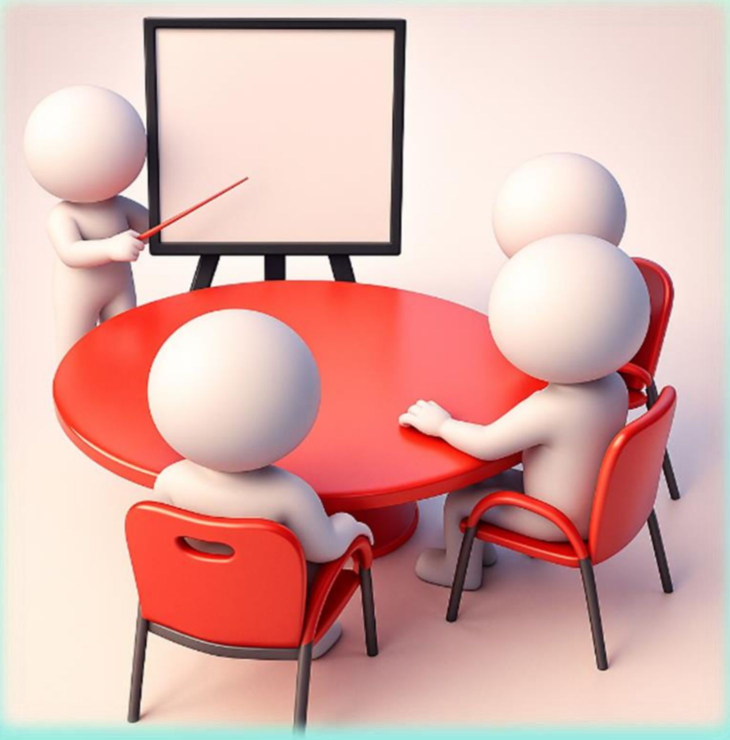
Lucky Cement Corporation



Investor Conference

2025.12.26

Disclaimer

The information provided in this presentation is based on the Lucky Cement Corporation's financial statements that have been audited or reviewed by independent CPAs and prepared in accordance with International Financial Reporting Standards (IFRS). For complete information and detailed figures, please refer to the Company's official financial statements.

The information provided in this presentation may contain forward-looking statements that are subject to risks and uncertainties. Actual results may differ from these forward-looking statements. This presentation makes no express or implied representation or warranty as to its accuracy or completeness and does not claim to be a complete statement of subsequent material developments with respect to the Company or related industries.

The Company assumes no responsibility in updating or revising the information in this presentation.

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Milestone

Company Profile

- Time of Incorporation: May 7, 1974
- Time of Listing: June 6, 1990
- Founder: Mr. Liang-Chuan Chen
- Chairman: Ms. Yun-Ju Chen

1974

- On May 7, 1974, Chairman Liang-Chuan Chen founded Lucky Cement Corporation

1990

- **In 1981, Dong'ao Plant was officially commenced operations**
- **On June 6, 1990, shares were publicly listed**

2008

- In 1992, Puxin Plant was acquired
- In 1996, the blast furnace slag products were launched
- **In 2000, the circular economy business was added**
- **In 2003, the Class B Waste Disposal Permit was obtained**
- **Completed the second phase expansion of Heren Plant in 2008**
  The nation’s largest manufactured sand production plant

2026

- **New Luckicon Ready Mixed Concrete Shulin Plant, expected to be completed in 2026 Q3**
- **New Luckicon Ready Mixed Concrete Haihu Plant, expected to be completed in 2026 Q2**

The Story of the Logo

The founder, Mr. Chen Liang-Chuan, started his nascent career in construction, hoping that every young person who wanted to start a family could own a house and feel warm and happy in life. Therefore, to produce high quality and reasonably priced cement for sturdy houses is Mr. Chen's lifelong ambition and goal.

