Stock Code: 1104

Universal Cement Corporation 2026 Annual Meeting of Shareholders

Handbook

Meeting Time: 10:00 A.M. May 26, 2026

Place: Universal Cement Corporation Haihu Gypsum Board Plant
No. 18, Haishan Central St., Luzhu Dist., Taoyuan City

This meeting is convened physically.

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Notice to readers

This English-version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. Shall there be any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

Universal Cement Corporation

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2. Chairperson’s Remarks
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Matters to Report

1. 2025 Business Report

   (Please refer to appendix 1 and 2 of this meeting handbook)

2. Audit Committee's Review Report on the 2025 Financial Statements

   (Please refer to appendix 3 and 4 of this meeting handbook)

   The Company's 2025 Financial Statements, 2025 Business Report and Proposal for Distribution of 2025 Profits have been audited and reported by Audit Committee. The financial statements were audited by independent auditors, LEE, Ji-Chen and LIAO, Hung-Ju of Deloitte Touche Tohmatsu Limited.

3. Report on Employees and Directors' compensation for the year of 2025

   In accordance with Article 33 of the Company's Article of Incorporation, if there is profit at the end of each fiscal year, the percentage of profit of the current year distributable as employees' compensation shall be no lower than 1%, no less than 25% of aforementioned amount shall be appropriated as compensation for non-executive employees, and employee remuneration allocated by stock or cash shall be determined by the Board, including employees of affiliated companies who meet certain conditions. With the profits mentioned above, the Board shall decide to allocate no more than 3% as directors' remuneration.

   The Directors' remuneration of NT$ 49,743,612 and employees' compensation of NT$79,945,116 to be distributed in cash for the year of 2025. There is no discrepancy between the distributed amount and the annual estimated amount of adopted expense.

4. Report on Endorsement and Guarantee made in 2025

   In compliance with Procedure for Making of Endorsements/Guarantees when making financing endorsements/guarantee for companies and companies of joint venture with business relations. As of the end of December, 2025, the total amount of endorsement/ guarantee is NTD 520 million (drawn amount: NTD 110 million), complied with the procedure and listed as below:

Unit: Thousand (NTD)

Entities for which the endorsement/ guarantee are made	Amount
Universal RMC Industry Co., Ltd.	120,000
UCC Investment Co., Ltd.	350,000
Uneo Inc.	50,000
In total	520,000

5. Report on Loaning of Funds in 2025

In compliance with Procedure for Loaning Funds to Other Parties when lending funds to companies and companies of joint venture with business relations. As of the end of December, 2025, the total approved credit for loaning of funds by the Company is NTD 1.2 billion (drawn amount: NTD 0) and in compliance with the procedure and listed as below:

Unit: Thousand (NTD)

Entities to which the loans are made	Amount
Universal RMC Industry Co., Ltd.	300,000
UCC Investment Co., Ltd.	800,000
Uneo Inc.	100,000
In total	1,200,000

6. Report on Related Parties Transaction in 2025

Pursuant to “Regulations Related to Financial Transactions between Affiliated Companies of UCC”, there were no related parties transactions that met the reporting threshold in 2025.

Ratification

Proposal No. 1

Adoption of the 2025 Business Report, Financial Statements and Consolidated Financial Statement (Proposed by the Board)

Explanation:

The documents mentioned above have been approved by the 14th Meeting of the 3rd Audit Committee and the Board on the 17th Meeting of the 24th Board of Directors. The financial statements were audited by independent auditors, LEE, Ji-Chen and LIAO, Hung-Ju of Deloitte Touche Tohmatsu Limited. (Please refer to appendix 2 and 3 of this meeting handbook)

Resolution:

Proposal No. 2

Adoption of the Proposal for Distribution of 2025 Profits (Proposed by the Board)

Explanation:

1. The Board has adopted the Proposal for Distribution of 2025 Profits prepared, in accordance with the Company's Article of Association, has been approved by the 14th Meeting of the 3rd Audit Committee and the 17th Meeting of the 24th Board of Directors and submitted to this Annual Meeting of Shareholders as attached.
2. It is proposed to distribute a cash dividend of 1.85 dollars per share to shareholders (amount to be rounded up to dollar), dividend distributable at less than 1 dollar shall be recognized by the Company as other income. Upon the approval of this Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to decide on dividend date and ex-rights date and distribute accordingly.
3. If any change in the Company's share affects the number of the shares outstanding and causes any change in the rights issue ratio of the shareholders, the Board of Directors to be authorized to make necessary change at its full discretion.

Resolution:

Universal Cement Corporation

Profit Distribution Table

Year 2025

Unit: NT Dollars

Item	Amount
Unappropriated Retained Earnings of Previous Years	6,724,748,097
Plus: Net Profit of 2025 after tax	1,756,478,228
Minus: Legal reserve	(175,647,823)
Earnings available for distribution	8,305,578,502
Distribution of:	
Dividend in Cash (NTD 1.85 per share)	1,270,361,360
Unappropriated Retained Earnings for year ended in 2025	7,035,217,142

Chairman: President: Accounting manager:

Matters for Discussion

Proposal No. 1

Amendment to Rules of Procedure for Shareholder Meeting. (Proposed by the Board)

Explanation:

1. Handle the matters according to the Tai Zheng Zi Li No. 11500029701 issued on March 5, 2026 by Taiwan Stock Exchange Corporation (TWSE).
2. The main amendment of the Proposal is to align with the revision of Article 6, Paragraph 4 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, expanding the scope of application for the disclosure of the agenda handbook and related information 30 days prior to the annual general meeting to all listed and OTC companies.
3. Attached the comparison table for text before and after amendment to Rules of Procedure for Shareholder Meeting. as below.

Comparison Table for text before and after amendment to Rules of Procedure for Shareholder Meeting.

Article #	Text after amendment	Text before amendment
Article 3	(Omitted.) The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, **and the shareholders meeting agenda and supplemental meeting materials** and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. ~~The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days~~	(Omitted.) The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special

	~~before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting.~~ ~~If, however, the Company has the paid-in capital of NT$10 billion or more as of the last day of the most current fiscal year or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting.~~ In addition, before 15 days before the date of the shareholders meeting, the Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated . (Omitted.)	shareholders meeting. If, however, the Company has the paid-in capital of NT$10 billion or more as of the last day of the most current fiscal year or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated . (Omitted.)

Resolution:

Election

Election of members of the 25th Board of Directors. (Proposed by the Board)

Explanation:

1. Whereas the term of office of 24^{th} Board of Director will be ended on June 15 of 2026. In coordination with the convening of the annual general shareholder's meeting, a full re-election is proposed to be conducted at the 2026 Annual General Shareholders' Meeting. Pursuant to Article 199-1, Paragraph 1 of Company Act, the 24^{th} Board of Directors shall be discharged prior to the expiration of their term due to this re-election.
2. Pursuant to Article 20 of Articles of Incorporation of the Company, the Board of Directors shall consist of 5 to 7 directors elected by the Shareholders' meeting from list of candidates with legal competence. The term of each Board shall be three years and re-election is permitted.
3. In consideration of the need of corporate governance and the operation of the Board of Directors and in compliance with the articles of incorporation, it is proposed to elect 7 directors, including 4 independent directors, whose term of office shall be from May 26, 2026, to May 25, 2029. Candidate nomination systems is applicable to the current election of Directors and Independent Directors and the shareholders shall elect from the lists of candidates.
4. Please refer to Appendix 7 of this manual for the list of candidates for Directors and Independent Directors.

Other Matters

Proposal No. 1

Granting of waiver on the non-competition of newly elected Directors. (Proposed by the Board)

Explanation:

1. Pursuant to Article 209 of Company Act, Directors conducting business for himself or on behalf of others that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such business and acquire its approval.
2. The Company, within its discretion, has yet forgone the possibility to assign candidates of current election of the Directors to take office Directors at companies operating in business scope similar to that of the Company, Therefore, it is proposed, pursuant to applicable law, to the Shareholders’ Meeting to agree to waive the restriction on the Directors and its representative of conducting competing business.
3. Please refer to Appendix 8 of this manual for the description on directors conducting competing business.

