



ASIA CEMENT CORPORATION
Handbook For
The 2015 Regular Shareholders' Meeting

Meeting Time: 9:00 A.M., June 24, 2015

**Meeting Venue: The Banquet Hall In Taipei Hero House
No. 20, Sec. 1, Changsha St., Zhongzheng Dist., Taipei City**

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I Meeting Agenda

Asia Cement Corporation

Meeting Agenda of

The 2015 Regular Shareholders' Meeting

Call the Meeting to Order

Chairperson Takes Chair

Chairperson Remarks

Guest Remarks

Reporting Events

Recognizing Events

Discussing Events

Questions and Motions

Adjournment

II Reporting Events

Report 1: 2014 Business Report

Explanation:

The 2014 business report is attached as page 3-14.

2014 Business Report

1. 2014 Review

A. In 2014, there are four factors affecting the world economy:

- i. The weak market demand worldwide triggered that all countries striver for export expansion, and then trade protectionism rose. While regional trade liberalization gradually replaced global trade liberalization, the use of competitive currency devaluation became more and more common.
- ii. In response to the above situation, different countries have taken different monetary policies. For instance, the United States stop quantitative easing in October 2014. Meanwhile, the EU and Japan still pushed their monetary easing policies. Russia and Brazil raised interest rates six times and five times while Romania and South Korea lower interest rates three times and two times.
- iii. The price of commodity goods fell sharply, especially the oil prices.
- iv. The geopolitical and other non-economic factors, such as the conflict between Russia and Ukraine, the worsening situation in the Middle East caused regional instability. International investment and capital choose to avoid that region. Furthermore, the economic sanctions and anti-sanctions schemes hit investor confidence and trading activity which even worsen the economy of EU and Russia. In addition, transportation, tourism and other industries also suffer from the spread of Ebola virus.

B. The global economic growth rate is 3.3% in 2014 which is better than in 2013, but still lower than expectation for the following reasons.

- i. Emerging markets has been leading global economic growth. However, many countries face the bottleneck for fast expansion.
- ii. Countries with financial vulnerability faced the challenge of capital outflows.
- iii. Russia experienced economic sanctions.
- iv. Because of economic cooling in China and the lower price of raw materials, the economic growth in ASEAN countries went down.
- v. China's economic growth slowed.

C. The performance of the major economies

- i. The U.S. economy growth rate was 2.4% in 2014, better than in 2013.

- ii. The economic growth in the EU ran from -0.5% in 2013 to 0.8% in 2014. There are four main reasons:
 - 1. The unemployment rate declined.
 - 2. Wage growth.
 - 3. Low inflation lifted disposable income.
 - 4. Neutral fiscal policy benefited the economy.
- iii. Japanese annual economic growth rate in 2014 is 0.1% or 0%. There are five key reasons:
 - 1. The impact of the consumption tax rate rising from 5% to 8%.
 - 2. Weak export resulting from weak demand in emerging Asia countries and EU.
 - 3. Real Income and private consumption remain weak.
 - 4. Affected by the depreciation of the Japanese yen, small and medium enterprises reduce equipment investment since the second quarter of 2014.
 - 5. Because of the high proportion of overseas production, the depreciation of the Japanese yen had limited help to manufacturers.
- iv. China's economic growth decelerated. Although the China government released series of loose monetary policy and increased investment on infrastructures intending to stabilize economic situation, its 2014 economic growth rate merely reached 7.4% which is in the lower level of its target and also the lowest in the past 24 years. There are two main reasons:
 - 1. Chinese domestic consumption and investment growth constrained subject to the downturn of real estate market and overcapacity in industry,
 - 2. Due to weak global economic recovery and falling oil prices, China's export performance is worse than expected.
- v. The emerging East Asian countries affected by structural bottlenecks, reducing subsidies, and political troubles, faced slowdown in domestic demand. Despite of the strong recovery of the US, Chinese economy slowdown and commodity price weakness suppress export performance, especially the exports of Indonesia and Thailand declined for two consecutive years. According to the World Bank's estimation, annual economic growth rate in emerging East Asia countries dropped from 7.2% to 6.9% in 2014 for the three consecutive year of deceleration.