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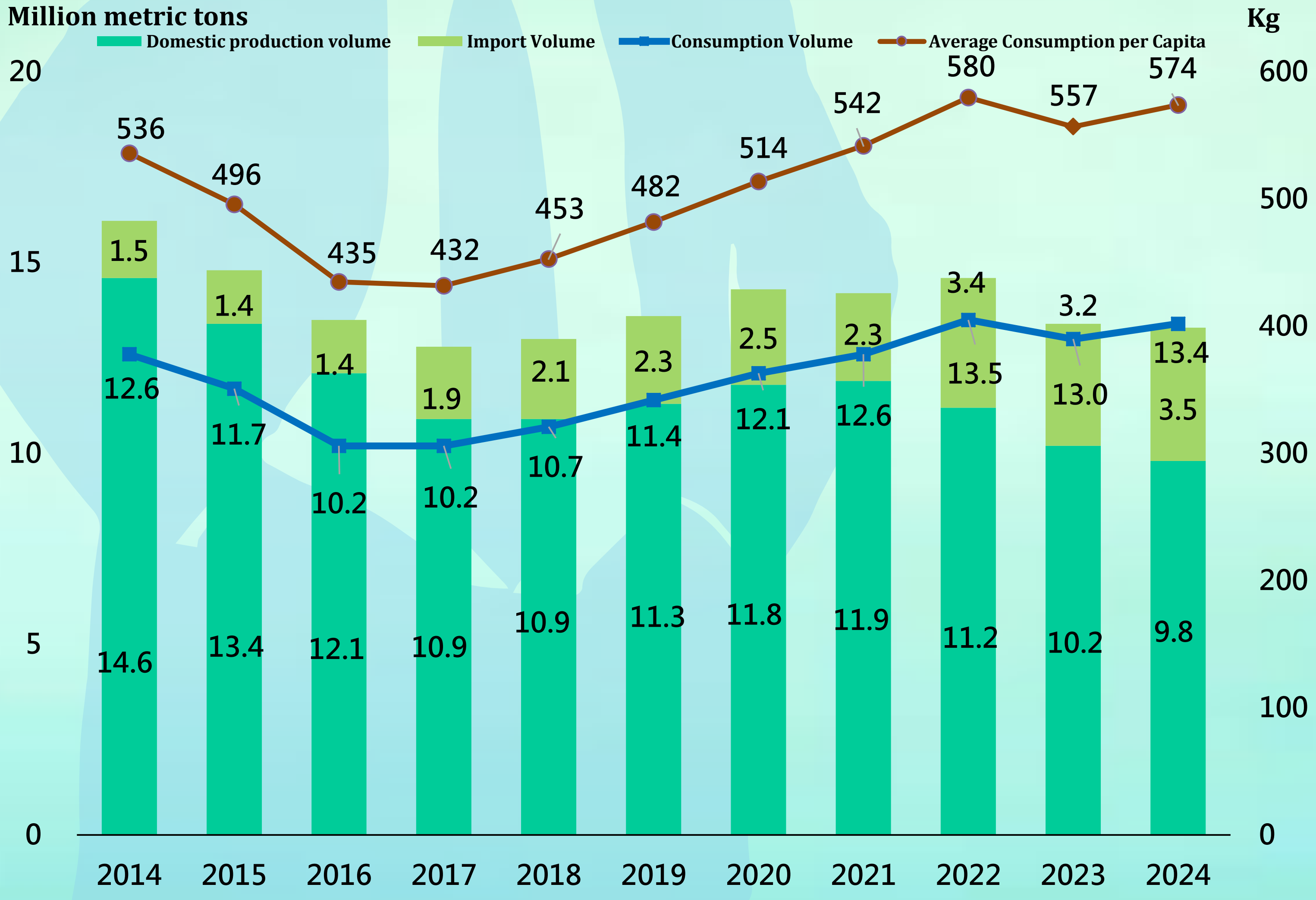
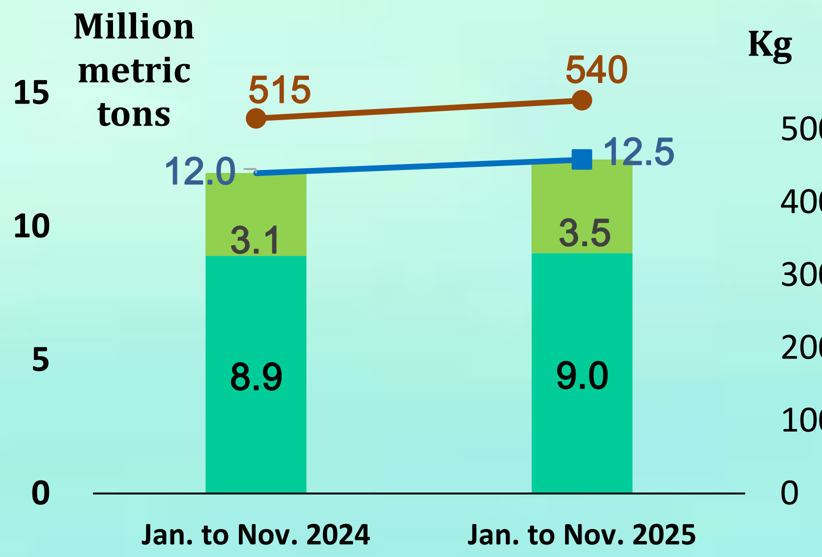
Overview of Cement Supply and Demand in Taiwan

