Lucky Cement Co. and Subsidiaries

Consolidated Financial Statements for the Nine Months Ended September 30, 2024 and 2023 and Independent Auditors' Review Report

Deloitte.

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INDEPENDE
NT AUDITORS' REVIEW REPORT

The Board of Directors and Stockholders
Lucky Cement Co.

Introduction

We have reviewed the accompanying consolidated balance sheets of Lucky Cement Co. and its subsidiaries (collectively, the "Group") as of September 30, 2024 and 2023, the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months ended September 30, 2024 and 2023, and the related notes to the consolidated financial statements, including material accounting policy information (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 12 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of September 30, 2024 and 2023, the combined total assets of these non-significant subsidiaries were NT$22,907 thousand and NT$36,830 thousand, respectively, both representing 0% of the consolidated total assets, and the combined total liabilities of these subsidiaries were NT$3,480 thousand and NT$3,599 thousand, respectively, both representing 0% of the consolidated total liabilities; for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the amounts of combined comprehensive loss of these subsidiaries were NT$672 thousand, NT$1,485 thousand, NT$13,680 thousand and NT$5,952 thousand, respectively, representing (1%), (1%), (4%) and (1%), respectively.

Qualified Conclusion

Based on our reviews, except for 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 present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2024 and 2023 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 Chao-Mei Chen and Chiang-Hsun Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 12, 2024

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 review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review 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' review report and consolidated financial statements shall prevail.

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	September 30, 2024		December 31, 2023		September 30, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash (Note 6)	$ 384,972	4	$ 283,737	3	$ 285,936	3
Financial assets at fair value through profit or loss - current (Note 7)	11,248	-	10,922	-	808	-
Financial assets at fair value through other comprehensive income - current (Note 8)	113,156	1	83,279	1	121,115	1
Financial assets at amortized cost - current (Notes 9 and 32)	71,634	1	64,727	1	62,201	1
Notes receivable (Notes 10, 24 and 32)	452,002	5	493,136	5	489,819	5
Notes receivable from related parties (Notes 24 and 31)	118	-	-	-	139	-
Accounts receivable (Notes 10 and 24)	564,570	6	686,567	7	676,355	7
Accounts receivable from related parties (Notes 24 and 31)	6,305	-	12,234	-	10,535	-
Other receivables (Note 10)	751	-	354	-	579	-
Other receivables from related parties (Note 31)	1,156	-	311	-	323	-
Inventories (Notes 11 and 32)	4,070,941	40	4,195,260	42	4,227,966	43
Prepayments (Note 13)	107,778	1	94,961	1	103,985	1
Other current assets (Note 14)	26,227	-	30,342	-	25,827	-
Total current assets	5,810,858	58	5,955,830	60	6,005,588	61
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Note 8)	8,448	-	10,590	-	10,266	-
Financial assets at amortized cost - non-current (Notes 9 and 32)	179,761	2	179,196	2	179,195	2
Property, plant and equipment (Notes 15 and 32)	3,723,829	37	3,415,001	34	3,119,162	32
Right-of-use assets (Note 16)	139,779	1	154,227	1	92,137	1
Deferred tax assets (Note 4)	72,963	1	68,160	1	60,791	1
Refundable deposits	21,434	-	24,046	-	26,788	-
Other non-current assets (Note 17)	143,443	1	162,823	2	310,619	3
Total non-current assets	4,289,657	42	4,014,043	40	3,798,958	39
TOTAL	$ 10,100,515	100	$ 9,969,873	100	$ 9,804,546	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 18 and 32)	$ 1,352,000	13	$ 979,500	10	$ 1,123,000	12
Short-term bills payable (Note 18)	559,017	6	359,277	4	279,517	3
Contract liabilities (Note 24)	778,616	8	520,859	5	566,290	6
Notes payable (Note 19)	285,344	3	390,153	4	296,263	3
Notes payable to related parties (Notes 19 and 31)	28,875	-	66,780	1	64,686	1
Accounts payable (Note 19)	160,207	2	189,227	2	180,398	2
Accounts payable to related parties (Notes 19 and 31)	26,375	-	42,300	-	36,523	-
Other payables (Note 20)	197,162	2	215,106	2	211,138	2
Other payables to related parties (Note 31)	144,301	1	132,920	1	94,794	1
Current tax liabilities	19,552	-	137,356	1	97,683	1
Lease liabilities - current (Notes 16 and 31)	51,265	1	49,722	1	35,681	-
Current portion of long-term borrowings (Notes 18 and 32)	428,000	4	212,500	2	131,250	1
Other current liabilities	3,530	-	2,028	-	2,192	-
Total current liabilities	4,034,244	40	3,297,728	33	3,119,415	32
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 18 and 32)	780,000	8	1,357,500	14	1,494,750	15
Deferred tax liabilities (Note 4)	31,182	-	24,672	-	24,170	-
Lease liabilities - non-current (Notes 16 and 31)	90,044	1	105,834	1	57,720	1
Other payables to related parties (Note 31)	40,000	-	40,000	-	40,000	-
Net defined benefit liabilities (Note 4)	20,963	-	24,634	-	24,043	-
Guarantee deposits received	63,930	1	48,680	1	40,138	1
Total non-current liabilities	1,026,119	10	1,601,320	16	1,680,821	17
Total liabilities	5,060,363	50	4,899,048	49	4,800,236	49
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 23)						
Share capital						
Ordinary shares	4,047,380	40	4,047,380	40	4,047,380	41
Capital surplus	18	-	18	-	18	-
Retained earnings						
Legal reserve	341,022	4	297,577	3	297,577	3
Special reserve	36,673	-	91,055	1	91,055	1
Unappropriated earnings	625,478	6	671,401	7	672,733	7
Total retained earnings	1,003,173	10	1,060,033	11	1,061,365	11
Other equity	(10,486)	-	(36,673)	-	(104,523)	(1)
Total equity attributable to owners of the Company	5,040,085	50	5,070,758	51	5,004,240	51
NON-CONTROLLING INTERESTS	67	-	67	-	70	-
Total equity	5,040,152	50	5,070,825	51	5,004,310	51
TOTAL	$ 10,100,515	100	$ 9,969,873	100	$ 9,804,546	100

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

(With Deloitte & Touche review report dated November 12, 2024)

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 24 and 31)								
Sales	$ 1,146,428	100	$ 1,276,099	100	$ 3,558,345	100	$ 3,694,385	100
Less: Discounts and allowances	(1,728)	-	(883)	-	(3,564)	-	(4,396)	-
Total operating revenue	1,144,700	100	1,275,216	100	3,554,781	100	3,689,989	100
OPERATING COSTS (Notes 11, 25 and 31)	954,076	83	1,043,817	82	2,886,591	81	2,984,407	81
GROSS PROFIT	190,624	17	231,399	18	668,190	19	705,582	19
OPERATING EXPENSES (Notes 10, 25 and 31)								
Selling and marketing expenses	29,081	3	28,828	2	88,380	3	84,332	2
General and administrative expenses	33,468	3	38,639	3	107,777	3	113,846	3
Expected credit (gain) loss	(7,937)	(1)	(4,940)	-	3,172	-	1,645	-
Total operating expenses	54,612	5	62,527	5	199,329	6	199,823	5
OTHER OPERATING INCOME AND EXPENSES (Note 25)	112	-	-	-	1,112	-	1,900	-
PROFIT FROM OPERATIONS	136,124	12	168,872	13	469,973	13	507,659	14
NON-OPERATING INCOME AND EXPENSES (Notes 25 and 31)								
Interest income	801	-	731	-	2,754	-	2,554	-
Other income	12,075	1	65,779	5	22,579	1	80,858	2
Other gains and losses	(1,980)	-	(1,664)	-	(5,659)	-	19,868	-
Finance costs	(12,512)	(1)	(13,635)	(1)	(36,365)	(1)	(42,723)	(1)
Total non-operating income and expenses	(1,616)	-	51,211	4	(16,691)	-	60,557	1
PROFIT BEFORE INCOME TAX	134,508	12	220,083	17	453,282	13	568,216	15
INCOME TAX EXPENSE (Notes 4 and 26)	(26,586)	(3)	(30,378)	(2)	(90,624)	(3)	(99,657)	(3)
NET PROFIT FOR THE PERIOD	107,922	9	189,705	15	362,658	10	468,559	12

(Continued)

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)								
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	$ 5,405	1	$ 1,861	-	$ 11,280	1	$ (45,091)	(1)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation to the presentation currency	385	-	109	-	127	-	(1,157)	-
Other comprehensive income (loss), net of income tax	5,790	1	1,970	-	11,407	1	(46,248)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	$ 113,712	10	$ 191,675	15	$ 374,065	11	$ 422,311	11
NET PROFIT ATTRIBUTABLE TO:								
Shareholders of the Company	$ 107,922	9	$ 189,705	15	$ 362,658	10	$ 468,559	12
Non-controlling interests	-	-	-	-	-	-	-	-
	$ 107,922	9	$ 189,705	15	$ 362,658	10	$ 468,559	12
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Shareholders of the Company	$ 113,712	10	$ 191,675	15	$ 374,065	11	$ 422,311	11
Non-controlling interests	-	-	-	-	-	-	-	-
	$ 113,712	10	$ 191,675	15	$ 374,065	11	$ 422,311	11
EARNINGS PER SHARE (Note 27)								
Basic	$ 0.27		$ 0.47		$ 0.90		$ 1.16	
Diluted	$ 0.27		$ 0.47		$ 0.89		$ 1.15	

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

(With Deloitte & Touche review report dated November 12, 2024) (Concluded)

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars, Except Cash Dividend Per Share)