D. The economic performance of Taiwan

IMD recently released 2015 World Competitiveness Ranking. Taiwan's overall ranking is No. 11, compared to No. 13 in 2014. Taiwan ranked No. 3 in Asia, only inferior to Hong Kong and Singapore. In four competitiveness factors, Taiwan's infrastructure construction ranking slipped slightly, however, economic performance, government efficiency, and business efficiency has improved. Remarkably, Taiwan's government efficiency ranked No.9 in contrast to No. 23 of the United States which is ranked No. 1 of overall ranking.

In 2014, Taiwan experienced "Sunflowers Student Movement", controversial fourth nuclear power plant, Kaohsiung gas explosion, food safety issues and municipal elections; however, the economy was gradually improved. Exports, investment, consumption, and wage grow, while commodity price and unemployment rate decreased. All main economic indicators have gradually improved. Although trade liberalization and major construction projects suffered serious setback, the annual economic growth rate reached 3.74%

2. Operating Performance of 2014

A. Benefited from continued construction development, the overall cement consumption in 2014 amounted to 2.476 billion MT in China, compared to 2.414 billion MT in 2013 with 2.57% growth. In the same period, the Company's subsidiaries in China produced 23.46 million MT clinker, increased 28.20%. The total sales of cement, clinker and slag powder in 2014 were 29.98 million MT, representing an increase of 12.16% compared to 2013.

In 2014, the net income of the Company's subsidiaries in China is NT \$3,899,558 thousand. The Company and its subsidiaries recognized investment income NT \$2,822,013 thousand.

B. For domestic cement industry, according to a statistics conducted by the Taiwan Cement Manufacturers' Association, the 2014 total cement production volume in Taiwan was 14,629,130 MT, decreased 11.74% compared to 2013. Among them, the domestic cement sales was 11,090,239 MT, and exported cement was 3,496,168 MT. Compared with those in 2013, domestic sales increased by 2.06%, exports decreased by 41.04%. In 2014, public works continues, while domestic real estate affected by the policy remains in upscale. The cement consumption increased slightly to 12,562,423 MT, increased 2.60%. The 2013 per capita average cement consumption is about 536 kg, increased 2.29% from 524 kg in 2013. As a result, the cement industry in Taiwan still faced over capacity.

C. The 2014 consolidated operating revenue of the Company is NT \$77,683,281 thousand, increased 11% from 2013. The consolidated profit from operations was NT \$8,248,404 thousand, increased 24% from 2013. The Company enjoys an outstanding performance.

Besides, the Company's affiliates, Far Eastern New Century Corp., and U-Ming Marine Transport Corp., the Company recognized NT \$4,350,273 thousand investment income from equity method. The consolidated net profit after tax reached NT \$10,905,998 thousand. The net profit rate after tax was 14%. Consolidated net profit attributable to the Company is 9,361,635 thousand. The 4th meeting of the 25th Board of Directors proposed to distribute cash dividend NT \$2.2 per share.

D. Production:

Unit: 1000 MT

Item Region	Cement	Difference Compared to 2013	Clinker (MT)	Difference Compared to 2013
ACC (Taiwan)	4,758	-186 (-3.76%)	4,580	-159 (-3.36%)

*** key performance indicator:**

Actual aggregate cement output amounted to 4,758 thousand MT. Compared to estimated output 4,730 thousand MT, the achievement rate is 100.59%.

Actual aggregate clinker output amounted to 4,580 thousand MT. Compared to estimated output 4,750 thousand MT, the achievement rate is 96.42%.

Unit: 1000 MT

Item Region	Cement	Difference Compared to 2013	Clinker (MT)	Difference Compared to 2013
ACC (China)	28,981	+3,007 (+11.58%)	23,456	+5,156 (+28.17%)

*** key performance indicator:**

Actual aggregate cement output amounted to 28,981 thousand MT. Compared to estimated output 31,055 thousand MT, the achievement rate is 93.32%.

Actual aggregate clinker output amounted to 23,456 thousand MT. Compared to estimated output 24,530 thousand MT, the achievement rate is 95.62%.