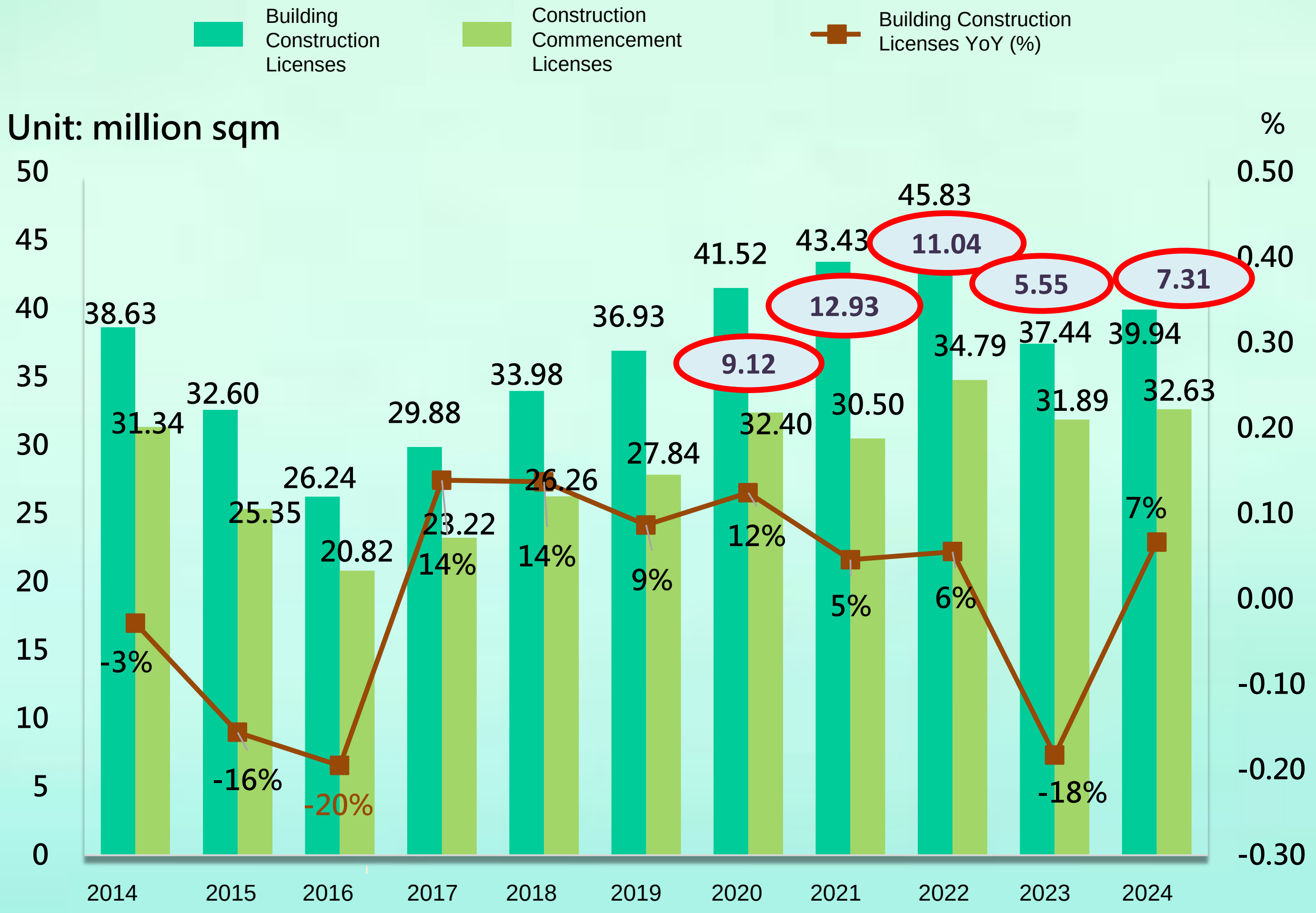


- **Jan-Nov 2025 vs. Jan-Nov 2024**
  Domestic cement consumption increased by 4.41% year over year, while per capita consumption rose by 4.82%
  Domestic cement increased by 1.80%
  Imported cement increased by 13.77%

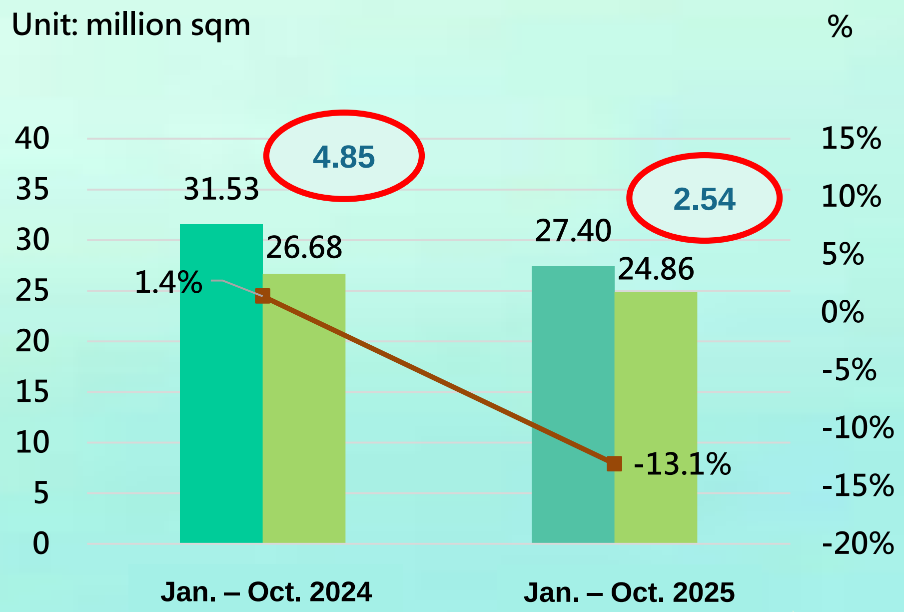


Source: Taiwan Cement Manufacturers' Association

Building Construction Licenses and Construction Commencement Total Floor Area Statistics



Compared with January–October 2024, the total gross floor area approved under building licenses for January–October 2025 declined by 13.1% year over year.



