Lucky Cement Co.

Parent Company Only Financial Statements for the Years Ended December 31, 2024 and 2023 and Independent Auditors' Report

勤業眾信

勤業眾信聯合會計師事務所
110421 台北市信義區松仁路 100 號 20 樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110421, Taiwan

Tel : + 886 (2) 2725 - 9988
Fax: + 886 (2) 4051 - 6888
www.deloitte.com.tw

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Lucky Cement Co.

Opinion

We have audited the accompanying parent company only financial statements of Lucky Cement Co. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "parent company only financial statements").

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified during our audit of the parent company only financial statements for the year ended December 31, 2024 is as follows:

Occurrence of Sales Revenue from Key Customers

The Company's sales revenue mainly comes from sales of cement, stone materials and other cement products. The net sales revenue of the Company in 2024 was lower than in 2023. However, the net sales revenue from key customers, had increased compared with that of the previous year, which amounted to NT$865,351 thousand, or 24% of the total sales revenue in 2024. TTherefore, we deemed this sales revenue a key audit matter.

Refer to Note 4 (j) to the parent company only financial statements for accounting policies on revenue recognition and Note 22 (a) for the disclosures related to operating revenue.

The key audit matter procedures we performed were as follows:

1. We obtained an understanding of the internal control procedures over the sales revenue and assessed the design and effectiveness of the implementation of internal controls.

2. We obtained the summary of sales to the key customers for the year, tested the completeness of the summary, selected samples from the summary, examined supporting documents, confirmed the collection of payments, and verified the occurrence of sales.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Chao-Mei Chen and Chiang-Hsun Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 27, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

LUCKY CEMENT CO.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash (Notes 4 and 6)	$ 254,939	3	$ 190,583	2
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 28)	10,944	-	10,922	-
Financial assets at fair value through other comprehensive income - current (Notes 4, 8 and 28)	98,511	1	83,279	1
Financial assets at amortized cost - current (Notes 4, 9 and 30)	10,000	-	7,507	-
Notes receivable (Notes 4, 10 and 22)	447,518	6	424,618	6
Notes receivable from related parties (Notes 4, 22 and 29)	76,131	1	56,194	1
Accounts receivable (Notes 4, 10 and 22)	107,394	1	90,795	1
Accounts receivable from related parties (Notes 4, 22 and 29)	43,140	1	46,561	1
Other receivables (Notes 4 and 10)	1,104	-	276	-
Other receivables from related parties (Notes 4 and 29)	110,422	1	120,389	2
Inventories (Notes 4 and 11)	623,025	8	706,077	9
Prepayments (Note 12)	100,651	1	85,990	1
Total current assets	1,883,779	23	1,823,191	24
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8 and 28)	10,043	-	10,254	-
Financial assets at amortized cost - non-current (Notes 4, 9 and 30)	179,761	2	179,196	2
Investments accounted for using the equity method (Notes 4 and 13)	3,599,646	45	3,503,137	45
Property, plant and equipment (Notes 4, 14 and 30)	2,119,839	26	1,927,229	25
Right-of-use assets (Notes 4, 15 and 29)	115,113	2	128,002	2
Deferred tax assets (Notes 4 and 24)	54,224	1	52,063	1
Net defined benefit assets (Notes 4 and 20)	10,209	-	-	-
Refundable deposits	10,494	-	12,768	-
Other non-current assets (Note 16)	58,659	1	73,788	1
Total non-current assets	6,157,988	77	5,886,437	76
TOTAL	$ 8,041,767	100	$ 7,709,628	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 30)	$ 970,000	12	$ 500,000	6
Short-term bills payable (Note 17)	179,843	2	159,780	2
Contract liabilities (Notes 22 and 29)	283,257	4	271,408	4
Notes payable (Note 18)	145,185	2	169,426	2
Notes payable to related parties (Notes 18 and 29)	24,533	-	65,236	1
Accounts payable (Note 18)	110,166	1	103,853	1
Accounts payable to related parties (Notes 18 and 29)	42,924	1	40,636	1
Other payables (Note 19)	181,518	2	164,747	2
Other payables to related parties (Note 29)	3,692	-	2,154	-
Current tax liabilities (Note 24)	23,165	-	94,433	1
Lease liabilities - current (Notes 4, 15 and 29)	37,693	1	34,864	-
Current portion of long-term borrowings (Notes 17 and 30)	428,000	5	212,500	3
Other current liabilities	486	-	594	-
Total current liabilities	2,430,462	30	1,819,631	23
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 17 and 30)	258,000	3	637,500	8
Deferred tax liabilities (Notes 4 and 24)	30,683	1	24,193	1
Lease liabilities - non-current (Notes 4, 15 and 29)	79,071	1	93,919	1
Net defined benefit liabilities (Notes 4 and 20)	-	-	15,147	-
Guarantee deposits received	57,873	1	48,480	1
Total non-current liabilities	425,627	6	819,239	11
Total liabilities	2,856,089	36	2,638,870	34
EQUITY (Note 21)				
Share capital				
Ordinary shares	4,047,380	50	4,047,380	52
Capital surplus	18	-	18	-
Retained earnings				
Legal reserve	341,022	4	297,577	4
Special reserve	36,673	-	91,055	1
Unappropriated earnings	786,641	10	671,401	9
Total retained earnings	1,164,336	14	1,060,033	14
Other equity	(26,056)	-	(36,673)	-
Total equity	5,185,678	64	5,070,758	66
TOTAL	$ 8,041,767	100	$ 7,709,628	100

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

LUCKY CEMENT CO.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 22 and 29)				
Sales	$ 3,580,202	100	$ 3,750,832	100
Less: Discounts and allowances	(3,537)	-	(907)	-
Total operating revenue	3,576,665	100	3,749,925	100
OPERATING COSTS (Notes 11, 20, 23 and 29)	2,855,300	80	3,030,182	81
GROSS PROFIT	721,365	20	719,743	19
OPERATING EXPENSES (Notes 20, 23 and 29)				
Selling and marketing expenses	106,989	3	98,827	3
General and administrative expenses	133,244	4	135,081	3
Total operating expenses	240,233	7	233,908	6
OTHER OPERATING INCOME AND EXPENSES (Note 23)	(192)	-	430	-
PROFIT FROM OPERATIONS	480,940	13	486,265	13
NON-OPERATING INCOME AND EXPENSES (Notes 4, 23 and 29)				
Interest income	4,990	-	6,284	-
Other income	39,279	1	97,409	3
Other (losses) gains	(4,243)	-	16,095	-
Finance costs	(34,575)	(1)	(35,129)	(1)
Share of profit of subsidiaries accounted for using the equity method	83,079	3	44,239	1
Total non-operating income and expenses	88,530	3	128,898	3
PROFIT BEFORE INCOME TAX	569,470	16	615,163	16
INCOME TAX EXPENSE (Notes 4 and 24)	(75,532)	(2)	(88,024)	(2)
NET PROFIT FOR THE YEAR	493,938	14	527,139	14

(Continued)

LUCKY CEMENT CO.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of a defined benefit plan (Note 20)	$ 21,669	1	$ (709)	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(1,435)	-	(36,623)	(1)
Share of the other comprehensive income of subsidiaries accounted for using the equity method	8,207	-	(31)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(2,721)	-	(947)	-
Other comprehensive income (loss), net of income tax	25,720	1	(38,310)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 519,658	15	$ 488,829	13
EARNINGS PER SHARE (NT$; Note 25)				
Basic	$ 1.22		$ 1.30	
Diluted	$ 1.22		$ 1.30	

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

LUCKY CEMENT CO.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

			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 Equity
BALANCE AT JANUARY 1, 2023	$ 4,047,380	$ 18	$ 238,244	$ 14,908	$ 696,224	$ 3,668	$ (94,723)	$ 4,905,719
Appropriation of 2022 earnings								
Legal reserve	-	-	59,333	-	(59,333)	-	-	-
Special reserve	-	-	-	76,147	(76,147)	-	-	-
Cash dividends to shareholders	-	-	-	-	(323,790)	-	-	(323,790)
Net profit for the year ended December 31, 2023	-	-	-	-	527,139	-	-	527,139
Other comprehensive loss for the year ended December 31, 2023	-	-	-	-	(709)	(947)	(36,654)	(38,310)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	526,430	(947)	(36,654)	488,829
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (Note 21)	-	-	-	-	(91,983)	-	91,983	-
BALANCE AT DECEMBER 31, 2023	4,047,380	18	297,577	91,055	671,401	2,721	(39,394)	5,070,758
Appropriation of 2023 earnings								
Legal reserve	-	-	43,445	-	(43,445)	-	-	-
Special reserve	-	-	-	(54,382)	54,382	-	-	-
Cash dividends to shareholders	-	-	-	-	(404,738)	-	-	(404,738)
Net profit for the year ended December 31, 2024	-	-	-	-	493,938	-	-	493,938
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	29,883	(2,721)	(1,442)	25,720
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	523,821	(2,721)	(1,442)	519,658
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (Note 21)	-	-	-	-	(14,780)	-	14,780	-
BALANCE AT DECEMBER 31, 2024	$ 4,047,380	$ 18	$ 341,022	$ 36,673	$ 786,641	$ -	$ (26,056)	$ 5,185,678

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

LUCKY CEMENT CO.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 569,470	$ 615,163
Adjustments for:		
Depreciation expense	147,007	138,064
Amortization and depletion expense	4,035	16,535
Net gain on fair value changes of financial assets at fair value through profit or loss	(163)	(24,825)
Finance costs	34,575	35,129
Interest income	(4,990)	(6,284)
Dividend income	(2,219)	(62,698)
Share of profit of subsidiaries accounted for using the equity method	(83,079)	(44,239)
Loss (gain) on disposal of property, plant and equipment	192	(430)
Gain on disposal of subsidiaries	(2,887)	-
Inventories write-down loss	3,759	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	141	67,525
Notes receivable	(22,900)	(42,549)
Notes receivable from related parties	(19,937)	(20,810)
Accounts receivable	(16,599)	27,040
Accounts receivable from related parties	3,421	8,459
Other receivables	(854)	837
Other receivables from related parties	(50)	149
Inventories	79,293	(83,732)
Prepayments	(14,661)	39,081
Contract liabilities	11,849	(30,787)
Notes payable	4,241	5,136
Notes payable to related parties	(40,703)	39,472
Accounts payable	6,313	(47,349)
Accounts payable to related parties	2,288	18,247
Other payables	16,297	30,305
Other payables to related parties	1,538	(780)
Other current liabilities	(108)	(57)
Net defined benefit assets/liabilities	(3,687)	(446)
Cash generated from operations	671,582	676,156
Interest received	5,033	6,481
Interest paid	(34,266)	(35,105)
Income tax paid	(142,471)	(67,493)
Net cash generated from operating activities	499,878	580,039