E. Sales

i. Taiwan area:

Unit: 1000 MT; NT\$1,000

Volume & Value Product	2014				Difference Compared to 2013	
	Domestic Sales		Export Sales		Volume	Value
	Volume	Value	Volume	Value		
Cement & Clinker	3,407	7,741,476	1,590	2,864,347	-137 (-2.67%)	-123,909 (-1.15%)

* Key Performance Indicator:

Actual aggregate sales of cement and clinker produced by ACC amounted to 4,997 thousand MT. Compared to the estimated sales 5,030 thousand MT, achievement rate is 99.34%.

ii. China area:

Unit: 1000 MT; NT\$1,000

Volume & Value Product	2014				Difference Compared to 2013	
	Domestic Sales		Export Sales		Volume	Value
	Volume	Value	Volume	Value		
Cement & Clinker	30,139	38,004,536	0	0	+3,559 (+13.39%)	+5,921,848 (+18.46%)

* Key Performance Indicator:

Actual aggregate sales of cement and clinker produced by ACC (China) amounted to 30,139 thousand MT. Compared to the estimated sales 31,303 thousand MT, achievement rate is 96.28%.

3. The Company's Layout Strategy in China

Asia Cement Corporation pioneered all domestic rivals to invest in cement business in China with Taiwan government's permission since 1997.

On May 20, 2008, the subsidiary of the Company, Asia Cement (China) Holdings Corporation {ACC (China) thereafter} was listed on the main board of Hong Kong Exchanges and Clearing Limited. Total assets reach RMB 20 billion.

Currently, the investments of ACC (China) are mainly based along the Yangtze River in Jiangxi, Sichuan, Hubei, Yangzhou and Shanghai areas. The overall operating strategies are deployed through Jiangxi Yadong Cement (Southeast China), Sichuan Yadong Cement (Southwest China), Hubei Yadong Cement (Middle China), and Yangzhou Yadong Cement (East China) as core production bases. In addition to Sichuan Lanfeng Cement Corp.,

Huanggang Yadong Cement, and Wuhan Yaxin Cement, there are two grinding factories, six cement products companies, four transportation companies, newly established Tai Zhou Oriental Construction Co., Ltd., four terminals, and eight sale offices. These constitute an efficient and solid network for production, transportation and sales.

4. Overview of The Company's Investments in China

A. Jiangxi Yadong Cement Co., Ltd

The company originally has four kilns, each with annual clinker capacity of 1.65 million MT. Currently, the annual output of clinker reaches 6.6 million MT which can produce 8 million MT cement.

The subsequent 5th and 6th production line for cement and clinker of the company have been completed in September 2013 and January 2014. With these two production lines, the total production capacity can reach 11 million MT of clinker annually, which can produce 14 million MT cement. Jiangxi Yadong has become one of the largest cement plants in China.

In addition, the waste heat recycling generators of the #1, #2, #3, and #4 kilns can produce 193 million kWh electricity annually. While, the waste heat recycling generators of the #5 and #6 kilns can produce 145 million kWh electricity annually. This substantially reduces electricity costs and minimizes the dependence on external power supply.

B. Sichuan Yadong Cement Co., Ltd

The company has three kilns with annual clinker capacity of 1.65 million MT respectively. Currently, the annual output of clinker reaches 4.95 million MT which can produce 6 million MT cement. In addition, the waste heat recycling generators of the #1, #2, and #3 kilns can produce 145 million kWh electricity annually. This substantially reduces electricity costs and minimizes the dependence on external power supply.

The company is now planning to extend the long conveyor belt from the limestone mine directly to the plant. This will enhance the transportation efficiency and lower raw-material cost and also completely prevent interfering with surrounding environments, roads, and living of residents (such as noise, dust).

C. Hubei Yadong Cement Co., Ltd

The company has two kilns with annual clinker capacity of 1.65 million MT respectively. The annual output of clinker is amounted to 3.3 million MT which can

produce 4 million MT cement. In addition, the waste heat recycling generators of the #1 and #2 kilns can produce 105 million kWh electricity annually. This substantially reduces electricity costs and minimizes the dependence on external power supply.