	Equity Attributable to Owners of the Company									
			Retained Earnings			Other Equity				
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2023	$ 4,047,380	$ 18	$ 238,244	$ 14,908	$ 696,224	$ 3,668	$ (94,723)	$ 4,905,719	$ 70	$ 4,905,789
Appropriation of 2022 earnings										
Legal reserve	-	-	59,333	-	(59,333)	-	-	-	-	-
Special reserve	-	-	-	76,147	(76,147)	-	-	-	-	-
Cash dividend to shareholders	-	-	-	-	(323,790)	-	-	(323,790)	-	(323,790)
Net profit for the nine months ended September 30, 2023	-	-	-	-	468,559	-	-	468,559	-	468,559
Other comprehensive loss for the nine months ended September 30, 2023	-	-	-	-	-	(1,157)	(45,091)	(46,248)	-	(46,248)
Total comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	468,559	(1,157)	(45,091)	422,311	-	422,311
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (Notes 8 and 23)	-	-	-	-	(32,780)	-	32,780	-	-	-
BALANCE AT SEPTEMBER 30, 2023	$ 4,047,380	$ 18	$ 297,577	$ 91,055	$ 672,733	$ 2,511	$ (107,034)	$ 5,004,240	$ 70	$ 5,004,310
BALANCE AT JANUARY 1, 2024	$ 4,047,380	$ 18	$ 297,577	$ 91,055	$ 671,401	$ 2,721	$ (39,394)	$ 5,070,758	$ 67	$ 5,070,825
Appropriation of 2023 earnings										
Legal reserve	-	-	43,445	-	(43,445)	-	-	-	-	-
Reversal of special reserve	-	-	-	(54,382)	54,382	-	-	-	-	-
Cash dividend to shareholders	-	-	-	-	(404,738)	-	-	(404,738)	-	(404,738)
Net profit for the nine months ended September 30, 2024	-	-	-	-	362,658	-	-	362,658	-	362,658
Other comprehensive loss for the nine months ended September 30, 2024	-	-	-	-	-	127	11,280	11,407	-	11,407
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	362,658	127	11,280	374,065	-	374,065
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (Notes 8 and 23)	-	-	-	-	(14,780)	-	14,780	-	-	-
BALANCE AT SEPTEMBER 30, 2024	$ 4,047,380	$ 18	$ 341,022	$ 36,673	$ 625,478	$ 2,848	$ (13,334)	$ 5,040,085	$ 67	$ 5,040,152

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

(With Deloitte & Touche review report dated November 12, 2024)

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 453,282	$ 568,216
Adjustments for:		
Depreciation expense	126,127	117,271
Amortization and depletion expense	3,775	13,059
Expected credit loss recognized on trade receivables	3,172	1,645
Net gain on fair value changes of financial assets at fair value through profit or loss	(466)	(24,726)
Finance costs	36,365	42,723
Interest income	(2,754)	(2,554)
Dividend income	(2,219)	(62,568)
Gain on disposal of property, plant and equipment	(1,112)	(1,900)
Write-down of inventories	3,401	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	140	77,540
Notes receivable	41,134	(56,894)
Notes receivable from related parties	(118)	(139)
Accounts receivable	118,825	(116,162)
Accounts receivable from related parties	5,929	1,189
Other receivables	(269)	997
Other receivables from related parties	(845)	(72)
Inventories	120,918	(162,925)
Prepayments	(12,817)	149,391
Other current assets	4,115	387
Other non-current assets	-	446
Contract liabilities	257,757	17,101
Notes payable	(45,212)	56,548
Notes payable to related parties	(37,905)	37,858
Accounts payable	(29,020)	(40,745)
Accounts payable to related parties	(15,925)	11,506
Other payables	(21,928)	18,645
Other payables to related parties	(244)	(995)
Other current liabilities	1,502	(160)
Net defined benefit liabilities	(3,671)	(378)
Cash generated from operations	1,001,937	644,304
Interest received	2,626	2,432
Interest paid	(50,210)	(52,318)
Income tax paid	(206,721)	(95,907)
Net cash generated from operating activities	747,632	498,511

(Continued)

LUCKY CEMENT CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	$ (134,310)	$ (69,607)
Proceeds from sale of financial assets at fair value through other comprehensive income	117,855	26,482
(Increase) decrease in financial assets at amortized cost	(7,472)	57,003
Acquisition of property, plant and equipment (Note 28)	(425,458)	(166,969)
Proceeds from disposal of property, plant and equipment	4,531	1,900
Decrease (increase) in refundable deposits	2,612	(8,967)
Increase in other non-current assets	-	(35)
Other dividends received	2,219	62,568
Net cash used in investing activities	(440,023)	(97,625)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	372,500	-
Decrease in short-term borrowings	-	(355,200)
Increase in short-term bills payable	200,000	-
Decrease in short-term bills payable	-	(130,000)
Proceeds from long-term borrowings	287,500	576,000
Repayments of long-term borrowings	(649,500)	(110,000)
Increase in guarantee deposits received	15,250	1,098
Increase in other payables to related parties	11,600	-
Repayment of the principal portion of lease liabilities	(42,205)	(42,161)
Cash dividends paid	(401,732)	(323,790)
Net cash used in financing activities	(206,587)	(384,053)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	213	(871)
NET INCREASE IN CASH	101,235	15,962
CASH AT THE BEGINNING OF THE PERIOD	283,737	269,974
CASH AT THE END OF THE PERIOD	$ 384,972	$ 285,936

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

(With Deloitte & Touche review report dated November 12, 2024) (Concluded)

LUCKY CEMENT CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Lucky Cement Co. (the "Company") was established in 1974; its main business is production and sale of Portland cement. The Company listed its shares on the Taiwan Stock Exchange in June 1990.

The consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on November 12, 2024.

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

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

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note)

Note: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

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)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
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 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

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

IFRS 18 “Presentation and Disclosure 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 above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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, IFRS Accounting Standards and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual 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 an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Classification of current and non-current assets and liabilities

Current assets include:

1) Assets held primarily for the purpose of trading;

2) Assets expected to be realized within twelve months after the reporting period; and

3) Cash unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1) Liabilities held primarily for the purpose of trading;

2) Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and

3) Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

The Group is engaged in the construction business, which has an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group's construction-related assets and liabilities.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company.

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 Group.

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 interests of the Group 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 12, Note 37 and Table 6 for detailed information on subsidiaries (including percentages of ownership and main businesses).

e. Other material accounting policies

Except for the following, for the summary of other material accounting policies, refer to the consolidated financial statements for the year ended December 31, 2023.

1) 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.

2) 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. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Refer to the statements of material accounting judgments and key sources of estimation uncertainty to the consolidated financial statements for the year ended December 31, 2023.

6. CASH

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand and revolving funds	$ 1,825	$ 1,524	$ 1,342
Checking accounts and demand deposits	381,768	277,415	283,818
Foreign currency demand deposits	1,379	4,798	776
	$ 384,972	$ 283,737	$ 285,936

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Financial assets mandatorily classified as at FVTPL - mutual funds	$ 11,248	$ 10,922	$ 808

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in Equity Instruments at FVTOCI

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Domestic investments - listed shares	$ 113,156	$ 83,279	$ 121,115
Non-current			
Domestic investments - unlisted shares	$ 8,448	$ 10,590	$ 10,266

The aforementioned information for investments, please refer to Note 37, Table 3 “Marketable Securities Held”.

For other relevant information on financial assets measured at FVTOCI, please refer to Note 23 (e) and Note 30.

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

For the nine months ended September 30, 2024 and 2023, the Group disposed of partial common stock at fair value of $117,855 thousand and $26,482 thousand, and related other equity - unrealized valuation gains or losses on financial assets at fair value through other comprehensive losses of $14,780 thousand and $32,780 thousand were transferred to retained earnings, respectively.

For the nine months ended September 30, 2024 and 2023, the Group the dividend income of $2,219 thousand and $62,568 thousand.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Time deposits with original maturities of more than 3 months (a)	$ 26,814	$ 26,407	$ 26,481
Restricted assets (b)	44,820	38,320	35,720
	$ 71,634	$ 64,727	$ 62,201
Non-current			
Restricted assets (c)	$ 179,761	$ 179,196	$ 179,195

a. The interest rates of time deposits with original maturities of more than 3 months were approximately 1.69%-1.82%, 1.57%-1.89% and 1.57%-1.64% per annum as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively.

b. The restricted assets - current are savings deposits and certificate of deposits that are provided as guarantees for bank loan and construction contract; market interest rate ranges were approximately 0.40%-1.72%, 0.55%-1.57% and 0.55%-1.57% per annum as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively.

c. The restricted assets - non-current are certificate of deposits in the bank that is pledged as the security of mining right, which has market interest rates range of approximately 0.50%-1.70%, 0.50%-1.58% and 0.5%-1.58% per annum as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively.

d. Refer to Note 32 for information relating to investments in financial assets at amortized cost pledged as security.

10. NOTES RECEIVABLE, TRADE RECEIVABLES, OTHER RECEIVABLES AND OVERDUE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable			
At amortized cost			
Gross carrying amount	$ 452,002	$ 493,136	$ 489,819
Trade receivables			
At amortized cost			
Gross carrying amount	$ 585,620	$ 704,445	$ 698,573
Less: Allowance for impairment loss	(21,050)	(17,878)	(22,218)
	$ 564,570	$ 686,567	$ 676,355

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
Other receivables			
Others	$ 751	$ 354	$ 579
Overdue receivables			
Overdue	$ 31,065	$ 31,065	$ 31,065
Less: Allowance for impairment loss	(31,065)	(31,065)	(31,065)
	$ -	$ -	$ -

(Concluded)

a. Notes receivable

The average credit period of sales of products is 60-150 days. No interest is charged on notes receivable. In order to minimize credit risk, the management of the Group has delegated a team 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 year to ensure that adequate allowance is made for possible irrecoverable amounts.

Notes receivable of the Group are not overdue as of the balance sheet date, the Group assesses that no allowance for loss on notes receivable is required as of September 30, 2024, December 31, 2023 and September 30, 2023.

Please refer to Note 32 for information relating to notes receivable pledged as security.

b. Trade receivables

The average credit period of sales of products is 60-150 days. No interest is charged on trade receivables. In order to minimize credit risk, the management of the Group has delegated a team 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.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix prepared by reference to the past default experience of the customer, the customer's current financial position, as well as the GDP forecasts and industry outlook. The Group's provision matrixes are prepared by reference to if the customer were in severe financial difficulty. The Group recorded a 100% of loss allowance when there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; If the customer were not in severe financial difficulty, 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 a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade 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 trade receivables and overdue receivables based on the Group's provision matrix.

