000
Increase (Decrease) in short-term bills payable	(30,000)	(157,000)
Increase in long-term loans	430,000	-
Repayment of long-term loans	-	(500,000)
Proceeds from guarantee deposits received	401	57
Refund of guarantee deposits received	(75)	(1,147)
Repayment of the principal portion of lease liabilities	(40,094)	(41,023)
Cash dividends paid	(10,025)	(1,211,791)
Acquisitions of non-controlling interests	(1,167,359)	(7,270)
Interest Paid	(37,072)	(29,856)
Change in non-controlling interests	(38,911)	(58,735)
Net cash used in financing activities	(543,135)	(1,516,765)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,954	(95,867)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,576,599	1,418,310
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 1,594,553	\$ 1,322,443

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated November 14, 2025)

(Concluded)

Universal Cement Corporation and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Universal Cement Corporation (the Company) was incorporated in the Republic of China (ROC) in March 1960. The Company mainly manufactures and sells cement, ready mixed concrete and gypsum board panels.

The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since February 1971.

The consolidated financial statements are presented in the Company's functional currency, New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved by the Company's board of directors on November 14, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. The initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of IFRS (IFRIC), and Interpretations of IAS (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The initial application of the amendments to the IFRSs endorsed and issued into effect by the FSC did not have any material impact on the Group's accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance Contracts" (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the 2025 amendments to IFRS 19)	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 “Presentation and Disclosures in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the effects above, as of the date of approving the issuance of this consolidated financial report, the Group is still evaluating the effects of amendments to other standards and interpretations on the financial positions and financial performance; relevant effects are to be disclosed upon the completion of the evaluation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial

Reporting” as endorsed and issued into effect by the FSC. The disclosed information included in these interim consolidated financial statements is less than the disclosed information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the assets or liabilities.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e. its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

See Note 13 and table 4 for detailed information on subsidiaries (including percentages of ownership and main business).

d. Other material accounting policies

Except for the following, refer to the consolidated financial statements for the year ended December 31, 2024.

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the

best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

For the summary of critical accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 473	\$ 428	\$ 584
Checking accounts and demand deposits	922,135	710,656	468,431
Cash equivalent (investments with original maturities less than 3 months)			
Time deposits (a)	131,945	386,400	8,900
Bonds with repurchase agreements (b)	540,000	479,115	844,528
	<u>\$ 1,594,553</u>	<u>\$ 1,576,599</u>	<u>\$ 1,322,443</u>

The ranges of interest rates of time deposits and bonds with repurchase agreements at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
a. Time deposits	1.375%-1.69%	1.23%-1.46%	1.225%-1.285%
b. Bonds with repurchase agreements	1.45%	1.43%-1.46%	1.4%-1.42%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic Listed shares and emerging market shares	\$ 8,177	\$ 8,887	\$ 9,638
Mutual funds	343	372	389
	<u>\$ 8,520</u>	<u>\$ 9,259</u>	<u>\$ 10,027</u>
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Limited Partnership	\$ 38,187	\$ 40,948	\$ 43,387

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Investments in equity instruments at FVTOCI - Current</u>			
Domestic investments			
Listed shares and emerging market shares	\$ 3,234,049	\$ 3,134,764	\$ 3,035,680
<u>Investments in equity instruments at FVTOCI - Non-current</u>			
Domestic investments			
Listed OTC Private Equity	\$ 984,060	\$ 1,001,880	\$ 1,298,000
Unlisted shares	1,547,076	1,549,474	1,672,702
	<u>\$ 2,531,136</u>	<u>\$ 2,551,354</u>	<u>\$ 2,970,702</u>

These investments in equity instruments are held for medium to strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Time deposits with original maturity of more than 3 months (a)	\$ 87,300	\$ 92,300	\$ 92,300
Pledged time deposits (a)	67	67	67
Refundable deposits	-	-	-
	<u>\$ 87,367</u>	<u>\$ 92,367</u>	<u>\$ 92,367</u>
<u>Non-current</u>			
Pledged time deposits (a)	\$ 8,010	\$ 8,010	\$ 8,010
Refundable deposits	3,483	3,502	5,117
	<u>\$ 11,493</u>	<u>\$ 11,512</u>	<u>\$ 13,127</u>

- a. The ranges of interest rates of time deposits and pledged time deposits with original maturities of more than 3 months at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits and pledged time deposits	1.375%-1.69%	1.375%-1.70%	1.25%-1.70%

The information on pledged time deposits is set out in Note 33.

- b. Refer to Note 10 for information relating to the credit risk management and impairment of investments in financial assets at amortized cost.

10. CREDIT RISK MANAGEMENT FOR INVESTMENTS IN DEBT INSTRUMENTS

Investments in debt instruments were classified as at amortized cost.

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amounts</u>			
Financial assets at amortized cost - current	\$ 87,367	\$ 92,367	\$ 92,367
Financial assets at amortized cost - non-current	11,493	11,512	13,127
	<u>\$ 98,860</u>	<u>\$ 103,879</u>	<u>\$ 105,494</u>

The Group invests only in debt instruments that have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies. In determining the expected credit losses for debt instrument investments, the Group considers the historical default rates of each credit rating supplied by external rating agencies, the current financial condition of debtors, and the future prospects of the industries. Due to the debt instrument investments have low credit risk and sufficient ability to settle contractual cash flows, as of September 30, 2025, December 31, 2024 and September 30, 2024, no expected credit losses have been recognized in financial assets measured at amortized cost.

11. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE (INCLUDING RELATED PARTIES)

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Notes receivable</u>			
At amortized cost			
Notes receivable - operating	\$ 471,264	\$ 535,879	\$ 501,433
Notes receivable - non-operating	457	-	-
	<u>\$ 471,721</u>	<u>\$ 535,879</u>	<u>\$ 501,433</u>
<u>Accounts receivable (Including related parties)</u>			
At amortized cost	\$ 1,422,317	\$ 1,417,945	\$ 1,283,226
Less: Allowance for impairment loss	8,719	7,607	6,606
	<u>\$ 1,413,598</u>	<u>\$ 1,410,338</u>	<u>\$ 1,276,620</u>

a. Notes receivable

The Group analyzed notes receivable was not past due based on past due status, and the Group did not recognize an expected credit loss for notes receivable as of September 30, 2025, December 31, 2024 and September 30, 2024.

b. Accounts receivable (Including related parties)

The average collection period for receivables due to sales was between 30 to 90 days. No interest was charged on accounts receivable. In order to minimize credit risk, the management of the Company has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group recognizes loss allowance based on the use of lifetime expected credit losses on accounts receivable. The expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For account receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of accounts receivables based on the Group's provision matrix.

September 30, 2025

	<u>Less than 30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>121-150 Days</u>	<u>151-365 Days</u>	<u>Over 365 Days</u>	<u>Total</u>
Expected credit loss rate	0.12%-0.81%	0.34%-0.93%	0.79%-1.34%	2.31%-2.70%	6.47%-10.93%	24.51%-38.57%	100%	
Gross carrying amount	\$ 992,978	\$ 236,035	\$ 117,777	\$ 41,837	\$ 24,531	\$ 8,951	\$ 208	\$ 1,422,317
Loss allowance (Lifetime ECL)	(1,740)	(1,199)	(1,121)	(918)	(1,872)	(1,661)	(208)	(8,719)
Amortized cost	<u>\$ 991,238</u>	<u>\$ 234,836</u>	<u>\$ 116,656</u>	<u>\$ 40,919</u>	<u>\$ 22,659</u>	<u>\$ 7,290</u>	<u>\$ -</u>	<u>\$ 1,413,598</u>

December 31, 2024

	<u>Less than 30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>121-150 Days</u>	<u>151-365 Days</u>	<u>Over 365 Days</u>	<u>Total</u>
Expected credit loss rate	0.12%-0.81%	0.34%-0.93%	0.79%-1.34%	2.31%-2.70%	6.47%-10.93%	24.51%-38.57%	100%	
Gross carrying amount	\$ 958,857	\$ 292,351	\$ 107,672	\$ 48,653	\$ 5,607	\$ 4,315	\$ 490	\$ 1,417,945
Loss allowance (Lifetime ECL)	(1,767)	(1,436)	(1,097)	(1,184)	(503)	(1,130)	(490)	(7,607)
Amortized cost	<u>\$ 957,090</u>	<u>\$ 290,915</u>	<u>\$ 106,575</u>	<u>\$ 47,469</u>	<u>\$ 5,104</u>	<u>\$ 3,185</u>	<u>\$ -</u>	<u>\$ 1,410,338</u>

September 30, 2024

	<u>Less than 30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>121-150 Days</u>	<u>151-365 Days</u>	<u>Over 365 Days</u>	<u>Total</u>
Expected credit loss rate	0.12%-0.95%	0.34%-1.08%	0.79%-1.54%	2.70%-2.75%	8.36%-10.93%	28.42%-38.57%	100%	
Gross carrying amount	\$ 911,443	\$ 227,284	\$ 94,044	\$ 41,984	\$ 1,456	\$ 7,015	\$ -	\$ 1,283,226
Loss allowance (Lifetime ECL)	(1,544)	(1,195)	(991)	(1,080)	(127)	(1,669)	-	(6,606)
Amortized cost	<u>\$ 909,899</u>	<u>\$ 226,089</u>	<u>\$ 93,053</u>	<u>\$ 40,904</u>	<u>\$ 1,329</u>	<u>\$ 5,346</u>	<u>\$ -</u>	<u>\$ 1,276,620</u>