D. Huanggang Yadong Cement Co., Ltd

The company has one kiln. The annual output of clinker amounts to 1.65 million MT which can produce 2 million MT cement.

E. Wuhan Yaxin Cement Co., Ltd

To enhance the market position and market share of the “Skyscraper” cement in Wuhan areas, Hubei Yadong Cement Co., Ltd acquired 70% share of Wuhan Xinlingyun Engineering Co., Ltd on July 2010 (90% by the end of 2013). The annual output of cement amounts to 1.2 million MT.

F. Sichuan Lanfeng Cement Corp.

To enhance the market position and market share in Chengdu area, Sichuan Yadong Cement Co., Ltd acquired 100% shares of Sichuan Lanfeng Cement Corp. Lanfeng located in Pengzhou City, Sichuan, China and owned two new dry process clinker production lines with total annual cement production capacity of 5 million MT. The waste heat recycling generators can produce 130 million kWh electricity annually. It also owned dry mix mortar plant with total annual production capacity of 1.5 million MT.

G. Yangzhou Yadong Cement Co., Ltd

The grinding factory can produce 2.7 million MT cement annually to supply the market in Yangzhou area. Besides, the mixer station can produce ready-mixed concrete for the market.

H. Wuhan Yadong Cement Co., Ltd

The company can produce 1.7 million MT cement and 0.6 million MT slag powder annually to supply the market in Wuhan area.

I. Nanchang Yadong Cement Co., Ltd

The company can produce 0.6 million MT slag powder and 1.2 million MT slag cement annually to supply the market in Nanchang area.

5. Outlook for 2015 international economic situation and economic situation in Taiwan

A. Outlook for 2015 international economic situation:

According to the forecast published by IMF and Global Insight, global economic performance in 2015 will be slightly better than last year. However, different countries or regions have distinct differences:

- i. The US economic growth rate will reach more than 3%, showing steady growth.
- ii. The economic growth rate of the euro area will be around 1.1% to 1.5%, slightly better than last year. The economic recovery may not be as expected. With the concerns about deflation and economic risks, European Central Bank has announced quantitative easing measures from March 2015 to stimulate the economy.
- iii. The Japan government expects that consumption and equipment investment will start increase, while falling oil prices helps improve corporate earnings. Japan's 2015 economic growth rate will be 0.6% to 1.2%.
- iv. The Chinese economy still faces debt bubble, overcapacity, unstable export demand and other risks. But the China government will continue to perform economic restructure, and apply more loose monetary policy to boost economic growth. Expected economic growth rate will be slightly lower than last year.
- v. Benefited from lower oil price, private consumption is expected to grow in ASEAN countries in 2015. However, lower oil price coupled with the lower raw materials prices. Export value will be affected. Downward economic growth rate of the ASEAN countries in 2015 can be forecasted.

B. Outlook for 2015 economic situation in Taiwan:

In 2015, despite of the said international economic variables, Taiwan's economic performance should be slightly better than in 2014, mainly due to moderate growing of the global economy and higher demand for 3C products. Private investment also increased due to the development of new generation production process in the semiconductor industry. Furthermore, private consumption increased due to lower unemployment rate and lower oil prices. The real purchasing power will increase. Taiwan's economic growth rate in 2015 is expected to be 3.2% to 3.8%, equivalent to last year.

6. Operating Prospects for cement industry across the Taiwan Strait

A. Cement industry in China

Chinese economy turns into medium-speed growth under its government's policy. Meanwhile, its economic reform and restructuring will be ongoing. According to forecasts of major international institutions, the Chinese economic growth rate could maintain approximately at 7%, indicating its economy continues grow. In the cement industry, the demand in 2015 will grow about 1~2%. Hereby lists several important policies and outlook relevant to the cement industry:

i. Increasingly stringent environmental standards:

China enforced new environmental law since January 1, 2015. It provides rules such as continuous daily penalties, sequestration, production limits, shutdown, information disclosure, and other regulations. Meanwhile, with the maturity of carbon emissions transaction measures, all these will increase the cost of cement production. Small and medium enterprises might be forced out of the market and benefited large-scale cement enterprises.