September 30, 2024

	Not Past Due	Past Due within 30 Days	Past Due 31 to 60 Days	Past Due 61 to 180 Days	Past Due Over 181 Days	Assessed Individually	Total
Expected credit loss rate	0%-0.46%	7.10%	12.42%	19.40%-69.41%	100%	100%	
Gross carrying amount	$ 536,360	$ 5,655	$ 16,234	$ 16,438	$ 3,979	$ 38,019	$ 616,685
Loss allowance (Lifetime ECLs)	(2,050)	(401)	(2,016)	(5,650)	(3,979)	(38,019)	(52,115)
Amortized cost	$ 534,310	$ 5,254	$ 14,218	$ 10,788	$ -	$ -	$ 564,570

December 31, 2023

	Not Past Due	Past Due within 30 Days	Past Due 31 to 60 Days	Past Due 61 to 180 Days	Past Due Over 181 Days	Assessed Individually	Total
Expected credit loss rate	0%-0.46%	7.10%	12.42%	19.40%-69.41%	100%	100%	
Gross carrying amount	$ 645,410	$ 39,946	$ 5,776	$ 2,101	$ 4,258	$ 38,019	$ 735,510
Loss allowance (Lifetime ECLs)	(2,555)	(2,836)	(717)	(558)	(4,258)	(38,019)	(48,943)
Amortized cost	$ 642,855	$ 37,110	$ 5,059	$ 1,543	$ -	$ -	$ 686,567

September 30, 2023

	Not Past Due	Past Due within 30 Days	Past Due 31 to 60 Days	Past Due 61 to 180 Days	Past Due Over 181 Days	Assessed Individually	Total
Expected credit loss rate	0%-0.29%	6.75%	12.18%	22.81%-88.62%	100%	100%	
Gross carrying amount	$ 641,282	$ 23,971	$ 10,371	$ 10,162	$ 5,833	$ 38,019	$ 729,638
Loss allowance (Lifetime ECLs)	(1,418)	(1,618)	(1,263)	(5,132)	(5,833)	(38,019)	(53,283)
Amortized cost	$ 639,864	$ 22,353	$ 9,108	$ 5,030	$ -	$ -	$ 676,355

The movements of the loss allowance of trade receivables and overdue receivables were as follows:

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ 48,943	$ 51,638
Add: Net remeasurement of loss allowance	3,172	1,645
Balance at September 30	$ 52,115	$ 53,283

c. Other receivables

Other receivables mainly include proceeds from sales of securities and guarantee deposits. The Group adopted a policy of only dealing with high credit rating entities and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit rating information is obtained from its own historical trading records to rate its customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group considers the current financial condition of debtors to determine the expected credit losses for debt instrument investments. As September 30, 2024, December 31, 2023 and September 30, 2023, the expected credit loss rate of other receivables were 0% consistently.

11. INVENTORIES

	September 30, 2024	December 31, 2023	September 30, 2023
Real estate under development and real estate to be developed	$ 3,479,725	$ 3,477,710	$ 3,575,348
Raw materials	246,294	375,868	331,556
Supplies and spare parts	169,299	171,621	142,857
Finished goods	129,552	124,079	136,179
Work in progress	46,071	45,982	36,470
Merchandise	-	-	5,556
	$ 4,070,941	$ 4,195,260	$ 4,227,966

The nature of the cost of goods sold is as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Cost of inventories sold	$ 953,559	$ 1,043,817	$ 2,883,190	$ 2,984,407
Write-down of inventories	517	-	3,401	-
	$ 954,076	$ 1,043,817	$ 2,886,591	$ 2,984,407

The inventories pledged as collateral for bank borrowings are set out in Note 32.

12. SUBSIDIARIES

The main entities included in the preparation of the consolidated financial statements are as follows:

			Percentage of Equity Held (%)		
Investor Company Name	Subsidiary Name	Nature of Business	September 30, 2024	December 31, 2023	September 30, 2023
Lucky Cement Co.	Dasheng Enterprise Co., Ltd. ("Dasheng Enterprise")	Sale and lease of national residences, commercial buildings, parking lots and industrial areas	99.99	99.99	99.99
	Luckicon Ready-mixed Concrete Factory Co., Ltd. ("Luckicon Ready-Mixed Co.")	Production and sales of concrete	100.00	100.00	100.00
	Lucky Cement Corp., Japan ("Lucky Cement Japan")	Buy and sell of cement.	100.00	100.00	100.00
	Luckyship Marine Co., Ltd ("Luckyship Co.")	Shipping agent	100.00	100.00	100.00
Luckicon Ready-Mixed Co.	Fuyu Development Co., Ltd.	Earth and stone	100.00	100.00	100.00

For the nine months ended September 30, 2024 and 2023, except for Luckicon Ready-mixed Co., Dasheng Enterprise and Fuyu Development Co., Ltd., the financial statements of the rest of the non-significant subsidiaries which had been included in the consolidated financial statements were not reviewed. As of September 30, 2024 and 2023, the combined total assets of these non-significant subsidiaries were $22,907 thousand and $36,830 thousand, respectively, both representing 0%, of the consolidated total assets, and the combined total liabilities of these subsidiaries were $3,480 thousand and $3,599 thousand, respectively, both representing 0% of the consolidated total liabilities; for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the amounts of combined comprehensive loss of these subsidiaries were $672 thousand, $1,485 thousand, $13,680 thousand and $5,952 thousand, respectively, representing (1%), (1%), (4%) and (1%), respectively.

13. PREPAYMENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Prepaid expenses	$ 92,136	$ 80,345	$ 81,044
Prepaid purchase materials	12,885	12,989	21,045
Others	2,757	1,627	1,896
	$ 107,778	$ 94,961	$ 103,985

14. OTHER CURRENT ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
Offset against business tax payable	$ 26,227	$ 30,339	$ 25,821
Others	-	3	6
	$ 26,227	$ 30,342	$ 25,827

15. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Electrical Equipment	Transportation Equipment	Other Equipment	Property under Construction	Total
Cost								
Balance at January 1, 2024	$ 2,348,174	$ 2,216,893	$ 5,669,632	$ 1,118,698	$ 1,062,093	$ 358,271	$ 192,529	$ 12,966,290
Additions	170,596	750	31,543	53,130	9,161	5,728	125,146	396,054
Disposals	-	(66,830)	(33,585)	(3,218)	(9,309)	(1,858)	-	(114,800)
Net exchange difference	-	(1,607)	(159)	-	-	(5)	-	(1,771)
Balance at September 30, 2024	2,518,770	2,149,206	5,667,431	1,168,610	1,061,945	362,136	317,675	13,245,773
Accumulated depreciation and impairment								
Balance at January 1, 2024	-	2,003,255	5,501,087	1,103,096	612,870	330,981	-	9,551,289
Depreciation expenses	-	25,846	16,912	5,776	28,830	6,357	-	83,721
Disposals	-	(64,771)	(32,225)	(3,218)	(9,309)	(1,858)	-	(111,381)
Net exchange difference	-	(1,555)	(125)	-	-	(5)	-	(1,685)
Balance at June 30, 2024	-	1,962,775	5,485,649	1,105,654	632,391	335,475	-	9,521,944
Carrying amounts at September 30, 2024	$ 2,518,770	$ 186,431	$ 181,782	$ 62,956	$ 429,554	$ 26,661	$ 317,675	$ 3,723,829
Carrying amount at December 31, 2023 and January 1, 2024	$ 2,348,174	$ 213,638	$ 168,545	$ 15,602	$ 449,223	$ 27,290	$ 192,529	$ 3,415,001
Cost								
Balance at January 1, 2023	$ 2,334,454	$ 2,209,767	$ 5,598,597	$ 1,106,961	$ 935,086	$ 362,106	$ -	$ 12,546,971
Additions	13,720	10,753	101,249	14,116	18,618	12,750	-	171,206
Disposals	-	-	(130)	(2,378)	(5,901)	(14,712)	-	(23,121)
Net exchange difference	-	(5,104)	(671)	-	(18)	(26)	-	(5,819)
Balance at September 30, 2023	2,348,174	2,215,416	5,699,045	1,118,699	947,785	360,118	-	12,689,237
Accumulated depreciation and impairment								
Balance at January 1, 2023	-	1,967,948	5,515,364	1,101,436	593,707	345,001	-	9,523,456
Depreciation expenses	-	29,934	12,216	2,635	22,715	7,773	-	75,273
Disposals	-	-	(130)	(2,378)	(5,901)	(14,712)	-	(23,121)
Net exchange difference	-	(4,927)	(562)	-	(18)	(26)	-	(5,533)
Balance at September 30, 2023	-	1,992,955	5,526,888	1,101,693	610,503	338,036	-	9,570,075
Carrying amounts at September 30, 2023	$ 2,348,174	$ 222,461	$ 172,157	$ 17,006	$ 337,282	$ 22,082	$ -	$ 3,119,162

a. A part of the Group’s land use rights reserved for use by the aborigines and for agriculture is temporarily registered in the name of a third person. The trustee had issued an affidavit and mortgaged the land to the Group.

b. The Group’s property, plant and equipment are depreciated on a straight-line method over their estimated useful lives as follows:

Buildings	
Main building of plant	35-53 years
Electrical power equipment	10-15 years
Engineering system	2-5 years
Machinery and equipment	2-22 years
Electrical equipment	2-18 years
Transportation equipment	2-17 years
Other equipment	2-19 years

c. There were no impairment losses of assets for the nine months ended September 30, 2024 and 2023 since the Group did not perform an impairment test.

d. Property, plant and equipment used by the Group and pledged as collateral for bank borrowings are set out in Note 32.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount			
Land	$ 25,967	$ 35,075	$ 21,680
Buildings	113,707	118,811	70,038
Transportation equipment	105	341	419
	$ 139,779	$ 154,227	$ 92,137

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Additions to right-of-use assets			$ 27,958	$ 3,106
Depreciation charge for right-of-use assets				
Land	$ 3,066	$ 2,899	$ 9,196	$ 8,696
Buildings	10,995	11,015	32,974	33,045
Transportation equipment	78	79	236	257
	$ 14,139	$ 13,993	$ 42,406	$ 41,998

Except for the aforementioned recognized addition and depreciation, the Group did not have any significant subleases or impairment of right-of-use assets during the nine months ended September 30, 2024 and 2023.

b. Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount			
Current	$ 51,265	$ 49,722	$ 35,681
Non-current	$ 90,044	$105,834	$ 57,720

Range of discount rates for lease liabilities was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Land	1.55%-2.22%	1.55%-2.22%	1.50%-2.03%
Buildings	1.55%-2.12%	1.55%-2.36%	1.50%-1.76%
Transportation equipment	2.03%	2.03%	2.03%

c. Material leasing activities and terms

The Group leases lands and buildings for the use of offices and operations with lease terms of 1 to 20 years.