The movements of the loss allowance of contract asset (In the other current assets) and accounts receivable (Including related parties) were as follows:

For the Nine Months Ended September 30, 2025

	Contract Asset (Including related parties)	Accounts Receivable (Including related parties)	Total
Balance at January 1	\$ 205	\$ 7,607	\$ 7,812
Less: Allowance (reversal) for the period	(143)	1,112	969
Balance at September 30	<u>\$ 62</u>	<u>\$ 8,719</u>	<u>\$ 8,781</u>

For the Nine Months Ended September 30, 2024

	Contract Asset (Including related parties)	Accounts Receivable (Including related parties)	Total
Balance at January 1	\$ 370	\$ 9,678	\$ 10,048
Less: Reversal for the period	(206)	(3,018)	(3,224)
Less: Written off for the period	-	(54)	(54)
Balance at June 30	<u>\$ 164</u>	<u>\$ 6,606</u>	<u>\$ 6,770</u>

12. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise and Finished goods	\$ 175,786	\$ 117,532	\$ 143,650
Work in process	79,454	27,974	47,645
Raw materials and supplies	257,132	233,479	212,453
	<u>\$ 512,372</u>	<u>\$ 378,985</u>	<u>\$ 403,748</u>

	For the Three Months Ended 2025	September 30 2024
The cost of inventories recognized as cost of goods sold	<u>\$ 1,497,110</u>	<u>\$ 1,526,773</u>

	For the Nine Months Ended 2025	September 30 2024
The cost of inventories recognized as cost of goods sold	<u>\$ 4,565,941</u>	<u>\$ 4,710,193</u>

13. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements were as follows:

Investor	Investee	Nature of Activities	Proportion of Ownership			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Chiayi RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete	86.63	86.63	86.63	a
"	Huan-Chung International Co., Ltd.	Manufacturing, marketing, importing and exporting of cement and cement clinker	69.99	69.99	69.99	
"	Kaohsiung Pier Transportation Co., Ltd.	Trucking operation	100	100	100	a
"	UCC Investment Co., Ltd.	Investment activities	100	100	100	
"	Universal RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete and gravel	59.36	58.18	58.18	
"	Uneo Inc.	Marketing of electronic products	100	100	100	a
"	Li-Yong Development Co., Ltd.	Investment activities, trading for real estate and leasing business	100	100	100	a
"	Tainan RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete	67.45	67.45	67.45	
UCC Investment Co., Ltd.	Universal RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete and gravel	1.97	1.97	1.97	
"	Chiayi RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete	0.01	0.01	0.01	a
"	Huan-Chung International Co., Ltd.	Manufacturing, marketing, importing and exporting of cement and cement clinker	0.01	0.01	0.01	
"	Tainan RMC Industry Co., Ltd.	Manufacturing and marketing of ready-mixed concrete	0.33	0.33	0.33	

a. The subsidiaries' financial statements were not reviewed by auditors because they were non-significant.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments in associates :

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Unlisted shares</u>			
Material associate-Lioho Machine Works Ltd.	\$ 10,819,891	\$ 11,347,598	\$ 10,915,442
Associates that are not individually material-Bao Horng Cement Corp.	65,907	59,663	-
	<u>\$ 10,885,798</u>	<u>\$ 11,407,261</u>	<u>\$ 10,915,442</u>

1). Material associates

Name of Associate	Proportion of Ownership and Voting Rights		
	September 30, 2025	December 31, 2024	September 30, 2024
Lioho Machine Works Ltd.	29.86%	29.86%	29.86%

Refer to Table 4 "Information on Investees" for the nature of activities, principal place of business and country of incorporation of the associates.

The equity method as of September 30, 2025 and 2024, for the three months ended September 30, 2025 and 2024, and for the nine months ended September 30, 2025 and 2024, the share of net income and other comprehensive income from associates under the equity method were accounted for based on the non-reviewed financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and equipment	Transportation equipment	Other equipment	Construction in progress	Total
<u>Cost</u>							
Balance at January 1, 2024	\$ 5,425,740	\$ 2,088,767	\$ 3,486,687	\$ 718,852	\$ 828,496	\$ 983,355	\$ 13,531,897
Additions	-	9,149	81,468	28,256	16,667	20,696	156,236
Disposals	-	-	(4,807)	(26,237)	(2,129)	-	(33,173)
Reclassification	-	235	789,786	-	163,211	(953,232)	-
Balance at September 30, 2024	<u>\$ 5,425,740</u>	<u>\$ 2,098,151</u>	<u>\$ 4,353,134</u>	<u>\$ 720,871</u>	<u>\$ 1,006,245</u>	<u>\$ 50,819</u>	<u>\$ 13,654,960</u>
<u>Accumulated depreciation and impairment</u>							
Balance at January 1, 2024	\$ -	\$ 1,235,203	\$ 3,293,585	\$ 567,901	\$ 599,735	\$ 493,277	\$ 6,189,701
Depreciation expense	-	22,750	41,033	32,382	23,028	-	119,193
Disposals	-	-	(4,807)	(25,195)	(2,084)	-	(32,086)
Reclassification	-	-	468,872	-	24,405	(493,277)	-
Balance at September 30, 2024	<u>\$ -</u>	<u>\$ 1,257,953</u>	<u>\$ 3,798,683</u>	<u>\$ 575,088</u>	<u>\$ 645,084</u>	<u>\$ -</u>	<u>\$ 6,276,808</u>
Carrying amounts at September 30, 2024	<u>\$ 5,425,740</u>	<u>\$ 840,198</u>	<u>\$ 554,451</u>	<u>\$ 145,783</u>	<u>\$ 361,161</u>	<u>\$ 50,819</u>	<u>\$ 7,378,152</u>
<u>Cost</u>							
Balance at January 1, 2025	\$ 5,465,965	\$ 2,125,653	\$ 4,369,166	\$ 714,360	\$ 1,012,146	\$ 56,344	\$ 13,743,634
Additions	-	7,603	43,115	5,975	12,571	25,966	95,230
Disposals	-	-	(36,532)	(18,437)	(3,429)	-	(58,398)
Reclassification	-	8,623	-	-	11,954	(20,577)	-
Balance at September 30, 2025	<u>\$ 5,465,965</u>	<u>\$ 2,141,879</u>	<u>\$ 4,375,749</u>	<u>\$ 701,898</u>	<u>\$ 1,033,242</u>	<u>\$ 61,733</u>	<u>\$ 13,780,466</u>
<u>Accumulated depreciation and impairment</u>							
Balance at January 1, 2025	\$ -	\$ 1,287,920	\$ 3,814,948	\$ 571,734	\$ 653,248	\$ -	\$ 6,327,850
Depreciation expense	-	23,307	49,065	29,825	25,641	-	127,838
Disposals	-	-	(36,532)	(18,040)	(3,428)	-	(58,000)
Balance at September 30, 2025	<u>\$ -</u>	<u>\$ 1,311,227</u>	<u>\$ 3,827,481</u>	<u>\$ 583,519</u>	<u>\$ 675,461</u>	<u>\$ -</u>	<u>\$ 6,397,688</u>
Carrying amounts at December 31, 2024 and January 1, 2025	<u>\$ 5,465,965</u>	<u>\$ 837,733</u>	<u>\$ 554,218</u>	<u>\$ 142,626</u>	<u>\$ 358,898</u>	<u>\$ 56,344</u>	<u>\$ 7,415,784</u>
Carrying amounts at September 30, 2025	<u>\$ 5,465,965</u>	<u>\$ 830,652</u>	<u>\$ 548,268</u>	<u>\$ 118,379</u>	<u>\$ 357,781</u>	<u>\$ 61,733</u>	<u>\$ 7,382,778</u>

No impairment losses were recognized or reversed for the nine months ended September 30, 2025 and 2024.

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives as follows:

Buildings	
Main buildings	20-61 years
Outbuildings and construction	2-16 years
Engineering systems	9-16 years
Machinery and equipment	2-21 years
Transportation equipment	2-7 years
Other equipment	2-20 years

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amounts			
Land	\$ 562	\$ 923	\$ 1,044
Buildings	121,904	155,648	167,466
Transportation equipment	13,645	15,189	16,389
	<u>\$ 136,111</u>	<u>\$ 171,760</u>	<u>\$ 184,899</u>
	For the Three Months Ended September 30	For the Nine Months Ended September 30	
	2025	2024	2025
Additions to right-of-use assets	\$ -	\$ -	\$ 3,904
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,473</u>
Depreciation charge for right-of-use assets			
Land	\$ 120	\$ 189	\$ 361
Buildings	11,851	11,762	35,519
Transportation equipment	1,259	1,344	3,679
	<u>\$ 13,230</u>	<u>\$ 13,295</u>	<u>\$ 39,559</u>
	<u>\$ 40,024</u>		

Except for the aforementioned additions and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets for the nine months ended September 30, 2025 and 2024.