Resolution:

Questions and Motions

Adjournment

Appendices

1. Letter to Shareholders
2. 2025 Business Report
3. 2025 Financial Statements and Consolidated Financial Statement
4. Audit Committee's Review Report
5. Current Shareholding of Directors
6. Universal Cement Corporation Rules of Procedure for Shareholder Meeting
7. List of Candidates for Directors(including Independent Directors)
8. Release the Prohibition on Directors from Participation in Competitive Business
9. Universal Cement Corporation Rules for the Election of Directors
10. Universal Cement Corporation Articles of Incorporation

Appendix 1

Letter to Shareholders

Dear valued shareholders,

In 2025, the global economy faced numerous challenges such as high interest rates and inflation. The construction industry suffered from labor and material shortages as well as a slowdown in overall market demand. In response to changes in the external environment, we have adjusted the raw material procurement strategies and engaged production line upgrades to improve cost structure and enhance long-term development momentum. The following is business performance of the Company in 2025:

1. In 2025, the sales of cement were 488 thousand tons, representing a YOY decline of 13%, the sales of ready-mixed concrete (RMC) were 1.77 million cubic meters, representing a YOY decline of 2% and the sales of gypsum boards were 14.27 million square meters, representing a YOY decline of 9%. Total consolidated revenue for 2025 was NT$ 7.92 billion, similar to last year; Net profit after tax of the year was NT$ 1.8 billion, showing a growth of 18% compared with last year; Earnings per share had reached NT$ 2.56.
2. Building material business group continue to enhance the functional performance of gypsum board such as moisture resistance, fire resistance, sound insulation, convenience in construction, to introduce products of Japan’s market leader “NICHIHA” to provide customers with complete product solutions, to research gypsum recycling technologies to improve the efficiency of reuse.
3. Cement and RMC business group continue to supply for the demand for factories, offices, public construction, and the residences on the periphery of Hsinchu, Taichung, Tainan, Kaohsiung and Pingtung. In response to the expansion of the Southern Taiwan Science Park and the construction demand of the new TSMC Company fabs, as well as future metro and other transportation infrastructure projects, Madou RMC Plant has commenced operation, and Chiayi RMC Plant is scheduled to begin production in the second half of this year. Alian Cement Plant continue to promote equipment upgrades and optimize the production line to enhance production capacity.

Looking ahead to 2026, we will continue to solidify our footprint in public construction, factories, commercial buildings, and housing projects. With 11 RMC plants and 2 gypsum board plants, we will strive to achieve sales targets of 600 thousand tons of cement, 1.7 million cubic meters of RMC, and 16 million square meters of gypsum board. Beyond our current business, we also keep to seek growth opportunities horizontally and vertically. With the rising awareness of ESG, we will also proactively research new production methods and materials to minimize impact on the environment.

UCCTW's Subsidiary Uneo Inc., a leading manufacturer of pressure distribution sensing systems, has been designated as an industrial inspection system partner by various world-renowned companies, in line with the global Industry 4.0 trend. In recent years, with the Executive Yuan promoting the Long-Term Care 3.0 policy, which encourages the integration of technology to enhance caregiving efficiency, Uneo Inc. has focused on developing smart healthcare solutions and continues to actively pursue product development collaborations with global industry leaders. In addition, Uneo Inc. has acquired Tekscan Inc., a global leader in thin-film tactile pressure measurement sensors and systems, which has long been engaged in industrial measurement and medical applications fields, and is expected to enhance Uneo Inc.’s R&D capabilities, expand its market channels in North America and Europe, and create more value for customers in 2026.

We are sincerely grateful for the support from all of our shareholders. We will continue to strive for the corporate’s innovation and steady growth, keeping to corporate governance, ethical corporate management, sustainable development, fulfillment of social responsibility to make UCCTW thriving in the future.

Chairperson

Bo-Chih Investment Co., Ltd.

Appendix 2

Business Report

I. Manufacture

(1) Cement

The Company manufactured 431,630 tons of cement (Alian Plant) in 2025, the production for the whole year increased by 58,884 tons YoY, representing an increase of 15.80%.

(2) Concrete

The company manufactured 1,462,828 m^3 of concrete in 2025, the production volume for the whole year decreased by 38,937 m^3 YoY, representing a decrease of 2.59%.

(3) Gypsum board

The company manufactured 14,991,987 m^2 (Haihu Plant) of gypsum board in 2025, the production for the whole year decreased by 1,082,020 m^2YoY, representing a decrease of 6.73%.

II. Sale

(1) Cement

The company sold 425,103 tons of cement (Including 196,165 tons for self-use) in 2025; the total sales increased by 38,089 tons YoY, representing an increase of 9.84%.

(2) Concrete

The company sold 1,462,828 m^3 of concrete in 2025; the total sales decreased by 38,937 m^3 YoY, representing a decrease of 2.59%.

(3) Gypsum board

The company sold 14,265,901 m^2 in 2025; the total sales volume decreased by 1,407,196 m^2 YoY, representing a decrease of 8.98％.

III. Revenue

The company’s net operating income for year 2025 was NT$ 6,092,155 thousand dollars, a decrease of NT$ 47,278 thousand dollars YoY, representing a decrease of 0.77%.

IV. Earning

The earnings after tax of year 2025 is NTD 1,756,478 thousand dollars, increased 274,191 thousand dollars. The increase rate was 18.50%. Earnings per share was NT$2.56, which increased NTD 0.40 YoY, representing an increase of 18.42%.

Chairman:   President:  Accounting manager: 

Appendix 3

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Universal Cement Corporation

Opinion

We have audited the accompanying parent company only financial statements of Universal Cement Corporation (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the 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, based on our audits and the reports of other auditors (refer to Other Matter section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025 and 2024 and its financial performance and its 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the ROC. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the ROC, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the 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 matter of the Company's financial statements for the year ended December 31, 2025 is stated as follows:

Occurrence of sales of concrete products

Refer to Note 4 (n) and Note 23, the Company mainly manufactures and sells cement, ready mixed concrete and gypsum board panels. The sales amount of some concrete customers changed greatly in 2025 or specific characteristics. Based on its materiality to the Company's financial statements and the presumption under auditing standards that revenue recognition represents a significant risk. Consequently, occurrence of sales of concrete products is considered as a key audit matter.

Our audit procedures in respect of the above key audit matter are described as follows:

1. We understood the design of the Company's internal controls on accounting for sales. We tested the implementation and operating effectiveness of the internal controls.

2. We selected appropriate samples from the aforementioned concrete sales revenue details, reviewed the purchase orders and the delivery orders signed by the customers in accordance with the revenue recognition criteria, and confirmed that the payee matched the transaction counterparty.

Other Matter

We did not audit the financial statements of certain investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion, insofar as it relates to the amounts included for the investee in the financial statements, is based solely on the reports of the other auditors. The aforementioned investment accounted for using the equity method constituted NT$262,082 thousand, representing 0.89% of the total assets as of December 31, 2025. The comprehensive income recognized from associates and joint ventures accounted for under the equity method amounted to NT$21,391 thousand, representing 1.26% of the total comprehensive income (loss) for the year ended December 31, 2025.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC of the ROC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the ROC 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 financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Company 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 financial statements for the year ended December 31, 2025 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 audit resulting in this independent auditors’ report are Chi Chen Lee and Hung Ju Liao.

Deloitte & Touche Taipei,
Taiwan

Republic of China

March 16, 2026

Notice to Readers

The accompanying 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 financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the auditors’ report and the accompanying 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 financial statements shall prevail. The English version not audited by an accountant.

Universal Cement Corporation

BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 817,192	3	$ 477,598	2
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	7,096	-	8,887	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	2,984,044	10	2,697,892	10
Financial assets at amortized cost - current (Notes 4, 9, 10 and 32)	67	-	67	-
Notes receivable (Notes 4, 11 and 23)	331,788	1	376,047	1
Net Accounts receivable (Notes 4, 11 and 23)	1,272,328	5	1,110,132	4
Net Accounts receivable from related parties (Notes 4, 11, 23 and 31)	21,408	-	23,804	-
Other receivables (Notes 4 and 31)	3,539	-	627	-
Inventories (Notes 4 and 12)	367,485	1	332,499	1
Prepayments (Note 31)	24,674	-	19,076	-
Other current assets (Notes 11and 23)	13,988	-	7,817	-
Total current assets	5,843,609	20	5,054,446	18
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	1,776,723	6	1,922,184	7
Financial assets at amortized cost - non-current (Notes 4, 9, 10 and 32)	5,857	-	5,858	-
Investments accounted for using the equity method (Notes 4 and 13)	14,966,090	51	14,252,068	51
Property, plant and equipment (Notes 4 and 14)	6,258,951	21	6,269,869	22
Right-of-use assets (Notes 4 and 15)	37,554	-	47,681	-
Investment properties (Notes 4 and 16)	633,004	2	633,572	2
Other intangible assets (Notes 4 and 17)	7,725	-	8,064	-
Deferred tax assets (Notes 4 and 25)	9,902	-	10,558	-
Prepayments for equipment	26,703	-	26,427	-
Total non-current assets	23,722,509	80	23,176,281	82
TOTAL	$ 29,566,118	100	$ 28,230,727	100