The Group leases transportation equipment for the use of operations with lease terms of 2 years.

The Group does not have bargain purchase options to acquire the leasehold assets above at the end of the lease terms.

d. Other lease information

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Expenses relating to short-term leases	$ 932	$ 900	$ 7,142	$ 2,782
Expenses relating to low-value asset leases	188	163	527	474
Interest on lease liabilities	671	383	2,191	1,314
Principal portion of lease liabilities	14,316	13,822	42,205	42,161
Total cash outflow for leases	$ 16,107	$ 15,268	$ 52,065	$ 46,731

The Group's leases of certain buildings qualify as short-term leases and leases of certain equipment qualify as 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.

All lease commitments with lease terms commencing after the balance sheet date are as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Lease commitments	$ 4,200	$ -	$ -

17. OTHER NON-CURRENT ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
Prepayments for the equipment	$ 105,262	$ 120,867	$ 241,311
Prepayments for investment property	18,874	18,874	18,874
Net limestone mining rights	18,763	18,764	18,765
Long-term prepayment expenses	544	4,318	31,669
	$ 143,443	$ 162,823	$ 310,619

In May 2021, the Group purchased fund beneficiary certificates which were classified as non-current financial assets at fair value through profit or loss. The Group decided to settle and distribute its real estate to investors. Because the transfer procedures of the real estate allocated by the Group have not been completed, it was recorded in other non-current assets - prepayments for investment property.

18. BORROWINGS

a. Short-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 32)			
Bank loans	$ 790,000	$ 444,500	$ 608,000
Unsecured borrowings			
Line of credit borrowings	562,000	535,000	515,000
	$ 1,352,000	$ 979,500	$ 1,123,000

The interest rates of the bank loans were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings	1.90%-2.36%	1.90%-2.38%	1.90%-2.88%
Unsecured borrowings	1.90%-2.39%	1.89%-2.22%	1.89%-2.30%

b. Short-term bills payable

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial paper	$ 560,000	$ 360,000	$ 280,000
Less: Unamortized discounts on bills payable	(983)	(723)	(483)
	$ 559,017	$ 359,277	$ 279,517

Unmatured short-term bill payable are as follows:

September 30, 2024

Guarantee/Promissory Institution	Par Value	Discounted Amount	Carrying Amount	Interest Rate
Commercial paper				
Ta Ching Bills Finance Corporation	$ 160,000	$ 372	$ 159,628	2.02%-2.19%
China Bills Finance Corporation	150,000	169	149,831	2.02%-2.09%
Dah Chung Bills Finance Corporation	100,000	135	99,865	2.00%-2.08%
Grand Bills Finance Corporation	100,000	156	99,844	2.02%-2.08%
Mega Bills Finance Corporation	50,000	151	49,849	2.12%
	$ 560,000	$ 983	$ 559,017	

December 31, 2023

Guarantee/Promissory Institution	Par Value	Discounted Amount	Carrying Amount	Interest Rate
Commercial paper				
Ta Ching Bills Finance Corporation	$ 50,000	$ 147	$ 49,853	2.11%
Mega Bills Finance Corporation	130,000	132	129,868	1.90%-1.99%
Dah Chung Bills Finance Corporation	50,000	83	49,917	2.02%
China Bills Finance Corporation	80,000	213	79,787	1.89%-2.02%
Grand Bills Finance Corporation	50,000	148	49,852	1.90%
	$ 360,000	$ 723	$ 359,277	

September 30, 2023

Guarantee/Promissory Institution	Par Value	Discounted Amount	Carrying Amount	Interest Rate
Commercial paper				
Ta Ching Bills Finance Corporation	$ 50,000	$ 133	$ 49,867	2.11%
China Bills Finance Corporation	50,000	14	49,986	2.02%
Dah Chung Bills Finance Corporation	50,000	14	49,986	2.04%
Grand Bills Finance Corporation	50,000	156	49,844	1.90%
Mega Bills Finance Corporation	80,000	166	79,834	1.90%
	$ 280,000	$ 483	$ 279,517	

Short-term bills payable are commercial promissory notes guaranteed by bank, there are no collateral of them, and the duration of each note does not exceed 180 days.

c. Long-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 32)			
Bank loans	$ 1,108,000	$ 1,570,000	$ 1,626,000
Unsecured borrowings			
Loans from bank	100,000	-	-
Less: Current portion	(428,000)	(212,500)	(131,250)
Long-term borrowings	$ 780,000	$ 1,357,500	$ 1,494,750

	Method of Repayment	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings				
Taiwan Cooperative Bank	The period is from October 5, 2022 to January 12, 2027, with principal to be repaid in quarterly installments beginning in January 2024.	$ 450,000	$ 600,000	$ 600,000
Bank of Taiwan	The period is from April 17, 2023 to April 17, 2026 and the principal is repayable in quarterly installments beginning in July 2024.	218,000	250,000	250,000

(Continued)

	Method of Repayment	September 30, 2024	December 31, 2023	September 30, 2023
O-Bank	The period is from December 28, 2022 to December 28, 2027; with principal will be repaid one time on maturity date and partial early repayment of principal in November 2023 and March 2024, respectively.	$ 250,000	$ 430,000	$ 460,000
Sunny Bank	The period is from March 30, 2023 to May 30, 2026.	190,000	290,000	316,000
Unsecured borrowings				
The Export-Import Bank of the Republic of China	The period is from May 20, 2024 to June 20, 2025. The principal will be repaid one time on the maturity date.	100,000	-	-
		1,208,000	1,570,000	1,626,000
Less: Current portion		(428,000)	(212,500)	(131,250)
Long-term borrowings		$ 780,000	$ 1,357,500	$ 1,494,750

(Concluded)

The annual interest rate of long-term borrowings were 2.22%-2.97%, 2.21%-3.06% and 2.21%-3.06% as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively.

Dasheng Enterprise signed a medium-term loan commitment with O-Bank to guarantee that the agreement fulfillment tracking items are as follows:

1) The following financial ratios shall be maintained in the Group's annual consolidated financial statements, which shall be reviewed annually during the term of the credit facility

   a) Current ratio (current assets/current liabilities): Should be at least 100% (inclusive);

   b) Debt ratio [(total liabilities/(net worth - intangible assets)]: Not higher than 120%;

   c) Net tangible value (net worth - intangible assets): Should be maintained at least NT$4 billion (inclusive).

2) Collateral must be revalued once a year by an external appraiser approved by O-Bank. LTV Ratio (Loan-to-value ratio) must be no more than 50%. If it is higher than 50%, Dasheng Enterprise is required to provide the pledged deposit to O-Bank for the difference within 10 business days from the appraisal report date or settle the credit balance in advance. If it is less than 50%, the deposit slip can be canceled for the original.

19. NOTES PAYABLE AND TRADE PAYABLES

a. Notes payable

The Group issues notes payable for domestic payments and equipments.

b. Trade payables

The average credit period for purchases is 3 months. The Group's financial risk management policies ensure that all payables are repaid within the pre-agreed credit period.

20. OTHER PAYABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Payables for salaries and bonuses	$ 100,902	$ 120,426	$ 109,601
Payables for utilities expense	28,333	22,223	25,239
Payables for taxes	18,184	25,690	20,792
Payables for freight expense	13,253	14,516	13,207
Payables for purchases of equipment	11,846	7,765	16,123
Others	24,644	24,486	39,383
	$ 197,162	$ 215,106	$ 211,138

21. RETIREMENT BENEFIT PLANS

The pension expenses of defined benefit plan were calculated based on the pension cost rate determined by the actuarial calculation on December 31, 2023 and 2022, respectively. An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plan is as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Operating costs	$ 98	$ 126	$ 293	$ 377
Selling and marketing expenses	23	28	68	84
General and administrative expenses	41	52	124	159
	$ 162	$ 206	$ 485	$ 620

22. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The current/non-current classification of the Group's assets and liabilities relating to the construction and development business was based on its operating cycle. The amounts expected to be recovered or settled within 1 year after the reporting period and more than 1 year after the reporting period for related assets and liabilities were as follows:

September 30, 2024

	Within 1 Year	More Than 1 Year	Total
Assets			
Financial assets at amortized cost	$ 31,820	$ -	$ 31,820
Inventories	-	3,479,725	3,479,725
	$ 31,820	$ 3,479,725	$ 3,511,545
Liabilities			
Contract liabilities	$ -	$ 524,085	$ 524,085

December 31, 2023

	Within 1 Year	More Than 1 Year	Total
Assets			
Financial assets at amortized cost	$ 31,820	$ -	$ 31,820
Inventories	-	3,477,710	3,477,710
	$ 31,820	$ 3,477,710	$ 3,509,530
Liabilities			
Contract liabilities	$ -	$ 262,042	$ 262,042

September 30, 2023

	Within 1 Year	More Than 1 Year	Total
Assets			
Financial assets at amortized cost	$ 31,820	$ -	$ 31,820
Inventories	-	3,575,348	3,575,348
	$ 31,820	$ 3,575,348	$ 3,607,168
Liabilities			
Contract liabilities	$ -	$ 262,042	$ 262,042

23. EQUITY

a. Share capital

Ordinary shares

	September 30, 2024	December 31, 2023	September 30, 2023
Number of shares authorized (in thousands)	498,646	498,646	498,646
Shares authorized	$ 4,986,460	$ 4,986,460	$ 4,986,460
Number of shares issued and fully paid (in thousands)	404,738	404,738	404,738
Shares issued	$ 4,047,380	$ 4,047,380	$ 4,047,380

A holder of issued ordinary share with a par value of $10 is entitled to exercise shareholders’ voting rights and to receive distributed dividends.

b. Capital surplus

	September 30, 2024	December 31, 2023	September 30, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital*			
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual acquisition	$ 10	$ 10	$ 10
May be used only to offset a deficit			
Changes in percentage of ownership interests in subsidiaries	8	8	8
	$ 18	$ 18	$ 18

* 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 to once a year).

c. Retained earnings and dividends policy

The Company's Articles of incorporation ("Articles"), which stipulates that the Company shall consider distribution of earnings or appropriation of earnings to a reserve at the end of the first half of the fiscal year or at the end of the fiscal year. The business report and financial statements should be submitted to the audit committee for review, and to the board of directors for resolution.