(Continued)

LUCKY CEMENT CO.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS (USED IN) INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	$ (134,310)	$ (85,280)
Proceeds from sale of financial assets at fair value through other comprehensive income	117,854	88,173
Increase in financial assets at amortized cost	(3,058)	-
Decrease in financial assets at amortized cost	-	29,976
Net cash inflow on disposal of subsidiaries	2,349	-
Acquisition of property, plant and equipment (Note 26)	(316,077)	(129,071)
Proceeds from disposal of property, plant and equipment	820	430
Decrease in refundable deposits	2,274	1,070
Decrease in other receivables from related parties	10,000	214,000
Increase in other non-current assets	(865)	-
Other dividends received	2,219	62,698
Net cash used in generated from investing activities	(318,794)	181,996
CASH FLOWS (USED IN) FINANCING ACTIVITIES		
Decrease in short-term borrowings	-	(403,200)
Increase in short-term borrowings	470,000	-
Increase in short-term bills payable	20,000	-
Decrease in short-term bills payable	-	(100,000)
Proceeds from long-term borrowings	100,000	250,000
Repayments of long-term borrowings	(264,000)	(100,000)
Increase in guarantee deposits received	9,393	9,640
Repayment of the principal portion of lease liabilities	(39,977)	(40,698)
Cash dividends paid	(404,738)	(323,790)
Acquisition of equity interests in subsidiaries	(7,406)	-
Net cash used in financing activities	(116,728)	(708,048)
NET INCREASE IN CASH	64,356	53,987
CASH AT THE BEGINNING OF YEAR	190,583	136,596
CASH AT THE END OF YEAR	$ 254,939	$ 190,583

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

LUCKY CEMENT CO.

NOTES TO PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts 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 parent company only financial statements are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The parent company only financial statements were approved by the Company's board of directors on March 17, 2025.

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 any material impact on the Company'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 1)
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 2)

Note 1: 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 Company 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.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

As of the date the parent company only financial statements were authorized for issue, the Company has assessed that the application of other standards and interpretations will not have a material impact on the Company's financial position and financial performance.

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"- the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	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 9 and IFRS 17 - 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 Company 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 companys 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 Company shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Company 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 Company as a whole, the Company 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 parent company only financial statements were authorized for issue, the Company is continuously assessing other impacts of the above amended standards and interpretations on the Company'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

The parent company only financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

b. Basis of preparation

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

The fair value measurements 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.

When preparing the Company's financial statements, the Company accounts for its investments in subsidiaries by using the equity method. In order for the amounts of the net profit and other comprehensive income and equity for the year in the Company's financial statements to be the same as the amounts attributable to the parent company in its consolidated financial statements, adjustments arising from the differences in the accounting treatment between the parent company only basis and the consolidated basis were made to the investments accounted for by the equity method, the share of other comprehensive income of subsidiaries and the related equity items, as appropriate, in the parent company only financial statements.

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 parent company only financial statements are authorized for issue; and

3) Liabilities for which the Company 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.

d. Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognized in profit or loss in the year in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currencies are not retranslated.

For the purpose of presenting financial statements, the parent company only financial statements of the Company's foreign operations that are prepared using functional currencies which are different from the currency of the Company are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; and income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income.

e. Inventories

Inventories consist of raw materials, supplies and spare parts, finished goods and work-in-process and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to Company similar or related items. Net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost on the balance sheet date.

f. Investment in subsidiaries

The Company uses the equity method to account for its investments in subsidiaries.

A subsidiary is an entity that is controlled by the Company.

Under the equity method, an investment in a subsidiary is initially recognized at cost and adjusted thereafter to recognize the Company's share of profit or loss and other comprehensive income of the subsidiary as well as the distribution of earnings received. The Company also recognizes the changes in the Company's share of equity of subsidiaries.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are equity transactions. The Company recognizes directly in equity any difference between the carrying amount of the investments and the fair value of the consideration paid or received.

When the Company loses control of a subsidiary, it recognizes the investment retained in the former subsidiary at its fair value at the date when control is lost. The difference between the fair value of the retained investment plus any consideration received and the carrying amount of the previous investment at the date when control is lost is recognized as a gain or loss in profit or loss. Besides this, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Company directly disposed of the related assets or liabilities.

Profits or losses resulting from downstream transactions are eliminated in full only in the parent company's financial statements. Profits and losses resulting from upstream transactions and transactions between subsidiaries are recognized only in the parent company's financial statements only to the extent of interests in the subsidiaries that are not related to the Company.

g. Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Except for freehold land which is not depreciated, the depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Impairment of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

i. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement category

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost, and investments in equity instruments at FVTOCI.

i. Financial asset at FVTPL

Financial asset is classified as at FVTPL when such financial asset is mandatorily classified or designated as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss does not incorporate any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 28.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash, financial assets at amortized cost, trade receivables and other receivables are measured at amortized cost, which equals to gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

i) Purchased or originated credit-impaired financial asset, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset; and

ii) Financial asset that is not credit-impaired on purchase or origination but has subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit-impaired when one or more of the following events have occurred:

i) Significant financial difficulty of the issuer or the borrower;

ii) Breach of contract, such as a default;

iii) It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or

iv) The disappearance of an active market for that financial asset because of financial difficulties.

iii. Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables).

The Company always recognizes lifetime expected credit losses (ECLs) for trade receivables. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Company determines that the following situations indicate that a financial asset is in default (without taking into account any collateral held by the Company):

i. Internal or external information shows that the debtor is unlikely to pay its creditors.

ii. When a financial asset is more than 181 days past due unless the Company has reasonable and corroborative information to support a more lagged default criterion.

The Company recognizes an impairment loss or reversal of impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss that had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial liabilities

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

j. Revenue recognition

The Company identifies the contract with the customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

Revenue from sale of products

Revenue from sale of products comes from sales of cement, stone materials and other cement products. Sales of cement, stone materials and other cement products are recognized as revenue when the products are shipped because it is the time when the customer has full discretion over the manner of distribution and price to sell the products, has the primary responsibility for sales to future customers and bears the risks of obsolescence. Trade receivables are recognized concurrently.

k. Leasing

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease.

1) The Company as lessor

Lease payments from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases.

2) The Company as lessee

The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Company remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the balance sheets.

l. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to the benefit plan are recognized as an expense when the employees have rendered service entitling them to the contribution.

Defined benefit costs (including service costs, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service costs (including current service costs and past service cost) and net interest on the net defined benefit liability (assets) are recognized as employee benefits expense in the period they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

The net defined benefit liability (assets) represents the actual deficit (surplus) in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

m. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Law in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused loss carryforwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current tax and deferred tax for the year

Current tax and deferred tax are recognized in profit or loss.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

When developing material accounting estimates, the Company considers the possible impact of climate change and related government policies and regulations on the cash flow projection, growth rates, discount rates, profitabilities and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

6. CASH

	December 31	
	2024	2023
Cash on hand and revolving funds	$ 1,325	$ 1,295
Checking accounts and demand deposits	250,843	188,532
Foreign currency demand deposits	2,771	756
	$ 254,939	$ 190,583

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
Non-derivative Assets	2024	2023
Current		
Financial assets mandatorily classified as at FVTPL - mutual funds	$ 10,944	$ 10,922

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in Equity Instruments at FVTOCI

	December 31	
	2024	**2023**
Current		
Domestic investments - listed shares	$ 98,511	$ 83,279
Non-current		
Domestic investments - unlisted shares	$ 10,043	$ 10,254

The aforementioned information for investments, please refer to Note 35, Table 3 “Marketable Securities Held”.

For other relevant information on financial assets measured at FVTOCI, please refer to Notes 21(e) and 28.

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 Company’s strategy of holding these investments for long-term purposes.

For the years ended December 31, 2024 and 2023, the Company disposed of partial common stock at fair value of $117,854 thousand and $88,173 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 $91,983 thousand were transferred to retained earnings, respectively.

For the years ended December 31, 2024 and 2023, the Company the dividends income of $2,219 thousand and $62,698 thousand, respectively.

9. FINANCIAL ASSETS AT AMORTIZED COST

	December 31	
	2024	**2023**
Current		
Time deposits with original maturities of more than 3 months (a)	$ -	$ 7,507
Restricted assets (b)	10,000	-
	$ 10,000	$ 7,507
Non-current		
Restricted assets (c)	$ 179,761	$ 179,196

a. The interest rates of time deposits with original maturities of more than 3 months was approximately 1.89% per annum as of December 31, 2023.

b. The restricted assets - current are savings deposits that are provided as guarantees for bank loan; market interest rate ranges were approximately 0.40% per annum as of December 31, 2024.

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% and 0.50%-1.575% per annum as of December 31, 2024 and 2023, respectively.

d. Refer to Note 30 for information relating to investments in financial assets at amortized cost pledged as security.

10. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	December 31	
	2024	2023
Notes receivable		
At amortized cost		
Gross carrying amount	$ 447,518	$ 424,618
Trade receivables		
At amortized cost		
Gross carrying amount	$ 107,663	$ 91,064
Less: Allowance for impairment loss	(269)	(269)
	$ 107,394	$ 90,795
Other receivables		
Others	$ 1,104	$ 276

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

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 Company 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 Company 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 Company 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 Company's provision matrixes are prepared by reference to if the customer were in severe financial difficulty. The Company 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 Company'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 Company's different customer base.

The Company 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 Company 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 based on the Company's provision matrix.

December 31, 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	-	-	-	-	100%	100%	
Gross carrying amount	$ 107,394	$ -	$ -	$ -	$ 269	$ -	$ 107,663
Loss allowance (Lifetime ECLs)	-	-	-	-	(269)	-	(269)
Amortized cost	$ 107,394	$ -	$ -	$ -	$ -	$ -	$ 107,394

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	-	-	-	-	100%	100%	
Gross carrying amount	$ 90,795	$ -	$ -	$ -	$ 269	$ -	$ 91,064
Loss allowance (Lifetime ECLs)	-	-	-	-	(269)	-	(269)
Amortized cost	$ 90,795	$ -	$ -	$ -	$ -	$ -	$ 90,795

c. Other receivables

Other receivables mainly include proceeds from sales of securities and guarantee deposits. The Company 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 Company's exposure and the credit ratings of its counterparties are continuously monitored.