Source: Construction and Planning Agency, Ministry of the Interior

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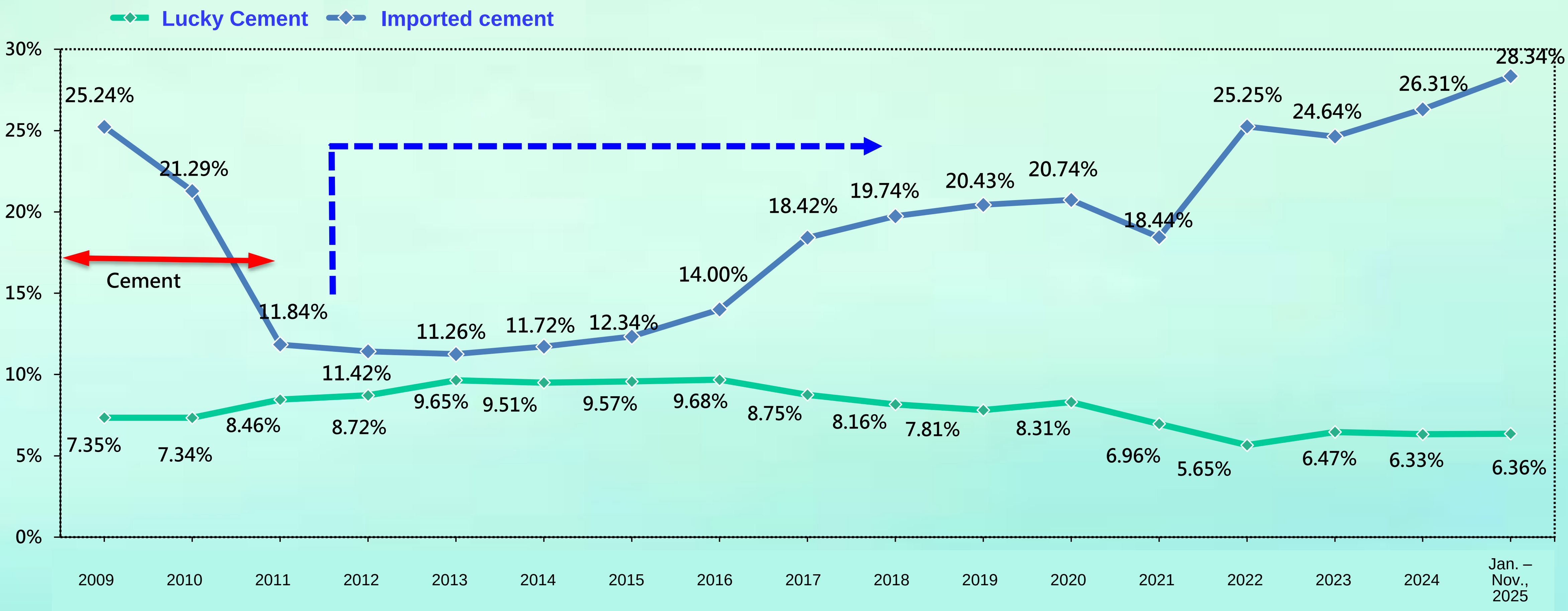
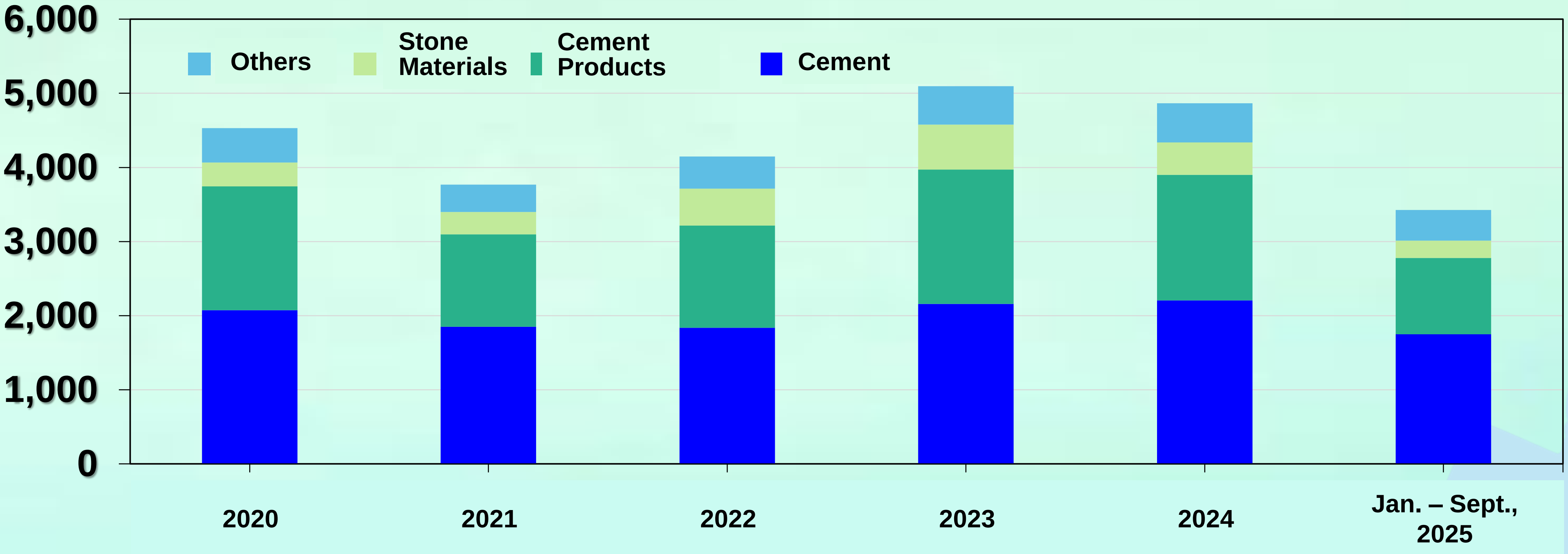
Cement Market Share