LIABILITIES AND EQUITY	December 31, 2025		December 31, 2024	
CURRENT LIABILITIES				
Short-term borrowings (Note 18)	$ 2,670,000	9	$ 2,100,000	8
Short-term bills payable (Note 18)	199,925	1	-	-
Contract liabilities - current (Notes 4 and 23)	1,226	-	408	-
Accounts Payable (Note 19)	338,231	1	524,434	2
Accounts Payable to related parties (Notes 19 and 31)	39,247	-	14,301	-
Other payables (Notes 20 and 31)	424,034	1	652,110	2
Current tax liabilities (Note 25)	121,727	-	116,953	-
Lease liabilities - current (Notes 4, 15 and 31)	11,390	-	11,335	-
Long-term borrowings due within one year (Note 18)	430,000	2	-	-
Other current liabilities (Note 20)	31,854	-	27,612	-
Total current liabilities	4,267,634	14	3,447,153	12
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 25)	1,081,490	4	1,081,596	4
Lease liabilities - non-current (Notes 4, 15 and 31)	27,221	-	37,202	-
Guarantee deposits received	8,336	-	8,020	-
Total non-current liabilities	1,117,047	4	1,126,818	4
Total liabilities	5,384,681	18	4,573,971	16
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)				
Capital stock - common stock	6,866,818	23	6,866,818	24
Capital surplus	119,509	-	122,786	1
Retained earnings				
Legal reserve	3,280,931	11	3,130,978	11
Special reserve	3,185,793	11	3,185,793	11
Unappropriated earnings	8,481,226	29	8,042,060	29
Total retained earnings	14,947,950	51	14,358,831	51
Other equity	2,247,160	8	2,308,321	8
Total equity	24,181,437	82	23,656,756	84
TOTAL	$ 29,566,118	100	$ 28,230,727	100

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026)

Universal Cement Corporation

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 23 and 31)	$ 6,092,155	100	$ 6,139,433	100
OPERATING COSTS (Notes 12, 21, 24 and 31)	4,612,210	76	4,815,367	78
GROSS PROFIT	1,479,945	24	1,324,066	22
OPERATING EXPENSES (Notes 21, 24 and 31)				
Selling and marketing expenses	112,548	2	122,601	2
General and administrative expenses	249,079	4	233,506	4
Research and development expenses	83,061	1	65,697	1
Expected credit loss (gain)	(602)	-	(1,464)	-
Total operating expenses	444,086	7	420,340	7
PROFIT FROM OPERATIONS	1,035,859	17	903,726	15
NON-OPERATING INCOME AND EXPENSES(Notes 13, 24 and 31)				
Interest income	1,957	-	2,004	-
Other income	302,069	5	229,215	4
Other gains and losses	26,578	-	17,205	-
Interest expenses	(49,337)	(1)	(40,564)	(1)
Share of profit or loss of associates accounted for using the equity method	642,391	11	562,971	9
Total non-operating income and expenses	923,658	15	770,831	12
INCOME BEFORE INCOME TAX	1,959,517	32	1,674,557	27
INCOME TAX EXPENSE (Notes 4 and 25)	203,039	3	192,270	3
NET INCOME FOR THE YEAR	1,756,478	29	1,482,287	24
OTHER COMPREHENSIVE INCOME (Note 22)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	140,691	2	762,462	13
Share of the other comprehensive income or loss of associates accounted for using the equity method	3,271	-	249,728	4
	143,962	2	1,012,190	17
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive income or loss of subsidiaries and associates accounted for using the equity method	(205,123)	(3)	505,821	8
	(205,123)	(3)	505,821	8
Other comprehensive income for the year, net of income tax	(61,161)	(1)	1,518,011	25
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 1,695,317	28	$ 3,000,298	49
EARNINGS PER SHARE (Note 26)				
Basic	$ 2.56		$ 2.16	
Diluted	2.55		2.15	

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026)

Universal Cement Corporation

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Equity Attributable to Owners of the Company										
			Retained Earnings			Other Equity					
	Capital Stock - Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	other	Total	Total Equity
BALANCE AT JANUARY 1, 2024	$ 6,732,175	$ 123,719	$ 2,920,126	$ 3,185,793	$ 8,099,817	($ 1,009,492)	$ 1,743,007	$ 91,254	($ 17,217)	$ 807,552	$ 21,869,182
Appropriation of 2023 earnings (Note 22)										-	-
Legal reserve	-	-	210,852	-	(210,852)					-	-
Cash dividends distributed by the Company - NT$ 1.8 per share	-	-	-	-	(1,211,791)					-	(1,211,791)
Stock dividends distributed by the Company - NT$ 0.2 per share	134,643	-	-	-	(134,643)					-	-
Differences between the actual equity value of subsidiaries acquired or disposed and its carrying amounts. (Note 27)	-	(926)	-	-	-	-	-	-	-	-	(926)
											-
Disposals of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	17,242	-	(17,242)	-	-	(17,242)	-
Overdue dividends not collected by shareholders	-	(7)	-	-	-	-	-	-	-	-	(7)
Net income for the year ended December 31, 2024	-	-	-	-	1,482,287	-	-	-	-	-	1,482,287
											-
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	505,821	1,001,677	10,513	-	1,518,011	1,518,011
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,482,287	505,821	1,001,677	10,513	-	1,518,011	3,000,298
BALANCE AT DECEMBER 31, 2024	6,866,818	122,786	3,130,978	3,185,793	8,042,060	(503,671)	2,727,442	101,767	(17,217)	2,308,321	23,656,756
										-	-
Appropriation of 2024 earnings (Note 22)										-	-
Legal reserve	-	-	149,953	-	(149,953)					-	-
Cash dividends distributed by the Company - NT$ 1.7 per share	-	-	-	-	(1,167,359)					-	(1,167,359)
										-	-
Differences between the actual equity value of subsidiaries acquired or disposed and its carrying amounts. (Note 27)	-	(3,277)	-	-	-	-	-	-	-	-	(3,277)
Net income for the year ended December 31, 2025	-	-	-	-	1,756,478	-	-	-	-	-	1,756,478
											-
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	-	(205,123)	124,851	19,111	-	(61,161)	(61,161)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,756,478	(205,123)	124,851	19,111	-	(61,161)	1,695,317
BALANCE AT DECEMBER 31, 2025	$ 6,866,818	$ 119,509	$ 3,280,931	$ 3,185,793	$ 8,481,226	($ 708,794)	$ 2,852,293	$ 120,878	($ 17,217)	$ 2,247,160	$ 24,181,437

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026)

Universal Cement Corporation

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,959,517	$ 1,674,557
Adjustments for:		
Depreciation expenses	166,289	160,064
Amortization expenses	4,826	3,578
Expected credit gain recognized	(602)	(1,464)
Interest expenses	49,337	40,564
Interest income	(1,957)	(2,004)
Dividend income	(236,478)	(190,716)
Share of profit of associates accounted for using the equity method	(642,391)	(562,971)
Net gain on disposal of property, plant and equipment	(13,774)	(9,879)
Net gain on fair value changes of financial assets designated as at fair value through profit or loss	1,791	(4,384)
Impairment losses on assets	-	-
Changes in operating assets and liabilities		
Notes receivable	44,259	11,834
Accounts receivable (Including related parties)	(159,330)	137,502
Other receivables	(2,912)	(145)
Inventories	(34,986)	3,250
Prepayments	(5,598)	(8,157)
Other current assets	(6,039)	(3,865)
Contract liabilities	818	(122)
Accounts payable (Including related parties)	(161,257)	(140,796)
Other payables	50,987	37,706
Other current liabilities	4,242	6,663
Net defined benefit plan	-	6,697
Cash generated from operations	1,016,742	1,157,912
Interest received	1,957	2,004
Dividends received	556,113	748,118
Income tax paid	(197,715)	(200,024)
Net cash generated from operating activities	1,377,097	1,708,010

(Continued)

Universal Cement Corporation

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	$ 15,856	$ 13,000
Increase in financial assets at amortized cost	(320)	(35,446)
Decrease in financial assets at amortized cost	321	66,608
Investments in Associates	(36)	-
Proceeds from the capital reduction of financial assets at fair value through profit or loss	-	158
Payments for property, plant and equipment	(143,843)	(147,645)
Proceeds from disposal of property, plant and equipment	14,677	11,570
Payments for intangible assets	(4,487)	(1,459)
Net cash generated from /(used in) investing activities	(117,832)	(93,214)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in short-term loans	570,000	490,000
Increase (Decrease) in short-term bills payable	200,000	(235,000)
Increase in long-term loans	430,000	-
Repayment of long-term loans	-	(500,000)
Proceeds from guarantee deposits received	411	59
Refund of guarantee deposits received	(95)	(2,156)
Increase in other payables to related parties	(280,000)	280,000
Repayment of the principal portion of lease liabilities	(11,806)	(12,025)
Cash dividends paid	(1,167,359)	(1,211,791)
Acquisition of additional interests in subsidiaries	(612,215)	(93,315)
Interest Paid	(48,607)	(40,193)
Net cash used in financing activities	(919,671)	(1,324,421)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	339,594	290,375
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	477,598	187,223
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 817,192	$ 477,598

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026) (Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Universal Cement Corporation

Opinion

We have audited the accompanying consolidated financial statements of Universal Cement Corporation and its subsidiaries (the Group), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to Other Matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of Taiwan, the Republic of China (ROC).