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. However, these stipulations shall not apply when the legal reserve amount has reached the authorized capital. The Company should also follow Article 240 of the Company Act in the case of distribution of earnings in the form of shares; in the case of distribution of earnings in cash, the board of directors is authorized to resolve the distribution of cash dividends; the resolution should be adopted by a majority vote in the meeting of the board of directors attended by two-thirds of all the directors, and then reported to the shareholders' meeting.

According to the Articles, the Company should distribute earnings or appropriate earnings to a reserve based on the financial statements audited or reviewed by an independent accountant.

The Articles stipulate that in the allocation of annual earnings, the Group shall first appropriate 10% of earnings to legal reserve and then appropriate to special reserve amount to cover deduction items in the equity, payment of business tax and to make up for past annual loss. From the remaining amount after the above allocation plus 40%-80% of unappropriated earnings in the previous year, no distribution will be made if the amount is less than NT$0.1 per share but will be retained in the unappropriated earnings. The board of directors shall propose distribution of dividends and the shareholders in their meeting shall approve the proposal. Refer to Note 25 (h), employee benefits, for the revised policy on the compensation of employees and remuneration of directors.

The appropriation and distribution of earnings and capital surplus as cash dividend or share dividend shall be subject to the real profit and fund situation in the current year, with consideration of fund for investment and possible dilution of earnings per share. The allocation for share dividend shall be limited to 20% of the issued shares. In case there is deduction item in equity, the deduction item shall be first offset with earnings or capital surplus before making the appropriation and allocation. When equity deduction item is reversed, the reversed amount shall be allocated to capital surplus. The allocation of capital surplus shall be accounted in the current year and passed in the general meeting of shareholders in the next year.

When a special reserve is appropriated for cumulative net debit balance reserves from prior period, the special reserve is only appropriated from the prior unappropriated earnings.

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.

On November 12, 2024 and November 10, 2023, the Company's board of directors adopted the results of operations for the first half of 2024 and 2023, respectively, decided not to distribute dividends.

The appropriations of earnings for 2023 and 2022 were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2023	**2022**
Legal reserve	$ 43,445	$ 59,333
Reversal of special reserve	$ (54,382)	$ 76,147
Cash dividends	$ 404,738	$ 323,790
Cash dividends per share (NT$)	$ 1.00	$ 0.80

The above appropriations of cash dividends had been resolved by the Company's board of directors on March 15, 2024 and March 16, 2023, respectively. The appropriations of earnings had been resolved by the shareholders in their meeting on June 18, 2024 and June 30, 2023.

d. Special reserve

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ 91,055	$ 14,908
Appropriations in respect of Debits to other equity items	(54,382)	76,147
Balance at September 30	$ 36,673	$ 91,055

Upon initial application of the IFRS Accounting Standards, the conversion adjustments of $14,135 thousand were transferred to retained earnings, and the same amount was appropriated to special reserve.

e. Other equity items

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	$ 2,721	$ 3,668
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	127	(1,157)
Balance at September 30	$ 2,848	$ 2,511

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	$ (39,394)	$ (94,723)
Recognized for the period		
Unrealized gain (loss) - equity instruments	11,280	(45,091)
Other comprehensive income (loss) recognized for the period	11,280	(45,091)
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	14,780	32,780
Balance at September 30	$ (13,334)	$ (107,034)

24. REVENUE

a. Segmentation of customer's contract revenue

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Cement	$ 515,117	$ 508,458	$ 1,557,531	$ 1,573,914
Cement products	426,519	461,988	1,275,217	1,286,372
Stone materials	85,797	170,031	331,988	433,635
Others	117,267	134,739	390,045	396,068
	$ 1,144,700	$ 1,275,216	$ 3,554,781	$ 3,689,989

b. Balance of assets and liabilities related to the sales contracts

	September 30, 2024	December 31, 2023	September 30, 2023	January 1, 2023
Notes receivable (Note 10)	$ 452,002	$ 493,136	$ 489,819	$ 432,925
Notes receivable from related parties	$ 118	$ -	$ 139	$ -
Trade receivables (Note 10)	$ 564,570	$ 686,567	$ 676,355	$ 561,838
Trade receivables from related parties	$ 6,305	$ 12,234	$ 10,535	$ 11,724
Contract liabilities				
Cement sales	$ 248,727	$ 248,478	$ 284,600	$ 283,936
Real estate sales	524,085	262,042	262,042	262,042
Others	5,804	10,339	19,648	3,211
	$ 778,616	$ 520,859	$ 566,290	$ 549,189

25. NET PROFIT

a. Other operating income and expenses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Gain on disposal of property, plant and equipment	$ 112	$ -	$ 1,112	$ 1,900

b. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Bank deposits	$ 801	$ 731	$ 2,754	$ 2,554

c. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Rental income	$ 2,224	$ 2,234	$ 6,951	$ 6,551
Dividends	2,219	62,568	2,219	62,568
Others	7,632	977	13,409	11,739
	$ 12,075	$ 65,779	$ 22,579	$ 80,858

d. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Net gain (loss) on foreign currency exchange	$ 130	$ (679)	$ 220	$ (1,041)
Net (loss) gain on fair value changes of financial assets at fair value through profit or loss	(351)	168	466	24,726
Depreciation of leased assets	(573)	(574)	(1,719)	(1,719)
Others	(1,186)	(579)	(4,626)	(2,098)
	$ (1,980)	$ (1,664)	$ (5,659)	$ 19,868

e. Financial costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Bank loan	$ 11,242	$ 12,885	$ 32,482	$ 40,336
Interest on lease liabilities	671	383	2,191	1,314
Interest on loans from related parties	599	367	1,692	1,060
Others	-	-	-	13
	$ 12,512	$ 13,635	$ 36,365	$ 42,723

Information about interest capitalization is as follows:

	For the Nine Months Ended September 30	
	2024	2023
Amount of interest capitalized	$ 13,513	$ 9,709
Interest capitalized rate	2.09%-2.56%	1.99%-2.88%

f. Depreciation, amortization and depletion

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Property, plant and equipment	$ 26,254	$ 25,413	$ 83,721	$ 75,273
Right-of-use assets	14,139	13,993	42,406	41,998
Long-term prepaid expenses	484	4,070	3,774	13,058
Limestone mining rights	1	-	1	1
	$ 40,878	$ 43,476	$ 129,902	$ 130,330

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
An analysis of depreciation by function				
Operating costs	$ 29,065	$ 28,078	$ 92,034	$ 83,088
Operating expenses	10,755	10,754	32,374	32,464
Non-operating expenses	573	574	1,719	1,719
	$ 40,393	$ 39,406	$ 126,127	$ 117,271
An analysis of amortization by function				
Operating costs	$ 118	$ 3,704	$ 2,676	$ 11,960
Operating expenses	366	366	1,098	1,098
	$ 484	$ 4,070	$ 3,774	$ 13,058
An analysis of depletion by function				
Operating costs	$ 1	$ -	$ 1	$ 1

(Concluded)

g. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Post-employment benefits				
Defined contribution plan	$ 3,305	$ 3,444	$ 10,310	$ 10,270
Defined benefit plans (Note 21)	162	206	485	620
	3,467	3,650	10,795	10,890
Other employee benefits	95,175	108,471	298,276	313,652
Total employee benefits expense	$ 98,642	$ 112,121	$ 309,071	$ 324,542
An analysis of employee benefits expense by function				
Operating costs	$ 62,962	$ 70,015	$ 196,718	$ 204,917
Operating expenses	35,680	42,106	112,353	119,625
	$ 98,642	$ 112,121	$ 309,071	$ 324,542

h. Compensation of employees and remuneration of directors

The Company shall appropriate 3% and not less than 5% of the profit before tax and before deduction of compensation of employees and remuneration of directors in the current year.

Accrual rate

	For the Nine Months Ended September 30	
	2024	**2023**
Compensation of employees	3%	3%
Remuneration of directors	5%	5%

Amount

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	**2023**	**2024**	**2023**
Compensation of employees	$ 4,015	$ 6,729	$ 13,843	$ 17,460
Remuneration of directors	6,692	11,216	23,071	29,100

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of compensation of employees and remuneration of directors for 2023 and 2022 that were resolved by the board of directors on March 15, 2024 and March 16, 2023, respectively, are as shown below:

Amount

	For the Year Ended December 31	
	2023	**2022**
	Cash	**Cash**
Compensation of employees	$ 20,060	$ 21,524
Remuneration of directors	33,433	35,874

There was no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

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.

i. Gains or losses on foreign currency exchange

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Foreign exchange gains	$ 136	$ -	$ 381	$ 15
Foreign exchange losses	(6)	(679)	(161)	(1,056)
	$ 130	$ (679)	$ 220	$ (1,041)

26. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Current tax				
In respect of the current year	$ 24,732	$ 28,534	$ 88,622	$ 98,112
Income tax on unappropriated earnings	-	(2,534)	-	-
Adjustments for prior year	-	53	295	(55)
	24,732	26,053	88,917	98,057
Deferred tax				
In respect of the current year	1,854	4,325	1,707	1,600
Income tax expense recognized in profit or loss	$ 26,586	$ 30,378	$ 90,624	$ 99,657

b. Income tax assessments

The income tax returns through 2022 of the Company Dasheng Enterprise, Luckicon Ready-mixed Co., Dasheng Enterprise Co., Fuyu Development Co. and Luckyship Co., have been assessed by the tax authorities and there is no significant difference between the reported amounts and the assessed amounts.