Source: Taiwan Cement Manufacturers’ Association

The Company's revenue by product for the past five years



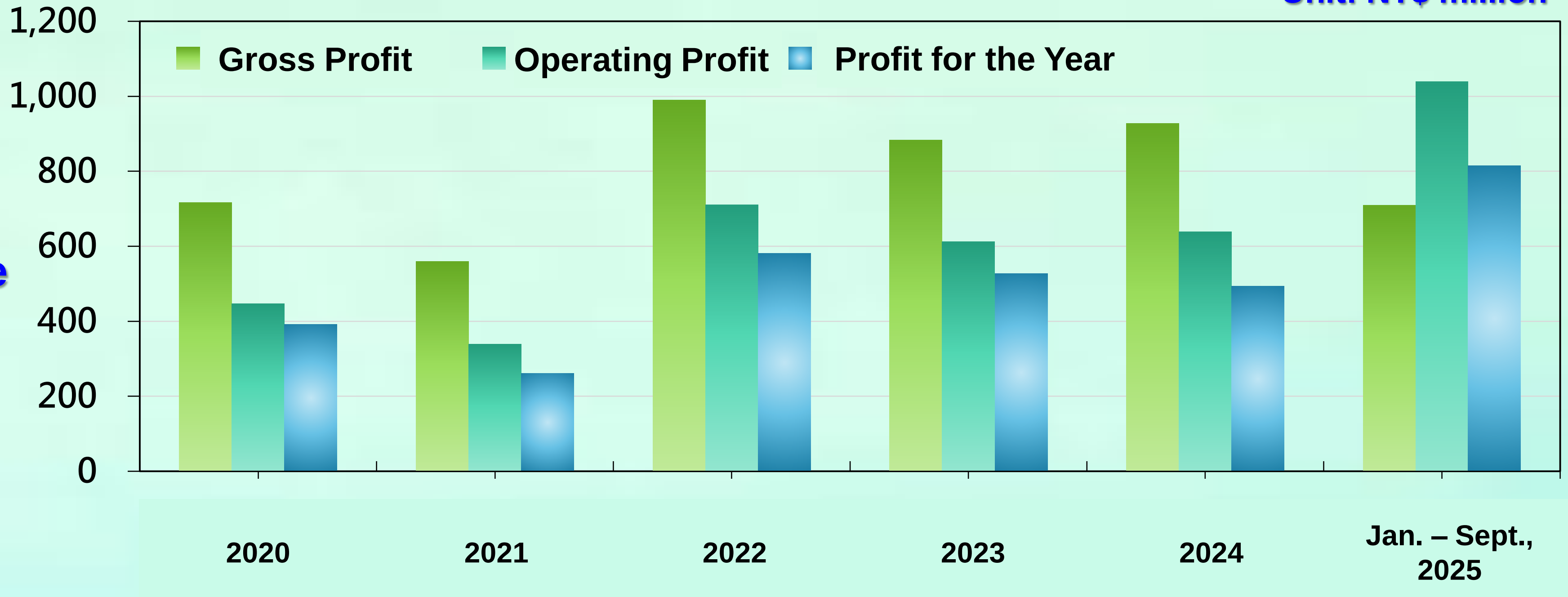
Unit: NT$ million

	2020	%	2021	%	2022	%	2023	%	2024	%	Jan. to Sept., 2025	%
Cement	2074	46	1849	46	1837	44	2160	44	2206	45	1749	51
Cement Products	1669	37	1249	37	1379	33	1811	33	1695	35	1030	30
Stone Materials	323	7	300	7	499	12	606	12	436	9	235	7
Others	464	10	371	10	434	11	518	11	530	11	411	11
Total	4530	100	3769	100	4149	100	5095	100	4867	100	3425	100

P&L for the first three quarters, 2020 to 2025

Unit: NT$ million

Consolidated Statements of Comprehensive Income



	2020	%	2021	%	2022	%	2023	%	2024	%	Q1-Q3, 2025	%
Operating Revenue	4530	100	3769	100	4149	100	5095	100	4867	100	3425	100
Gross Profit	717	16	560	15	991	24	883	17	928	17	710	19
Operating Income	447	10	339	9	711	17	612	12	639	12	1039	13
Net Profit After Tax	392	9	262	7	581	14	527	11	494	11	816	10
Earnings per share (NTD)	0.97		0.65		1.44		1.30		1.22		2.02	

