



Asia Cement (China) Holdings Corporation

Record of 2026 Annual General Meeting

Preface:

The 2026 annual general meeting (the “AGM”) of Asia Cement (China) Holdings Corporation was held in Taipei on 26 May 2026. On that day, the total number of the Company’s issued shares was 1,566,851,000, being the total number of shares entitling the holders to attend and vote for or against the resolutions at the AGM. There were no shareholders who were materially interested in any of the resolutions, and therefore none of the shareholders were required under the Listing Rules to abstain from voting in respect of the resolutions at the AGM. After consideration by shareholders at the AGM, more than 50% of the votes were cast in favour of each of the resolutions by way of poll. As such, all the resolutions set out in the notice of AGM published on 29 April 2026 were duly passed.

The 2026 AGM of Asia Cement (China) Holdings Corporation was held at the conference room on 39/F., Taipei Metro Tower, No. 207 Tun Hwa South Road, Section 2, Taipei, Taiwan on 26 May 2026 at 3:00 pm. Mr. Hsu Shu-ping, Vice Chairman, Mr. Chang Chen-kuen, Executive Director and Chief Executive Officer, Mr. Lin Seng-chang, Executive Director, Mr. Lee Kun-yen, Non-Executive Director, Ms. Wu Ling-ling, Non-executive Director, Dr. Tsim Tak-lung Dominic, Independent Non-executive Director, Mr. Wu Chun-pang, Independent Non-Executive Director, Ms. Lin Mei-hsueh, Independent Non-executive Director attended the meeting in Taipei in person. Mr. Wang Wei, Independent Non-executive Director, attended the meeting via video conference from Beijing. The meeting was chaired by Vice Chairman Mr. Hsu Shu-ping. Prior to shareholders’ consideration of all the resolutions, Chief Executive Officer Mr. Chang Chen-kuen gave an overview of the Group’s operations in 2025 and a detailed analysis and report on the forecast and outlook of the cement industry in 2026 to the shareholders and guests attending the AGM.

Report by Chief Executive Officer:

- In 2025, the Group produced 17,608 thousand tonnes of clinker, representing a decrease of 9% when compared with that of 2024. The Group sold 20,801 thousand tonnes of cement, representing a decrease of 4% when compared with that of 2024. Due to a decline in coal price, the cost of cement production fell from RMB207 to RMB183, representing a 12% decrease. However, the selling price per tonne of cement decreased by 8%, leading to a relatively substantial increase in profit for the year 2025 as compared to that of 2024.
- Revenue for the year decreased by 13% as compared with that of 2024. Gross profit increased by 18%, while the gross profit margin rose to 13.7%. Operating profit amounted

to RMB95 million, with an operating profit margin of 1.9%. Net profit amounted to RMB89 million, with a net profit margin of -1.7%. Earnings per share rose from RMB-0.168 in 2024 to RMB0.055.

- Industry overview for the first quarter of 2026: weak demand, falling volume and price, rising coal prices, and widespread losses across the industry.
- In the first quarter of 2026, the national cement output amounted to 301 million tonnes, representing a 7.1% year-on-year decrease.
- In the first quarter of 2025, the average transaction price of the national cement market dropped sharply, representing a 14% year-on-year decrease. The average price of thermal coal rose substantially, representing a 13% year-on-year increase.

Key events related to the industry:

The Political Bureau of the Central Committee of the Communist Party of China held a meeting on 28 April to focus on stabilizing employment, enterprises, markets and expectations.

- ✓ Macro-economic aspects: Targeted efforts to optimize structure
- ✓ Property sector: Stabilize the market and promote transformation
- ✓ Industrial policy: Break involution and strengthen innovation
- ✓ Domestic demand policy: The cement industry is included in the national carbon emissions trading market, and carbon quotas will be gradually and appropriately tightened

Environmental policies have become fully stringent and upgraded, and the cement industry is facing challenges in production, emissions, costs and development models.

- ✓ The Ecological Environment Code will be promulgated on 15 August 2026, featuring the strictest systems and the most rigorous rule of law.
- ✓ The Opinions on Energy Conservation and Carbon Reduction was issued on 22 April 2026, aiming for a higher level of energy conservation and carbon reduction.
- ✓ GB 3095-2026 was released on 1 March 2026, introducing stricter regional ambient air quality standards.
- ✓ The Amendment to the Emission Standards for Air Pollutants came into effect on 1 April 2026, setting new emission regulations for the cement industry.

Policies on modernization of transportation and logistics: Unleash infrastructure demand for cement, promote cost reduction and efficiency enhancement in logistics, weaken regional sales barriers, and reshape the market competition landscape.

- ✓ Policy support for a new round of the national comprehensive freight hub chain strengthening and upgrading initiative

- ✓ The Smart Shipping 2030 Action Plan requires synchronous progress in technological breakthroughs, pilot applications, infrastructure improvement and governance support

Group development strategies

- ✓ Sustainable development strategy: “Green” and “Smart”
- ✓ Market expansion strategy: “Open up new sources” and “Deepen cultivation”
- ✓ Operation optimization strategy: “Cost reduction” and “High efficiency”

The resolutions approved at the Company’s AGM in 2026:

1. To review and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and the reports of the directors and the independent auditor’s report.
2. To approve and declare a final dividend for the year ended 31 December 2025 of RMB0.03 per share.
3. To consider and approve, each as a separate resolution, the following resolutions:
 - (a) To re-elect Mr. LIN, Seng-chang as an executive Director;
 - (b) To re-elect Mr. CHANG, Chen-kuen as an executive Director;
 - (c) To re-elect Mr. TSIM, Tak-lung Dominic as an independent non-executive Director;
 - (d) To re-elect Mr. WANG, Wei as an independent non-executive Director;
 - (e) To elect Ms. HO LIN, Mei-hsueh as an independent non-executive Director;
 - (f) To authorise the board (“Board”) of Directors of the Company to determine the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditors and to authorise the Board to fix its remuneration.
5. To give a general mandate to the Directors to issue, allot and deal with additional shares of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of passing of this resolution.
6. To give a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the total number of issued shares of the Company as at the date of passing of this resolution.
7. To extend the general mandate granted to the Directors to allot, issue and deal with additional shares in the share capital of the Company by the addition to the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution No. 6.