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the ROC. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the ROC, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated 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 matter of the Group's consolidated financial statements for the year ended December 31, 2025 is stated as follows:

Occurrence of sales of concrete products

Refer to Note 4 (p) and Note 24. The Group mainly manufactures and sells cement, ready mixed concrete and gypsum board panels. The sales amount of some concrete customers changed greatly in 2025 or specific characteristics. Based on its materiality to the Group's consolidated financial statements and the presumption under auditing standards that revenue recognition represents a significant risk. Consequently, occurrence of sales of concrete products is considered as a key audit matter.

Our audit procedures in respect of the above key audit matter are described as follows:

1. We understood the design of the Group's internal controls on accounting for sales. We tested the implementation and operating effectiveness of the internal controls.

2. We selected appropriate samples from the aforementioned concrete sales revenue details, reviewed the purchase orders and the delivery orders signed by the customers in accordance with the revenue recognition criteria, and confirmed that the payee matched the transaction counterparty.

Other Matter

We have also audited the parent company only financial statements of Universal Cement Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with the Other Matter paragraph and an unmodified opinion.

We did not audit certain subsidiaries of the Group's consolidated financial statements which were audited by other auditors. Therefore, our opinion, insofar as it relates to the amounts of the financial statements of the aforementioned subsidiaries included in our audit report issued for the above consolidated financial statements, is solely based on the reports of other auditors. The total assets of the aforementioned subsidiaries were NT$381,685 thousand, representing 1.23% of the Group's consolidated total assets as of December 31, 2025. The comprehensive income were NT$18,028 thousand, representing 1.04% of the total comprehensive income (loss) for the year ended December 31, 2025.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC of the ROC, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group 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 Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 auditing standards generally accepted in the ROC 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 consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the ROC, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group 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 consolidated financial statements for the year ended December 31, 2025 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 audit resulting in this independent auditors' report are Chi Chen Lee and Hung Ju Liao.

Deloitte & Touche Taipei,
Taiwan

Republic of China

March 16, 2026

<u>*Notice to Readers*</u>

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

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

Universal Cement Corporation and Subsidiaries

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 1,727,996	6	$ 1,576,599	5
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	7,412	-	9,259	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	3,344,535	11	3,134,764	11
Financial assets at amortized cost - current (Notes 4, 9, 10 and 34)	43,067	-	92,367	-
Notes receivable (Notes 4, 11 and 24)	427,185	1	535,879	2
Net Accounts receivable (Notes 4, 11 and 24)	1,645,969	5	1,388,747	5
Net Accounts receivable from related parties (Notes 4, 11, 24 and 33)	13,225	-	21,591	-
Other receivables (Note 4)	1,713	-	2,037	-
Current tax assets (Note 26)	1,472	-	764	-
Inventories (Notes 4 and 12)	468,551	2	378,985	1
Prepayments (Note 33)	52,234	-	29,657	-
Other current assets (Notes4, 11and 24)	19,331	-	8,741	-
Total current assets	7,752,690	25	7,179,390	24
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss – non-current (Notes 4 and 7)	47,354	-	40,948	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	2,477,143	8	2,551,354	9
Financial assets at amortized cost - non-current (Notes 4, 9, 10 and 34)	67,291	-	11,512	-
Investments accounted for using the equity method (Notes 4 and 14)	11,463,420	37	11,407,261	38
Property, plant and equipment (Notes 4 and 15)	7,438,822	24	7,415,784	25
Right-of-use assets (Notes 4 and 16)	181,874	1	171,760	1
Investment properties (Notes 4 and 17)	1,191,864	4	798,697	3
Goodwill (Notes 4 and 18)	295,625	1	-	-
Other intangible assets (Notes 4 and 18)	9,935	-	8,531	-
Deferred tax assets (Notes 4 and 26)	117,288	-	13,312	-
Prepayments for equipment	29,739	-	19,217	-
Net defined benefit assets (Notes 4 and 22)	10,753	-	9,740	-
Total non-current assets	23,331,108	75	22,448,116	76
TOTAL	$ 31,083,798	$ 100	$ 29,627,506	$ 100

LIABILITIES AND EQUITY	December 31, 2025		December 31, 2024	
CURRENT LIABILITIES				
Short-term borrowings (Note 19)	$ 2,755,000	9	$ 2,100,000	7
Short-term bills payable (Note 19)	319,722	1	169,596	1
Contract liabilities - current (Notes 4 and 24)	2,524	-	2,267	-
Notes payable (Note 20)	31,595	-	221,258	1
Accounts Payable (Note 20)	416,148	1	612,242	2
Accounts Payable to related parties (Notes 20 and 33)	24,336	-	9,195	-
Other payables (Notes 21 and 33)	508,762	2	419,310	1
Current tax liabilities (Note 26)	135,298	1	184,723	1
Lease liabilities - current (Notes 4 and 16)	58,792	-	52,590	-
Long-term borrowings due within one year (Note 19)	430,000	1	-	-
Other current liabilities (Notes 4 and 21)	33,058	-	28,009	-
Total current liabilities	4,715,235	15	3,799,190	13
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 26)	1,252,265	4	1,238,574	4
Lease liabilities - non-current (Notes 4 and 16)	129,104	1	125,529	-
Guarantee deposits received	8,966	-	8,650	-
Total non-current liabilities	1,390,335	5	1,372,753	4
Total liabilities	6,105,570	20	5,171,943	17
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 23)				
Common stock	6,866,818	22	6,866,818	23
Capital surplus	119,509	1	122,786	-
Retained earnings				
Legal reserve	3,280,931	11	3,130,978	11
Special reserve	3,185,793	10	3,185,793	11
Unappropriated earnings	8,481,226	27	8,042,060	27
Total retained earnings	14,947,950	48	14,358,831	49
Other equity	2,247,160	7	2,308,321	8
Total equity attributable to owners of the Company	24,181,437	78	23,656,756	80
NON - CONTROLLING INTERESTS	796,791	2	798,807	3
Total equity	24,978,228	80	24,455,563	83
TOTAL	$ 31,083,798	100	$ 29,627,506	100

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4,24 and 33)	$ 7,920,216	100	$ 7,953,734	100
OPERATING COSTS (Notes 12, 25 and 33)	6,080,881	77	6,355,678	80
GROSS PROFIT	1,839,335	23	1,598,056	20
OPERATING EXPENSES (Notes 11, 25 and 33)				
Selling and marketing expenses	110,268	1	124,304	2
General and administrative expenses	386,121	5	346,649	4
Research and development expenses	122,216	2	71,824	1
Expected credit loss (gain)	2,309	-	(2,182)	-
Total operating expenses	620,914	8	540,595	7
PROFIT FROM OPERATIONS	1,218,421	15	1,057,461	13
NON-OPERATING INCOME AND EXPENSES (Notes 25 and 33)				
Interest income	18,539	-	15,989	-
Other income	316,478	4	285,509	4
Other gains and losses	23,695	-	15,212	-
Interest expenses	(54,611)	-	(42,931)	-
Share of profit or loss of associates accounted for using the equity method	522,918	7	475,856	6
Total non-operating income and expenses	827,019	11	749,635	10
INCOME BEFORE INCOME TAX	2,045,440	26	1,807,096	23
INCOME TAX EXPENSE (Notes 4 and 26)	243,346	3	276,758	4
NET INCOME	1,802,094	23	1,530,338	19
OTHER COMPREHENSIVE INCOME (Note 23)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	124,749	2	1,002,363	13
Share of the other comprehensive income or loss of associates accounted for using the equity method	19,430	-	10,032	-
	144,179	2	1,012,395	13
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	12,333	-	-	-
Share of the other comprehensive income or loss of associates accounted for using the equity method	(217,456)	(3)	505,821	6
	(205,123)	(3)	505,821	6
Other comprehensive income for the year, net of income tax	(60,944)	(1)	1,518,216	19
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 1,741,150	22	$ 3,048,554	38
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 1,756,478	22	$ 1,482,287	19
Non-controlling interests	45,616	1	48,051	-
	$ 1,802,094	23	$ 1,530,338	19
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 1,695,317	21	$ 3,000,298	38
Non-controlling interests	45,833	1	48,256	-
	$ 1,741,150	22	$ 3,048,554	38
EARNINGS PER SHARE (Note 27)				
Basic	$2.56		$ 2.16	
Diluted	2.55		2.15	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026) (Concluded)