27. EARNINGS PER SHARE

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

Net Profit

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	**2023**	**2024**	**2023**
Profit for the period attributable to owners of the Company	$ 107,922	$ 189,705	$ 362,658	$ 468,559
Earnings used in the computation of earnings per share	$ 107,922	$ 189,705	$ 362,658	$ 468,559

Earnings Per Share

(In Thousands of Shares)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	**2023**	**2024**	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	404,738	404,738	404,738	404,738
Effect of potentially dilutive ordinary shares				
Compensation of employees	914	1,212	1,253	1,649
Weighted average number of ordinary shares used in the computation of diluted earnings per share	405,652	405,950	405,991	406,387

The Company may settle the compensation of employees in cash or shares; therefore, the Company assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are 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. CASH FLOW INFORMATION

a. Partial cash transactions

The following are the Group's non-cash investing activities which were not reflected in the consolidated statements of cash flows for the nine months ended September 30, 2024 and 2023:

	For the Nine Months Ended September 30	
	2024	**2023**
Partial cash payments for purchase of PP&E		
Acquisition of property, plant and equipment	$ 396,054	$ 171,206
Net changes in prepayments for equipment	(15,605)	3,576
Amount of interest capitalized	(13,513)	(9,709)
Net changes in other payable to related parties	-	3,671
Net changes in payable for purchase of equipment (reported as notes payable and other payables)	58,522	(1,775)
Cash paid	$ 425,458	$ 166,969

b. Changes in liabilities arising from financing activities

For the nine months ended September 30, 2024

	Balance at January 1, 2024	Cash Flows	Non-cash Changes			Balance at September 30, 2024
			New Lease	Discount Amortization	Others	
Short-term borrowings	$ 979,500	$ 372,500	$ -	$ -	$ -	$ 1,352,000
Short-term bills payable	359,277	200,000	-	(260)	-	559,017
Long-term borrowings	1,570,000	(362,000)	-	-	-	1,208,000
Guarantee deposits received	48,680	15,250	-	-	-	63,930
Other payables to related parties	172,920	11,600	-	-	(219)	184,301
Lease liabilities	155,556	(42,205)	27,958	-	-	141,309
	$ 3,285,933	$ 195,145	$ 27,958	$ (260)	$ (219)	$ 3,508,557

For the nine months ended September 30, 2023

	Balance at January 1, 2023	Cash Flows	Non-cash Changes			Balance at September 30, 2023
			New Lease	Discount Amortization	Others	
Short-term borrowings	$ 1,478,200	$ (355,200)	$ -	$ -	$ -	$ 1,123,000
Short-term bills payable	409,296	(130,000)	-	221	-	279,517
Long-term borrowings	1,160,000	466,000	-	-	-	1,626,000
Guarantee deposits received	39,040	1,098	-	-	-	40,138
Lease liabilities	132,456	(42,161)	3,106	-	-	93,401
	$ 3,218,992	$ (60,263)	$ 3,106	$ 221	$ -	$ 3,162,056

29. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The overall strategy of the Group remains consistent.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings, other equity).

In addition to the commitment to maintain the contractual terms of the long-term loans signed between the subsidiary Dasheng Enterprise and the bank. The Group is not yet subject to other external capital requirements.

Key management personnel of the Group review the capital structure on regular basis. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued or repurchased, and/or the amount of public finance-debt or existing debt redeemed.

30. FINANCIAL INSTRUMENTS

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

There is no significant difference between the carrying amount and fair values of the financial assets and financial liabilities which are not measured at fair value.

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

1) Fair value hierarchy

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 11,248	$ -	$ -	$ 11,248
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares and emerging market shares	$ 113,156	$ -	$ -	$ 113,156
Unlisted shares	-	-	8,448	8,448
	$ 113,156	$ -	$ 8,448	$ 121,604

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 10,922	$ -	$ -	$ 10,922
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares and emerging market shares	$ 83,279	$ -	$ -	$ 83,279
Unlisted shares	-	-	10,590	10,590
	$ 83,279	$ -	$ 10,590	$ 93,869

September 30, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 808	$ -	$ -	$ 808
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares and emerging market shares	$ 121,115	$ -	$ -	$ 121,115
Unlisted shares	-	-	10,266	10,266
	$ 121,115	$ -	$ 10,266	$ 131,381

There were no transfers between Levels 1 and 2 in the current and prior years.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the nine months ended September 30, 2024

	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2024	$ 10,590
Recognized in other comprehensive income (included in unrealized valuation gain (loss) on financial assets at FVTOCI)	(2,142)
Balance at September 30, 2024	$ 8,448

For the nine months ended September 30, 2023

	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2023	$ 9,395
Recognized in other comprehensive income (included in unrealized valuation gain (loss) on financial assets at FVTOCI)	(1,315)
Additions	2,186
Balance at September 30, 2023	$ 10,266

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

The asset approach and comparable listed companies approach were used to calculate the fair values of investments in domestic unlisted equity instruments.

The comparable listed companies approach takes into account the transaction prices of shares of listed companies in an active market, the value multiplier implicit in the price, and the liquidity discount when evaluating the fair value of the target company.

c. Categories of financial instruments

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets			
FVTPL			
Mandatorily classified as at FVTPL	$ 11,248	$ 10,922	$ 808
Financial assets at amortized cost (1)	1,682,703	1,744,308	1,731,870
Financial assets at FVTOCI			
Equity instruments	121,604	93,869	131,381
Financial liabilities			
Amortized cost (2)	3,946,125	3,887,827	3,862,064

1) The balances include financial assets at amortized cost, which comprise cash, financial assets at amortized cost, notes receivable, trade receivables, other receivables and refundable deposits.

2) The balances include financial liabilities at amortized cost, which comprise short-term borrowings, short-term bills payable, notes payable, accounts payable, other payables (excluding salaries, bonuses and taxes), long-term borrowings and guarantee deposits received.

d. Financial risk management objectives and policies

The Group's major financial instruments include equity investments, trade receivables, trade payables, borrowings and lease liabilities. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate 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 exchange rates (see (a) below) and interest rates (see (b) below).

The exposure to market risk of the financial instruments of the Group and the management and measurement of the exposure have not changed.

a) Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets (including those eliminated on consolidation) at the end of the period are set out in Note 36.

Sensitivity analysis

The Group is mainly exposed to the USD and RMB.

The following table shows the sensitivity analysis of the Group when the exchange rate of the New Taiwan dollar to the relevant foreign currency increases and decreases by 5%. The 5% sensitivity rate is used for reporting currency risk to key management personnel of the Group; the management believes it is the reasonably acceptable range of fluctuation of foreign currency rate. The positive (negative) amounts on the table below indicate an increase (decrease) in pre-tax income and when the New Taiwan dollar weakens (strengthens) by 5% relative to the relevant currency.

	USD Impact		RMB Impact	
	For the Nine Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Profit or loss	$ (71)	$ (44)	$ (396)	$ (380)

The above analysis included cash in banks, financial assets at amortized cost and bank borrowings denominated in USD and RMB which are outstanding at the end of the reporting period.

b) Interest rate risk

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, 2024	December 31, 2023	September 30, 2023
Cash flow interest rate risk			
Financial assets	$ 609,182	$ 492,306	$ 508,526
Financial liabilities	3,261,918	3,040,077	3,121,817

Sensitivity analysis

The following sensitivity analysis shows the effect of a 25 basis point change in interest rates of non-derivative instruments at the balance sheet date. The 25 basis points sensitivity is used in internal reports to key management personnel; it represents the reasonably possible change in interest rates acceptable to the management.

Had interest rates increased/decreased by 25 basis points, the profit before tax for the nine months ended September 30, 2024 and 2023 would have decreased/increased by $4,974 thousand and $4,900 thousand, respectively, with all other variables held constant; the non-derivative instruments include floating rate loan, demand deposit, and restricted asset.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. At the end of the year, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation could be equal to the total assets shown on the balance sheets.

The policy of the Group is to only trade with counterparties with high reputation, and to require sufficient guarantee to reduce the financial loss from default. The Group transacts with a large number of unrelated customers and thus, credit risk is not highly concentrated.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash 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.

The Group relies on bank borrowings as a significant source of liquidity. The Group had available unutilized short-term bank loan facilities set out in (b) below.

a) Liquidity and interest rate risk table

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon 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 is required to pay.

September 30, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-interest bearing liabilities	$ 256,827	$ 305,703	$ 61,320	$ 6,357	$ 54,000
Lease liabilities	8,647	5,015	40,159	85,204	8,755
Variable interest rate liabilities	581,788	791,630	1,108,500	780,000	-
	$ 847,262	$ 1,102,348	$ 1,209,979	$ 871,561	$ 62,755

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-interest bearing liabilities	$ 402,876	$ 329,004	$ 57,821	$ 3,649	$ 54,400
Lease liabilities	8,776	4,538	38,749	101,157	9,216
Variable interest rate liabilities	259,845	784,432	638,300	1,357,500	-
	$ 671,497	$ 1,117,974	$ 734,870	$ 1,462,306	$ 63,616

September 30, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-interest bearing liabilities	$ 256,424	$ 391,771	$ 32,848	$ 4,604	$ 54,600
Lease liabilities	5,303	4,900	26,484	58,596	-
Variable interest rate liabilities	229,972	1,053,545	343,550	1,494,750	-
	$ 491,699	$ 1,450,216	$ 402,882	$ 1,557,950	$ 54,600

b) Financing facilities

	September 30, 2024	December 31, 2023	September 30, 2023
Unsecured facilities			
Amount used	$ 1,309,734	$ 895,000	$ 795,000
Amount unused	975,166	1,448,631	840,100
	$ 2,284,900	$ 2,343,631	$ 1,635,100
Secured facilities			
Amount used	$ 1,898,000	$ 2,014,500	$ 2,234,000
Amount unused	1,507,305	1,149,749	665,859
	$ 3,405,305	$ 3,164,249	$ 2,899,859

31. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Related parties

Related Party Name	Related Party Category
Other related party	
Yung-Sheng Development Enterprise Co., Ltd. (“Yung-Sheng Development”)	The chairman is also the chairman of the Company
Liang-Chuan Cultural and Educational Foundation (“Liang-Chuan Foundation”)	The chairman is also the chairman of the Company
Fudong Freight Co., Ltd. (“Fudong Freight”)	The chairman is first-degree relative of the chairman of the Company
East Life Biotech Co., Ltd. (“East Life Biotech”)	The chairman is also the chairman of the Company
Jia Fu Entertainment Co., Ltd. (“Jia Fu Entertainment”)	The chairman is first-degree relative of the chairman of the Company
Wantong Property Insurance Brokers Co., Ltd. (“Wantong Property Insurance”)	The chairman is first-degree relative of the chairman of the Company
Lucky Construction Co., Ltd. (“Lucky Construction”)	The chairman is first-degree relative of the chairman of the Company
Kuochuan Development Co., Ltd. (“Kuochuan Development”)	The chairman is first-degree relative of the chairman of the Company
Ri Kon Construction Co., Ltd. (Ri Kon Construction)	The chairman is first-degree relative of the chairman of the Company
Shi Yi Cement Corporation (Shi Yi Cement)	The chairman is first-degree relative of the chairman of the Company
Changheng Investment Co. (“Changheng Investment”)	The company is major shareholder of the Company
Jinli Investment Co., Ltd. (“Jinli Investment”)	The company is major shareholder of the Company

(Continued)

