Asia Cement (China) Holdings Corporation
Record of 2025 Annual General Meeting

Preface:

The 2025 annual general meeting (the "**AGM**") of Asia Cement (China) Holdings Corporation was held in Taipei on 26 May 2025. 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 25 April 2025 were duly passed.

The 2025 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 2025 at 3:00 pm. Mr. Hsu Shu-ping, Vice Chairman, Mr. Lin Seng-chang, Executive Director, Mr. Lee Kun-yen, Non-Executive Director, Ms. Wu Ling-ling, Non-executive Director, Dr. Wang Kuo-ming, Independent Non-executive Director, Mr. Wu Chun-pang Independent Non-Executive Director,attended the meeting in Taipei in person. Mr. Chang Chen-kuen, Executive Director and Chief Executive Officer, Mr. Tsim Tak-lung Dominic, Independent Non-executive Director, and Mr. Wang Wei, Independent Non-executive Director, attended the meeting via video conference from Jiangxi, Hong Kong and Beijing respectively. The meeting was chaired by Vice Chairman Mr. Hsu Shu-ping. Chief Executive Officer Mr. Chang Chen-kuen gave an overview of the Company's operations in 2024 and an analysis on the cement market forecast as well as outlook for 2025 to the shareholders and guests attending the AGM prior to shareholders' consideration of all the resolutions.

Report by Chief Executive Officer:

- In 2024, the Group produced 19,454,000 tonnes of clinker, representing a decrease of 8% when compared with that of 2023. The Group sold 21,561,000 tonnes of cement, representing a decrease of 10% when compared with that of 2023. Due to a decline in coal price, the cost of cement production fell from RMB230 to RMB208, representing a 10% decrease. However, the selling price per tonne of cement decreased by 15%, leading to a relatively large decrease in profit for the year 2024 as compared to that of 2023.

- Revenue for the year decreased by 21% as compared to that of 2023. Gross profit fell by 45%, while the gross profit margin decreased to 10.1%. Net profit amounted to -RMB50 million, with a net profit margin of -1%. Net loss amounted to RMB260 million, and the net loss margin was 4.5%. The Group posted a loss per share of RMB0.168 as compared to earnings per share of RMB0.068 in 2023.
- Industry overview for the first quarter of 2025: the cement industry was characterized by "a slowdown in demand decline, with price initially being under pressure followed by a subsequently increase, and a strong bounce back in profit" when compared with the same period last year.

✓ In the first quarter of 2025, the national cement output amounted to 331 million tonnes, representing a 1.4% year-on-year decrease. Such rate of decrease was narrowed by 4.3 percentage points when compared with that of January to February, and significantly reduced by 10.4 percentage points when compared to that of the first quarter of the previous year.

✓ In the first quarter of 2025, the average transaction price of the national cement market was RMB397 per tonne, which was RMB34 per tonne or 9.3% more than that of the same period last year.

✓ In the first quarter of 2025, the number of days with the execution of staggered peak production under the 2025 (including the first quarter) annual plan for staggered peak production increased by 5%-10% in most of the country.

✓ Under the guidance of "anti-involution" policy, cement enterprises in various areas reached a consensus on "protecting profits". The occurrence of vicious competition significantly reduced. Through precision regulation of the supply side, supply quantity has been reduced, while market stability has been achieved in an effective manner. Moreover, decline in coal price has led to reduced cost. It is expected that the cement industry will resume profitability in the first quarter of 2025 after suffering losses for the same period last year, with estimated industry profit reaching RMB1.5-2.0 billion.

- Key events related to the industry:

On 25 April, the Political Bureau of the Central Committee of the CPC held a meeting to conduct analysis and research on the prevailing economic situation and economic work. Subsequently, a policy package was rolled out to stabilize employment, enterprises, markets and expectations, and the adoption of expansionary policy has been clearly confirmed.