Universal Cement Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	Equity Attributable to Owners of the Company												
			Retained Earnings			Other Equity							
	Capital Stock-Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement	other	Total Other Equity	Total	Non-controlling Interests (Note 23)	Total Equity
BALANCE AT JANUARY 1, 2024	$ 6,732,175	$ 123,719	$ 2,920,126	$ 3,185,793	$ 8,099,817	($ 1,009,492)	$ 1,743,007	$ 91,254	($ 17,217)	$ 807,552	$ 21,869,182	$ 808,952	$ 22,678,134
Appropriation of 2023 earnings (Note 23)													
Legal reserve	-	-	210,852	-	(210,852)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company - NT$ 1.8 per share	-	-	-	-	(1,211,791)	-	-	-	-	-	(1,211,791)	-	(1,211,791)
Stock dividends distributed by the Company - NT$ 0.2 per share	134,643	-	-	-	(134,643)	-	-	-	-	-	-	-	-
Differences between the actual equity value of subsidiaries acquired and its carrying amounts. (Note 29)	-	(926)	-	-	-	-	-	-	-	-	- 926	(6,344)	(7,270)
Disposals of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	17,242	-	(17,242)	-	-	(17,242)	-	-	-
Changes in recognition of associates accounted for using the equity method	-	-	-	-		-	-	-	-	-	-	-	-
Overdue dividends not collected by shareholders	-	(7)	-	-	-	-	-	-	-	-	(7)	-	(7)
Net income	-	-	-	-	1,482,287	-	-	-	-	-	1,482,287	48,051	1,530,338
Other comprehensive income (loss), net of income tax	-	-	-	-	-	505,821	1,001,677	10,513	-	1,518,011	1,518,011	205	1,518,216
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,482,287	505,821	1,001,677	10,513	-	1,518,011	3,000,298	48,256	3,048,554
Change in non-controlling interests (Note 23)	-	-	-	-	-	-	-	-	-	-	-	(52,057)	(52,057)
BALANCE AT DECEMBER 31, 2024	6,866,818	122,786	3,130,978	3,185,793	8,042,060	(503,671)	2,727,442	101,767	(17,217)	2,308,321	23,656,756	798,807	24,455,563
Appropriation of 2024 earnings (Note 23)													
Legal reserve	-	-	149,953	-	(149,953)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company - NT$ 1.7 per share	-	-	-	-	(1,167,359)	-	-	-	-	-	(1,167,359)	-	(1,167,359)
Differences between the actual equity value of subsidiaries acquired and its carrying amounts. (Note 28)	-	(3,277)	-	-	-	-	-	-	-	-	(3,277)	(8,938)	(12,215)
Net income for the year ended December 31, 2025	-	-	-	-	1,756,478	-	-	-	-	-	1,756,478	45,616	1,802,094
Other comprehensive income , net of income tax	-	-	-	-	-	- 205,123	124,851	19,111	-	(61,161)	(61,161)	217	(60,944)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	1,756,478	- 205,123	124,851	19,111	-	- 61,161	1,695,317	45,833	1,741,150
Change in non-controlling interests (Note 23)	-	-	-	-	-	-	-	-	-	-	-	(38,911)	(38,911)
BALANCE AT DECEMBER 31, 2025	$ 6,866,818	$ 119,509	$ 3,280,931	$ 3,185,793	$ 8,481,226	($ 708,794)	$ 2,852,293	$ 120,878	($ 17,217)	$ 2,247,160	$ 24,181,437	$ 796,791	$ 24,978,228

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026)

Universal Cement Corporation and Subsidiaries

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

		2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	$ 2,045,440	$ 1,807,096
A20000	Adjustments for:		
A20100	Depreciation expenses	228,917	216,703
A20200	Amortization expenses	5,458	3,866
A20300	Expected credit gain recognized	2,309	(2,182)
A20400	Net gain on fair value changes of financial assets at fair value through profit or loss	3,143	(2,702)
A20900	Interest expenses	54,611	42,931
A21200	Interest income	(18,539)	(15,989)
A21300	Dividend income	(276,409)	(226,710)
A22300	Share of profit of associates accounted for using the equity method	(522,918)	(475,856)
A22500	Net gain on disposal of property, plant and equipment	(13,818)	(9,948)
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	108,694	31,376
A31150	Accounts receivable (Including related parties)	(190,155)	196,769
A31180	Other receivables	292	1,667
A31200	Inventories	(34,136)	9,388
A31230	Prepayments	(16,786)	(11,592)
A31240	Other current assets	(10,458)	(2,713)
A32125	Contract liabilities	257	(92)
A32130	Notes payable	(189,663)	2,567
A32150	Accounts payable (Including related parties)	(197,126)	(121,656)
A32180	Other payables	50,732	22,110
A32230	Other current liabilities	5,049	5,929
A32240	Net defined benefit plan	(1,013)	5,237
A33000	Cash generated from operations	1,033,881	1,476,199
A33100	Interest received	18,571	12,874
A33200	Dividends received	529,297	674,617
A33500	Income tax paid	(286,602)	(253,964)
AAAA	Net cash generated from operating activities	1,295,147	1,909,726

(Continued)

Universal Cement Corporation and Subsidiaries

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

		2025	2024
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Acquisitions of financial assets at fair value through other comprehensive income	($ 10,811)	($ 53,689)
B00030	Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	15,856	22,000
B00040	Increase in financial assets at amortized cost	(56,118)	(35,445)
B00100	Acquisitions of financial assets at fair value through profit or loss	(9,407)	-
B00050	Decrease in financial assets at amortized cost	49,639	75,911
B00200	Proceeds from sale of financial assets at fair value through profit or loss	-	13,867
B09900	Proceeds from the capital reduction of financial assets at fair value through profit or loss	1,705	158
B01800	Acquisitions of investments accounted for using the equity method	-	(28,320)
	Net cash outflow of acquired subsidiary (Note 28)	(494,592)	-
B02700	Payments for property, plant and equipment	(168,628)	(179,647)
B02800	Proceeds from disposal of property, plant and equipment	14,722	11,640
B04500	Payments for intangible assets	(6,327)	(1,749)
B05400	Payments for investment properties	(394,216)	-
B02700	Net cash generated from /(used in) investing activities	(1,058,177)	(175,274)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase (Decrease) in short-term loans	655,000	400,000
C00500	Increase (Decrease) in short-term bills payable	150,000	(105,000)
C01600	Increase in long-term loans	430,000	-
C01700	Repayment of long-term loans	-	(500,000)
C03000	Proceeds from guarantee deposits received	411	40
C03100	Refund of guarantee deposits received	(95)	(2,973)
C04020	Repayment of the principal portion of lease liabilities	(52,926)	(54,254)
C04500	Cash dividends paid	(1,167,359)	(1,211,791)
C05400	Acquisitions of non-controlling interests	(12,215)	(7,270)
C05600	Interest Paid	(53,680)	(42,858)
C09900	Change in non-controlling interests	(38,911)	(52,057)
CCCC	Net cash used in financing activities	(89,775)	(1,576,163)
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	4,202	-
EEEE	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	151,397	158,289
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,576,599	1,418,310
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,727,996	$ 1,576,599

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 16, 2026) (Concluded)

Appendix 4

Review Report by Audit Committee

Review Report by Audit Committee,
Universal Cement Corporation

MAR.10 , 2026

The Board of Directors of Universal Cement Corporation has submitted financial statements and consolidated financial statements for the fiscal year of 2025, duly audited by Ms. Sophie Lee, CPA and Mr. LIAO, Hung-Ju, CPA of Deloitte & Touche, along with Business report, Proposal for Distribution of Profits for review by this committee. This committee has diligently completed review of such submissions and it is the unanimous opinion of the committee that no discrepancy was identified. This committee therefore respectfully submit to the Annual General Meeting of Shareholders this report pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of Company Act.

Ian Yija Chan

Dr. Ian Chan,
Chairperson, Audit Committee,
Universal Cement Corporation

Appendix 5

Current Shareholding of Directors

1. Pursuant to Article 26 of Securities and Exchange Act, and Article 2 paragraph 4 of Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the Company has elected four seats of independent directors, accounting for more than 1/2 of seats, and has formed Audit Committee. Therefore, pursuant to applicable regulation, threshold of shareholding of directors is exempted.
2. The number of shares held by individual and all directors as recorded in the shareholders register as of the closing date March 28, 2026 for current shareholders meeting:

Position	Name	Shareholdings
Chairman	Bo-Chih Investment Co., Ltd. Representative: HOU, Bo-Yi	31,415,681
Director	Sheng Yuan Investment Co., Ltd. Representative: HOU, Chih-Sheng	70,895,594
Director	Yu Sheng Investment Co., Ltd. Representative: HOU, Chih-Yuan	70,653,357
Independent Director	CHAN, Yi-Jen	0
Independent Director	HO, Felix	0
Independent Director	SU,Sharon (Yen-Hsueh)	0
Independent Director	YEN, Jeffry	29,875
Total		172,994,507
Shareholdings of All Directors is 25.19% of issued shares.		

Appendix 6

Universal Cement Corporation
Rules of Procedure for Shareholders' Meeting

Article 1

To establish a strong governance system and sound supervisory capabilities for the Corporation's shareholder meetings as well as to strengthen the management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies.

Article 2

Except as otherwise provided by law, regulation, or the articles of incorporation, the rules of procedures for the Corporation's shareholder meetings shall be subject to these Rules.

Article 3

Unless otherwise provided by law or regulation, the Corporation's shareholder meetings shall be convened by the board of directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting.

If, however, the Company has the paid-in capital of NT$10 billion or more as of the last day of the most current fiscal year or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting.

In addition, before 15 days before the date of the shareholders meeting, the Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Corporation and the professional shareholder services agent designated .