Related Party Name	Related Party Category
Cheng Haibin	The person is third-degree relative of the chairman of the Company
Fuan Mining Co., Ltd. ("Fuan Mining")	A manager in the company is spouse of a first-degree relative of the chairman of the Company

(Concluded)

Liang-Chuan Chen passed away in October 2024. On October 9, 2024, the board of directors of the parent company resolved to appoint Yun-Ju Chen as its chairperson.

b. Business transactions

Line Item	Related Party Category/Name	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2024	2023	2024	2023
Sales	Other related parties	$ 13,406	$ 28,438	$ 54,078	$ 73,369
Purchases of goods	Fuan Mining	$ 41,524	$ 87,055	$ 165,850	$ 243,639
	Other related parties	19,294	12,156	45,436	31,777
		$ 60,818	$ 99,211	$ 211,286	$ 275,416
Operating costs - transportation expenses	Other related parties	$ 2,872	$ 3,890	$ 8,012	$ 10,234
Operating costs - manufacturing expenses	Other related parties	$ 6	$ 6	$ 172	$ 9
Operating expense	Other related parties	$ 243	$ 274	$ 2,503	$ 926

The prices of purchases and sales between the Group and related parties are negotiated separately, and the period of receipt and payment is comparable to that of non-related parties.

c. Receivables from related parties

Line Item	Related Party Category	September 30, 2024	December 31, 2023	September 30, 2023
Notes receivable	Yung-Sheng Development	$ 118	$ -	$ 139
Trade receivables	Fuan Mining	$ 6,305	$ 11,644	$ 10,185
	Yung-Sheng Development	-	590	350
		$ 6,305	$ 12,234	$ 10,535
Other receivables	Shi Yi Cement	$ 872	$ -	$ -
	Jia Fu Entertainment	280	305	319
	Other related parties	4	6	4
		$ 1,156	$ 311	$ 323

The outstanding trade receivables from related parties are unsecured. As of September 30, 2024, December 31, 2023 and September 30, 2023, no impairment losses were recognized for trade receivables from related parties.

d. Payables to related parties

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Notes payable	Fuan Mining	$ 24,071	$ 61,225	$ 59,861
	Fudong Freight	4,763	5,555	4,764
	Other related parties	41	-	61
		$ 28,875	$ 66,780	$ 64,686
Trade payables	Fuan Mining	$ 19,530	$ 36,067	$ 31,547
	Fudong Freight	6,845	6,233	4,976
		$ 26,375	$ 42,300	$ 36,523
Other payables - current (excluding loan from related parties)	Fudong Freight	$ 1,054	$ 940	$ 1,309
	Other related parties	150	508	65
		$ 1,204	$ 1,448	$ 1,374

The outstanding trade payables to related parties are unsecured.

e Loan from related parties

Line Item	Related Party Name	September 30, 2024	December 31, 2023	September 30, 2023
Other payables - current	Fuan Mining	$ 143,097	$ 131,472	$ 93,420
Other payables - non-current	Cheng Haibin	$ 40,000	$ 40,000	$ 40,000

Financial cost

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Other related parties	$ 599	$ 367	$ 1,692	$ 1,060

The interest rate of other payables - current has no difference to the market interest rate. The other payables to related parties - non-current are interest-free loans from shareholders. The loans from the related parties are unsecured.

f. Lease arrangements- the Group is lessee

Line Item	Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Lease liabilities - current	Jia Fu Entertainment	$ 406	$ 399	$ -
Lease liabilities - non-current	Jia Fu Entertainment	$ 9,230	$ 9,535	$ -

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
Related Party Category/Name	**2024**	**2023**	**2024**	**2023**
Financial cost				
Jia Fu Entertainment	$ 53	$ -	$ 162	$ -

The Group leased right-of-use of land from its related party in 2023, the lease term of the contract was 20 years, the rental is based on agreement and fixed lease payments are paid monthly.

g. Lease arrangements

Lease arrangements - the Group is lessor under operating leases

Future lease payment receivables are as follows:

Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Fudong Freight	$ 2,072	$ 2,540	$ 3,008
Other related parties	324	432	36
	$ 2,396	$ 2,972	$ 3,044

Lease income was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
Related Party Category/Name	**2024**	**2023**	**2024**	**2023**
Fudong Freight	$ 336	$ 336	$ 1,008	$ 1,008
Other related parties	36	36	108	108
	$ 372	$ 372	$ 1,116	$ 1,116

The rental amounts and collection methods are negotiated.

h. Compensation of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Short-term employee benefits	$ 11,809	$ 15,859	$ 41,833	$ 46,887
Post-employment benefits	135	107	402	340
	$ 11,944	$ 15,966	$ 42,235	$ 47,227

The remuneration of directors and key executives, as determined by the remuneration committee, was based on the performance of individuals and market trends.

32. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets of the Group are pledged as collateral for long-term and short-term bank loans, short-term bills payable, and other credit accommodation:

	September 30, 2024	December 31, 2023	September 30, 2023
Property under development (reported as inventories)	$ 3,385,511	$ 3,383,496	$ 3,515,446
Property, plant and equipment	1,944,308	1,948,500	1,949,898
Restricted assets (reported as financial assets at amortized cost)	224,581	217,516	214,915
Notes receivable	16,000	11,900	13,800
	$ 5,570,400	$ 5,561,412	$ 5,694,059

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

a. As of September 30, 2024, the Group signed a contract for purchase of property, plant and equipment; the unpaid amount is $266,162 thousand.

b. As of September 30, 2024, December 31, 2023 and September 30, 2023, unused letters of credit for purchases of raw materials amounted to approximately $87,734 thousand, $0 thousand and $0 thousand, respectively.

34. OTHER MATTER

On February 15, 2023, the president promulgated amendments to the Climate Change Adaptation Act, which included provisions for levying carbon fees. Subsequently, on April 29, 2024, the Ministry of Environment announced draft regulations for “Carbon Fee Charging Methods,” “Voluntary Emission Reduction Plan Management Methods,” and “Greenhouse Gas Reduction Target Designation for Carbon Fee Collection.” The carbon fee levy rate was announced on October 21, 2024, and will take effect on January 1, 2025. Based on emissions from January 1 to September 30, 2024, the Group will be subject to the carbon fee levy. Accordingly, the relevant liability provisions will be recognized in 2025 based on actual emissions, and the carbon fee will be paid in May 2026.

35. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

36. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than the functional currency of the entities in Group and the related exchange rates between foreign currencies and functional currency were as follows:

(In Thousands of New Taiwan Dollars and Foreign Currencies)

September 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 45	31.65 (USD:NTD)	$ 1,424
RMB	1,750	4.5230 (RMB NTD)	7,914

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 47	30.705 (USD:NTD)	$ 1,435
RMB	1,735	4.3270 (RMB NTD)	7,507

September 30, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 27	32.27 (USD:NTD)	$ 878
RMB	1,722	4.4150 (RMB NTD)	7,603

Foreign exchange losses (realized or unrealized) of the Group for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023 are respectively gains of $130 thousand, losses of $679 thousand, gains of $220 thousand and losses of $1,041 thousand. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions.

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 investments in subsidiaries, associates and joint ventures) (Table 3)

4) Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital: None

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None

6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital: None

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 4)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 5)

9) Trading in derivative instruments: None

10) Intercompany relationships and significant intercompany transactions (Table 7)

b. Information on investees (Table 6)

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 of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area: None

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: None

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None

c) The amount of property transactions and the amount of the resultant gains or losses: None

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: None

e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds: None

f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services: None

d. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (Table 8)

38. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The reportable segments are as follows:

Cement segment: Producing and selling business for products related to cement.

Other segments: Other operations of non-cement business.

a. Segment revenue and operating results

The Group's revenue and operating results analyzed by the operating segments were as follows:

	Segment Revenue For the Nine Months Ended September 30		Segment Profit/Loss For the Nine Months Ended September 30	
	2024	2023	2024	2023
Cement segment	$ 3,554,695	$ 3,689,903	$ 474,639	$ 514,455
Other segments	86	86	(4,666)	(6,796)
Total from operations	$ 3,554,781	$ 3,689,989	469,973	507,659
Interest income			2,754	2,554
Other income			22,579	80,858
Other gains and losses			(5,659)	19,868
Financial cost			(36,365)	(42,723)
Profit before income tax			$ 453,282	$ 568,216

The segment revenue reported above is all generated from transactions with external customers. There was no cross selling between segments for the nine months ended September 30, 2024 and 2023.

The revenue of segments means the profits earned by each segment, excluding interest income which shall be apportioned, other income, other interests and losses and financial cost.

b. Total assets and liabilities of segments

	September 30, 2024	December 31, 2023	September 30, 2023
Segment assets			
Operating segment			
Cement segment	$ 6,536,916	$ 6,406,760	$ 6,142,886
Other segments	3,563,599	3,563,113	3,661,660
Total assets	$ 10,100,515	$ 9,969,873	$ 9,804,546
Segment liabilities			
Operating segment			
Cement segment	$ 4,095,092	$ 4,028,281	$ 3,922,990
Other segments	965,271	870,767	877,246
Total liabilities	$ 5,060,363	$ 4,899,048	$ 4,800,236

TABLE 1

LUCKY CEMENT CO. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Maximum Balance in Current Period	Related Party	Ending Balance (Note 4)	Actual Amount Borrowed (Note 5)	Interest Rate (%)	Nature of Financing (Note 1)	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Bad Debt	Collateral		Financing Limit for Each Borrower (Note 2)	Aggregate Financing Limit (Note 3)
													Item	Value		
0	Lucky Cement Co.	Dasheng Enterprise	Other receivables from related parties	$ 200,000	Yes	$ 200,000	$ 40,000	2.2886	b.	$ -	Operating turnover	$ -	-	-	$ 504,009	$ 2,016,034
		Luckicon Ready-Mixed Co.	Other receivables from related parties	100,000	Yes	100,000	50,000	2.2886	b.	-	Operating turnover	-	-	-	504,009	2,016,034
		Lucky Cement Japan	Other receivables from related parties	10,000	Yes	10,000	7,406	2.2886	b.	-	Operating turnover	-	-	-	504,009	2,016,034
						$ 310,000										

Note 1: The nature of financing is as follows:

a. Party with business.
b. Party with short-term financing need.