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amounts			
Current	\$ 53,264	\$ 52,590	\$ 52,768
Non-current	\$ 88,671	\$ 125,529	\$ 138,581

Ranges of discount rates for lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.71%	1.71%	1.71%-2.36%
Buildings	0.9%-1.92%	0.9%-1.71%	0.9%-1.71%
Transportation equipment	0.9%-2.04%	0.9%-1.95%	0.9%-1.95%

c. Material lease-in activities and terms

The Group leases certain land, buildings and machinery for the use of plants and offices with lease terms of 3-10 years. The Group is prohibited from subleasing or transferring all or any portion of the land and buildings leased from Taiwan International Port Corporation without the lessor's consent.

d. Other lease information

	For the Three Months Ended September 30	For the Nine Months Ended September 30	
	2025	2024	2025
Expenses relating to short-term leases	\$ 2,825	\$ 3,133	\$ 8,676
Expenses relating to low-value assets leases	\$ 444	\$ 154	\$ 1,139
Total cash outflow for leases			<u>\$ 51,486</u>
			<u>\$ 52,364</u>

The Group leases certain assets which qualify as short-term leases and low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

17. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1 and September 30, 2024	\$ 876,874	\$ 145,272	\$ 1,022,146
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 62,264	\$ 119,165	\$ 181,429
Depreciation expense	-	873	873
Balance at September 30, 2024	\$ 62,264	\$ 120,038	\$ 182,302
Carrying amounts at September 30, 2024	\$ 814,610	\$ 25,234	\$ 839,844
	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1	\$ 836,649	\$ 122,325	\$ 958,974
Additions	387,603	6,613	394,216
Balance at September 30, 2025	\$ 1,224,252	\$ 128,938	\$ 1,353,190
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 62,264	\$ 98,013	\$ 160,277
Depreciation expense	-	768	768
Balance at September 30, 2025	\$ 62,264	\$ 98,781	\$ 161,045
Carrying amounts at December 31, 2024 and January 1, 2025	\$ 774,385	\$ 24,312	\$ 798,697
Carrying amounts at September 30, 2025	\$ 1,161,988	\$ 30,157	\$ 1,192,145

The Group acquired land and buildings located in Tainan from a non-related party in July 2025. Since the future use has not yet been determined, the amount is accounted for under Prepayments for investment properties.

As of September 30, 2025, December 31, 2024 and September 30, 2024 the Group has not yet completed the property registration of the land, both are amounting to \$113,247 thousand because of the restriction in the regulations but the property has been secured with mortgage registration.

The investment properties are depreciated using the straight-line method over 10-61 years of useful lives.

The fair values of the investment properties of the Group as of December 31, 2024 and 2023 were \$2,352,345 thousand and \$2,072,466 thousand, respectively. The fair values were determined by the independent appraisal company on each balance sheet date in the past three years with reference to similar real estate. The fair value of the transaction price is based on market evidence, or the company's management refers to the actual transaction price in nearby areas. Management of the Group had assessed and determined that there were no significant changes in fair value as of September 30, 2025 and 2024, as compared to that of December 31, 2024 and 2023.

The maturity analysis of lease payments receivable under operating leases of investment properties were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Year 1	\$ 13,338	\$ 11,449	\$ 8,213
Year 2	9,986	8,100	8,031
Year 3	8,038	8,028	8,026
Year 4	6,027	7,970	7,918
Year 5	850	4,302	6,026
Year 5 onwards	11,262	11,900	12,112
	\$ 49,501	\$ 51,749	\$ 50,326

18. OTHER INTANGIBLE ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
Patents	\$ 2,292	\$ 2,613	\$ 2,727
Licenses and Franchises	1,007	1,184	1,243
Trademarks	18	22	23
Computer Software	5,385	4,712	5,378
	\$ 8,702	\$ 8,531	\$ 9,371

Except for the recognition of amortization expenses, there was no significant increase, disposal or impairment of the intangible assets of the Group for the nine months ended September 30, 2025 and 2024, respectively.

The above intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Patents	2-20 years
Licenses and franchises	10 years
Trademarks	10 years
Computer Software	2-5 years

19. BORROWINGS

a. Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Unsecured borrowings</u>			
Line of credit borrowings	\$ 2,450,000	\$ 2,100,000	\$ 2,190,000
The range of interest rates	1.85%-2.03%	1.85%-1.99%	1.82%-2.075%

b. Short-term bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial papers	\$ 140,000	\$ 170,000	\$ 118,000
Less: Unamortized discount on bills payable	234	404	100
	<u>\$ 139,766</u>	<u>\$ 169,596</u>	<u>\$ 117,900</u>

The Group did not provide any collateral over these balance.
The range of interest rates

1.918%-2.058% 1.85%-1.99% 2.058%

c. Long -term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Unsecured loans</u>			
Line of credit borrowings	\$ 430,000	\$ -	\$ -

The Group acquired new bank loans in September 2025, amounting to \$430,000 thousand. These loans are due in October 2025, with annual interest rates of 1.85%.

20. NOTES PAYABLE AND ACCOUNTS PAYABLE (INCLUDING RELATED PARTIES)

Notes payable and accounts payable (including related parties) were resulted from operating activities. The average credit period on purchases is 30-65 days. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Therefore, no interest was charged on the payables.

21. OTHER PAYABLES AND OTHER LIABILITIES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Other payable			
Payable for remuneration to employees	\$ 98,421	\$ 55,038	\$ 26,139
Payable for salaries or bonus	82,441	131,426	127,952
Payable for remuneration to directors	46,169	56,571	30,147
Payable for freight	19,801	19,585	16,494
Payable for taxes	16,260	11,994	15,523
Payable for annual leave	13,935	15,213	11,854
Others	133,601	129,483	128,626
	<u>\$ 410,628</u>	<u>\$ 419,310</u>	<u>\$ 356,735</u>
Other liabilities			
Temporary receipts	\$ 20,169	\$ 11,309	\$ 16,184
Receipts in advance	15,991	16,501	16,363
Liability Provision - Carbon Fee (Note)	2,152	-	-
Others	175	199	178
	<u>\$ 38,487</u>	<u>\$ 28,009</u>	<u>\$ 32,725</u>

Note: The Group recognizes the carbon fee liability provision in accordance with the carbon fee charging regulations and related laws of our country starting from the year 2025. The carbon fee liability provision of the Group is calculated based on the general rate.

22. RETIREMENT BENEFIT PLANS

The pension expenses related to the defined benefit plan recognized for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, are calculated based on the pension cost rate actuarially determined on December 31, 2024 and 2023, and the amount is \$23 thousand, \$39 thousand, \$58 thousand and \$116 thousand, respectively.

23. EQUITY

a. Share capital

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares authorized (thousands)	1,000,000	1,000,000	1,000,000
Capital stock authorized	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Number of shares issued and fully paid (thousands)	686,682	686,682	686,682
Capital stock issued	\$ 6,866,818	\$ 6,866,818	\$ 6,866,818

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)</u>			
Treasury share transactions	\$ 21,606	\$ 21,606	\$ 21,606
Differences between the actual equity value of subsidiaries acquired or disposed and its carrying amounts.	53,470	56,451	56,451
<u>May be used to offset a deficit only</u>			
Changes in interests in associates accounted for using the equity	22,260	22,260	22,260
Overdue dividends not collected by shareholders	22,469	22,469	22,476
	<u>\$ 119,805</u>	<u>\$ 122,786</u>	<u>\$ 122,793</u>

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

c. Retained earnings and dividend policy

Under the dividend policy as set forth in the amended Articles, if the Company makes profit in a fiscal year, the profit shall be first utilized to pay taxes, offset losses of previous years, set aside as legal reserve with 10% of the remaining profit, set aside or reverse a special reserve in accordance with the laws and regulations, and lastly, together with any undistributed retained earnings, serve as the basis of a distribution plan proposed by the Company's board of directors in accordance with the resolution of the shareholders' meeting pertaining to the distribution of dividends and bonus to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors and supervisors after the amendment, refer to employees' compensation and remuneration of directors and supervisors in Note 25-g.

According to the Company's Articles, dividends can be distributed by way of stock dividends and cash dividends. However, the ratio for stock dividend shall not exceed 50% of the total distribution unless the value of cash dividends is less than \$ 0.5 per share. The distribution of dividends can be adjusted by shareholders based on the Company's profit, capital status, and operating requirement.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

When a special reserve is appropriated for cumulative net debit balance reserves from prior period and cumulative net increases in fair value measurement of investment properties from prior period, the sum of net profit for current period and items other than net profit that are included directly in the unappropriated earnings for current period is used if the prior unappropriated earnings is not sufficient.

The appropriations of 2024 and 2023 earnings have been proposed by the Company's Board of Directors on May 26, 2025 and June 21, 2024, respectively. The appropriations and dividends per share were as follows:

	2024	2023
Legal reserve	\$ 149,953	\$ 210,852
Cash dividends	\$ 1,167,359	\$ 1,211,791
Stock dividends	\$ -	\$ 134,643
Cash dividends per share (NT\$)	\$ 1.7	\$ 1.8
Stock dividends per share (NT\$)	\$ -	\$ 0.2

d. Special reserves

	September 30, 2025	December 31, 2024	September 30, 2024
First-time adoption IFRSs	\$ 3,185,793	\$ 3,185,793	\$ 3,185,793

Because the increase in the retained earnings caused by the first-time adoption of IFRSs was insufficient to be appropriated for provision, the Company had provided for special reserve based on the increase of the retained earnings, an adjustment that was recorded per Company policy on first-time adoption.

e. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	For the Nine Months Ended September 30 2025	2024
Balance at January 1	(\$ 503,671)	(\$ 1,009,492)
Share of exchange difference of associates accounted for using the equity method	(574,324)	254,250
Balance at September 30	(\$ 1,077,995)	(\$ 755,242)