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of Company Act, Article 26-1 and Article 43-6 of Securities and Exchange Act, and Article 56-1 and Article 60 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers, shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the corporation, and such website shall be indicated in the above notice.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda, provided a shareholder proposal for urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. The shareholder shall propose the suggested proposal that encourages the company to enhance the public interests or conduct the society responsibility. The procedure is only conducted for one item according to the relevant provision of Article 172-1 of the Company Act. If the proposal includes more than one item, then it shall be excluded.

Prior to the book closure date before a regular shareholders meeting is held, the Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Corporation shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Corporation before five days before the date of the shareholders meeting. Upon the delivery of duplicate proxy forms, the one that receives earlier shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, the shareholder wants to attend the shareholders' video meeting, a written notice of proxy cancellation shall be submitted to the Company two days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

The venue for a shareholders meeting shall be the premises of the Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the venue of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

Article 6

The Corporation shall specify the time during which shareholder solicitors and proxies(collectively "shareholders") attendance registrations will be accepted, the place to register for attendance, and other matters to be noted in its shareholders meeting notices.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholder meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, preprinted ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders who want to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1

To convene the shareholders' video meeting, the Company shall include the follow precautions in the shareholders meeting notice:

1. How shareholders attend the video meeting and exercise their rights.

2. Actions to be taken if the video meeting platform or participation in the video meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

   A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.

   B. Shareholders not having registered to attend the affected shareholders' video meeting shall not attend the postponed or resumed session.

C. In case of a hybrid shareholders meeting, when the video meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' video meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the video meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

D. Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.

3. To convene a videoonly shareholders meeting, appropriate alternative measures available toshareholders with difficulties in attending the shareholders' video meeting shall be specified.

Article 7

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholder meetings convened by the board of directors can be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8

The Corporation, at the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes, and continuously audio and video record, without interruption, the proceedings of the video meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

Attendance at shareholder meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of the shareholders' video meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of the shareholders' video meeting, shareholders intending to attend the meeting online shall reregister to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast by shareholders (including extraordinary motions and amendments to the original proposals set out in the agenda).

The chair may decide to vote on a case-by-case basis, or to vote on various proposals (including election proposals) in a divided or one-time manner and count the votes separately. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be decided by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

In the event of the shareholders' video meeting, shareholders attending the video meeting online may raise questions in writing at the virtual meeting platform from the Chair declaring the meeting open until the Chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in Paragraphs 1 to 5 do not apply

The preceding questions without violating the rules or exceeding the proposal's range, shall be disclosed in the virtual meeting platform of shareholders' meeting to public.

Article 12

Voting at a shareholders meeting shall be calculated based the number of shares. With respect to resolutions of shareholder meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Corporation avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a declaration of intent to the Corporation two days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, or via video conferencing, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Corporation, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

Monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes the shareholders' video meeting, after the Chairman declares the meeting open, the shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the Chairman announces the voting session ends or will be deemed abstained from voting.

In the event of the shareholders' video meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' video meeting.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected as well as the number of votes casted for candidates not elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Corporation.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chair’s full name, the procedures by which resolutions were adopted, and a summary of the deliberations and their results (including the number of voting rights) for director and supervisor elections, the number of votes for each candidate should be disclosed, and shall be retained for the duration of the existence of the Company.

When convening a video-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending the shareholders’ video meeting.

Article 16

On the day of a shareholders meeting, the Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting.In the event the shareholders' video meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the shareholders' video meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or GreTai Securities Market) regulations, the Corporation shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the Chair has announced the meeting adjourned.

Article 20

When the Company convenes the shareholders' video meeting, both the Chairman and recorder shall be in the same location, and the Chairman shall declare the address of their location when the meeting is called to order.

Article 21

In the event of the shareholders' video meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the Chairman shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the video meeting is obstructed due to natural disasters, accidents or other force majeure events before theChairman has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by,and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders meeting, and the video meeting cannot continue as described in Paragraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' video meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the video meeting shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under second half of Article 12 and Paragraph 3 of Article 13 in the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 in the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under Paragraph 2. .

Article 22

The Rule is implemented after approved by the shareholders' meeting. The amendment is taken in same method.

Appendix 7

List of candidates for directors(including independent directors)

Nominee: The Board of Universal Cement Corporation

Category	Name	Education	Experience	Current Posts	Shareholding (Ratio)	Name of the Government or Legal Person Represented	The circumstances referred to in Paragraph 6, Article 5 of the Regulations Governing the Appointment of Independent Directors and Compliance Matters for Public Companies.
Director	Bo-Chih Investment Co., Ltd Representative: HOU, Bo-Yi	Dept. of Transportation Management, NCKU	Director of Tainan Spining Directorof Lio Ho Machine Works Ltd. Director of Prince Housing & Development Corp. Chairman of Hsin Fu Hsing Industrial Co., Ltd. Chairman of Hou YongDu Social Welfare and Charity Foundation	Chief Strategy Officer of Universal Cement Corporation	31,415,681 (4.57%)	Bo-Chih Investment Co., Ltd	N/A
Director	Bo-Chih Investment Co., Ltd Representative: HOU, Chih-Sheng	PhD. in Electronic Engineering from MIT, U.S.	Supervisor of Institute for Information Industry Project Manager of Electronic & Optoelectronic System Research , ITRI Director of Tainan Spinning Co.,Ltd Director of UCC Investment Co.,Ltd Supervisor of Huan-Chung International Co., Ltd. Director of Lio Ho Machine Works	Director of Universal Cement Corporation President of Universal Cement Corporation	31,415,681 (4.57%)	Bo-Chih Investment Co., Ltd	N/A

			Ltd.				
Director	Bo-Chih Investment Co., Ltd Representative: HOU, Chih-Yuan	Master degree in East Asia Studies from Harvard University	Director of Tainan Spinning Co.,Ltd. Director of UCC Investment Co.,Ltd. Director of Huan-Chung International Co., Ltd. Director of Lio Ho Machine Works Ltd. Directort of Grand Bills Finance Corporation	Director of Universal Cement Corporation Chief Operation Officer of Universal Cement Corporation	31,415,681 (4.57%)	Bo-Chih Investment Co., Ltd	N/A
Independent Director	YEN, Jeffry	Global Master of Business Administration from Southern Taiwan University of Science and Technology	Chairman of McCTILL Co., Ltd. Director of Pasta & Co Co., Ltd. Chairman of Yen Enterprise Co., Ltd. Deputy CEO of Long Yen Foundation Deputy CEO of Unicell Biotechnology Chairman of Tricent Co., Ltd. Chairman of SVH Business Center Inc.	Chairman of McCTILL Co., Ltd. Director of Pasta & Co Co., Ltd. Chairman of Yen Enterprise Co., Ltd. Deputy CEO of Long Yen Foundation Chairman of Tricent Co., Ltd. Chairman of SVH Business Center Inc. Independent Director of Universal Cement Corporation	29,875 (0.004%)	N/A	N/A
Independent Director	SU,Sharon (Yen-Hsueh)	Master degree in Industrial Administration from Carnegie Mellon University	Directort / President of UBS Chief Investment of ASUSTek Senior VP of Pegatron Corporation	Independent Director of Eslite Spectrum Corporation Director of SpotFilms Co., Ltd. Independent Director of ASRock Inc. Independent Non-	0	N/A	N/A

				Executive Director of (Hong Kong)Cowell e Holdings Inc. Independent Director of Universal Cement Corporation			
Independent Director	HO, Felix	Master of Business Administration from MIT, U.S.	Chairman of YFY Consumer Products Director of E INK HOLDINGS INC. Chairman of Arizon RFID Technology(cayman)Co., Ltd.	Chairman of YFY Consumer Products Chairman of Arizon RFID Technology(cayman)Co.,Ltd. Chairman of Foongtone Technology Chairman & CEO of YFY Jupiter Independent Director of Universal Cement Corporation	0	N/A	N/A
Independent Director	CHAN,Yi-Jen	PhD in EECS, University of Michigan U.S.	CSO of Hermes-Epitek CEO of Episil Holding Inc. CTO&Managing Director of Cyntec Co., Ltd.	CTO&Managing Director of Cyntec Co., Ltd. Chairman of Power Forest Technology Corporation Independent Director of Universal Cement Corporation	0	N/A	During Dr. Chan's term as an independent director, he facilitated the Company's electronics business group in becoming a supplier to a major international manufacturer. His experience and supervision have been demonstrably beneficial to the Company, and thus, he is being nominated again as a candidate for independent director.

Appendix 8

Release the Prohibition on Directors from Participation in Competitive Business.