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

11. INVENTORIES

	December 31	
	2024	2023
Raw materials	$ 298,057	$ 365,221
Work in progress	57,991	45,982
Finished goods	92,229	124,079
Supplies and spare parts	174,748	170,795
	$ 623,025	$ 706,077

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

	For the Year Ended December 31	
	2024	2023
Cost of inventories sold	$ 2,851,541	$ 3,030,182
Write-down of inventories	3,759	-
	$ 2,855,300	$ 3,030,182

12. PREPAYMENTS

	December 31	
	2024	2023
Prepaid expenses	$ 88,905	$ 72,937
Prepayments for purchases materials	10,726	12,989
Others	1,020	64
	$ 100,651	$ 85,990

13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	December 31	
	2024	2023
Investment in subsidiary		
Domestic unlisted companies		
Dasheng Enterprise Co., Ltd. (“Dasheng Enterprise”)	$ 2,505,383	$ 2,553,919
Luckicon Ready-mixed Concrete Factory Co., Ltd. (“Luckicon Ready-mixed Co.”)	1,077,968	923,671
Lucky Cement Corp., Japan (“Lucky Cement Japan”)	-	7,418
Luckyship Marine Co., Ltd. (“Luckyship Co.”)	16,295	18,129
	$ 3,599,646	$ 3,503,137

The Company's proportion of ownership and voting rights in the associates on the balance sheet date were as follows:

	December 31 2024	December 31 2023
Dasheng Enterprise	99.99%	99.99%
Luckicon Ready-mixed Co.	100.00%	100.00%
Lucky Cement Japan	-	100.00%
Luckyship Co.	100.00%	100.00%

For the years ended December 31, 2024 and 2023, the share of profit (loss) of subsidiaries and the share of other comprehensive income of subsidiaries for using equity method were recognized based on audited financial statements for the same periods.

On March 15, 2024, the Company's board of directors resolved that Lucky Cement Japan would discontinue operations and would be liquidated and dissolved. In June 2024, Lucky Cement Japan had a cash capital increase of NT$7,406 thousand in June 2024, subscribed for by the Company in full, and the payment for the capital increase was offset by the loans to Lucky Cement Japan. The liquidation and dissolution process was completed in October 2024.

Refer to Note 35 and Table 6 for more information on the investees.

14. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Electrical Equipment	Transportation Equipment	Other Equipment	Total
Cost							
Balance at January 1, 2024	$ 1,063,030	$ 2,132,688	$ 5,634,908	$ 1,118,699	$ 961,594	$ 348,635	$ 11,259,554
Additions	170,597	-	46,661	55,221	22,039	5,264	299,782
Disposals	-	-	(26,960)	(3,219)	(8,750)	(1,624)	(40,553)
Balance at December 31, 2024	$ 1,233,627	$ 2,132,688	$ 5,654,609	$ 1,170,701	$ 974,883	$ 352,275	$ 11,518,783
Accumulated depreciation and impairment							
Balance at January 1, 2024	$ -	$ 1,921,594	$ 5,469,650	$ 1,103,097	$ 516,258	$ 321,726	$ 9,332,325
Depreciation expense	-	32,062	21,399	7,406	37,061	8,232	106,160
Disposals	-	-	(26,960)	(3,219)	(7,738)	(1,624)	(39,541)
Balance at December 31, 2024	$ -	$ 1,953,656	$ 5,464,089	$ 1,107,284	$ 545,581	$ 328,334	$ 9,398,944
Carrying amount at December 31, 2024	$ 1,233,627	$ 179,032	$ 190,520	$ 63,417	$ 429,302	$ 23,941	$ 2,119,839
Cost							
Balance at January 1, 2023	$ 1,055,767	$ 2,120,773	$ 5,562,265	$ 1,106,961	$ 829,741	$ 352,563	$ 11,028,070
Additions	7,263	11,915	101,204	14,116	136,541	19,484	290,523
Disposals	-	-	(28,561)	(2,378)	(4,688)	(23,412)	(59,039)
Balance at December 31, 2023	$ 1,063,030	$ 2,132,688	$ 5,634,908	$ 1,118,699	$ 961,594	$ 348,635	$ 11,259,554
Accumulated depreciation and impairment							
Balance at January 1, 2023	$ -	$ 1,882,080	$ 5,482,683	$ 1,101,437	$ 491,973	$ 335,721	$ 9,293,894
Depreciation expense	-	39,514	15,528	4,038	28,973	9,417	97,470
Disposals	-	-	(28,561)	(2,378)	(4,688)	(23,412)	(59,039)
Balance at December 31, 2023	$ -	$ 1,921,594	$ 5,469,650	$ 1,103,097	$ 516,258	$ 321,726	$ 9,332,325
Carrying amount at December 31, 2023	$ 1,063,030	$ 211,094	$ 165,258	$ 15,602	$ 445,336	$ 26,909	$ 1,927,229

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

b. The Company'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 years ended December 31, 2024 and 2023 since the Company did not perform an impairment test.

d. Property, plant and equipment used by the Company and pledged as collateral for bank borrowings are set out in Note 30.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	2023
Carrying amount		
Land	$ 22,902	$ 35,075
Buildings	92,184	92,586
Transportation equipment	27	341
	$ 115,113	$ 128,002

	For the Year Ended December 31	
	2024	2023
Additions to right-of-use assets	$ 27,958	$ 75,355
Depreciation charge for right-of-use assets		
Land	$ 12,261	$ 11,927
Buildings	28,272	28,332
Transportation equipment	314	335
	$ 40,847	$ 40,594

Except for the aforementioned recognized addition and depreciation, the Company did not have any significant subleases or impairment of right-of-use assets during the years ended December 31, 2024 and 2023.

b. Lease liabilities

	December 31	
	2024	2023
Carrying amount		
Current	$ 37,693	$ 34,864
Non-current	$ 79,071	$ 93,919

Range of discount rates for lease liabilities was as follows:

	December 31	
	2024	2023
Land	1.55%-2.22%	1.55%-2.22%
Buildings	1.60%-2.10%	1.55%-2.00%
Transportation equipment	2.03%	2.03%

c. Material lease-in activities and terms

The Company leases land and buildings for the use of offices and operation with lease terms of 3 to 20 years.

The Company leases transportation equipment for the use of operation with lease terms of 2 years.

The Company does not have bargain purchase options to acquire the lease subjects above at the end of the lease terms.

d. Other lease information

	For the Year Ended December 31	
	2024	2023
Expenses relating to short-term leases	$ 7,975	$ 3,704
Expenses relating to low-value asset leases	332	320
Interest on lease liabilities	2,521	1,630
Principal of lease liabilities	39,977	40,698
Total cash outflow for leases	$ 50,805	$ 46,352

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

16. OTHER NON-CURRENT ASSETS

	December 31	
	2024	2023
Long-term prepaid expenses	$ 1,149	$ 4,318
Prepayments for equipment	38,747	50,706
Net limestone mining rights	18,763	18,764
	$ 58,659	$ 73,788

17. BORROWINGS

a. Short-term borrowings

	December 31	
	2024	2023
Secured borrowings (Note 30)		
Bank loans	$ 570,000	$ 200,000
Unsecured borrowings		
Line of credit borrowings	400,000	300,000
	$ 970,000	$ 500,000

The interest rates of the bank loans were as follows:

	December 31	
	2024	2023
Secured borrowings	1.90%-2.03%	1.90%
Unsecured borrowings	2.09%-2.32%	1.89%-1.90%

b. Short-term bills payable

	December 31	
	2024	2023
Commercial paper	$ 180,000	$ 160,000
Less: Unamortized discounts on bills payable	(157)	(220)
	$ 179,843	$ 159,780

Unmatured short-term bills payable are as follows:

December 31, 2024

Guarantee/Promissory Institution	Par Value	Discounted Amount	Carrying Amount	Interest Rate
Commercial paper				
Grand Bills Finance Corporation	$ 50,000	$ 93	$ 49,907	2.058%
China Bills Finance Corporation	50,000	6	49,994	2.058%
Ta Ching Bills Finance Corporation	80,000	58	79,942	2.058%
	$ 180,000	$ 157	$ 179,843	

December 31, 2023

Guarantee/Promissory Institution	Par Value	Discounted Amount	Carrying Amount	Interest Rate
Commercial paper				
Grand Bills Finance Corporation	$ 50,000	$ 148	$ 49,852	1.90%
China Bills Finance Corporation	30,000	39	29,961	1.89%
Mega Bills Finance Corporation	80,000	33	79,967	1.90%
	$ 160,000	$ 220	$ 159,780	

The above refer to commercial promissory notes guaranteed by bank, there are no collateral of them, and the term of each note does not exceed 180 days.

c. Long-term borrowings

	December 31	
	2024	2023
Secured borrowings (Note 30)		
Bank loans	$ 586,000	$ 850,000
Unsecured borrowings		
Loans from bank	100,000	-
Less: Current portion	(428,000)	(212,500)
	$ 258,000	$ 637,500

	Details	December 31 2024	December 31 2023
Secured borrowings			
Taiwan Cooperative Bank	The loan period is from October 5, 2022 to January 12, 2027 and is repayable in quarterly installments starting in January 2024.	$ 400,000	$ 600,000
Bank of Taiwan	The loan period is from April 17, 2023 to April 17, 2026 and is repayable in quarterly installments starting in July 2024.	186,000	250,000
Unsecured borrowings			
The Export-Import Bank of the Republic of China	The loan period is from May 20, 2024 to June 20, 2025. The principal will be repaid one time on the maturity date.	100,000	-
		686,000	850,000
Less: Current portion		(428,000)	(212,500)
Long-term borrowings		$ 258,000	$ 637,500

The annual interest rate of long-term borrowings were 2.23%-2.34% and 2.21%-2.25% as of December 31, 2024 and 2023, respectively.