2) Unrealized gain (loss) on financial assets at FVTOCI

	For the Nine Months Ended September 30 2025	2024
Balance at January 1	\$ 2,727,442	\$ 1,743,007
Recognized for the period		
Unrealized gain (loss) - equity instruments	68,180	1,270,008
Share from associates accounted for using the equity method	47	260
Balance at September 30	\$ 2,795,669	\$ 3,013,275

f. Non-controlling interests

	For the Nine Months Ended September 30 2025	2024
Balance at January 1	\$ 798,807	\$ 808,952
Share in profit for the period	34,193	30,962
Other comprehensive income/(loss) during the period		
Unrealized gains (losses) on financial assets at fair value through other comprehensive income	76	114
Acquisition of non-controlling interests in the subsidiary (Note 28)	(7,044)	(6,344)
Non-controlling dividend distribution	(38,911)	(58,735)
Balance at September 30	\$ 787,121	\$ 774,949

24. REVENUE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue from contracts with customers				
Revenue from sale of goods	\$ 1,884,474	\$ 1,871,747	\$ 5,780,241	\$ 5,870,566
Revenue from rendering of services	1,066	1,039	2,776	2,872
	<u>\$ 1,885,540</u>	<u>\$ 1,872,786</u>	<u>\$ 5,783,017</u>	<u>\$ 5,873,438</u>

a. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes and accounts receivable (Including related parties)	<u>\$ 1,885,319</u>	<u>\$ 1,946,217</u>	<u>\$ 1,778,053</u>	<u>\$ 2,172,345</u>
Contract assets - current				
Sale of goods	\$ 308	\$ 1,023	\$ 820	\$ 1,850
Less: Allowance for impairment loss	62	205	164	370
	<u>\$ 246</u>	<u>\$ 818</u>	<u>\$ 656</u>	<u>\$ 1,480</u>
Contract liabilities - current				
Sale of goods	<u>\$ 4,957</u>	<u>\$ 2,267</u>	<u>\$ 3,186</u>	<u>\$ 2,359</u>

In accordance with the terms of the contract, the customers retain a portion of contract price and the Group recognizes the amount as contract assets before completing the contractual obligations. The Group considers the historical expected loss rates and the state of the industry in estimating expected loss.

	September 30, 2025	December 31, 2024	September 30, 2024
Expected credit loss rate	20%	20%	20%
Gross carrying amount of retention receivable	\$ 308	\$ 1,023	\$ 820
Allowance for impairment loss (Lifetime ECLs)	(62)	(205)	(164)
	<u>\$ 246</u>	<u>\$ 818</u>	<u>\$ 656</u>

The movements of the loss allowance of contract assets refer to Note 11.

b. Disaggregation of revenue

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Concrete	\$ 1,247,180	\$ 1,193,720	\$ 3,871,933	\$ 3,783,640
Cement	395,171	427,451	1,164,707	1,276,438
Gypsum board panels	236,111	244,770	729,472	792,375
Others	7,078	6,845	16,905	20,985
	<u>\$ 1,885,540</u>	<u>\$ 1,872,786</u>	<u>\$ 5,783,017</u>	<u>\$ 5,873,438</u>

25. PROFIT BEFORE INCOME TAX

a. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Bank deposits	\$ 801	\$ 650	\$ 6,421	\$ 2,917
Bonds with repurchase agreements	1,661	2,844	5,500	7,714
Others	-	-	-	13
	<u>\$ 2,462</u>	<u>\$ 3,494</u>	<u>\$ 11,921</u>	<u>\$ 10,644</u>

b. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Rental income - investment properties (Note 17)	\$ 4,317	\$ 5,154	\$ 12,482	\$ 15,630
Dividend income	216,130	163,922	276,409	224,728
Litigation Settlement Revenue	-	-	-	11,464
Others	8,059	17,332	20,986	24,660
	<u>\$ 228,506</u>	<u>\$ 186,408</u>	<u>\$ 309,877</u>	<u>\$ 276,482</u>

c. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Net foreign exchange gains (losses)	\$ 1,273	\$ 2,031	(\$ 954)	\$ 2,833
Gain on disposal of property, plant and equipment	153	3,924	5,196	6,693
Gain (Loss) in financial assets				
Financial assets mandatorily classified as at FVTPL	112	9,191	(1,795)	5,751
Others	17,038	(1,673)	15,081	1,496
	<u>\$ 18,576</u>	<u>\$ 13,473</u>	<u>\$ 17,528</u>	<u>\$ 16,773</u>

d. Interest expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans	\$ 13,878	\$ 9,936	\$ 35,683	\$ 29,223
Interest on lease liabilities	487	657	1,577	2,110
	<u>\$ 14,365</u>	<u>\$ 10,593</u>	<u>\$ 37,260</u>	<u>\$ 31,333</u>

e. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Property, plant and equipment	\$ 42,386	\$ 42,972	\$ 127,838	\$ 119,193
Right-of-use assets	13,230	13,295	39,559	40,024
Investment properties	271	292	768	873
Intangible assets	1,335	950	3,824	2,906
	<u>\$ 57,222</u>	<u>\$ 57,509</u>	<u>\$ 171,989</u>	<u>\$ 162,996</u>
An analysis of depreciation - by function				
Operating costs	\$ 37,744	\$ 38,950	\$ 114,243	\$ 103,361
Operating expenses	17,872	17,317	53,154	55,856
Others (included in non-operating income and expense)	271	292	768	873
	<u>\$ 55,887</u>	<u>\$ 56,559</u>	<u>\$ 168,165</u>	<u>\$ 160,090</u>
An analysis of amortization - by function				
Operating costs	\$ 368	\$ 133	\$ 1,136	\$ 414
Operating expenses	967	817	2,688	2,492
	<u>\$ 1,335</u>	<u>\$ 950</u>	<u>\$ 3,824</u>	<u>\$ 2,906</u>

f. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits expense	\$ 166,801	\$ 142,749	\$ 493,019	\$ 461,613
Salaries	15,614	14,850	48,029	45,067
Labor and health insurance	27,087	16,742	68,547	51,798
Others	209,502	174,341	609,595	558,478
Post-employment benefits				
Defined contribution plans	7,272	7,329	22,775	21,620
Defined benefit plans (Note 22)	23	39	58	116
	<u>7,295</u>	<u>7,368</u>	<u>22,833</u>	<u>21,736</u>
	<u>\$ 216,797</u>	<u>\$ 181,709</u>	<u>\$ 632,428</u>	<u>\$ 580,214</u>
An analysis of employee benefits expense - by function				
Operating costs	\$ 145,549	\$ 142,822	\$ 435,693	\$ 407,394
Operating expenses	71,248	38,887	196,735	172,820
	<u>\$ 216,797</u>	<u>\$ 181,709</u>	<u>\$ 632,428</u>	<u>\$ 580,214</u>

g. Employees' compensation and remuneration of directors

The Company accrued employees' compensation and remuneration of directors at the rates no less than 1% and no higher than 3%, respectively, of net profit before income tax, employees' compensation, and remuneration of directors. In accordance with the amendments to the Securities and Exchange Act in August 2024, the shareholders of the Company expect to resolve the amendments to the Company's Articles at their 2025 regular meeting. The amendments explicitly stipulate the allocation of no less than 25% of the compensation of employees as compensation distributions for non-executive employees. Estimated compensation of employees and remuneration of directors for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, respectively, were as follows:

Accrual rate

	For the Nine Months Ended September 30	
	2025	2024
Employees' compensation	4.5%	1.89%
Remuneration of directors	2.8%	1.89%

Amount

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Employees' compensation	\$ 29,173	\$ 8,218	\$ 66,740	\$ 24,655
Remuneration of directors	\$ 18,151	\$ 8,218	\$ 41,526	\$ 24,655

If there is a change in the amounts after the annual consolidated financial statements were authorized for issue, the differences will be recognized in the next year as a change in accounting estimate.

The compensation of employees and remuneration of directors for the years ended December 31, 2024 and 2023, which were approved by the Company's Board of Directors on March 10, 2025 and March 15, 2024, respectively, were as follows:

	2024	2023
	Cash	Cash
Employees' compensation	\$ 53,000	\$ 42,971
Remuneration of directors	\$ 49,000	\$ 42,971

There was no difference between the actual amount of compensation of employees and remuneration of directors paid and the amount recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

Information on the compensation of employees and remuneration of directors resolved by the Company's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

26. INCOME TAX

a. Major components of tax expense recognized in profit or loss

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 51,653	\$ 50,738	\$ 167,982	\$ 165,410
Additional unappropriated earnings	(2,277)	(801)	5,997	65,513
Adjustments for prior years	-	2,540	(7,316)	(5,552)
	49,376	52,477	166,663	225,371
Deferred tax				
In respect of the current period	551	(526)	(1,652)	(2,584)
	\$ 49,927	\$ 51,951	\$ 165,011	\$ 222,787

b. Income tax examinations

The corporate income taxes declared by its subsidiary UCC Investment Co., Ltd., Li-Yong Development Co., Ltd., Kaohsiung Pier Transportation Co., Ltd., Chiayi RMC Industry Co., Ltd., Huan-Chung International Co., Ltd., Tainan RMC Industry Co., Ltd., Universal RMC Industry Co., Ltd. and Uneo Inc. till the end of 2023, as well as the corporate income taxes declared by the Company till the end of 2022 have been approved by the tax authorities.

27. EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

<u>Net profit for the period</u>	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net profit attributable to owners of the Corporation	\$ 561,547	\$ 474,478	\$ 1,236,838	\$ 1,105,588
<u>Number of shares</u>				
	Unit: Thousand shares			
	<u>For the Three Months Ended September 30</u>		<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Weighted average number of ordinary shares in computation of basic earnings per share	686,682	686,682	686,682	686,682
Effect of potentially dilutive ordinary shares:				
Employees' compensation	2,177	798	2,604	1,167
Weighted average number of ordinary shares in the computation of diluted earnings per share	688,859	687,480	689,286	687,849

The Group may settle compensation paid to employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation or bonus will be settled in shares, and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

28. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

From June to September 2025, and In July 2024, the Group acquired shares held by the non-controlling interest of Universal RMC Industry Co., Ltd. And its shareholding increased from 60.15% to 61.33% and from 59.05% to 60.15%, respectively.

The above transactions were accounted for as equity transactions since the Group did not cease to have control over these subsidiaries.

	<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>
Cash payments	(\$ 10,025)	(\$ 7,270)
The carrying amount of the subsidiary's net assets that shall be transferred to non-controlling interest based on relative equity changes	7,044	6,344
Difference in equity transactions	(\$ 2,981)	(\$ 926)
<u>Adjustment accounts for difference in equity transactions</u>		
Capital surplus – Actual Difference between consideration and carrying amount of subsidiaries acquired or disposed	(\$ 2,981)	(\$ 926)

29. CASH FLOWS INFORMATION

Cash used in obtaining property, plant and equipment by the Group for the nine months ended September 30, 2025 and 2024 were as follows:

	<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>
Increase in property, plant and equipment	\$ 95,230	\$ 156,236
Decrease in payables on equipment	493	9,714
Increase (Decrease) in prepaid on equipment	12,773	(26,911)
Total cash paid	\$ 108,496	\$ 139,039

30. CAPITAL MANAGEMENT

The Group requires significant amounts of capital to build and expand its production facilities and equipment. The Group manages its capital in a manner to ensure that it has sufficient and necessary financial resources for working capital needs, capital asset purchases, research and development activities, dividend payments, debt service requirements and other business requirements associated with its existing and future operations.

31 FINANCIAL INSTRUMENTS

a. Fair value of financial instruments that are not measured at fair value

The Group believes that the carrying amounts of financial instruments that are not measured at fair value, including cash and cash equivalents, accounts receivable, financial assets at amortized cost, short-term loans, short-term bills payable, accounts payable, long-term borrowings due within one year, and guarantee deposits received, recognized in the financial statements approximate their fair value.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 8,177	\$ -	\$ -	\$ 8,177
Mutual funds	343	-	-	343
Limited partnership	-	-	38,187	38,187
	<u>\$ 8,520</u>	<u>\$ -</u>	<u>\$ 38,187</u>	<u>\$ 46,707</u>
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Listed shares	\$ 3,234,049	\$ 984,060	\$ -	\$ 4,218,109
Unlisted shares	-	-	1,547,076	1,547,076
	<u>\$ 3,234,049</u>	<u>\$ 984,060</u>	<u>\$ 1,547,076</u>	<u>\$ 5,765,185</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 8,887	\$ -	\$ -	\$ 8,887
Mutual funds	372	-	-	372
Limited partnership	-	-	40,948	40,948
	<u>\$ 9,259</u>	<u>\$ -</u>	<u>\$ 40,948</u>	<u>\$ 50,207</u>
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Listed shares	\$ 3,134,764	\$ 1,001,880	\$ -	\$ 4,136,644
Unlisted shares	-	-	1,549,474	1,549,474
	<u>\$ 3,134,764</u>	<u>\$ 1,001,880</u>	<u>\$ 1,549,474</u>	<u>\$ 5,686,118</u>

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Listed shares	\$ 9,638	\$ -	\$ -	\$ 9,638
Mutual funds	389	-	-	389
Limited partnership	-	-	43,387	43,387
	<u>\$ 10,027</u>	<u>\$ -</u>	<u>\$ 43,387</u>	<u>\$ 53,414</u>
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Listed shares	\$ 3,035,680	\$ 1,298,000	\$ -	\$ 4,333,680
Unlisted shares	-	-	1,672,702	1,672,702
	<u>\$ 3,035,680</u>	<u>\$ 1,298,000</u>	<u>\$ 1,672,702</u>	<u>\$ 6,006,382</u>

There were no transfers between Level 1 and 2 for the nine months ended September 30, 2025 and 2024.

2) Adjustments for financial instruments measured using level 3 fair value

For the Nine Months Ended September 30, 2025

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Balance at January 1	\$ 40,948	\$ 1,549,474	\$ 1,590,422
Additions	-	-	-
Recognized in profit (other gains and losses)	(1,056)	-	(1,056)
Recognized in other comprehensive income (unrealized valuation gain or loss on financial assets at fair value through other comprehensive income)	-	(2,398)	(2,398)
Return of capital from reduction of share capital	(1,705)	-	(1,705)
Balance at September 30	<u>\$ 38,187</u>	<u>\$ 1,547,076</u>	<u>\$ 1,585,263</u>

For the Nine Months Ended September 30, 2024

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Balance at January 1	\$ 47,558	\$ 1,399,204	\$ 1,446,762
Purchased	-	13,263	13,263
Recognized in income (other gains and losses)	(4,171)	-	(4,171)
Recognized in other comprehensive income (unrealized valuation gain or loss on financial assets at fair value through other comprehensive income)	-	260,235	260,235
Balance at September 30	<u>\$ 43,387</u>	<u>\$ 1,672,702</u>	<u>\$ 1,716,089</u>

3) Input and measurement technique of Level 2 fair value measurement.

Category of financial instrument	Measurement technique and input value
Investment of Equity Instrument	Purchase of stock via private offering which is subject to a three-year-lock-up period. In light of the impact on the target to be measured due to the restriction of transaction, a discount is imposed to reflect the restricted liquidity of the stock. The target to be measure is the stock of a public listed company. The Closing price at the day of measurement was adopted as the fair value of an unrestricted stock price. The fair value of the restricted stock price is then derived via the Black-Scholes model.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

- The fair values of unlisted equity securities in ROC was estimated by the marketing valuation method. This method is based on the industry category, evaluation and operations of similar companies, or the net equity of the companies.
- Limited partnership was estimated based on the net equity.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Measured at fair value through profit or loss – mandatory measured at fair value through profit or loss	\$ 46,707	\$ 50,207	\$ 53,414
Financial assets at amortized cost (Note 1)	3,581,113	3,628,732	3,206,522
Financial assets at FVTOCI – Equity instruments	5,765,185	5,686,118	6,006,382
<u>Financial liabilities</u>			
Financial liabilities at amortized cost (Note 2)	4,134,411	3,540,251	3,417,034

1) The balances include financial assets at amortized cost, which comprise cash and cash equivalents, notes receivable, net accounts receivable (including related parties), other receivables, and financial assets at amortized cost (current and non-current).

2) The balances included financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, notes payable, accounts payable (including related parties), other payables, long-term borrowings due within one year and bonds payable and guarantee deposits received.

d. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments, accounts receivable, accounts payables, loans and lease liabilities. The financial management department of the Group provides services to the business departments, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency risk (see (a) below), interest rate risk (see (b) below) and other price risk (see (c) below).

a) Foreign currency risk

The Group has foreign currency denominated sales and purchases, which expose the Group to foreign currency risk.

The foreign currency risk sensitivity is lower, and the foreign currency risk is little risk to the Group. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities are disclosed in the Note 36.

b) Interest rate risk

The Group was exposed to interest rate risk arising from short-term borrowing at New Taiwan dollar (NTD) market rates of overweight interest rates. Due to lower NTD borrowing rates and small borrowing position, the interest rate sensitivity is lower, and the interest rate risk is little risk to the Company.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	\$ 770,805	\$ 969,394	\$ 958,922
Financial liabilities	281,701	347,715	309,249
Cash flow interest rate risk			
Financial assets	688,268	634,322	430,979
Financial liabilities	2,880,000	2,100,000	2,190,000

c) Other price risk

The Group was exposed to equity price risk through its investments in listed equity securities and mutual funds. The Group manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk was mainly concentrated on equity instruments operating in shares and open-end mutual funds quoted in the Taiwan Stock Exchange. In addition, the Group will evaluate the price by the closing price of the equity investments and the net asset value of the fund every month.

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices of domestic listed equity securities(excluding private placement), which was hold by the Group calculated by NT\$3,234,049 thousand and NT\$3,035,680 thousand, had been 1% higher/lower, the pre-tax other comprehensive income for the nine months ended September 30 in 2025 and 2024 would have increased/decreased by NT\$32,340 thousand and NT\$30,357 thousand, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Financial assets are exposed to the potential effects of outstanding contracts between the Group and its counterparty or other parties. Such effects include the credit risk concentration, components, contractual amounts, and other receivables of financial products engaged by the Group.

As at the end of the reporting period, the Group's maximum exposure to credit risk is due to the failure of counterparties to discharge an obligation, which is from the carrying amount of financial assets are recognized from consolidated financial reports.

In addition to the following paragraph, the main customers of its credit are good, and the Group will regularly annually review the customer's credit status, appropriately adjust the credit line, and will require customers to provide the necessary guarantees or trade by cash in special situations. The sales department understands the customer's credit status through external peer visits. The customers mentioned above, had no significant credit risk exposure.

Part of the concrete customers of the Group are individuals and small-scale enterprises, except for a few large customers are concrete construction companies, industry characteristics resulting in some small-scale enterprises. In addition to using credit limit controls to reduce credit risks and the relevant proceedings to protect their claims, the Group has set adequate allowance for bad debts for higher credit risk customers in accordance with company policy. The credit risk arising from its maximum possible amount is disclosed in the Note 11.