ii. Over-supply condition in Chinese cement industry is controlled:

a. Approval for new cement production capacity is strictly control:

Under Chinese current policy for cement industry, the approval of new capacity is strictly controlled. With stringent environmental regulations and standards, the estimated new cement production capacity in 2015 will be less than 100 million MT.

b. Acceleration for the elimination of backward production capacity:

Ministry of Industry and Information Technology of China announced in early 2014 about the phase-out of backward and excess capacity. The target for cement industry (including clinker plant and grinding mills) was 50.5 million MT. The final result was 81 million MT. Besides, China will prohibit PC32.5 composite cement from December 2015. This measure will reduce the cement supply about 2~300 million MT.

c. Acceleration of overseas investment to ease the over-capacity in China:

Chinese government encourages its cement companies to move excess

capacity overseas. Major Cement Groups will accelerate their expansion of overseas markets in order to effectively relieve the pressure of new cement capacity.

d. Investments boost cement demand:

- ◆ The National Development and Reform Commission of China intensively approved about 50 projects since October 2014 with total Investment of more than RMB 1.3 trillion. Most approved projects are mainly railways, highways and other transportation infrastructure located in the Midwest China.
- ◆ Starting from Q3 2014, the limitation for house purchasing has been relieved. The Ministry of Housing and Urban-Rural Development will also start the construction of 7 million units of affordable housing in 2015.
- ◆ With the "One Belt One Road", "Integration of Beijing-Tianjin-Hebei", "Yangtze River Economic Belt", and other new Free Trade Area. Construction investments will significantly increase.

e. Mergers and Acquisitions enhance market concentration:

- ◆ China government clearly supports mergers and acquisitions between large corporations. Coupled with lower interest rates and good stock price, higher environmental regulations, and stricter government enforcement, these have made small and medium size cement enterprises find themselves struggle to live. Only large cement corporations are able to survive via Mergers & Acquisition. Thus, the cement industry concentration is expected to effectively improve;
- ◆ Cross shareholdings will become the prototype of Mergers & Acquisition in the future.

f. Low coal prices helps improve cement profit margins:

While the China government intends to lower coal consumption, the demand for coal will continue to decrease. Furthermore, it is difficult to change oversupply in the short term. Thus, estimated coal prices will remain low and will be profitable for the cement industry.

B. Cement industry in Taiwan

Current government policy is to strengthen public construction and shorten the gap between urban and rural areas. The budget for 2015 Public Works Projects is NT\$ 190.7

billion, representing an increase of 7.2%, NT\$ 12.8 billion. Although the Taiwan Institute of Economic Research indicates 2015 housing market is facing the sharp rise in supply, increasing housing tax, raised “Current land value”, fewer application for a construction license built, mortgage limitation, and presidential election, the forecast transaction volume will decline quarter by quarter. However, the trend in low oil prices will help to increase consumer spending and benefit cement demand to grow slightly.

Overall, we will keep affirmative for the outlook of cement industry across the Taiwan Strait in 2015.

7. The 2015 outlook for the Company

Asia Cement (China) Holdings Corp. current operates 15 clinker and cement production lines with total annual cement production capacity of 36 million MT. While the terminal in Taizhou City, Jiangsu Province completed, this allows Asia Cement (China) Holdings Corp. to step into overseas markets.

In addition to quick response to rapidly changing market, Asia Cement (China) Holdings Corp. will:

- A. Be prepared for building new production capacity (such as using cement kiln to process municipal waste),
- B. Strengthen the storage and transportation facilities and reduce costs,
- C. Merger or acquire shares of cement plants,
- D. Actively seek for strategic cooperation with state-owned construction company in mixing station.

8 Business Goals For 2015

In highly competitive environment of both Taiwan and China, the Company will respond with its “three highs and one low” strategy which stands for “high quality, high efficiency, high environmental protection, and low cost” and exert the Company’s persistent principle, “fully sell out the estimated production volume”.

The Company has set the following goals for 2015. The estimated production volume in Taiwan is 4,550 thousand MT clinker and 4,715 thousand MT cement. The estimated sales volume in Taiwan is 4,930 thousand MT clinker and cement. The estimated production volume in China is 24,574 thousand MT clinker and 32,328 thousand MT cement. The estimated sales volume in China is 33,054 thousand MT clinker and cement.