- ✓ Macro-economic aspects: the central bank has announced to reduce interest rates, reserve requirement ratio, policy rate, interest rates on housing provident fund loans, and increase mid to long-term liquidity to maintain ample liquidity in the market.
- ✓ Property sector: Maintain the stability of the property market; step up efforts in implementing urban renewal, push forward with redevelopment of urban villages and dilapidated housing, speed up the establishment of new property development model, increase high-quality housing supply, fine-tune existing commodity housing acquisition policy.
- ✓ Industrial policy: Accelerate AI+ Action Plan implementation; revise and promulgate merger and acquisition loan management measures, facilitate acceleration of industrial transformation and upgrade.
- ✓ Boost consumption: increase financial support, expand the scope for and optimise the implementation of the "Two New" policies, step up efforts in implementing "Two Major" projects.
- ✓ Finance: Establish a science and technology financial system that supports technological innovation; speed up the revision of Administrative Measures for Significant Asset Restructuring of Listed Companies.

The cement industry is included in the national carbon emissions trading market. The quotas of free carbon emissions will gradually be tightened

- ✓ On 26 March, the Ministry of Ecology and Environment promulgated the "Work Plan for Expanding the National Carbon Emissions Trading Market to Include the Steel, Cement, and Aluminum Smelting Industries.
- ✓ The three industries will be included in the carbon emissions trading market in two phases, following the approach of "implementation and refinement in parallel". During the initial implementation phase (2024-2026), regulation will focus on intensity without setting aggregate quota limits, while promoting coordinated progress between industry self-discipline and carbon trading. In the optimisation phase (2027 ~), the aggregate quota will be gradually tightened to drive continuous decline in carbon intensity.

Promote effective alignment of renewable energy green certificates with carbon emissions accounting standards for key industry enterprises

- ✓ On 18 March, the five government agencies including the National Development and Reform Commission issued the "Guidelines on Promoting High-Quality Development of the Renewable Energy Green Certificate Market". The document calls for mandatory green certificate purchases through legislation, and progressive increase in the proportion of green electricity consumption verified through green certificate accounting; accelerating the increase in the proportion of green electricity consumption in the steel, non-ferrous metals, building materials, petrochemicals, chemicals and other key energy-consuming entities/industries, with such proportion to reach no less than the national average renewable energy consumption responsibility weight by 2030.

- ✓ Speed up the establishment of a green certification standards system; develop a green electricity consumption standards catalogue, and promote effective alignment between green certificates and carbon emissions accounting standards of key industry enterprises and carbon footprint assessment criteria of key products.

- The Group's development strategies in response to key challenges facing the cement industry, including declining demand, gradually tightening of the carbon pricing mechanism, strategic planning and deployment of energy systems and AI-driven industry convergence:

- ✓ Fine-tune cement market strategic planning, expanding Asia Cement (China)'s market presence along the Yangtze River.
- ✓ Extend industrial chain through advancing key aggregate projects and establishing strategic footholds in the commodity concrete sector.
- ✓ Drive low-carbon transformation, with energy saving and emission reduction technical modification carried out concurrently.
- ✓ Expedite digital transformation, by constructing smart factories and intelligent mines.
- ✓ New energy: build "Photovoltaic + Energy Storage + Waste Heat Electricity Generation" system

The resolutions approved at the Company's AGM in 2025:

1. To review and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the reports of the directors and the independent auditor's report.
2. To consider and approve, each as a separate resolution, the following resolutions:
   (a) To re-elect Mr. HSU, Shu-tong as a non-executive Director;
   (b) To re-elect Mr. HSU, Shu-ping as an executive Director;
   (c) To re-elect Mr. LEE, Kun-yen as a non-executive Director.
   (d) To re-elect Mr. CHEN, Ruey-long as a non executive Director;
   (e) To elect Mr. WU, Chun-pang as an independent non-executive Director.
   (f) To authorise the board ("Board") of Directors of the Company to determine the Directors' remuneration.

3. To re-appoint Deloitte Touche Tohmatsu as the auditors and to authorise the Board to fix their remuneration.
4. 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.
5. 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.
6. 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. 5.