2026.03.10

Director' s Name	Currently served as Director' s Company
Bo-Chih Investment Co., Ltd Representative: HOU, Bo-Yi	**Chairman:** Huan-Chung International Co., Ltd. Uneo Inc. **Director:** Universal RMC Industry Co., Ltd. Tainan RMC Industry Co., Ltd. Prince Real Estate Group.Co.,Ltd. Prince Housing & Development Corp.
Bo-Chih Investment Co., Ltd. Representative: HOU, Chih-Sheng	**Chairman:** Li-Yong Development Co., Ltd. **Director:** Tainan RMC Industry Co., Ltd. Universal RMC Industry Co., Ltd. Uneo Inc. **Supervisor:** Huan-Chung International Co., Ltd.
Bo-Chih Investment Co., Ltd. Representative: HOU, Chih-Yuan	**Director:** Tainan RMC Industry Co., Ltd. Huan-Chung International Co., Ltd. Universal Real Estate Development Company Prince Housing & Development Corp. CHC Resources Corporation Li-Yong Development Co., Ltd. Uneo Inc. Creative Sensor Inc. **Executive Director:** Universal RMC Industry Co., Ltd.

Appendix 9

Universal Cement Corporation
Rules for the Election of Directors

Article 1

The election of directors of the Company shall be conducted in accordance with these Rules.

Article 2

Directors of the Company shall be elected in accordance with the Articles of Incorporation and based on the number of nominees announced for the relevant election. The voting rights for independent directors and non-independent directors shall be calculated separately. Candidates receiving the highest number of voting rights shall be elected in sequence. Where two or more candidates receive the same number of voting rights exceeding the number of positions to be filled, the selection shall be determined by drawing lots among such candidates. If a candidate is not present, the chairperson shall draw on their behalf.

Article 3

Each share shall carry voting rights equal to the number of directors to be elected. Such voting rights may be concentrated on one candidate or distributed among multiple candidates.

The election of directors shall adopt the candidate nomination system. Independent directors and non-independent directors shall be elected concurrently, with the number of elected positions calculated separately.

Article 4

Voting shall be conducted by secret ballot. Ballots shall be prepared by the Board of Directors and distributed to shareholders together with the meeting agenda, bearing the shareholder’s name, serial number, and the number of voting rights.

Article 5

The chairperson shall announce the commencement of the election. The meeting shall appoint several ballot supervisors and vote counters to carry out related duties.

Article 6

If a candidate is a shareholder, the voter shall specify the candidate’s account name and shareholder account number in the “Candidate” column on the ballot. If the candidate is not a shareholder, the voter shall specify the candidate’s name and identification number.

Where a government or institutional shareholder is a candidate, the ballot shall state the name of such government or institution, and may also include the name(s) of its representative(s). If there are multiple representatives, their names shall be listed separately.

Article 7

One or more ballot boxes shall be prepared for the election. The ballot supervisors shall inspect them publicly before the election and seal them.

Article 8

After ballots are cast into the ballot boxes, the ballot supervisors shall open the boxes.

Article 9

Vote counting shall be conducted under the supervision of the ballot supervisors.

Article 10

A ballot shall be deemed invalid under any of the following circumstances:

1. Failure to use the ballot specified in Article 4.
2. The number of candidates indicated exceeds the number specified in Article 2.
3. Where the candidate is a shareholder, the account name or shareholder account number does not match the shareholder register; where the candidate is not a shareholder, the name or identification number does not match upon verification.
4. The writing is illegible or has been altered.
5. Two or more candidates have identical names without additional identification such as shareholder account number or identification number.
6. Other words or markings are included apart from the candidate’s name, shareholder account number, or identification number.
7. Where the candidate nomination system is adopted, the candidate indicated is not included in the list of independent or non-independent director candidates approved by the Board of Directors.

Article 11:

In case of any doubt regarding a ballot, the ballot supervisors shall determine its validity. Invalid ballots shall be marked “void” after counting and signed or stamped accordingly.

Article 12

Upon completion of vote counting, the ballot supervisors shall verify that the total number of valid and invalid ballots is correct. They shall record the number of valid votes and corresponding voting rights, as well as invalid votes and corresponding voting rights, in the record sheet. The chairperson shall then announce the election results, including the list of elected directors and their respective voting rights.

Article 13

The Board of Directors shall issue notices of election to the elected directors.

Article 14

These Rules shall come into effect upon approval by the shareholders’ meeting. The same shall apply to any amendments thereto.

Appendix 10

Universal Cement Corporation
Articles of Incorporation

Chapter I General

Article 1 The Company was organized in accordance with the provisions of Company Limited by Shares specified in the Company Act, and was named "Universal Cement Corporation", referred to as "UCC".

Article 2 The business scope of the Company is as follows:

(1) C901030 Cement Manufacturing
(2) C901040 Manufacture of Ready-mix Concrete
(3) C901990 Other Non-Metallic Mineral Products Manufacturing
(4) CC01080 Electronics Components Manufacturing
(5) CC01110 Computer and Peripheral Equipment Manufacturing
(6) E801030 Indoor Light-gauge Steel Frame Engineering
(7) F111090 Wholesale of Building Materials
(8) F119010 Wholesale of Electronic Materials
(9) F219010 Retail Sale of Electronic Materials
(10) F120010 Wholesale of Refractory Materials
(11) F211010 Retail Sale of Building Materials
(12) F220010 Retail Sale of Refractory Materials
(13) F401010 International Trade
(14)IZ09010 Management System Certification
(15)J101090 Waste Disposal
(16)ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 The Corporation may provide external endorsement guarantees due to its business needs.

When handling external endorsement guarantees, the Company shall comply with the relevant regulations of the securities authority.

Article 2-2 The external reinvestment of the Corporation shall be approved by the board of directors, with unlimited amount of total investment.

Article 3 Headquartered in Taipei City, Taiwan (ROC), the Corporation can set up branches, factories and business offices at home and abroad if necessary.

Chapter II Shares

Article 4 The announcement of the Corporation shall be conducted in accordance with Article 28 of the Company Act

Article 5 The Corporation has the authorized share capital of Ten billion dollars New

Taiwan Dollars (NT$10,000,000,000) with One billion shares. Each share is NTD 10 at Par Value. The shares may be issued in installments.

Article 6 The Corporation issues its shares to registered owners only. Share certificates are issued with the signatures or authorized seals of the chairman and at least three directors, subject to certification by the operation of the laws. The Corporation is not required to print non-physical stock certificates for its shares. The Corporation shall communicate with a centralized securities depository enterprise for registration. The same applies for other securities.

Article 7 The Corporation issues its shares to registered owners only, so the Corporation 's shareholders shall provide their real names and residence addresses for recording in the register of shareholders.

Article8 The transfer, donation, loss and damage, and dissolution of pledge rights, etc. of the Corporation's stock shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and relevant laws and regulations

Article 9 (Deleted)

Article 10 (Deleted)

Article 11 (Deleted)

Article 12 Sixty days before the meeting of each Annual general meeting, or 30 days before the meeting of the extraordinary general meeting, or five days before the base date when the Corporation decides the distribution of dividends or other benefits, the share transfers shall be suspended.

Chapter III Shareholders' Meeting

Article 13 The board of directors shall convene an annual general meeting within six months after the end of each fiscal year. An extraordinary shareholder meeting may be held by the resolution of the board of directors whenever deemed necessary.

Article 14 The convening of the annual general meeting shall be notified to all shareholders 30 days before the meeting, and the convening of the extraordinary shareholder meeting shall be notified to all shareholders 15 days before the meeting. The notice shall specify the reason for the convening.

Article 15 Shareholders who hold more than 3% of the total number of issued shares for more than one year may write down the proposed matters and their reasons, and request the board of directors to convene extraordinary shareholder meetings. The board of directors shall issue the convening notice within 15 days after the request is made.

Article 16 The meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on a leave, the vice chairperson shall act in place of the chairperson; if both the chairperson and the vice chairperson are on leave, the chairperson shall appoint one of the managing directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

Article 17 The Corporation 's shareholders are entitled to one vote per share, but the restrictions on the voting rights of shares shall comply with the provisions of the Company Act.

Article 18 If a shareholder is unable to attend the shareholder meeting in person, a proxy can be appointed to attend on behalf of such shareholder by completing the Corporation 's proxy form and by specifying the scope of delegated authority. Unless otherwise regulated in Article 177 of the Company Act, shareholders shall delegate their proxy attendants in compliance with Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

Article 19 Except otherwise regulated by the Company Act, a shareholder meeting resolution is passed when more than 50% of all outstanding shares are represented in the meeting, and voted in favor by more than 50% of all voting rights represented at the meeting.

Article 19-1 The shareholders' meeting of the Company can be convened by the video conference or other method announced by the authorities.

Chapter IV Directors and Audit Commission

Article 20 The board shall consist of 5 to 7 directors elected from persons of adequate capacity during the shareholder meeting, including at least three independent directors, who shall not be less than one-fifth of total director seats. Directors are elected to serve a term of 3 years, which can be renewed if re-elected. The candidate nomination system shall be adopted during election of directors. Shareholders shall elect directors and independent directors from the list of candidates thereof in accordance with the "Company Act", the "Securities and Exchange Act", and other related laws and regulations. The independent directors' professional qualifications, shareholding, restrictions on part-time jobs, determination of independence, methods of nomination and election, and other compliance matters shall be handled in accordance with the relevant regulations of the securities authority. The total shareholding ratio of all directors under the preceding paragraph shall comply with the provisions of the "Rules and Review Procedures for Director and Supervisor Share Ownership

Ratios at Public Companies" promulgated by the securities authority.