9 The Operating Performance in the First Quarter of 2015

Resulting from weak cement demand and low cement prices in China in Q115, the profits in cement industry generally decline. In the first quarter of 2015, the consolidated operating income of the Company is NT \$ 15,362,530 thousand, decreasing 5% from NT \$ 16,256,080 thousand in the same period of 2014. The consolidated net profit is NT \$ 1,542,288 thousand, decreased 8% from NT \$1,683,231 thousand in the same period of 2014. This is best performance among all rivals in Taiwan. In the third quarter, trillion infrastructure investments in China will gradually start. Profit boom can be expected.

* Sources: Academia Sinica Institute of Economic Research,

Directorate-General of Budget, Accounting and Statistics,

National Development Council,

Mega International Commercial Bank,

Taiwan Comprehensive Research Institute,

Chinese Economic Research Institute,

Taiwan Institute of Economic Research,

www.cnYes.com,

www.huaxia.com,

China National Bureau of International Statistical Information Center,

Taiwan Cement Manufacturers Association.

Report 2: 2014 Financial Statements

Explanation:

The 2014 financial statements are attached as page 16-31.

1. Consolidated Balance Sheets (December 31, 2014)
2. Consolidated Statements of Comprehensive Income (Years Ended December 31, 2014)
3. Consolidated Statements of Changes in Equity (Years Ended December 31, 2014)
4. Consolidated Statements of Cash Flows (Years Ended December 31, 2014)
5. Balance Sheets (December 31, 2014)
6. Statements of Comprehensive Income (Years Ended December 31, 2014)
7. Statements of Changes in Equity (Years Ended December 31, 2014)
8. Statements of Cash Flows (Years Ended December 31, 2014)

Independent auditor's report by Li Wen Kuo and You Wei Fan of Deloitte & Touche is attached as page 23 and 31.