18. NOTES PAYABLE AND TRADE PAYABLES

a. Notes payable

The Company's issues notes payable for domestic payments and equipments.

b. Trade payables

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

19. OTHER PAYABLES

	December 31 2024	December 31 2023
Payables for salaries and bonuses	$ 103,203	$ 103,177
Payables for utilities expense	31,143	21,915
Payables for taxes	22,610	25,462
Payables for purchases of equipment	3,392	3,164
Others	21,170	11,029
	$ 181,518	$ 164,747

20. RETIREMENT BENEFIT PLANS

a. Defined contribution plan

The Company adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

b. Defined benefit plan

The defined benefit plan adopted by the Company in accordance with the Labor Standards Act is operated by the government of the ROC. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. The Company contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Company assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Company has no right to influence the investment policy and strategy.

The amount of the Company's defined benefit plan is included in the balance sheets is as follows:

	December 31	
	2024	**2023**
Present value of funded defined benefit obligation	$ 131,619	$ 159,608
Fair value of plan assets	(141,828)	(144,461)
Net defined benefit (assets) liabilities	$ (10,209)	$ 15,147

Movements in net defined benefit (assets) liabilities were as follows:

	Present Value of the Defined Benefit Obligation	**Fair Value of the Plan Assets**	**Net Defined Benefit (assets) Liabilities**
Balance at January 1, 2023	$ 170,970	$ (156,086)	$ 14,884
Service costs			
Current service costs	558	-	558
Net interest expense (income)	1,923	(1,762)	161
Recognized in profit or loss	2,481	(1,762)	719
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(1,579)	(1,579)
Actuarial gain			
Experience adjustments	2,288	-	2,288
Recognized in other comprehensive income	2,288	(1,579)	709
Contributions from the employer	-	(1,165)	(1,165)
Benefit paid	(16,131)	16,131	-
Balance at December 31, 2023	$ 159,608	$ (144,461)	$ 15,147

(Continued)

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liabilities
Balance at January 1, 2024	$ 159,608	$ (144,461)	$ 15,147
Service costs			
Current service costs	378	-	378
Net interest expense (income)	1,796	(1,632)	164
Recognized in profit or loss	2,174	(1,632)	542
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(13,748)	(13,748)
Actuarial gain			
Changes in financial assumptions	(2,654)	-	(2,654)
Experience adjustments	(5,267)	-	(5,267)
Recognized in other comprehensive income	(7,921)	(13,748)	(21,669)
Contributions from the employer	-	(4,229)	(4,229)
Benefit paid	(22,242)	22,242	-
Balance at December 31, 2024	$ 131,619	$ (141,828)	$ (10,209)

(Concluded)

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plan is as follows:

	For the Year Ended December 31	
	2024	2023
Operating costs	$ 362	$ 466
Selling and marketing expenses	72	96
General and administrative expenses	108	157
	$ 542	$ 719

Through the defined benefit plans under the Labor Standards Act, the Company is exposed to the following risks:

1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets shall not be below the interest rate for a 2-year time deposit with local banks.

2) Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plans' debt investments.

3) Salary risk: The present value of the defined benefit obligation is calculated using the future salaries of plan participants. As such, an increase in the salaries of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations are as follows:

	December 31	
	2024	**2023**
Discount rate	1.500%	1.125%
Expected rate of salary increase	1.500%	1.500%

If possible reasonable changes in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	December 31	
	2024	**2023**
Discount rate		
0.25% increase	$ (1,723)	$ (2,293)
0.25% decrease	$ 1,760	$ 2,346
Expected rate of salary increase		
0.25% increase	$ 1,728	$ 2,297
0.25% decrease	$ (1,700)	$ (2,257)

The above sensitivity analysis may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that changes in assumptions will occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2024	**2023**
Expected contributions to the plans for the next year	$ 1,045	$ 1,137
Average duration of the defined benefit obligation	5.3 years	5.8 years

21. EQUITY

a. Share capital

Ordinary shares

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

	December 31	
	2024	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
May be used only to offset a deficit		
Changes in percentage of ownership interests in subsidiaries	8	8
	$ 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 Company 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 23 (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
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.

The appropriations of earnings and dividend per share for 2024 that were approved in the board of directors' meeting on March 17, 2025 were as follows:

	For the Year Ended December 31, 2024
Legal reserve	$ 50,904
Special reserve	$ (10,617)
Cash dividends	$ 283,317
Cash dividends per share (NT$)	$ 0.70

The above appropriation for cash dividends had been resolved by the Company's board of directors; the other proposed appropriations will be resolved by the shareholders in their meeting to be held on June 27, 2025.

d. Special reserve

	For the Year Ended December 31	
	2024	2023
Beginning at January 1	$ 91,055	$ 14,908
Reversal of the debits to other equity items	(54,382)	76,147
Balance at December 31	$ 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 Year Ended December 31	
	2024	2023
Balance at January 1	$ 2,721	$ 3,668
Recognized for the year		
Exchange differences on the translation of the financial statements of foreign operations	166	(947)
Disposal of subsidiaries	(2,887)	-
Balance at December 31	$ -	$ 2,721

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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ (39,394)	$ (94,723)
Recognized for the year		
Unrealized loss	(1,435)	(36,623)
Share from subsidiaries accounted for using the equity method	(7)	(31)
Other comprehensive income recognized for the year	(1,442)	(36,654)
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal	14,780	91,983
Balance at December 31	$ (26,056)	$ (39,394)

22. REVENUE

a. Segmentation of customer contract revenue

	For the Year Ended December 31	
	2024	2023
Cement	$ 2,482,012	$ 2,461,618
Stone materials	514,624	743,623
Others	580,029	544,684
	$ 3,576,665	$ 3,749,925

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

	December 31, 2024	December 31, 2023	January 1, 2023
Notes receivable (Note 10)	$ 447,518	$ 424,618	$ 382,069
Notes receivable from related parties	$ 76,131	$ 56,194	$ 35,384
Trade receivables (Note 10)	$ 107,394	$ 90,795	$ 117,835
Trade receivables from related parties	$ 43,140	$ 46,561	$ 55,020
Contract liabilities			
Cement sales	$ 276,737	$ 261,070	$ 298,985
Others	6,520	10,338	3,210
	$ 283,257	$ 271,408	$ 302,195

The changes in contract liabilities primarily resulted from the timing difference between the satisfaction of performance obligation and the customer’s payment.

The amount of contract liability at the beginning of the year with performance obligation satisfied and revenue recognized in the current year was as follows:

	For the Year Ended December 31	
	2024	2023
Contract liability at the beginning of the year		
Cement sales	$ 261,070	$ 298,985
Others	10,338	3,210
	$ 271,408	$ 302,195

23. NET PROFIT

a. Other operating income and expenses

	For the Year Ended December 31	
	2024	2023
(Loss) gain on disposals of property, plant and equipment	$ (192)	$ 430

b. Interest income

	For the Year Ended December 31	
	2024	2023
Bank deposits	$ 3,105	$ 2,863
Loans to related parties	1,885	3,421
	$ 4,990	$ 6,284

c. Other income

	For the Year Ended December 31	
	2024	2023
Rental income	$ 20,475	$ 20,488
Dividends	2,219	62,698
Others	16,585	14,223
	$ 39,279	$ 97,409

d. Other gains and losses

	For the Year Ended December 31	
	2024	2023
Net gain (loss) on foreign currency exchange	$ 47	$ (1,181)
Net gain on fair value changes of financial assets at fair value through profit or loss	163	24,825
Gain on disposal of subsidiaries	2,887	-
Depreciation of leased assets	(2,292)	(2,292)
Others	(5,048)	(5,257)
	$ (4,243)	$ 16,095

e. Financial costs

	For the Year Ended December 31	
	2024	2023
Bank loan	$ 32,054	$ 33,486
Interest on lease liabilities	2,521	1,630
Others	-	13
	$ 34,575	$ 35,129

f. Depreciation, amortization and depletion

	For the Year Ended December 31	
	2024	2023
Property, plant and equipment	$ 106,160	$ 97,470
Right-of-use assets	40,847	40,594
Long-term prepaid expenses	4,034	16,533
Limestone mining rights	1	2
	$ 151,042	$ 154,599
An analysis of depreciation by function		
Operating costs	$ 101,704	$ 92,785
Operating expenses	43,011	42,987
Non-operating expenses	2,292	2,292
	$ 147,007	$ 138,064
An analysis of amortization by function		
Operating costs	$ 2,792	$ 15,069
Operating expenses	1,242	1,464
	$ 4,034	$ 16,533
An analysis of depletion by function		
Operating costs	$ 1	$ 2

g. Employee benefits expense

	For the Year Ended December 31	
	2024	2023
Post-employment benefits		
Defined contribution plan	$ 9,002	$ 9,280
Defined benefit plan	542	719
	9,544	9,999
Other employee benefits	310,085	313,057
Total employee benefits expense	$ 319,629	$ 323,056
An analysis of employee benefits expense by function		
Operating costs	$ 188,000	$ 199,190
Operating expenses	131,629	123,866
	$ 319,629	$ 323,056

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. The compensation of employees and remuneration of directors for 2024 and 2023 that were resolved by the board of directors on March 17, 2025 and March 15, 2024, respectively, are as follows:

Accrual rate

	For the Year Ended December 31	
	2024	**2023**
Compensation of employees	3%	3%
Remuneration of directors	5%	5%

Amount

	For the Year Ended December 31	
	2024	**2023**
	Cash	**Cash**
Compensation of employees	$ 18,570	$ 20,060
Remuneration of directors	30,949	33,433

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

There was no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the parent company only 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 Year Ended December 31	
	2024	**2023**
Foreign exchange gains	$ 270	$ 17
Foreign exchange losses	(223)	(1,198)
	$ 47	$ (1,181)

24. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	For the Year Ended December 31	
	2024	2023
Current tax		
In respect of the current year	$ 70,929	$ 94,660
Adjustments for prior year	274	228
	71,203	94,888
Deferred tax		
In respect of the current year	4,329	(6,864)
Income tax expense recognized in profit or loss	$ 75,532	$ 88,024

A reconciliation of accounting profit and income tax expense is as follows:

	For the Year Ended December 31	
	2024	2023
Profit before tax	$ 569,470	$ 615,163
Income tax expense calculated at the statutory rate	$ 113,894	$ 123,033
Nondeductible income in determining taxable income	(29,529)	(35,913)
Adjustments for unrecognized deductible temporary differences and loss carryforwards	(8,632)	13,341
Tax-exempt income	(475)	(12,665)
Adjustments for prior year	274	228
Income tax expense recognized in profit or loss	$ 75,532	$ 88,024

b. Current tax liabilities

	December 31	
	2024	2023
Current tax liabilities		
Income tax payable	$ 23,165	$ 94,433

c. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities are as follows:

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred tax assets			
Temporary differences			
Pension limit exceeded	$ 12,905	$ (738)	$ 12,167
Investment loss under equity method	31,866	3,765	35,631
Unrealized inventory valuation loss	2,570	752	3,322
Gross profit from advance receipts with an issued bill of lading	4,245	(1,594)	2,651
Unrealized foreign exchange loss	24	(24)	-
Others	453	-	453
	$ 52,063	$ 2,161	$ 54,224
Deferred tax liabilities			
Temporary differences			
Accelerated depreciation of fixed assets	$ 24,193	$ 6,490	$ 30,683

For the year ended December 31, 2023

	Opening Balance	Recognized in Profit or Loss	Closing Balance
Deferred tax assets			
Temporary differences			
Pension limit exceeded	$ 12,994	$ (89)	$ 12,905
Investment loss under equity method	8,413	23,453	31,866
Unrealized inventory valuation loss	17,507	(14,937)	2,570
Gross profit from advance receipts with an issued bill of lading	3,582	663	4,245
Unrealized foreign exchange loss	-	24	24
Others	453	-	453
	$ 42,949	$ 9,114	$ 52,063
Deferred tax liabilities			
Temporary differences			
Accelerated depreciation of fixed assets	$ 21,938	$ 2,255	$ 24,193
Unrealized foreign exchange gain	5	(5)	-
	$ 21,943	$ 2,250	$ 24,193

d. Income tax assessments

The income tax returns through 2022 of the Company have been assessed by the tax authorities and there is no significant difference between the reported amounts and the assessed amounts.

25. 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 Year

	For the Year Ended December 31	
	2024	**2023**
Earnings used in the computation of basic and diluted earnings per share	$ 493,938	$ 527,139

Earnings Per Share

(In Thousands of Shares)

	For the Year Ended December 31	
	2024	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	404,738	404,738
Effect of potentially dilutive ordinary shares		
Compensation of employees	1,533	1,587
Weighted average number of ordinary shares used in the computation of diluted earnings per share	406,271	406,325

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.

26. CASH FLOW INFORMATION

a. Partial cash transactions

The following are the Company's non-cash investing activities which were not reflected in the statements of cash flows for the years ended December 31, 2024 and 2023:

	For the Year Ended December 31	
	2024	2023
Partial cash payments for purchase of PP&E		
Acquisition of property, plant and equipment	$ 299,782	$ 290,523
Net changes in prepayments for equipment	(11,959)	(139,401)
Net changes in payables for purchase of equipment (reported as notes payable and other payables)	28,254	(22,051)
Cash paid	$ 316,077	$ 129,071

b. Changes in liabilities arising from financing activities

For the year ended December 31, 2024

	Balance at January 1, 2024	Cash Flows	Non-cash Changes		Balance at December 31, 2024
			New Lease	Discount Amortization	
Short-term borrowings	$ 500,000	$ 470,000	$ -	$ -	$ 970,000
Short-term bills payable	159,780	20,000	-	63	179,843
Long-term borrowings	850,000	(164,000)	-	-	686,000
Guarantee deposits received	48,480	9,393	-	-	57,873
Lease liabilities	128,783	(39,977)	27,958	-	116,764
	$ 1,687,043	$ 295,416	$ 27,958	$ 63	$ 2,010,480

For the year ended December 31, 2023

	Balance at January 1, 2023	Cash Flows	Non-cash Changes		Balance at December 31, 2023
			New Lease	Discount Amortization	
Short-term borrowings	$ 903,200	$ (403,200)	$ -	$ -	$ 500,000
Short-term bills payable	259,593	(100,000)	-	187	159,780
Long-term borrowings	700,000	150,000	-	-	850,000
Guarantee deposits received	38,840	9,640	-	-	48,480
Lease liabilities	94,126	(40,698)	75,355	-	128,783
	$ 1,995,759	$ (384,258)	$ 75,355	$ 187	$ 1,687,043

27. CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company 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 Company remains consistent.

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

Key management personnel of the Company 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 Company 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.

28. FINANCIAL INSTRUMENTS

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

There is no significant difference between the carrying amounts 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

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 10,944	$ -	$ -	$ 10,944
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares and emerging market shares	$ 98,511	$ -	$ -	$ 98,511
Unlisted shares	-	-	10,043	10,043
	$ 98,511	$ -	$ 10,043	$ 108,554

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	-	-	10,254	10,254
	$ 83,279	$ -	$ 10,254	$ 93,533

There were no transfers between Levels 1 and 2 in the ended December 31, 2024 and 2023.

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

	Financial Assets at FVTOCI - Equity Instruments	
	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 10,254	$ 9,097
Recognized in other comprehensive income (included in unrealized valuation loss on financial assets at FVTOCI)	(211)	(960)
Additions	-	2,117
Balance at December 31	$ 10,043	$ 10,254

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

	December 31	
	2024	2023
Financial assets		
FVTPL		
Mandatorily classified as at FVTPL	$ 10,944	$ 10,922
Financial assets at amortized cost (1)	1,240,903	1,128,887
Financial assets at FVTOCI		
Equity instruments	108,554	93,533
Financial liabilities		
FVTPL		
Amortized cost (2)	2,275,921	1,975,673

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 Company’s major financial instruments include equity investments, trade receivables, trade payables, borrowings and lease liabilities. The Company’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 Company 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 Company'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 Company and the management and measurement of the exposure have not changed.

a) Foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the period are set out in Note 34.

Sensitivity analysis

The Company is mainly exposed to the USD, JPY and RMB.

The following table shows the sensitivity analysis of the Company 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 Company; 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 equity amount when the New Taiwan dollar weakens (strengthens) by 5% relative to the relevant currency.

	USD Impact		JPY Impact		RMB Impact	
	For the Year Ended December 31		For the Year Ended December 31		For the Year Ended December 31	
	2024	2023	2024	2023	2024	2023
Profit or loss	$ (28)	$ (37)	$ (107)	$ -	$ -	$ (375)

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

b) Interest rate risk

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

	December 31	
	2024	2023
Cash flow interest rate risk		
Financial assets	$ 349,544	$ 361,722
Financial liabilities	1,835,843	1,509,780

Sensitivity analysis

The following sensitivity analysis shows the effect of a 25 basis points 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 in 2024 and 2023 would have decreased by $3,716 thousand and $2,870 thousand, respectively, with all other variables held constant; the non-derivative instruments include floating rate loan, demand deposit, time 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 Company. At the end of the year, the Company’s maximum exposure to credit risk, which would cause a financial loss to the Company 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 Company is to only trade with counterparties with high reputation, and to require sufficient guarantee to reduce the financial loss from default.

As of December 31, 2024 and 2023, receivable accounts that each has a balance that represents 5% or higher of total receivables, when accumulated account for 49.57% and 58.03%, respectively, of total receivables.

3) Liquidity risk

The Company manages liquidity risk by monitoring and maintaining a level of cash deemed adequate to finance the Company’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.

As of December 31, 2024, the current liabilities exceeded the current assets by $546,683 thousand and the current ratio was less than 100%. The credit standing between the Company and the bank is still good, and there is no reduction in the credit facilities during the borrowing period or frequent change of the loan bank. As of December 31, 2024 and 2023, the Company had available unutilized long-term and short-term bank loan facilities set out in (b) below.

a) Liquidity and interest rate risk table

The following table details the Company’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 Company is required to pay.

December 31, 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	$ 194,582	$ 177,549	$ 52,249	$ 1,898	$ 13,800
Lease liabilities	7,647	2,655	29,230	73,986	8,602
Variable interest rate liabilities	211,936	319,907	846,000	458,000	-
	$ 414,165	$ 500,111	$ 927,479	$ 533,884	$ 22,402

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	$ 182,575	$ 221,448	$ 46,460	$ 1,010	$ 14,400
Lease liabilities	7,426	1,838	27,649	89,157	9,216
Variable interest rate liabilities	109,928	549,852	212,500	637,500	-
	$ 299,929	$ 773,138	$ 286,609	$ 727,667	$ 23,616

b) Financing facilities

	December 31 2024	December 31 2023
Unsecured facilities		
Amount used	$ 680,000	$ 460,000
Amount unused	319,997	542,115
	$ 999,997	$ 1,002,115
Secured facilities		
Amount used	$ 1,176,178	$ 1,050,000
Amount unused	185,735	799,249
	$ 1,361,913	$ 1,849,249

29. TRANSACTIONS WITH RELATED PARTIES

a. Related parties

Besides information disclosed elsewhere in the other notes, details of transactions between the Company and other related parties are disclosed as follows:

Related Party Name	Related Party Category
Subsidiary	
Dasheng Enterprise	Subsidiary of the Company
Luckicon Ready-mixed Co.	Subsidiary of the Company
Lucky Cement Japan	Subsidiary of the Company
Luckyship Co.	Subsidiary of the Company
Fuyu Development Co., Ltd. (“Fuyu Development”)	Subsidiary of Luckicon Ready-mixed Co.
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 first-degree relative of the chairman of the Company
Fudong Freight Co., Ltd. (“Fudong Freight”)	The chairman is also the chairman of the Company
East Life Biotech Co., Ltd. (“East Life Biotech”)	The chairman is also the chairman of the Company

(Continued)

Related Party Name	Related Party Category
Jia Fu Entertainment Co., Ltd. (“Jia Fu Entertainment”)	The chairman is also the chairman of the Company
Wantong Property Insurance Brokers Co., Ltd. (“Wantong Property Insurance”)	The chairman is also the chairman of the Company
Lucky Construction Co., Ltd. (“Lucky Construction”)	The chairman is also the chairman of the Company
Kuochuan Development Co., Ltd. (“Kuochuan Development”)	The chairman is also the chairman of the Company
Shi Yi Cement Corporation (Shi Yi Cement)	The chairman is also the chairman of the Company
Changheng Investment Co. (“Changheng Investment”)	The Company is major shareholder of the Company, the chairman is also the chairman of the Company
Jinli Investment Co., Ltd. (“Jinli Investment”)	The Company is major shareholder of the Company
Fuan Mining Co., Ltd. (“Fuan Mining”)	A manger in the Company is spouse of the chairman of the Company