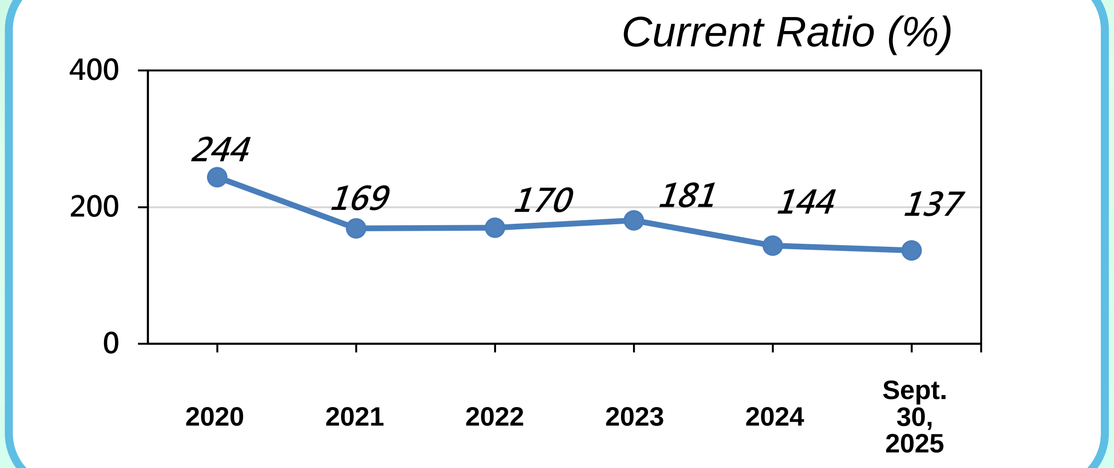
Balance sheet of Q3, 2020 to 2025

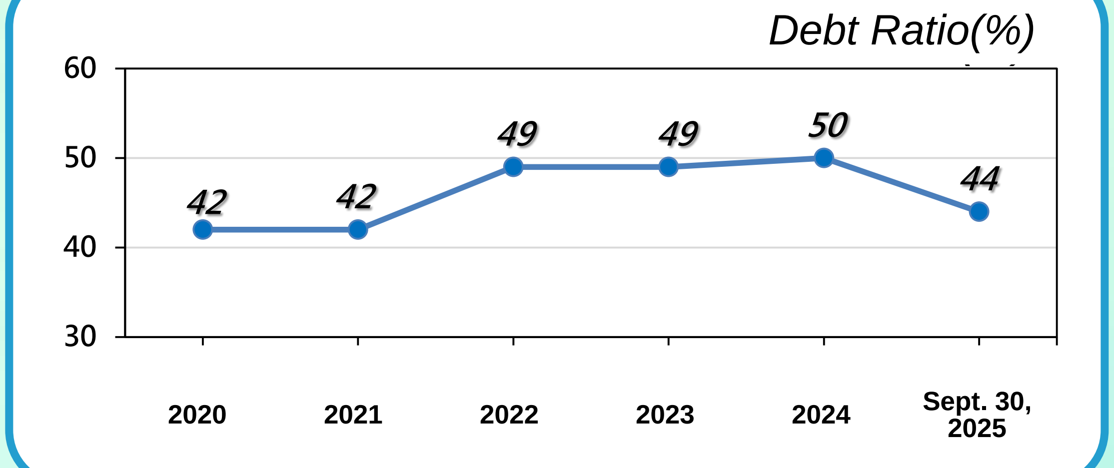
Consolidated Balance Sheet

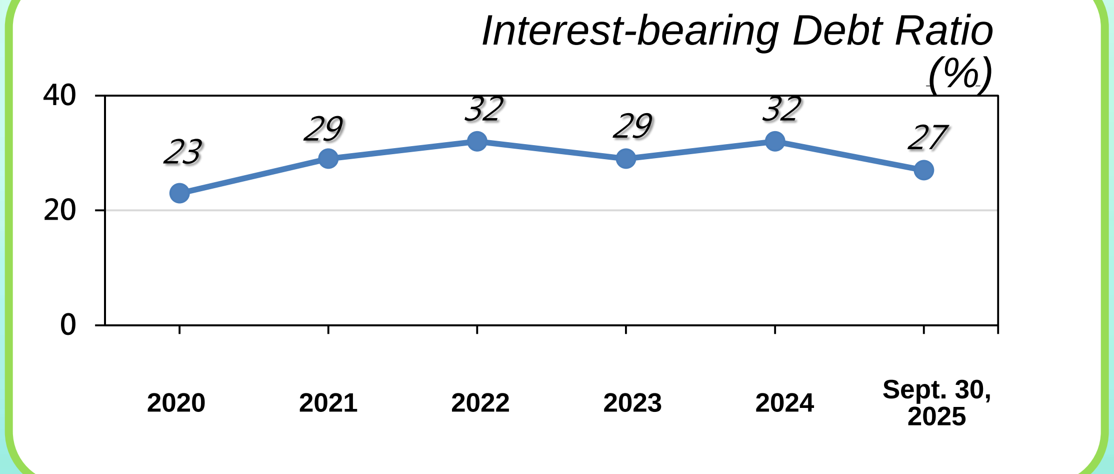
Unit: NT$ million

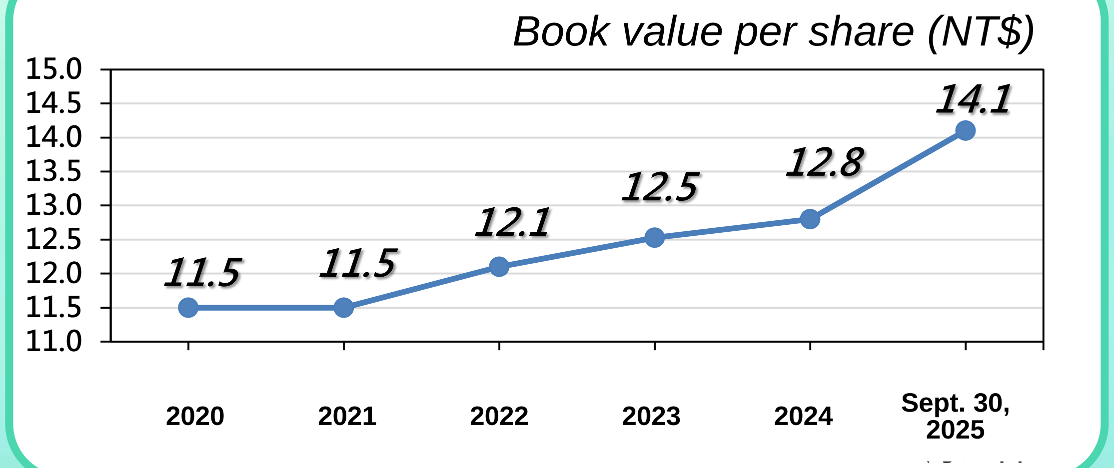
	2020	%	2021	%	2022	%	2023	%	2024	%	Sept. 30, 2025	%
Current Assets	5259	66%	5118	64%	5920	61%	5956	60%	5999	58%	5769	56%
Property, plant and equipment	2223	28%	2302	29%	3024	31%	3415	34%	3811	36%	3832	38%
Other Assets	545	7%	622	8%	718	7%	599	6%	621	6%	631	6%
Total Assets	8027	100%	8042	100%	9662	100%	9970	100%	10431	100%	10232	100%
Current Liabilities	2151	27%	3032	38%	3489	36%	3298	33%	4163	40%	4226	41%
Non-current Liabilities	1219	15%	364	5%	1267	13%	1601	16%	1082	10%	317	3%
Total Liabilities	3370	42%	3396	42%	4756	49%	4899	49%	5245	50%	4543	44%
Shareholders' Equity	4657	58%	4646	58%	4906	51%	5071	51%	5186	50%	5689	56%

Financial Ratios and Book Value Per Share









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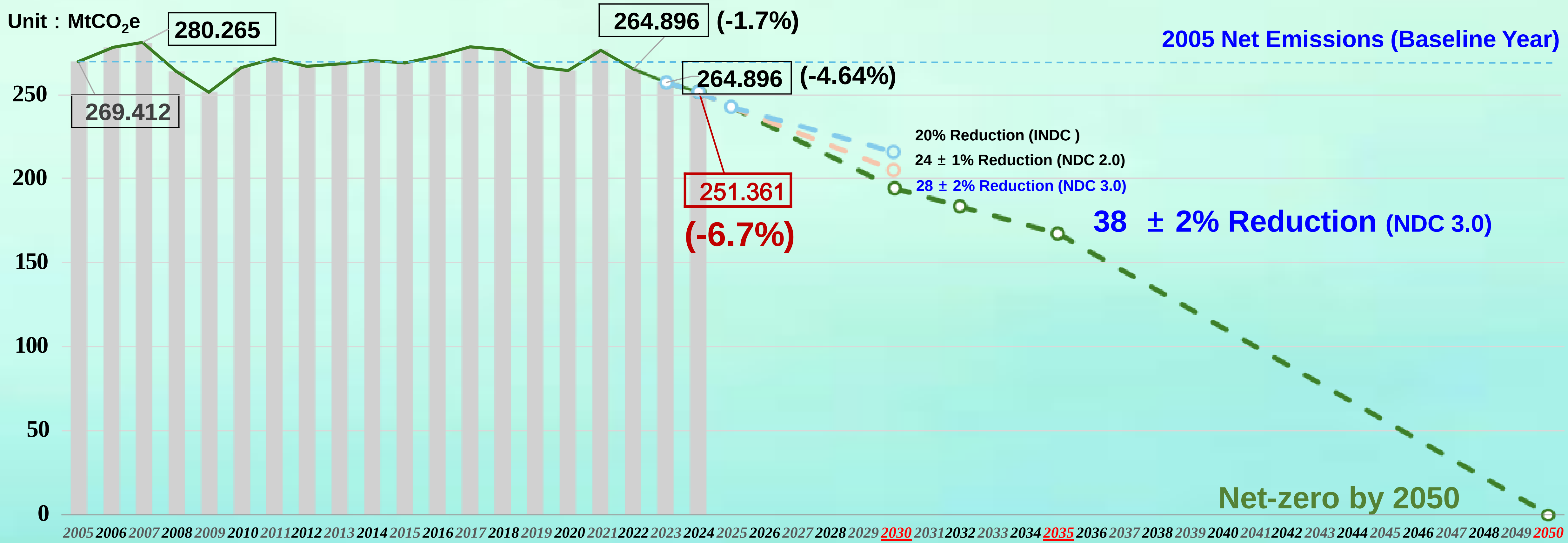
National Policy