The Group has no significant concentration of credit risk.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

a) Liquidity and interest risk rate table for non-derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the reporting period.

September 30, 2025

	On Demand or Less than 3 Months	3 Months to 1 Year	1 to 5 Years	6 to 10 Years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing	\$ 1,105,669	\$ -	\$ 8,976	\$ -
Lease liabilities	13,814	40,911	88,961	1,493
Variable interest rate liabilities	2,456,267	-	438,217	-
Fixed interest rate liabilities	140,000	-	-	-
	<u>\$ 3,715,750</u>	<u>\$ 40,911</u>	<u>\$ 536,154</u>	<u>\$ 1,493</u>

December 31, 2024

	On Demand or Less than 3 Months	3 Months to 1 Year	1 to 5 Years	6 to 10 Years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing	\$ 1,262,005	\$ -	\$ 8,650	\$ -
Lease liabilities	13,481	40,720	117,331	10,886
Variable interest rate liabilities	1,785,515	322,149	-	-
Fixed interest rate liabilities	170,000	-	-	-
	<u>\$ 3,231,001</u>	<u>\$ 362,869</u>	<u>\$ 125,981</u>	<u>\$ 10,886</u>

September 30, 2024

	On Demand or Less than 3 Months	3 Months to 1 Year	1 to 5 Years	6 to 10 Years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing	\$ 1,098,641	\$ -	\$ 10,493	\$ -
Lease liabilities	13,843	41,087	127,295	14,397
Variable interest rate liabilities	2,197,194	-	-	-
Fixed interest rate liabilities	118,000	-	-	-
	<u>\$ 3,427,678</u>	<u>\$ 41,087</u>	<u>\$ 137,788</u>	<u>\$ 14,397</u>

The amount included above for variable interest rate instruments for both non-derivative financial assets and liabilities was subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

b) Financing facilities

Loan is an important resource of liquidity

	September 30, 2025	December 31, 2024	September 30, 2024
The short-term unsecured line of credit	5,050,000	5,495,358	5,445,842

32 TRANSACTIONS WITH RELATED PARTIES

Transactions, balance, income and expenses between the Corporation and subsidiaries (related parties of the Corporation) had been eliminated on consolidation and are not disclosed in this note. Except as disclosed in other notes, details of transactions between the Group and other related parties are disclosed below.

a. Name and relationship of related party

Related Party Name	Relationships of the Group
CHC Resources Corp.	The Group acts as key management
Universal Real Estate Development Co., Ltd.	The Group acts as key management
Creative Sensor Inc.	The Group acts as key management (Note)
Sheng Yuan Investment Co., Ltd.	The key management of the Group
Bo-Chih Investment Co., Ltd.	The Chairman of our Company
Yu-Sheng Investment Co., Ltd.	The key management of the Group
Pan Asia (Engineers&Constructors) Corp.	The Group acts as juristic supervisor
Pao Good Industrial Co., Ltd	Other related parties

Note: The amounts of transactions and account balances disclosed in this note are all generated from related parties since May 31, 2024.

b. Sales of goods (Sales revenue)

Related Parties Category	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group acts as key management	\$ 17,517	\$ 30,419	\$ 75,585	\$ 98,211
The Group acts as juristic supervisor	25,586	7,407	47,661	40,231
	<u>\$ 43,103</u>	<u>\$ 37,826</u>	<u>\$ 123,246</u>	<u>\$ 138,442</u>

The prices and terms to related parties were not significantly different from transactions with third parties. The credit terms were 1-3 months.

c. Purchase of goods

Related Parties Category	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group acts as key management	\$ 79,308	\$ 77,932	\$ 221,670	\$ 247,300
Other related parties	1,861	2,088	6,048	6,806
	<u>\$ 81,169</u>	<u>\$ 80,020</u>	<u>\$ 227,718</u>	<u>\$ 254,106</u>

The purchased of goods are mainly blast furnace slag and fly ash. The prices and terms to related parties were not significantly different from transaction with third parties. The credit terms were 30-65 days.

d. Receivables from related parties (Excluding contract assets)

Account Items	Related Parties Category / Name	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable - related parties				
	The Group acts as key management	\$ 36,201	\$ 17,613	\$ 6,924
	The Group acts as juristic supervisor	4,509	4,010	11,570
	Less: Allowance for impairment loss	54	32	35
		<u>\$ 40,656</u>	<u>\$ 21,591</u>	<u>\$ 18,459</u>

The outstanding receivables from related parties are unsecured.

e. Payables to related parties

Account Items	Related Parties Category / Name	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable - related parties				
	The Group acts as key management	\$ 20,445	\$ 7,119	\$ 13,685
	Other related parties	1,349	2,076	2,158
		<u>\$ 21,794</u>	<u>\$ 9,195</u>	<u>\$ 15,843</u>
Other payables	The Group acts as key management	\$ -	\$ 75	\$ -

The outstanding accounts payables from related parties are unsecured and would be paid in cash.

f. Prepayments

Account Items	Related Parties Category / Name	September 30, 2025	December 31, 2024	September 30, 2024
Prepayments	The Group acts as key management	\$ -	\$ 764	\$ -

g. Lease arrangements - Group is lessor

The Group leased its office building to related parties under operating leases for a term of 1-2 years. The rental prices are determined with reference to the market standards and charged on a monthly basis.

Total lease payment to be collected in the future is summarized as follows:

Related Party Category	September 30, 2025	December 31, 2024	September 30, 2024
The Group acts as key management	\$ 4,582	\$ 3,207	\$ 4,582
The key management of the Group	58	92	12
The chairman of our company	29	46	6
	<u>\$ 4,669</u>	<u>\$ 3,345</u>	<u>\$ 4,600</u>

Total lease revenue is summarized as follows:

Related Party Category	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Group acts as key management	\$ 1,374	\$ 1,374	\$ 4,123	\$ 4,123
The key management of the Group	12	12	34	34
The chairman of our company	6	6	17	17
	<u>\$ 1,392</u>	<u>\$ 1,392</u>	<u>\$ 4,174</u>	<u>\$ 4,174</u>

h. Other related parties transactions

The research fees paid by the Group to its key management for the three months and nine months ended September 30, 2025 were \$239 thousand and \$277 thousand, respectively.

i. Compensation of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 12,934	\$ 12,667	\$ 38,794	\$ 37,816
Post-employment benefits	267	269	815	798
	<u>\$ 13,201</u>	<u>\$ 12,936</u>	<u>\$ 39,609</u>	<u>\$ 38,614</u>

The remuneration of directors and key executives was determined by the remuneration committee according to the performance of individuals and market trends.

33 ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for lease performance bonds and natural gas performance bonds of Port of Taichung, Taiwan International Ports Corporation, Ltd.

	Carrying Amount		
	September 30, 2025	December 31, 2024	September 30, 2024
Pledged time deposits			
Current	\$ 67	\$ 67	\$ 67
Non-current	8,010	8,010	8,010
	<u>\$ 8,077</u>	<u>\$ 8,077</u>	<u>\$ 8,077</u>

34 SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group on the date of balance sheets were as follows:

a. Unrecognized commitments are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Acquisition of property, plant and equipment	\$ 119,409	\$ 65,868	\$ 52,828

b. The promissory notes are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
These notes were provided as engineering performance bonds, which could be refunded when the guarantee is terminated	\$ 94,575	\$ 94,575	\$ 94,575

c. Unused letters of credit are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Unused letters of credit for purchase of raw materials	\$ 73,911	\$ 34,642	\$ 46,158

35 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On October 20, 2025, the Board of Directors of the Group resolved to acquire 100% equity interest in Tekscan Holdco, Inc. According to the final share purchase agreement, the transaction amount is USD 16,661 thousand.

36 SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than Group's individual functional currency and the exchange rates between foreign currencies and respective functional currency were disclosed. The significant financial assets and liabilities denominated in foreign currencies are as follows:

(In Thousands of New Taiwan Dollars and Foreign Currencies)

September 30, 2025

Financial Assets	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Monetary items</u>			
USD	\$ 1,974	30.445	\$ 60,110
RMB	927	4.271	3,957
JPY	108,327	0.2058	22,294

December 31, 2024

Financial Assets	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Monetary items</u>			
USD	\$ 519	32.785	\$ 17,023
RMB	926	4.478	4,149
JPY	108,488	0.2099	22,772

September 30, 2024

Financial Assets	Foreign Currencies	Exchange Rate	Carrying Amount
<u>Monetary items</u>			
USD	\$ 203	31.65	\$ 6,424
RMB	926	4.523	4,189
JPY	108,470	0.222	24,113

The foreign currency risk of the Group is mainly exposed to USD. The following information was aggregated by the foreign currencies other than Group's individual functional currency and the exchange rates between foreign currencies and respective functional currency were disclosed. The exchange rate gains and losses of foreign currencies with significance (including realized and non-realized) are summarized as follows:

For the Three Months Ended September 30				
	2025		2024	
Functional Currencies	Exchange Rate	Net Foreign Exchange Gain	Exchange Rate	Net Foreign Exchange Gain
NTD	1(NTD:NTD)	\$ 1,273	1 (NTD:NTD)	\$ 2,031
For the Nine Months Ended September 30				
	2025		2024	
Functional Currencies	Exchange Rate	Net Foreign Exchange Loss	Exchange Rate	Net Foreign Exchange Gain
NTD	1(NTD:NTD)	(\$ 954)	1 (NTD:NTD)	\$ 2,833

37 SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

- 1) Financing provided to others. (Table 1)
- 2) Endorsements/guarantees provided. (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries and associates). (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$ 100 million or 20% of the paid-in capital. (Table 5)
- 5) Receivables from related parties amounting to at least NT\$ 100 million or 20% of the paid-in capital. (N/A)
- 6) Intercompany relationships and significant intercompany transactions. (Table 6)

b. Related information on investees. (Table 4)

c. Information on investments in mainland China

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income or loss of investee and investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment from the mainland China area. (N/A)
- 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: (N/A)
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: (N/A)
 - c) The amount of property transactions and the amount of the resultant gains or losses: (N/A)
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: (N/A)
 - e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: (N/A)
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: (N/A)

38 SEGMENT INFORMATION

a. Operating segments information

The identification of reportable departments is based on the operation and management model of the Group management. Based on product categories, the identification is divided into departments such as building materials business and asset management center-provide information to key operating decision-makers for allocating resources and evaluating segment performance.