(Concluded)

b. Business transactions

Line Items	Related Party Category/Name	For the Year Ended December 31 2024	2023
Sale	Luckicon Ready-mixed Co.	$ 474,484	$ 576,261
	Other related parties	528	173
		$ 475,012	$ 576,434
Purchases of goods	Fuan Mining	$ 215,275	$ 336,298
	Subsidiary	4,452	1,848
	Other related parties	53,981	31,318
		$ 273,708	$ 369,464
Operating costs - transportation expenses	Other related parties	$ 11,883	$ 13,024
Operating costs - manufacturing expenses	Subsidiary	$ 209	$ -
	Other related parties	172	169
		$ 381	$ 169
Operating expenses	Other related parties	$ 4,039	$ 2,414
Non-operating income - other revenue	Fuyu Development	$ 1,200	$ 1,200

The prices of purchases and sales between the Company 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/Name	December 31 2024	December 31 2023
Notes receivable	Luckicon Ready-mixed Co.	$ 76,131	$ 56,194
Trade receivables	Luckicon Ready-mixed Co.	$ 43,140	$ 46,380
	Other related parties	-	181
		$ 43,140	$ 46,561
Other receivables - current (excluding loan from related parties)	Subsidiary	$ 207	$ 153
	Other related parties	5	9
		$ 212	$ 162

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

d. Payables to related parties

Line Items	Related Party Category/Name	December 31 2024	December 31 2023
Notes payable	Fuan Mining	$ 19,763	$ 61,225
	Fudong Freight	3,628	4,011
	Subsidiary	1,061	-
	Other related parties	81	-
		$ 24,533	$ 65,236
Trade payables	Fuan Mining	$ 32,133	$ 36,067
	Fudong Freight	4,789	4,569
	Subsidiary	2,253	-
	Other related parties	3,749	-
		$ 42,924	$ 40,636
Other payables	Subsidiary	$ 608	$ 706
	Other related parties	3,084	1,448
		$ 3,692	$ 2,154

The outstanding trade payables to related parties are unsecured.

e. Contract liabilities

Related Party Name	December 31 2024	December 31 2023
Subsidiary	$ 13,280	$ 12,592

f. Lease arrangements

Related Party Category/Name	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Acquisition of right-to-use assets		
Jia Fu Entertainment	$ -	$ 10,162

Line Item	Related Party Name	December 31 2024	December 31 2023
Lease liabilities - current	Jia Fu Entertainment	$ 408	$ 399
Lease liabilities - non-current	Jia Fu Entertainment	$ 9,127	$ 9,535

Related Party Name	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Interest expense		
Jia Fu Entertainment	$ 215	$ 130

The Company leased right-of-use of land from its related parties in 2023. The lease term was 20 years; the rental is negotiated and fixed lease payments are paid monthly.

g. Lease arrangements

Lease arrangements - the Company is lessor under operating leases

Future lease payment receivables are as follows:

Related Party Category/Name	December 31 2024	December 31 2023
Fuyu Development	$ 9,786	$ 8,820
Subsidiary	5,210	2,815
Fudong Freight	1,916	2,540
Other related parties	288	432
	$ 17,200	$ 14,607

Lease income was as follows:

Related Party Category/Name	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Fuyu Development	$ 9,750	$ 9,750
Subsidiary	1,891	1,891
Fudong Freight	1,344	1,344
Other related parties	144	144
	$ 13,129	$ 13,129

The rental amounts and collection methods are negotiated.

h. Loans from related parties (including interest receivable)

Line Item	Related Party Name	December 31 2024	December 31 2023
Other receivables related parties	Dasheng Enterprise	$ 110,210	$ 120,227

Line Item	Related Party Name	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Interest revenue	Dasheng Enterprise	$ 1,316	$ 2,175
	Luckicon Ready-mixed Co.	569	1,246
		$ 1,885	$ 3,421

The Company provides loans to its subsidiaries. The interest rate ranges were 2.20%-2.29% and 1.84%-2.28% in 2024 and 2023, respectively.

The Company make financing provided to others for the subsidiary, refer to Note 35 and Table 1.

i. Endorsement guarantee

	Related Party Name	December 31 2024	December 31 2023
Endorsement guarantee for others	Subsidiary	$ 1,970,000	$ 1,856,516

The Company make endorsement or guarantees for the subsidiary, refer to Note 35 and Table 2.

j. Compensation of key management personnel

	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Short-term employee benefits	$ 48,543	$ 50,557
Post-employment benefits	396	334
Others	8,064	-
	$ 57,003	$ 50,891

The Company had allocated $8,064 thousand for the family of deceased former chairman Chen, Liang-Chuan, which was paid in January 2025.

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

30. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

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

	December 31	
	2024	2023
Property, plant and equipment	$ 1,084,215	$ 1,089,805
Restricted assets (reported as financial assets at amortized cost - current)	189,761	179,196
	$ 1,273,976	$ 1,269,001

31. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

Significant Commitment

a. As of December 31, 2024 and 2023, the Company signed a contract for purchase of property, plant and equipment; the unpaid amounts were $16,402 thousand and $1,669 thousand, respectively.

b. As of December 31, 2024 and 2023, unused letters of credit for purchases of raw materials amounted to approximately $20,178 thousand and $0 thousand, respectively.

32. OTHER MATTER

On February 15, 2023, the president of the ROC announced the amendments to the “Climate Change Response Act”, which added the provision of carbon fee collection. Subsequently, the Ministry of Environment announced the “Regulations Governing the Collection of Carbon Fees”, “Regulations for Administration of Voluntary Reduction Plans” and “Designated Greenhouse Gas Reduction Goal for Entities Subject to Carbon Fees” on August 29, 2024 and the carbon fee rate on October 21, 2024. The fees will be levied starting from January 1, 2025. Based on the emissions of the Company in 2024, the Company expects that it will be the entity subject to carbon fees. The Company will recognize the provision of the carbon fees based on its actual emissions in 2025 and will pay them in May 2026.

33. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

34. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

(In Thousands of New Taiwan Dollars and Foreign Currencies)

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 17	32.7850 (USD:NTD)	$ 560
JPY	10,212	0.2099 (JPY:NTD)	2,144

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 24	30.705 (USD:NTD)	$ 748
RMB	1,735	4.3270 (RMB:NTD)	7,507
JPY	26	0.2172 (JPY:NTD)	6
Non-monetary items - investments accounted for using equity method			
JPY	34,153	0.2172 (JPY:NTD)	7,418

Foreign exchange gains (losses) (realized or unrealized) of the Company in 2024 and 2023 are respectively $47 thousand and $(1,181) 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.

35. 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.

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 year, 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 year: None.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year: 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 year 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 7)

LUCKY CEMENT CO.

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 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 4)	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)
													Name	Value		
0	Lucky Cement Co.	Dasheng Enterprise	Other receivables from related parties	$ 200,000	Yes	$ 200,000	$ 110,000	2.2446	b.	$ -	Operating turnover	$ -	-	-	$ 518,568	$ 2,074,271
		Luckicon Ready-Mixed Co.	Other receivables from related parties	100,000	Yes	100,000	-	-		-	Operating turnover	-	-	-	518,568	2,074,271
						$ 300,000										

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 year; 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 year; for less than 20% owned subsidiary, loan should not be more than 2% of the net value of Lucky Cement Co. at end of year.

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

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

LUCKY CEMENT CO.

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 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/ Guarantee 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	$ 2,074,271	$ 580,000	$ 490,000	$ 250,000	$ -	9.45	$ 2,592,839	Y	-	-	
		Luckicon Ready-Mixed Co.	Subsidiary	2,074,271	1,480,000	1,480,000	1,078,500	-	28.54	2,592,839	Y	-	-	
						$ 1,970,000								

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.

MARKETABLE SECURITIES HELD
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2024				Note
				Number of Shares/Units	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	$ 703	-	$ 703	
	Yuanta Japan Leaders Equity Fund-Accumulation	-	Financial assets at FVTPL - current	511,248	5,414	-	5,414	
	SinoPac Innovative Healthcare Multi-Asset Fund-Accumulation	-	Financial assets at FVTPL - current	500,000	4,827	-	4,827	
	Non-listed ordinary shares							
	Jonfeng Mining Co., Ltd.	-	Financial assets at FVTOCI - non-current	1,508,200	10,043	10.58	10,043	
	Listed ordinary shares							
	Yang Ming Marine Transport Corp.	-	Financial assets at FVTOCI - current	5,000	379	-	379	
	Formosa Plastics Corporation	-	Financial assets at FVTOCI - current	400,000	14,200	0.01	14,200	
	Asia Cement Corporation	-	Financial assets at FVTOCI - current	375,000	15,150	0.01	15,150	
	Far Eastern New Century Corporation	-	Financial assets at FVTOCI - current	200,000	6,320	-	6,320	
	Taiwan Cement Corp.	-	Financial assets at FVTOCI - current	1,035,640	32,830	0.01	32,830	
	U-Ming Marine Transport Corporation	-	Financial assets at FVTOCI - current	78,000	4,532	0.01	4,532	
	United Microelectronics Corporation	-	Financial assets at FVTOCI - current	72,351	3,115	-	3,115	
	Winbond Electronics Corp.	-	Financial assets at FVTOCI - current	130,181	1,926	-	1,926	
	Medigen Biotechnology Corporation	-	Financial assets at FVTOCI - current	28,628	927	0.02	927	
	Sanitar Co., Ltd.	-	Financial assets at FVTOCI - current	24,000	989	0.03	989	
	KGI Financial Holding Co., Ltd.	-	Financial assets at FVTOCI - current	13,496	232	-	232	
	First Financial Holding Co., Ltd.	-	Financial assets at FVTOCI - current	1,001	27	-	27	
	Capital Securities Corp.	-	Financial assets at FVTOCI - current	875	22	-	22	
	Hua Nan Financial Holdings Co., Ltd.	-	Financial assets at FVTOCI - current	476	12	-	12	
	Listed convertible preference shares							
	O-Bank Co., Ltd.	-	Financial assets at FVTOCI - current	1,500,000	17,850	0.60	17,850	
Luckyship Co.	Non-listed ordinary shares							
	Jonfeng Mining Co., Ltd.	-	Financial assets at FVTOCI - non-current	34,694	329	0.35	329	

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

Note 2: Financial assets at FVTOCI: Fair value of listed shares is based on their closing price at the end of the year. 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.