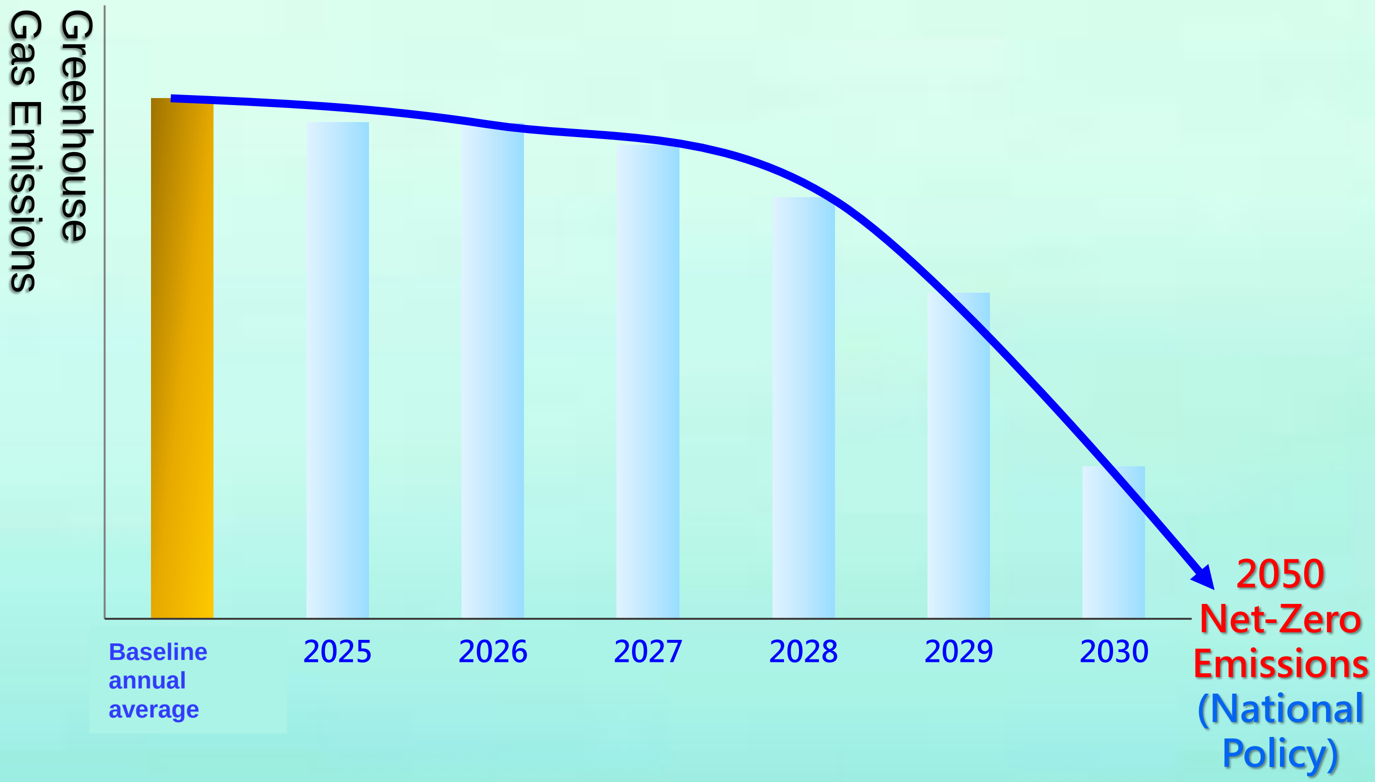
Taiwan NDC 3.0: Long-Term Greenhouse Gas Emissions Reduction Pathway

In February 2023, Taiwan promulgated the Climate Change Response Act, incorporating a 2050 net zero emissions target aligned with the 1.5°C pathway under the Paris Agreement.
Taiwan's target is to reduce GHG emissions by 36%–40% from 2005 levels by 2035.