The Group's reportable segments are as follows:

- 1) Building materials segment - manufacture and sell of cement, concrete and gypsum board and research segment.
- 2) Others - mainly the management segment of reinvested companies and segments that are not part of the building materials segment.

b. Segment revenues and operating results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the Nine Months Ended September 30, 2025

	Building Materials Segment	Others	Adjustment and Elimination	Total
Revenue from external customers	\$ 5,766,112	\$ 16,905	\$ -	\$ 5,783,017
Inter-segment revenues	12,101	-	(12,101)	-
Total Segment revenues	<u>\$ 5,778,213</u>	<u>\$ 16,905</u>	<u>(\$ 12,101)</u>	<u>\$ 5,783,017</u>
Segment profit and loss	<u>\$ 1,058,623</u>	<u>\$ 503,420</u>	<u>(\$ 88,741)</u>	<u>\$ 1,473,302</u>
Interest expenses				(37,260)
Profit before income tax				<u>\$ 1,436,042</u>

For the Nine Months Ended September 30, 2024

	Building Materials Segment	Others	Adjustment and Elimination	Total
Revenue from external customers	\$ 5,852,453	\$ 20,985	\$ -	\$ 5,873,438
Inter-segment revenues	14,802	-	(14,802)	-
Total Segment revenues	<u>\$ 5,867,255</u>	<u>\$ 20,985</u>	<u>(\$ 14,802)</u>	<u>\$ 5,873,438</u>
Segment profit and loss	<u>\$ 922,047</u>	<u>\$ 540,120</u>	<u>(\$ 71,497)</u>	<u>\$ 1,390,670</u>
Interest expenses				(31,333)
Profit before income tax				<u>\$ 1,359,337</u>

Segment income represented profit before tax earned by each segment without income tax. These amounts provide information to key operating decision-makers for allocating resources and evaluating segment performance.

The chief operating decision maker of the Group makes decisions based on the operating results of each segment, there was no information about the assessment of assets and liabilities classified through business activity performance, thence only listing revenue and results of reportable segments.

37 SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

- 1) Financing provided to others. (Table 1)
- 2) Endorsements/guarantees provided. (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries and associates). (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$ 100 million or 20% of the paid-in capital. (Table 5)
- 5) Receivables from related parties amounting to at least NT\$ 100 million or 20% of the paid-in capital. (N/A)
- 6) Intercompany relationships and significant intercompany transactions. (Table 6)

b. Related information on investees. (Table 4)

c. Information on investments in mainland China

- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income or loss of investee and investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment from the mainland China area. (N/A)
- 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: (N/A)
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: (N/A)
 - c) The amount of property transactions and the amount of the resultant gains or losses: (N/A)
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: (N/A)
 - e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: (N/A)
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: (N/A)

38 SEGMENT INFORMATION

a. Operating segments information

The identification of reportable departments is based on the operation and management model of the Group management. Based on product categories, the identification is divided into departments such as building materials business and asset management center-provide information to key operating decision-makers for allocating resources and evaluating segment performance.

The Group's reportable segments are as follows:

- 1) Building materials segment - manufacture and sell of cement, concrete and gypsum board and research segment.
- 2) Others - mainly the management segment of reinvested companies and segments that are not part of the building materials segment.

b. Segment revenues and operating results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the Nine Months Ended September 30, 2025

	Building Materials Segment	Others	Adjustment and Elimination	Total
Revenue from external customers	\$ 5,766,112	\$ 16,905	\$ -	\$ 5,783,017
Inter-segment revenues	12,101	-	(12,101)	-
Total Segment revenues	<u>\$ 5,778,213</u>	<u>\$ 16,905</u>	<u>(\$ 12,101)</u>	<u>\$ 5,783,017</u>
Segment profit and loss	<u>\$ 1,058,623</u>	<u>\$ 503,420</u>	<u>(\$ 88,741)</u>	<u>\$ 1,473,302</u>
Interest expenses				(37,260)
Profit before income tax				<u>\$ 1,436,042</u>

For the Nine Months Ended September 30, 2024

	Building Materials Segment	Others	Adjustment and Elimination	Total
Revenue from external customers	\$ 5,852,453	\$ 20,985	\$ -	\$ 5,873,438
Inter-segment revenues	14,802	-	(14,802)	-
Total Segment revenues	<u>\$ 5,867,255</u>	<u>\$ 20,985</u>	<u>(\$ 14,802)</u>	<u>\$ 5,873,438</u>
Segment profit and loss	<u>\$ 922,047</u>	<u>\$ 540,120</u>	<u>(\$ 71,497)</u>	<u>\$ 1,390,670</u>
Interest expenses				(31,333)
Profit before income tax				<u>\$ 1,359,337</u>

Segment income represented profit before tax earned by each segment without income tax. These amounts provide information to key operating decision-makers for allocating resources and evaluating segment performance.

The chief operating decision maker of the Group makes decisions based on the operating results of each segment, there was no information about the assessment of assets and liabilities classified through business activity performance, thence only listing revenue and results of reportable segments.

TABLE 1

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)

No. (Note 1)	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature for Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limits for Each Borrower (Note 2)	Aggregate Financing Limits (Note 3)
													Item	Value		
0	The Company	Uneco Inc.	Other receivables	Yes	\$ 100,000	\$ 100,000	\$ -	1.978	For short-term financing	-	Operating capital	\$ -	None	\$ -	\$ 9,286,863	\$ 9,286,863
0	The Company	UCC Investment Co., Ltd.	Other receivables	Yes	800,000	800,000	-	1.978	For short-term financing	\$ -	Operating capital	-	None	-	9,286,863	9,286,863
0	The Company	Universal Ready-mixed Concrete Industr Co., Ltd.	Other receivables	Yes	300,000	300,000	-	1.978	For short-term financing	-	Operating capital	-	Land and Plant	300,000	9,286,863	9,286,863
1	Tainan Ready- mixed Concrete Industry Co., Ltd.	The Company	Other receivables	Yes	400,000	-	-	1.47	For short-term financing	-	Operating capital	-	None	-	388,923	388,923

Note 1: a: "0" is the Company.

b: Subsidiaries are numbered from "1".

Note 2: The upper limit for each borrower is 40% of the Company's net asset value as stated in the latest financial statements; The upper limit for a subsidiary to a single enterprise is 40% of the net value of the subsidiary's most recent financial statements that have been audited (reviewed) by CPAs.

Note 3: The aggregate limit for each borrower is 40% of the Company's net asset value as stated in the latest financial statements; The aggregate limit for a subsidiary to a single enterprise is 40% of the net value of the subsidiary's most recent financial statements that have been audited (reviewed) by CPAs.

TABLE 2

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)

No. (Note 1)	Endorser / Guarantor	Endorsee / Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 3)	Maximum Amount Endorsed / Guaranteed During the Period	Outstanding Endorsement / Guarantee at the End of the Period (Note 6)	Actual Borrowing Amount	Amount Endorsed / Guaranteed by Collaterals	Ratio of Accumulated Endorsement/Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 4 , Note 5, Note 7)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship (Note 2)										
0	The Company	UCC Investment Co., Ltd.	(1)	\$ 875,000	\$ 350,000	\$ 350,000	\$ 40,000	\$ -	2	\$ 23,217,157	Y	N	N
		Uneo Inc.	(1)	110,000	50,000	50,000	-	-	-	23,217,157	Y	N	N
		Universal Ready-mixed Concrete Industry Co., Ltd.	(1)	132,329	120,000	120,000	-	-	1	23,217,157	Y	N	N
1	Kaohsiung Pier Transportation Co., Ltd.	Universal Ready-mixed Concrete Industry Co., Ltd.	(3)	477,039	341,607	341,607	-	-	358	954,762	N	N	N
		The Company	(2)	477,039	319,928	319,928	-	-	335	954,762	N	Y	N
2	UCC Investment Co., Ltd.	Universal Ready-mixed Concrete Industry Co., Ltd.	(3)	5,496,320	233,985	233,985	-	-	22	10,992,640	N	N	N
		The Company	(2)	5,496,320	1,418,133	1,418,133	-	-	129	10,992,640	N	Y	N
3	Universal Ready-mixed Concrete Industry Co., Ltd.	The Company	(2)	621,842	157,561	157,561	-	-	25	621,842	N	Y	N

Note 1: a: "0" is the Company.

b: Subsidiaries are numbered from "1".

Note 2: (1) The endorser / guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed / guaranteed subsidiary.

(2) The endorser / guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed / guaranteed company.

(3) The endorsed / guaranteed company owns directly and indirectly more than 50% voting shares of the endorser / guarantor parent company.