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Buyer/Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Payable or Receivable		Note
			Purchase/ Sale	Amount	% of Total (Note)	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total (Note)	
Lucky Cement Co.	Luckicon Ready-mixed Co.	Subsidiary	Sale	$ (474,484)	(13.27)	About 90 days	Similar to general transactions	Similar to general transactions	Accounts receivable $ 43,140 Notes receivable 76,131	6.40 11.29	
	Fuan Mining Co., Ltd.	Other related parties	Purchase	215,275	15.37	About 90 days	Agreed	Similar to general transactions	Trade payables (32,133) Notes payable (19,763)	(9.82) (6.04)	

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

TABLE 5

LUCKY CEMENT CO.

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Ending Balance		Turnover Rate (Note 1)	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
						Amount	Actions Taken		
Lucky Cement Co.	Luckicon Ready-mixed Co.	Subsidiary	Notes receivable and accounts	$ 119,271	4.28	$ -	-	$ 76,131	$ -
			Other receivable	176	-	-	-	176	-
	Dasheng Enterprise	Subsidiary	Other receivable	110,211 (Note 2)	-	-	-	211	-

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

Note 2: Of this amount, $110,000 thousand is the financing of its funds and $211 thousand is the interest receivable and the receivable payment.

LUCKY CEMENT CO.

INFORMATION ON INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Address	Main Businesses and Products	Original Investment Amount (Note 2)		Balance as of December 31, 2024			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized (Note 1)	Note
				December 31, 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	$ 2,505,383	$ (48,537)	$ (48,536)	
	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	1,077,968	146,045	146,083 (Note 3)	
	Lucky Cement Japan	Aichi, Japan hekinan Yu Jin-Pu-cho 12 gu	Cement trading	-	82,300	-	-	-	(12,641)	(12,641)	Note 5
	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	16,295	(1,833)	(1,827) (Note 4)	
Luckicon Ready-mixed Co.	Fuyu Development Company	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	8,848	806	806	

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

Note 2: The original investment amount includes capital reduction for cover accumulated deficits in prior years.

Note 3: The difference is transactions realized gain of $38 thousand.

Note 4: The difference is transactions unrealized gain of $6 thousand.

Note 5: Lucky Cement Japan was dissolved in October 2024.

LUCKY CEMENT CO.

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2024

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Changheng Investment Co.	52,741,034	13.03
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 parent company only 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.

LUCKY CEMENT CO.

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LUCKY CEMENT CO.

STATEMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - CURRENT
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Excluding Unless Specified Otherwise)

Item	Unit	Acquisition Costs	Unit Price (NT$)	Amount
Mutual fund				
O-Bank No. 1 Real Estate Investment Trust	100,000	$ 1,000	7.03	$ 703
Yuanta Japan Leaders Equity Fund	511,248	5,000	10.59	5,414
SinoPac Innovative Healthcare Multi-Asset Fund-Accumulation	500,000	5,030	9.65	4,827
		$ 11,030		$ 10,944

LUCKY CEMENT CO.

STATEMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - CURRENT
DECEMBER 31, 2024
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Name of Financial Instrument	Summarize	Shares	Par Value (NT$)	Amount	Rate (%)	Acquisition Costs	Fair Value (Note) Unit Price	Fair Value (Note) Total Amount	Note
Listed shares and emerging market shares									
YangMing Marine Transport Corp.	-	5,000	10	$ 50	-	$ 705	75.70	$ 379	None
Formosa Plastics Corporation	-	400,000	10	4,000	-	31,164	35.50	14,200	None
Asia Cement Corporation	-	375,000	10	3,750	-	16,420	40.40	15,150	None
Far Eastern New Century Corporation	-	200,000	10	2,000	-	6,324	31.60	6,320	None
Taiwan Cement Corp.	-	1,035,640	10	10,356	-	37,682	31.70	32,830	None
U-Ming Marine Transport Corporation	-	78,000	10	780	-	2,474	58.10	4,532	None
United Microelectronics Corporation	-	72,351	10	724	-	4,371	43.05	3,115	None
Winbond Electronics Corp.	-	130,181	10	1,302	-	5,205	14.80	1,926	None
Medigen Biotechnology Corporation	-	28,628	10	286	-	509	32.40	927	None
Sanitar Co., Ltd.	-	24,000	10	240	-	767	41.20	989	None
KGI Financial Holding Co., Ltd.	-	13,496	10	135	-	135	17.20	232	None
First Financial Holding Co., Ltd.	-	1,001	10	9	-	20	27.10	27	None
Capital Securities Corp.	-	875	10	9	-	12	24.65	22	None
Hua Nan Financial Holdings Co., Ltd.	-	476	10	5	-	8	26.15	12	None
				23,646		105,796		80,661	
Listed convertible preference shares									
O-Bank Co., Ltd.	-	1,500,000	10	15,000	-	18,000	11.90	17,850	None
				$ 38,646		$ 123,796		$ 98,511	

Note: The above fair value are calculated on the basis of the closing price of stocks at the end of the year.

STATEMENT 3

LUCKY CEMENT CO.

STATEMENT OF NOTES RECEIVABLE
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Client Name	Amount
Lethia Construction Enterprise Co., Ltd.	$ 104,738
Qinghuang Cement Co., Ltd.	51,348
Sinon Corp.	43,481
Cao Xin Tai Co., Ltd.	38,875
Fu Hsun Material Co., Ltd.	26,282
Zheng Chang Song., Ltd.	22,689
Others (Note)	160,105
	$ 447,518

Note: The amount of individual client included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF TRADE RECEIVABLES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Client Name	Amount
Lianxiang Environmentally Friendly Vehicle Transportation	$ 19,988
Ding Xing building materials business Ltd.	9,922
Taiwan Semiconductor Manufacturing Company Limited	8,722
Ruentex Materials Co., Ltd.	7,468
Shyeh Sheng Fuat Steel & Iron Works Co., Ltd.	5,972
Earth Power Construction Co., Ltd.	5,625
Jiyun Sand & Gravel Co., Ltd.	5,516
Others (Note)	44,450
Less: Allowance for losses	(269)
	$ 107,394

Note: The amount of individual client included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF INVENTORIES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Amount: Cost	Amount: Net Realizable Value
Finished goods		
Cement	$ 78,363	$ 102,630
Sand and stone	2,984	3,102
Hearthstone powder	7,774	8,068
Calcium oxide	3,221	3,455
	92,342	117,255
Work in progress		
Raw material	5,210	11,909
Worked material	52,781	75,709
	57,991	87,618
Raw materials		
Limestone	177,017	520,658
Cinder block	104,475	104,475
Silica sand and clay	12,494	13,081
Gypsum	3,456	3,302
Dregs of iron	345	360
Hearthstone	359	349
Mineral fines	102	84
	298,248	642,309
Repair parts and materials	191,051	$ 174,748
	639,632	
Less: Allowance for losses on decline in value of inventories and obsolescence	(16,607)	
	$ 623,025	

Note: Inventories are evaluated at the lower of cost or net realizable value. Inventory write-downs are made by item. Net realizable value is the estimated selling prices of inventories less all estimated costs of completion and estimated costs necessary to make the sale. Inventories are recorded at average cost.

LUCKY CEMENT CO.

STATEMENT OF CHANGES IN FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investee Company	Balance at January 1, 2024		Increase During the Year		Decrease During the Year		Balance at December 31, 2024		Provision of Guarantee or Pledge	Note
	Shares	Fair Value	Shares	Fair Value	Shares (Note 1)	Amounts (Note 2)	Shares	Fair Value (Note 3)		
Domestic and foreign unlisted ordinary shares										
Joufeng Mining Co., Ltd.	1,494,708	$ 10,254	-	$ -	436,508	$ 211	1,058,200	$ 10,043	None	None

Note 1: Decreased in shares resulted from reduction in capital for offsetting deficit.

Note 2: Decrease in amount resulted from recognition of unrealized losses.

Note 3: Unlisted (over the counter) stocks are estimated market prices based on the fair value evaluation method.

LUCKY CEMENT CO.

STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

	Balance at January 1, 2024		Increase		Decrease		Share of (Loss) Income of Subsidiaries Recognized under the Equity Method	Exchange Differences on Translation of Financial Statements of Foreign Operating Organizations	Unrealized Financial Assets at Fair Value through Other Comprehensive Income and Loss	Actuarial Gain (Loss) on Defined Benefit Plans	Balance at December 31, 2024				
	Shares	Amount	Shares	Amount	Shares	Amount					Shares	Shareholding (%)	Amount	Net Equity	Note
Dasheng Enterprise	171,453	$ 2,553,919	-	$ -	-	$ -	$ (48,536)	$ -	$ -	$ -	171,453	99.99	$ 2,505,383	$ 2,505,383	Note 1
Luckicon Ready-mixed Co.	57,340	923,671	17,202	-	-	-	146,083	-	-	8,214	74,542	100.00	1,077,968	1,078,381	Notes 1, 2 and 4
Lucky Cement Japan	7	7,418	1	7,406	(8)	538	(12,641)	(2,721)	-	-	-	-	-	-	Notes 1 and 3
Luckyship Co.	2,000	18,129	-	-	-	-	(1,827)	-	(7)	-	2,000	100.00	16,295	16,289	Notes 1 and 4
		$ 3,503,137		$ 7,406		$ 538	$ 83,079	$ (2,721)	$ (7)	$ 8,214			$ 3,599,646	$ 3,600,053	

Note 1: Based on the investee’s audited financial statements.

Note 2: The increase in this year is due to the distribution of stock dividends by the invested company.

Note 3: The increase in this year is due to the capital increased by cash by the invested company. The decrease in this year is due to the dissolution and liquidation procedures finalized by the invested company.

Note 4: The difference between net equity:

Luckicon Ready-Mixed Co.: The unrealized gain resulting from upstream transactions is $413 thousand.

Luckyship Co.: The unrealized loss resulting from downstream transactions is $6 thousand.

LUCKY CEMENT CO.

STATEMENT OF CHANGES IN RIGHT-OF-USE ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

	Balance at January 1, 2024	Increase During the Year	Decrease During the Year	Balance at December 31, 2024	Note
Land	$ 50,214	$ 88	$ (88)	$ 50,214	-
Buildings	150,339	27,870	(27,641)	150,568	-
Transportation equipment	628	-	-	628	-
	$ 201,181	$ 27,958	$ (27,729)	$ 201,410	

LUCKY CEMENT CO.