Complete financial reports can be downloaded at <http://emops.twse.com.tw>.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2014		December 31, 2013 (Restated)		January 1, 2013 (Restated)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 39)	\$ 12,739,834	5	\$ 19,184,742	7	\$ 8,309,069	4
Financial assets at fair value through profit or loss - current (Notes 7 and 39)	743,682	-	760,570	-	718,691	-
Available-for-sale financial assets - current (Note 8)	16,949,278	6	9,074,555	3	6,608,175	3
Debt investments with no active market - current (Notes 6, 11 and 40)	5,834,881	2	6,731,406	3	8,385,707	4
Notes receivable						
Related parties (Note 39)	24,029	-	24,029	-	47,095	-
Third parties	7,616,264	3	7,049,301	3	6,672,080	3
Trade receivables						
Related parties (Notes 12 and 39)	625,319	-	532,567	-	870,132	-
Third parties (Notes 12 and 13)	11,889,276	4	9,861,131	4	8,779,583	4
Other receivables (Notes 14 and 39)	2,633,755	1	2,470,991	1	454,500	-
Current tax assets (Note 34)	1,251	-	11,774	-	-	-
Inventories (Note 15)	9,416,977	3	7,863,420	3	7,515,813	3
Prepayments (Note 21)	1,291,788	1	1,238,867	1	1,012,142	-
Other current assets	792,541	-	533,880	-	290,053	-
Total current assets	70,558,875	25	65,337,233	25	49,663,040	21
NON-CURRENT ASSETS						
Investments accounted for using equity method (Notes 16 and 41)	69,755,589	25	67,771,629	26	65,102,861	27
Available-for-sale financial assets - non-current (Notes 8 and 41)	13,363,777	5	13,664,054	5	13,758,483	6
Held-to-maturity financial assets - non-current (Note 9)	-	-	-	-	1,138,092	-
Financial assets measured at cost - non-current (Note 10)	1,432,927	-	1,485,416	-	1,222,800	1
Debt investment with no active market - non-current (Notes 6, 11 and 40)	152,468	-	155,668	-	120,074	-
Property, plant and equipment (Notes 17 and 41)	70,586,382	25	62,481,951	24	55,930,994	24
Investment properties (Notes 18 and 41)	33,351,639	12	31,441,488	12	29,672,144	13
Intangible assets (Notes 19 and 20)	5,485,677	2	2,176,436	1	2,159,286	1
Deferred tax assets (Note 34)	464,876	-	393,696	-	282,163	-
Long-term notes receivables and other receivables (Notes 13 and 22)	11,590,904	4	12,109,603	5	12,551,384	5
Long-term prepayments for lease (Note 21)	3,946,242	1	3,395,221	1	3,290,631	1
Other non-current assets (Notes 23 and 31)	2,129,699	1	1,991,186	1	1,763,049	1
Total non-current assets	212,260,180	75	197,066,348	75	186,991,961	79
TOTAL	\$ 282,819,055	100	\$ 262,403,581	100	\$ 236,655,001	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 24 and 39)	\$ 22,816,222	8	\$ 13,768,355	5	\$ 10,821,788	5
Short-term bills payable (Notes 25 and 40)	13,241,862	5	4,508,007	2	4,356,268	2
Financial liabilities at fair value through profit or loss - current (Notes 7 and 39)	561,086	-	1,215,049	1	668,747	-
Accounts payable and accrued expenses						
Third parties	9,753,342	4	7,649,148	3	6,641,726	3
Related parties (Note 39)	256,664	-	414,977	-	284,274	-
Dividends and bonuses payable	212,475	-	212,566	-	218,023	-
Other payable - other (Note 26)	707,454	-	-	-	-	-
Current tax liabilities (Note 34)	593,984	-	870,572	-	561,568	-
Provisions - current (Note 28)	9,188	-	8,963	-	8,743	-
Customers' deposits and advances (Note 27)	674,389	-	626,162	-	571,673	-
Current portion of long-term liabilities (Notes 27 and 40)	16,162,537	6	32,681,712	13	17,588,512	8
Total current liabilities	64,989,203	23	61,955,511	24	41,721,322	18
NON-CURRENT LIABILITIES						
Bonds payable (Note 27)	20,954,895	8	8,606,676	3	24,931,418	11
Long-term borrowings (Notes 27 and 40)	26,183,195	9	31,092,586	12	17,976,435	8
Provisions - non-current (Notes 28 and 40)	306,021	-	275,528	-	270,383	-
Derivative financial liabilities for hedging - non-current (Note 43)	14,854	-	30,747	-	48,609	-
Deferred tax liabilities (Note 34)	6,827,330	3	5,640,897	2	5,257,986	2
Accrued pension liabilities (Note 31)	190,518	-	181,978	-	222,129	-
Long-term deferred revenue (Note 27)	1,063,093	-	1,131,179	1	1,199,264	-
Other non-current liabilities (Note 41)	562,720	-	646,277	-	327,473	-
Total non-current liabilities	56,102,626	20	47,605,868	18	50,233,697	21
Total liabilities	121,091,829	43	109,561,379	42	91,955,019	39
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 29 and 33)						
Share capital	33,614,472	12	32,955,365	13	32,309,181	14
Capital surplus	1,073,920	-	1,018,079	-	1,034,446	-
Retained earnings						
Legal reserve	13,251,715	5	12,571,132	5	11,954,738	5
Special reserve	59,505,623	21	14,013,200	5	14,015,705	6
Unappropriated earnings	22,106,583	8	65,584,754	25	61,770,961	26
Total retained earnings	94,863,921	34	92,169,086	35	87,741,404	37
Other equity	12,281,251	4	8,305,589	3	6,964,661	3
Total equity attributable to owners of the Corporation	141,833,564	50	134,448,119	51	128,049,692	54
NON-CONTROLLING INTERESTS (Notes 28, 29 and 35)	19,893,662	7	18,394,083	7	16,650,290	7
Total equity	161,727,226	57	152,842,202	58	144,699,982	61
TOTAL	\$ 282,819,055	100	\$ 262,403,581	100	\$ 236,655,001	100