Ministry of Environment – Voluntary Emissions Reduction Plan

Ministry of Environment – Voluntary Emissions Reduction Plan	
Baseline Year	Average Carbon Emissions (2018–2022)
2030 Carbon Reduction Target	Calculated in Accordance with Ministry of Environment Guidelines



Progress

- 2025.8 — Submission of the Voluntary Emissions Reduction Plan to the Ministry of Environment
- 2025.9 — Document review
- 2025.10 — Initial review meeting and presentation; approval subject to recommended revisions
- 2025.11 — Submission of the revised plan
- 2025.12 — Target approval by year-end

Reduction Measures

● Process improvement

Alternative low-carbon material substitution for cement raw materials

經濟部標準檢驗局正字標記證書
Bureau of Standards, Metrology and Inspection, MOEA
Certificate of the CNS Mark

廠商名稱 Company name: 幸福水泥股份有限公司 Lucky Cement Corporation
廠商地址 Company address: 宜蘭縣南澳鄉蘇花路3段101號
代表人姓名 Name of Representative: 陳毓如
生產製造工廠名稱 Plant name: 幸福水泥股份有限公司東澳廠 Lucky Cement Corporation Tung-Ao Plant
生產製造工廠地址 Plant address: 宜蘭縣南澳鄉蘇花路3段101號
品管評鑑制度 Quality management system: CNS 12681/ISO 9001:2015
產品名稱 Product: 水硬性混合水泥-卜特蘭石灰石水泥[IL]
Blended hydraulic cements(Portland-limestone cement[IL])
適用國家標準 Applicable CNS: 總號 General Number 15286 類號 Classified Number A2290
證書號碼 Certificate No.: 台正字第 8803 號

局長 陳怡鈴

中華民國 114 年 6 月 5 日

Blended hydraulic cement

● Transition to low-carbon fuels

Alternative fuels to replace coal

Enhanced measures

Coal mill retrofit

● Improving energy efficiency

Cement mill retrofit

Low-Carbon Cement Strategy

Market Demand **Driven by policy guidance and industry initiatives, Taiwan's cement market is gradually shifting from Type I Portland cement to blended hydraulic cement, in line with global low-carbon building material trends:**

Policy Guidance Strong government promotion of near-zero-carbon buildings

Ministry of the Interior - *Guidelines for Life-Cycle Energy Conservation and Carbon Reduction in Public Building Projects*

Green Procurement - Low-carbon (low embodied carbon) building labeling system

Public Construction Commission - Revision of *General Specifications for Construction*, Chapter 03050, permitting the use of limestone cement

Economic Incentives - Commodity tax: NT$220/ton vs. NT$320/ton for Type I Portland cement

Industry Promotion - Taiwan Cement Manufacturers' Association, in collaboration with the Taiwan Construction Research Institute and Taiwan Concrete Institute, jointly conducts verification and promotion to accelerate market acceptance.

CNS Mark Certificate
Bureau of Standards, Metrology and Inspection (BSMI), Ministry of Economic Affairs
(Blended Hydraulic Cement – Portland Limestone Cement (IL))

經濟部標準檢驗局正字標記證書
Bureau of Standards, Metrology and Inspection, MOEA
Certificate of the CNS Mark

廠商名稱 Company name	幸福水泥股份有限公司 Lucky Cement Corporation
廠商地址 Company address	宜蘭縣南澳鄉蘇花路3段101號 No. 101, Sec. 3, Suhua Rd., Nan'ao Township, Yilan County, Taiwan (R.O.C.)
代表人姓名 Name of Representative	陳韻如 CHEN, YUN-RU
生產製造工廠名稱 Plant name	幸福水泥股份有限公司東澳廠 Lucky Cement Corporation Tung-Ao Plant
生產製造工廠地址 Plant address	宜蘭縣南澳鄉蘇花路3段101號 No. 101, Sec. 3, Suhua Rd., Nan'ao Township, Yilan County, Taiwan (R.O.C.)
品管評鑑制度 Quality management system	CNS 12681/ISO 9001:2015
產品名稱 Product	水硬性混合水泥-卜特蘭石灰石水泥[IL] Blended hydraulic cements(Portland-limestone cement[IL])
適用國家標準 Applicable CNS	總號 General Number 15286　類號 Classified Number A2290
證書號碼 Certificate No.	台正字第 8803 號

上記產品依標準法第11條第1項規定審查合格，核准使用正字標記。
The product mentioned above complies with the relevant provisions after review in accordance with paragraph 1 of Article 11 of the Standards Act and is approved for use of the CNS Mark.

局長 陳怡鈴

中華民國 114 年 6 月 5 日
Date of issue

Certification Obtained

財團法人臺灣營建研究院

驗證證明書

廠商名稱：幸福水泥股份有限公司
地　　址：台北市中山區松江路 237 號 15 樓
統一編號：40601248
驗證標的：幸福卜特蘭石灰石水泥添加礦物掺料之混凝土性能驗證
驗證範圍：
爐石粉取代水泥 35%及飛灰取代 15%
驗證項目：
1.新拌性質：坍度、坍損、單位重、含氣量、泌水率、凝結時間、氯離子含量、pH 值
2.力學性質：抗壓強度、彈性模數、劈裂強度
3.體積穩定性：乾燥收縮
4.耐久性質：硫酸鹽浸泡(水泥砂漿)、非穩態傳輸係數、氯離子擴散係數
驗證結果：
卜特蘭石灰石水泥混凝土大部分性能與卜特蘭 I 型水泥混凝土相當，詳見驗證報告。

院長 邱建國

中華民國 114 年 7 月 22 日

Taiwan Construction Research Institute Certification (Limestone Cement Concrete)

ESG

Environmental E

Greenhouse Gas Verification ◆
Parent company verification; subsidiaries conduct emissions inventories

Circular Economy ◆
High-temperature cement kiln co-processing of waste for resource reuse

Environmental Protection ◆
Air pollution control in compliance with environmental regulations

Governance G

Risk Management ◆
Operational, financial, information security, and climate risks

Internal Audit System ◆
Audit procedures implemented in accordance with the annual audit plan

Commitment to Ethical Corporate Management ◆
Full compliance with the Ethical Corporate Management Best Practice Principles

Social S

◆ Customer Satisfaction
Customer satisfaction assessments

◆ Community Engagement
Long-term commitment to public welfare initiatives and community contribution

◆ Talent Cultivation
Enhanced training programs to strengthen professional competencies

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Q & A

Thank you for your attention.