STATEMENT OF CHANGES IN ACCUMULATED DEPRECIATION OF RIGHT-OF-USE ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

	Balance at January 1, 2024	Increase During the Year	Decrease During the Year	Balance at December 31, 2024	Note
Land	$ 15,139	$ 12,261	$ (88)	$ 27,312	-
Buildings	57,753	28,272	(27,641)	58,384	-
Transportation equipment	287	314	-	601	-
	$ 73,179	$ 40,847	$ (27,729)	$ 86,297	

STATEMENT 10

LUCKY CEMENT CO.

STATEMENT OF SHORT-TERM BORROWINGS
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

	Balance	Annual Interest Rate (%)	Borrowing Period	Provision of Guarantee or Pledge	Amount of Financing
Short-term borrowing					
Secured borrowing					
Taiwan Cooperative Bank	$ 200,000	2.03	2024.08.16-2025.08.16	Land and buildings	$ 300,000
Taiwan Cooperative Bank	70,000	2.03	2024.11.25-2025.05.12	Land and buildings	300,000
Bank of Panshin	100,000	2.00	2024.11.22-2025.02.20	Demand deposits	100,000
Bank of Taiwan	200,000	1.90	2024.12.13-2025.03.13	Land and buildings	200,000
Unsecured borrowing					
KGI Bank	150,000	2.10	2024.09.16-2025.03.14	None	200,000
KGI Bank	50,000	2.09	2024.10.11-2025.03.14	None	200,000
O-Bank	100,000	2.32	2024.11.19-2025.02.19	None	150,000
Bank SinoPac	100,000	2.11	2024.12.27-2025.01.10	None	100,000
	$ 970,000				

Note: The information relating to assets pledged is set out in Note 30.

LUCKY CEMENT CO.

STATEMENT OF SHORT-TERM BILLS PAYABLE
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Guarantee or Acceptance Institutions	Period	Annual Discount Rate (%)	Amount: Issue Amount	Amount: Unamortized Coupon Discount	Amount: Book Value	Mortgage or Guarantee
Commercial paper payable						
Grand Bills Finance Corporation	2024.12.03-2025.02.03	2.058	$ 50,000	$ 93	$ 49,907	-
China Bills Finance Corporation	2024.11.04-2025.01.03	2.058	50,000	6	49,994	-
Ta Ching Bills Finance Corporation	2024.11.15-2025.01.14	2.058	80,000	58	79,942	-
			$ 180,000	$ 157	$ 179,843	

LUCKY CEMENT CO.

STATEMENT OF NOTE PAYABLES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Vendor Name	Amount
Asia Cement Corporation	$ 27,720
Taiwan Cement Corporation	19,404
Guo Xiang Corporation	12,085
Yong Jin Corporation	8,627
Others (Note)	77,349
	$ 145,185

Note: The amount of individual vendor included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF TRADE PAYABLES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

vendor Name	Amount
Taiwan Cement Corporation	$ 24,948
Asia Cement Corporation	13,860
He Xing Customs Broker	5,758
Lih Tai Industrial Corporation	5,727
Leezen Company Ltd.	5,638
Others (Note)	54,235
	$ 110,166

Note: The amount of individual vendor included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF CONTRACT LIABILITIES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Client Name	Amount
Lihtai Construction Enterprise Co., Ltd.	$ 56,381
Qinghuang Cement Co., Ltd.	37,373
Xin San Ya Ready-mixed Co., Ltd.	19,459
Da Yuan Ready-mixed Co., Ltd.	15,361
Sinon Corp.	14,880
Others (Note)	139,803
	$ 283,257

Note: The amount of individual client included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF LEASE LIABILITIES
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

	Summaries	Lease Period	Discount Rate	Balance at December 31, 2024	Note
Land	Land for business operation, etc.	2021/07-2043/12	1.55%-2.22%	$ 23,009	-
Buildings	Business premises, etc.	2021/07-2029/02	1.60%-2.10%	93,728	-
Transportation equipment	Official cars, etc.	2023/02-2025/02	2.03%	27	-
				116,764	
Less: Current portion				(37,693)	
				$ 79,071	

LUCKY CEMENT CO.

STATEMENT OF LONG-TERM BORROWINGS
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Type of Borrowing	Debenture Bank	Reimbursement	Annual Interest Rate (%)	Balance at December 31, 2024 Current Portion	Expired After A Year	Total	Prime Collateral (Note)
Secured borrowing	Taiwan Cooperative Bank	The period was from October 5, 2022 to January 12, 2027 and the principal was repaid in quarterly installments beginning in January 2024	2.23	$ 200,000	$ 200,000	$ 400,000	Land and building
	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	2.34	128,000	58,000	186,000	Land and building
Unsecured borrowings	The Export-Import Bank of the Republic of China	The period is from May 20, 2024 to June 20, 2025 and the principal will be repaid one time on maturity date.	2.25	100,000	-	100,000	None
				$ 428,000	$ 258,000	$ 686,000	

Note: The information relating to assets pledged is set out in Note 30.

STATEMENT 17

LUCKY CEMENT CO.

STATEMENT OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Item	Quantity (Tons)	Amount
Cement	849,680	$ 2,482,012
Stone	1,073,899	514,780
Hobnail	76,203	127,391
Others		456,019
Total sales revenue		3,580,202
Less: Sales return		(2,547)
Less: Sales discount		(990)
Net sales revenue		$ 3,576,665

LUCKY CEMENT CO.

STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Item	Amount
Raw materials at January 1, 2024	$ 365,221
Current year's feed	832,995
Raw materials at December 31, 2024	(298,057)
Raw material consumption	900,159
Direct labor	42,126
Manufacturing overhead	792,095
Manufacturing cost	1,734,380
Work in progress at January 1, 2024	45,982
Purchase of work in progress	47,531
Work in progress at December 31, 2024	(57,991)
Cost of finished goods	1,769,902
Finished goods at January 1, 2024	124,079
Purchase of finished goods	520,323
Finished goods at December 31, 2024	(92,229)
	2,322,075
Packaging cost	87,928
Goods tax	113,630
Transportation cost	331,667
Cost of goods sold	$ 2,855,300

LUCKY CEMENT CO.

STATEMENT OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

	Marketing Fee	Management Fee	Total
Salary expenses	$ 27,147	$ 83,393	$ 110,540
Depreciation expense	39,298	3,713	43,011
Repair fee	14,625	4,377	19,002
Electricity, water and gas bills	10,277	1,124	11,401
Severance payments	-	8,064	8,064
Others (Note)	15,642	32,573	48,215
	$ 106,989	$ 133,244	$ 240,233

Note: The amount of individual item included in others does not exceed 5% of the account balance.

LUCKY CEMENT CO.

STATEMENT OF LABOR, DEPRECIATION, DEPLETION AND AMORTIZATION BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	The Year of 2024				The Year of 2023			
Item	Attributable to Operating Costs	Operating Expenses	Non-operating Expenses	Total	Attributable to Operating Costs	Operating Expenses	Non-operating Expenses	Total
Employee benefit expenses								
Salary costs	$ 155,418	$ 70,576	$ -	$ 225,994	$ 163,477	$ 68,386	$ -	$ 231,863
Labor and health insurance fees	15,694	8,378	-	24,072	16,778	8,220	-	24,998
Pension costs	6,299	3,245	-	9,544	6,795	3,204	-	9,999
Directors' remuneration	-	36,719	-	36,719	-	39,201	-	39,201
Other employee benefit expenses	10,589	12,711	-	23,300	12,140	4,855	-	16,995
	$ 188,000	$ 131,629	$ -	$ 319,629	$ 199,190	$ 123,866	$ -	$ 323,056
Depreciation expense	$ 101,704	$ 43,011	$ 2,292	$ 147,007	$ 92,785	$ 42,987	$ 2,292	$ 138,064
Amortization expense	$ 2,792	$ 1,242	$ -	$ 4,034	$ 15,069	$ 1,464	$ -	$ 16,533
Depletion expense	$ 1	$ -	$ -	$ 1	$ 2	$ -	$ -	$ 2

Note 1: As of December 31, 2024 and 2023, the Company had 399 and 410 employees, respectively, of which 5 directors were not employees.

Note 2: For companies have been listed on the Taiwan stock exchange or are traded on the Taipei Exchange, the following information should be disclosed:

a. Average labor costs for the years ended December 31, 2024 and 2023 were $718 thousand and $701 thousand, respectively.

b. Average salary and bonus for the years ended December 31, 2024 and 2023 were $574 thousand and $573 thousand, respectively.

c. The average salary and bonus decreased by 0% year over year.

d. The Company has an audit committee consisting of all independent directors in lieu of supervisors, so there is no remuneration for supervisors.

e. The Company's compensation policies of directors, managers and employees are as follows:

1) Directors

a) According to Article 32 of the Company's Articles of Association, directors of the Company may receive remuneration on a monthly basis based on the industry standards, regardless of profit or loss. In addition, shareholders or directors of the Company who serve as managers or employees will be treated as ordinary employees and receive the salary.

b) Transportation allowances paid to independent directors, who serving as members of the remuneration committee.

c) Transportation allowances paid to independent directors, who serving as members of the audit committee.

d) The Articles 30 of the Company stipulates that the remuneration for directors shall not be more than 5.0% of profit of the next year. The proposal for the distribution of remuneration to directors shall be reported to the shareholders' meeting. If the Company makes a profit or there is no balance of profit after deducting accumulated losses to be distributed to employees or directors, it is not required to be reported to the Board of Directors and the shareholders' meeting.

e) Distribution of remuneration to directors should be approved by the Remuneration Committee.

2) Managers and employees

a) The Company's compensation policy for managers and employees is based on the Company's overall operating performance, profitability, financial condition, and contributions to various duties, and other related factors, that designed to provide fair and reasonable compensation to managers and employees based on their performance. The Company makes timely reference to the salary market level and salary dynamics, and appropriately adjust or promote the salary through annual personal performance appraisal in order to retain excellent talents.

b) The remuneration of managers and employees comprises fixed salary, performance bonus. The Articles 30 stipulates that if a profit is made in the year, 3.0% shall be set aside for the compensation of employees. The distribution of employee compensation and director remuneration shall be approved by a resolution of the Board of Directors with the attendance of two-thirds or more of the directors and the consent of a majority of the attending directors, and shall be reported to the shareholders' meeting.

c) Distribution of remuneration to directors for manager should be approved by the Remuneration Committee.