Note 3: The upper limit for the Company is equivalent to the capital of the endorsee; the upper limit for subsidiaries is equivalent to the net asset value of the subsidiaries as stated in its latest financial statements except that it is five times of the net asset value of Kaohsiung Pier Transportation Co., Ltd. and UCC Investment Co., Ltd.

Note 4: The upper limit for the Company is equivalent to the net asset value of the Company.

Note 5: The upper limit for the subsidiary is equivalent to the net asset value of the subsidiary as stated in its latest financial statements, unless the Company or other subsidiaries give more guarantee.

Note 6: The limits were approved by the board of directors.

Note 7: The upper limit for the subsidiary is equivalent to ten times of the net asset value of the subsidiary as stated in its latest financial statements.

TABLE 3

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD

SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	SEPTEMBER 30, 2025				Note
				Shares/ Units	Carrying Value	Percentage of Ownership (%)	Fair Value Or Net Equity	
The Company	Listed shares							
	Prince Housing & Development Corp.	The juristic director of the Company acts as juristic director	Financial assets at FVTOCI - current	40,621,948	\$ 371,285	2.50	\$ 371,285	
	CTBC Financial Holding Co., Ltd.	-	Financial assets at FVTOCI - current	28,441,983	1,220,161	0.14	1,220,161	
	CHC Resources Corp.	The Company acts as juristic director	Financial assets at FVTOCI - current	17,020,254	1,215,246	6.85	1,215,246	
	Privately offered shares							
	Creative Sensor Inc.	The Company acts as juristic director	Financial assets at FVTOCI - non - current	11,700,000	581,490	8.72	581,490	
	Unlisted shares							
	Grand Bills Finance Corp.	The Company acts as juristic director	Financial assets at FVTOCI - non - current	43,999,488	613,793	8.14	613,793	
	Universal Real Estate Development Co., Ltd.	The Company acts as juristic director	Financial assets at FVTOCI - non - current	24,864,000	677,295	16.44	677,295	
	Listed shares							
UCC Investment Co., Ltd.	Prince Housing & Development Corp.	The juristic director of the Company acts as juristic director	Financial assets at FVTOCI - current	42,645,900	389,784	2.63	389,784	
	Privately offered shares							
	Creative Sensor Inc.	The Company acts as juristic director	Financial assets at FVTOCI - non - current	8,100,000	402,570	6.04	402,570	
	Unlisted shares							
	Pan Asia (Engineers&Constructors) Corp.	Subsidiary of the Company acts as juristic supervisor	Financial assets at FVTOCI - non-current	4,033,643	140,976	2.71	140,976	

TABLE 4

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEEES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Amounts In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		SEPTEMBER 30, 2025			Net Income (Loss) of the Investee	Share of Profits/Losses of Investee	Note
				SEPTEMBER 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Amount			
The Company	Huan-Chung International Co., Ltd.	Taichung city	Import, export, and sale of cement, cement material, fuel, and production	\$ 69,993	\$ 69,993	6,999,333	69.99	\$ 126,509	\$ 27,517	\$ 19,262	
	Chiayi Ready-mixed Concrete Industry Co., Ltd.	Chiayi County	Manufacturing and marketing of ready-mixed concrete	65,157	65,157	6,583,874	86.63	83,885	(2,627)	(2,276)	
	Kaohsiung Pier Transportation Co., Ltd.	Kaohsiung city	Trucking operation	74,580	74,580	7,560,000	100.00	95,476	69	69	
	UCC Investment Co., Ltd.	Taipei city	Investment activities	650,000	650,000	87,500,000	100.00	1,098,571	41,704	41,704	
	Universal Ready-mixed Concrete Industry Co., Ltd.	Taichung city	Manufacturing and marketing of ready-mixed concrete and gravel	43,912	33,887	7,854,682	59.36	375,436	58,947	35,750	
	Uneo Inc.	Taipei city	Marketing of electronic products	341,671	341,671	11,000,000	100.00	38,250	(12,859)	(12,859)	
	Li-Yong Development Co., Ltd.	Taipei city	Investment activities, trading for real estate and leasing business	20,000	20,000	2,000,000	100.00	19,040	(240)	(240)	
	Lio-Ho Machine Works Ltd.	Taoyuan city	Manufacturing and marketing of metal parts and automotive components	174,997	174,997	89,581,468	29.86	10,819,798	1,055,976	315,314	
	Tainan Ready-mixed Concrete Industry Co., Ltd.	Tainan city	Additional processing and marketing of ready-mixed concrete and cement	238,180	238,180	2,023,624	67.75	1,009,237	9,777	6,506	
	Bao Horng Cement Corporation	Yilan County	Manufacturing and sales of cement and furnace slag related products	36	-	1,562	0.01	39	23,559	3	
UCC Investment Co., Ltd.	Universal Ready-mixed Concrete Industry Co., Ltd.	Taichung city	Manufacturing and marketing of ready-mixed concrete and gravel	8,128	8,128	260,892	1.97	8,128			
	Chiayi Ready-mixed Concrete Industry Co., Ltd.	Chiayi County	Manufacturing and marketing of ready-mixed concrete	12	12	1,056	0.01	12			
	Huan-Chung International Co., Ltd.	Taichung city	Import, export, and sale of cement, cement material, fuel, and production	13	13	667	0.01	13			
	Tainan Ready-mixed Concrete Industry Co., Ltd.	Tainan city	Additional processing and marketing of ready-mixed concrete and cement	178	178	10,000	0.33	178			
	Lio-Ho Machine Works Ltd.	Taoyuan city	Manufacturing and marketing of metal parts and automotive components	93	93	1,680	-	93			

TABLE 5

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars)

Purchaser/Seller	Counterparty	Relationship	Transaction Details				Differences in transaction terms compared to third party transactions		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	Percentage of Total Purchases (Sales) (%)	Credit Period	Unit Price	Credit Period	Balance	Percentage of Total Notes/Accounts Receivable (Payable)	
The Company Huan-Chung International Co., Ltd.	Kaohsiung Pier Transportation Co., Ltd. CHC Resources Corp. Universal Ready- mixed Concrete Industry Co., Ltd.	Subsidiary-100% The Group acts as key management Same ultimate parent company	Freight expense	\$ 252,929	10	45 - 60 days after acceptance	Note	Equivalent	(\$ 12,197)	(2)	
			Purchase	177,692	7	30 - 65 days after acceptance	Equivalent	Equivalent	(9,052)	(1)	
			Sale	136,230	(16)	90-120 days after sale	Equivalent	Equivalent	43,959	2	

Note: There is no comparison on the purchase price between related parties and the third parties because there is no similar product.

TABLE 6

UNIVERSAL CEMENT CORPORATION AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars)

No.	Company name	Counterparty	Relationship (Note 1)	Transaction Details			
				Financial Statement Accounts	Amount	Transaction terms	Percentage of Consolidated Total Operating Revenues or Total Assets (%)
0	The Company	Kaohsiung Pier Transportation Co., Ltd.	(1)	Freight expense	\$ 252,929	The prices to related parties were not significantly different from those to third parties. Credit terms were 45 - 60 days after acceptance.	4
		Kaohsiung Pier Transportation Co., Ltd.	(1)	Accounts payable	12,197	The prices to related parties were not significantly different from those to third parties. Credit terms were 45 - 60 days after acceptance.	-
		Kaohsiung Pier Transportation Co., Ltd.	(1)	Other payables	18,873	The prices to related parties were not significantly different from those to third parties. Credit terms were 45 - 60 days after acceptance.	-
		Uneo Inc.	(1)	Sales revenue	12,101	The sales prices have no comparison with those from third parties, net 60 days after shipment.	-
		Uneo Inc.	(1)	Accounts receivable	2,637	The sales prices have no comparison with those from third parties, net 60 days after shipment.	-
		Huan-Chung International Co., Ltd.	(1)	Cost of goods sold	62,359	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after acceptance.	1
		Huan-Chung International Co., Ltd.	(1)	Accounts payable	1,234	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after acceptance.	-
		Universal Ready-mixed Concrete Industry Co., Ltd.	(1)	Sales revenue	15,837	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after shipment.	-
		Universal Ready-mixed Concrete Industry Co., Ltd.	(1)	Accounts receivable	3,234	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after shipment.	-
		Universal Ready-mixed Concrete Industry Co., Ltd.	(1)	Other revenue	20,692	30 days from the end of the month, as per contract	-
1	Huan-Chung International Co., Ltd.	Universal Ready-mixed Concrete Industry Co., Ltd.	(3)	Other accounts	3,151	30 days from the end of the month, as per contract	-
		Universal Ready-mixed Concrete Industry Co., Ltd.	(3)	Sales revenue	136,230	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after shipment.	2
		Universal Ready-mixed Concrete Industry Co., Ltd.	(3)	Accounts receivable	43,959	The prices to related parties were not significantly different from those to third parties. Credit terms were 90 - 120 days after shipment.	-
2	Universal Ready-mixed Concrete Industry Co., Ltd.	Kaohsiung Pier Transportation Co., Ltd.	(3)	Freight expense	2,173	The prices to related parties were not significantly different from those to third parties. Credit terms were 45 - 60 days after acceptance.	-

Note 1: The transaction relationships with the counterparties are as follows:

No. 1: Represents transactions from parent Company to subsidiary.

No. 2: Represents transactions from the subsidiary to the parent Company.

No. 3: Represents transactions among subsidiaries.

Note 2: All the transactions had been eliminated when preparing consolidated financial statements.