Article 21 The directors shall organize the board of directors to elect a chairman and a deputy chairman among directors during a board meeting with more than two-thirds of directors present, and with the support of more than half of attending directors. The Chairman serves as the Corporation's representative to the outside world and shall take centralized control over all its businesses with the assistance of the vice chairman.

Article 22 The board of directors shall convene a general meeting every three months. The chairman of the board may convene an extraordinary meeting if necessary, and the chairperson shall serve as the chairman. When the chairperson of the board is on leave, the vice chairperson shall act in place of the chairperson; if both the chairperson and the vice chairperson are on leave, the chairperson shall appoint one of the managing directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

Article 22-1 The Corporation's board meetings shall be convened and communicated to directors seven (7) days in advance with detailed agenda; however, board meetings may be convened in case of emergency. A notice of such board meeting may be communicated to the Company's directors in writing or via facsimile or email.

Article 23 The authorities of the board of directors are as follows:

Drafting of various regulations.

Deciding business policy.

Reviewing budget and final accounts.

Appointing and removing important staff.

Drafting surplus distribution or loss allowance.

Drafting and approving the purchase and disposal of important property and real estate.

Other resolutions in accordance with laws and regulations and the shareholders meeting.

Article 24 Unless otherwise provided by the Company Act, the resolutions of the board of directors shall be made by more than half of the directors present and the approval of more than half of the directors present.

Article 25 The directors may authorize in writing other directors of the Corporation to attend the board of directors as the proxy and exercise voting rights on all matters proposed at the meeting, but each director shall only be the proxy of one other director. When the board of directors convenes a video conference, the directors who participate in the video conference shall be deemed to have attended the meeting in person.

Article 26 The Corporation established an audit committee according to the provisions of the Securities and Exchange Act, which is in charge of the implementation of the authorities of the supervisors provided by the Company Act, the Securities Exchange Act and other regulations. The audit committee is composed of all independent directors, with no less than three directors. One of them shall be the convener, and at least one shall contain accounting and financial expertise. The Audit Committee, the exercise of authorities of of its members and related matters shall be processed in accordance with the Securities Exchange Act and related laws and regulations.

Article 27 (Deleted)

Article 28 The board of directors of the Corporation may set up other functional committees, and the the board of directors shall establish the organizational rules.

Article 29 The remuneration of the chairman, vice chairmen and directors for performing their duties shall be determined by the board of directors based on the standards of the other companies in the same industry.

Chapter V Managers and Staff

Article 30 The Company has set up a general manager to be in charge of the comprehensive business of the resolution made by the board of directors; a number of deputy general managers, associate managers and managers to assist the general manager in handling business and the business of various departments. The appointment and removal of the general manager shall be proposed by the chairman of the board of directors with the presence of more than half of the directors and a resolution approved by more than half of the directors present. The appointment and removal of deputy general managers, associates and managers shall be conducted based on the provisions of the Company Act.

Article 31 The remuneration of the Corporation’s managers shall be conducted based on the provisions of Article 29 of the Company Act.

Chapter VI Final Accounts and Surplus Distribution

Article 32 The board of directors is responsible for preparing and submitting the following statements and reports according to the legal procedures at the annual meeting of shareholders for ratification at the end of each fiscal year.

Business report

Financial statements; and

Earnings appropriation or loss reimbursement proposals

Article 33 The Corporation is required to allocate at least 1% of its annual profit as the compensation for employees, no less than 25% of aforementioned amount shall be appropriated as compensation for non-executive employees.. The board of directors shall decide to distribute and distribute in stocks or cash, and the distribution objects may include employees of affiliated companies who comply with certain conditions. The board of directors may decided to allocate no more than 3% as directors' remuneration based on the above profit, which shall only be paid in cash. Both employee compensation and director compensation shall be reported to the shareholders meeting.

However, when the Company still has accumulated losses, the amount of compensation shall be reserved in advance, and then allocate employee remuneration and directors’ remuneration according to the proportion provided in the preceding paragraph.

Article 33-1 After the final settlement at the end of each year, annual surpluses concluded by the Corporation are first subject to taxation and reimbursement of previous losses by law, followed by a 10% provision or reversal of special reserve as required by law. However, when the legal earned surplus reserve has reached the paid-in capital, it may no longer be listed, and the rest shall be listed or converted to the special surplus reserve according to laws and regulations. Subsequently, if there are some surpluses, they shall be combined with cumulative undistributed earnings and subject to the proposal for the distribution of earnings issued by the board of directors; a request for distribution shall be put forward at the shareholder meeting for distribution.

The Company allocates special reserve in line with the regulation. For the insufficient amount of allocation from “the cumulative amount of net increase in fair value of investment property” and “the cumulative amount of net decrease in other equities”, the Company shall, before distributing the earning, the allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period. If there remains any insufficiency, allocate it from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period.

The traditional industrial environment where the Corporation belongs to stays in a stable period, and the high-tech industrial environment is in its infancy. In consideration of the future capital requirement and long-term financial planning of the Corporation, the principle of distribution of shareholder dividends shall be all issued with cash dividends. However, in the year when there is a large demand for funds, the shareholder dividends shall be paid with stock dividends and cash dividends, in which the proportion of stock dividends shall not exceed 50% of the total shareholder dividends. The dividend distribution ratio under the preceding paragraph shall be subject to the annual profitability and capital requirements, which may be adjusted by the resolution of the shareholders' meeting.

Article 34 When the accumulation of the provident fund has reached the total capital, the shareholders' meeting may decide to stop the accumulation.

Chapter VII Supplementary Provisions

Article 35

The Rules Governing the Corporation's Organization are determined separately.

Article 36

Any matters not addressed herein shall be governed by the "Company Act" and other related laws and regulations.

Article 37

The Articles of Incorporation was established on March 1, 1960.The 1st amendment was made on May 15, 1962.

The 2nd amendment was made on Mar. 29, 1963.

The 3rd amendment was made on Feb. 25, 1964.

The 4th amendment was made on Apr. 15, 1965.

The 5th amendment was made on Mar. 15, 1966.

The 6th amendment was made on Apr. 26, 1966.

The 7th amendment was made on Apr. 15, 1966.

The 8th amendment was made on Apr. 28, 1968.

The 9th amendment was made on May 12, 1970.

The 10th amendment was made on Mar. 23, 1973.

The 11th amendment was made on Apr. 02, 1974.

The 12th amendment was made on Oct. 02, 1974.

The 13th amendment was made on Mar. 30, 1976.

The 14th amendment was made on Mar. 04, 1977.

The 15th amendment was made on Apr. 04, 1978.

The 16th amendment was made on Mar. 20, 1979.

The 17th amendment was made on Mar. 27, 1980.

The 18th amendment was made on Apr. 03, 1981.

The 19th amendment was made on Apr. 02, 1982.

The 20th amendment was made on Apr. 07, 1983.

The 21st amendment was made on Apr. 06, 1984.

The 22nd amendment was made on Apr. 03, 1985.

The 23rd amendment was made on Apr. 07, 1986.

The 24th amendment was made on Apr. 15, 1987.

The 25th amendment was made on Apr. 20, 1988.

The 26th amendment was made on Apr. 14, 1989.

The 27th amendment was made on Apr. 12, 1990.

The 28th amendment was made on Apr. 12, 1991.

The 29th amendment was made on Apr. 21, 1992.

The 30th amendment was made on Apr. 01, 1993.

The 31st amendment was made on Apr. 08, 1994.

The 32nd amendment was made on Apr. 20, 1995.

The 33rd amendment was made on Apr. 18, 1996.

The 34th amendment was made on May 08, 1997.

The 35th amendment was made on May 14, 1999.

The 36th amendment was made on May 30, 2000.

The 37th amendment was made on May 31, 2001.

The 38th amendment was made on Jun. 18, 2002.

The 39th amendment was made on Jun. 26, 2003.

The 40th amendment was made on Jun. 11, 2004.

The 41st amendment was made on Jun. 14, 2005.

The 42nd amendment was made on Jun. 09, 2006.

The 43rd amendment was made on Jun. 22, 2007.

The 44th amendment was made on Jun. 13, 2008.

The 45th amendment was made on Dec. 02, 2008.

The 46th amendment was made on Jun. 14, 2010.

The 47^{th} amendment was made on Jun. 22, 2011.

The 48^{th} amendment was made on Jun. 28, 2012.

The 49^{th} amendment was made on Jun. 17, 2013.

The 50^{th} amendment was made on Jun. 11, 2014.

The 51^{st} amendment was made on Jun. 18, 2015.

The 52^{nd} amendment was made on Jun. 22, 2016.

The 53^{rd} amendment was made on Jun. 14, 2017.

The 54^{th} amendment was made on Jun. 14, 2018.

The 55^{th} amendment was made on Jun. 14, 2022.

The 56^{th} amendment was made on May 26, 2025.