Note 2: Financing of Lucky Cement Co. to a more than 50% owned subsidiary should not be more than 10% of the net value of Lucky Cement Co. at end of period; For a subsidiary that is 20% to 50% owned, loan should not be more than 5% of the net value of Lucky Cement Co. at end of period; for less than 20% owned subsidiary, loan should not be more than 2% of the net value of Lucky Cement Co. at end of period.

Note 3: The limit is 40% of net value of the financing company at end of the period.

Note 4: The amount is approved by the board of directors.

Note 5: All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

LUCKY CEMENT CO. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No.	Endorser/ Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	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	Note
		Name	Relationship											
0	Lucky Cement Co.	Dasheng Enterprise	Subsidiary	$ 2,016,034	$ 580,000	$ 550,000	$ 250,000	$ -	10.91	$ 2,520,043	Y	-	-	
		Luckicon Ready-Mixed Co.	Subsidiary	2,016,034	1,430,000	1,430,000	792,000	-	28.37	2,520,043	Y	-	-	
		Lucky Cement Japan	Subsidiary	2,016,034	6,360	-	-	-	-	2,520,043	Y	-	-	
						$ 1,980,000								

Note 1: The upper limit that Lucky Cement Co. endorses for single company shall not exceed 10% of the net value of Lucky Cement Co. and shall not exceed 40% of the net value of subsidiary.

Note 2: The endorsement approved in the meeting of shareholders shall not exceed 50% of the net value of Lucky Cement Co.

LUCKY CEMENT CO. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2024
(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, 2024				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value (Notes 1 and 2)	
Lucky Cement Co.	Mutual fund							
	O-Bank No. 1 Real Estate Investment Trust	-	Financial assets at FVTPL - current	100,000	$ 745	-	$ 745	
	Yuanta Japan Leaders Equity Fund	-	Financial assets at FVTPL - current	511,248	5,460	-	5,460	
	SinoPac Innovative Healthcare Multi Asset Fund-Accumulation	-	Financial assets at FVTPL - current	500,000	5,043	-	5,043	
	Non-listed ordinary shares							
	Jonfeng Mining Co., Ltd.	-	Financial assets at FVTOCI - non-current	1,058,200	8,180	10.58	8,180	
	Listed ordinary shares							
	Taiwan Cement Corporation	-	Financial assets at FVTOCI - current	1,035,640	35,005	0.01	35,005	
	Formosa Plastics Corporation	-	Financial assets at FVTOCI - current	400,000	21,400	0.01	21,400	
	Yang Ming Marine Transport Corp.	-	Financial assets at FVTOCI - current	5,000	345	-	345	
	Asia Cement Corporation	-	Financial assets at FVTOCI - current	375,000	17,906	0.01	17,906	
	Far Eastern New Century Corporation	-	Financial assets at FVTOCI - current	200,000	7,680	-	7,680	
	U-Ming Marine Transport Corporation	-	Financial assets at FVTOCI - current	78,000	4,352	0.01	4,352	
	Winbond Electronics Corporation	-	Financial assets at FVTOCI - current	130,181	2,779	-	2,779	
	United Microelectronics Corporation	-	Financial assets at FVTOCI - current	72,351	3,892	-	3,892	
	Medigen Biotechnology Corp.	-	Financial assets at FVTOCI - current	28,628	1,102	0.02	1,102	
	Sanitar Co., Ltd.	-	Financial assets at FVTOCI - current	24,000	1,013	0.03	1,013	
	China Development Financial Holding Corporation	-	Financial assets at FVTOCI - current	13,496	223	-	223	
	First Financial Holding Co., Ltd.	-	Financial assets at FVTOCI - current	1,002	28	-	28	
	Capital Securities Corp.	-	Financial assets at FVTOCI - current	875	19	-	19	
	Hua Nan Financial Holdings Co., Ltd.	-	Financial assets at FVTOCI - current	476	12	-	12	
	Convertible preference shares of listed companies							
	O-Bank Co., Ltd.	-	Financial assets at FVTOCI - current	1,500,000	17,400	0.60	17,400	
Luckyship Co.	Non-listed ordinary shares							
	Jonfeng Mining Co., Ltd.	-	Financial assets at FVTOCI - non-current	34,694	268	0.35	268	

Note 1: Financial assets at FVTPL: Fair value is based on the net asset value of funds at end of September 2024.

Note 2: Financial assets at FVTOCI: Fair value of listed shares is based on their closing price at end of September 2024. Fair value of non-listed shares is estimated by the fair value method.

Note 3: Please refer to Table 6 for information regarding subsidiaries.

LUCKY CEMENT CO. AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Buyer/Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount	% of Total (Note 1)	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
Lucky Cement Co.	Luckicon Ready-Mixed Co.	Subsidiary	Sale	$ (356,057)	(13.79)	About 90 days	Quote	Quote	Accounts receivable $ 46,435	7.72	Note 2
									Notes receivable 78,250	13.00	Note 2
	Fuan Mining	Other related parties	Purchase	165,850	17.46	About 90 days	Bargain	Quote	Accounts payable (19,530)	(6.76)	
									Notes payable (24,071)	(8.33)	

Note 1: The rate is calculated in accordance with individual financial statements of each company.

Note 2: All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

TABLE 5

LUCKY CEMENT CO. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance (Note 2)		Turnover Rate (Note 1)	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
						Amount	Actions Taken		
Lucky Cement Co.	Luckicon Ready-Mixed Co.	Subsidiary	Notes and accounts receivable	$ 124,685	4.18	$ -	-	$ 40,151	$ -
			Other receivables	285		-	-	285	-

Note 1: Calculated based on each company's financial information.

Note 2: All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

LUCKY CEMENT CO. AND SUBSIDIARIES

NAMES, LOCATIONS, AND RELATED INFORMATION OF INVESTEES OVER WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Address	Main Businesses and Products	Original Investment Amount (Note 3)		As of September 30, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2024	December 31, 2023	Number of Shares	Percentage of Ownership (%)	Carrying Value			
Lucky Cement Co.	Dasheng Enterprise	14F., No. 237, Songjiang Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)	Sale and lease of real estate	$ 2,367,473	$ 2,367,473	171,452,511	99.99	$ 2,541,480	$ (12,439)	$ (12,439)	Note 1
	Luckicon Ready-Mixed Co.	No. 191, Sec. 1, Meishi Rd., Yangmei Dist., Taoyuan City 326, Taiwan (R.O.C.)	Manufacturing and trading of ready-mixed concrete	350,000	350,000	74,542,000	100.00	1,037,840	114,138	114,138 (Note 4)	Note 1
	Lucky Cement Japan	Aichi, Japan hekinan Yu Jin-Pu-cho 12 gu	Cement trading	82,300	82,300	6,800	100.00	(4,684)	(12,230)	(12,230)	Note 2
	Luckyship Co.	13F., No. 237, Songjiang Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)	Shipping agent	88,615	88,615	2,000,000	100.00	16,679	(1,387)	(1,382) (Note 5)	Note 2
Luckicon Ready-Mixed Co.	Fuyu Development Co., Ltd.	13F., No. 237, Songjiang Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)	On land clay and stone quarrying	12,571	12,571	1,000,000	100.00	8,562	521	521	Note 1

Note 1: The amounts were calculated based on the reviewed financial statements.

Note 2: The amounts were calculated based on the financial statements that were not reviewed.

Note 3: The original investment amount shown is the amount prior to capital reduction to make up for the losses.

Note 4: The difference is transactions realized gain of $30 thousand.

Note 5: The difference is transactions unrealized gain of $5 thousand.

Note 6: All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

TABLE 7

LUCKY CEMENT CO. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No	Company Name	Counterparty	Nature of Relationship (Note 1)	Intercompany Transactions			
				Financial Statement Item	Amount	Terms	%of Consolidated Net Revenue or Total Assets
0	Lucky Cement Co.	Luckicon Ready-Mixed Co.	a.	Notes receivable	$ 78,250	About 90 days	0.77
		Luckicon Ready-Mixed Co.	a.	Accounts receivable	46,435	About 90 days	0.46
		Luckicon Ready-Mixed Co.	a.	Other receivables	285	About 90 days	-
		Luckicon Ready-Mixed Co.	a.	Contract liabilities	20,262	About 90 days	0.20
		Luckicon Ready-Mixed Co.	a.	Other receivables - financing	50,000	Financing, the repayment period is one year	0.50
		Luckicon Ready-Mixed Co.	a.	Other receivables	220	About 90 days	-
		Luckicon Ready-Mixed Co.	a.	Sales revenue	356,057	About 90 days	10.02
		Luckicon Ready-Mixed Co.	a.	Operating cost	210	About 90 days	0.01
		Luckicon Ready-Mixed Co.	a.	Rental income	1,143	30 days	0.03
		Luckicon Ready-Mixed Co.	a.	Interest income	387	30 days	0.01
		Fuyu Development Co., Ltd.	a.	Other receivables	7	About 90 days	-
		Fuyu Development Co., Ltd.	a.	Other payables	864	About 90 days	0.01
		Fuyu Development Co., Ltd.	a.	Operating cost	2,772	About 90 days	0.08
		Fuyu Development Co., Ltd.	a.	Rental income	7,313	30 days	0.21
		Fuyu Development Co., Ltd.	a.	Other income	900	30 days	0.03
		Lucky Cement Japan	a.	Other receivables - financing	7,406	Financing, the repayment period is one year	0.07
		Luckyship Co.	a.	Other receivables	27	About 90 days	-
		Luckyship Co.	a.	Rental income	207	30 days	0.01
		Dasheng Enterprise	a.	Other receivables - financing	40,000	Financing, the repayment period is one year	0.40
		Dasheng Enterprise	a.	Other receivables	76	About 90 days	-
		Dasheng Enterprise	a.	Rental income	68	30 days	-
		Dasheng Enterprise	a.	Interest income	988	30 days	0.03

Note 1: The flow of transactions is as follows:

a. From the parent to the subsidiary.
b. From the subsidiary to the parent.
c. From the subsidiary to the subsidiary.

Note 2: All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

TABLE 8

LUCKY CEMENT CO.

INFORMATION OF MAJOR SHAREHOLDERS
SEPTEMBER 30, 2024

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Changheng Investment Co.	52,631,034	13.00
East Life Biotech Co.	30,378,008	7.50
Jinli Investment Co.	25,230,451	6.23
Ri Kon Construction Co.	22,658,066	5.59
Yung-Sheng Development Enterprise Co.	22,514,509	5.56
Lucky Construction Co.	22,091,152	5.45

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.