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

	For the Years Ended December 31			
	2014		2013 (Restated)	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 31 and 39)	\$ 77,683,281	100	\$ 70,172,781	100
OPERATING COSTS (Notes 15, 20, 31, 32, 33 and 39)	<u>66,553,091</u>	<u>85</u>	<u>61,130,154</u>	<u>87</u>
GROSS PROFIT	11,130,190	15	9,042,627	13
UNREALIZED GROSS PROFIT	<u>(586)</u>	<u>-</u>	<u>(32)</u>	<u>-</u>
REALIZED GROSS PROFIT	11,129,604	15	9,042,595	13
OPERATING EXPENSES (Notes 30, 31, 32 and 39)	<u>2,881,200</u>	<u>4</u>	<u>2,370,095</u>	<u>4</u>
PROFIT FROM OPERATIONS	<u>8,248,404</u>	<u>11</u>	<u>6,672,500</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES				
Other income (Note 33)	1,579,088	2	2,324,762	3
Other gains and losses (Notes 33 and 39)	1,209,572	1	1,508,123	2
Finance costs (Note 33)	(1,667,598)	(2)	(1,640,204)	(2)
Share of profit or loss of associates and joint ventures	<u>4,350,273</u>	<u>6</u>	<u>5,217,067</u>	<u>8</u>
Total non-operating income and expenses	<u>5,471,335</u>	<u>7</u>	<u>7,409,748</u>	<u>11</u>
INCOME BEFORE INCOME TAX	13,719,739	18	14,082,248	20
INCOME TAX EXPENSE (Note 34)	<u>2,813,741</u>	<u>4</u>	<u>1,917,929</u>	<u>3</u>
NET PROFIT FOR THE YEAR	<u>10,905,998</u>	<u>14</u>	<u>12,164,319</u>	<u>17</u>
OTHER COMPREHENSIVE INCOME, NET				
Exchange differences on translating foreign operations	2,980,569	4	2,532,355	4
Unrealized gain (loss) on available-for-sale financial assets	1,186,536	1	(1,034,586)	(1)
Cash flow hedges	13,877	-	20,330	-
Actuarial gain arising from defined benefit plans	4,146	-	262,379	-
Revaluation gain	128,470	-	-	-

(Continued)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

	For the Years Ended December 31			
	2014		2013 (Restated)	
	Amount	%	Amount	%
Share of other comprehensive income of associates and joint ventures	\$ 527,962	1	\$ 579,878	1
Income tax relating to components of other comprehensive income	<u>(14,267)</u>	<u>-</u>	<u>(19,511)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>4,827,293</u>	<u>6</u>	<u>2,340,845</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 15,733,291</u>	<u>20</u>	<u>\$ 14,505,164</u>	<u>21</u>
NET PROFIT ATTRIBUTABLE TO:				
Owner of the Corporation	\$ 9,361,635	12	\$ 10,517,318	15
Non-controlling interests	<u>1,544,363</u>	<u>2</u>	<u>1,647,001</u>	<u>2</u>
	<u>\$ 10,905,998</u>	<u>14</u>	<u>\$ 12,164,319</u>	<u>17</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owner of the Corporation	\$ 13,273,390	17	\$ 12,091,175	17
Non-controlling interests	<u>2,459,901</u>	<u>3</u>	<u>2,413,989</u>	<u>4</u>
	<u>\$ 15,733,291</u>	<u>20</u>	<u>\$ 14,505,164</u>	<u>21</u>
EARNINGS PER SHARE (Note 34)				
Basic	<u>\$2.98</u>		<u>\$3.35</u>	
Diluted	<u>\$2.65</u>		<u>\$3.17</u>	

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

(Concluded)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Corporation												Non-controlling Interests	Total Equity
	Retained Earnings						Other Equity							
	Capital Stock Issued		Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Available-for-sale Financial Assets	Unrealized Gain on Revaluation	Cash Flow Hedge	Total Other Equity	Total		
	Shares	Amount												
BALANCE, JANUARY 1, 2013	3,230,918	\$ 32,309,181	\$ 1,034,446	\$ 11,954,738	\$ 14,015,705	\$ 19,990,027	\$ (2,347,315)	\$ 9,347,018	\$ -	\$ (35,042)	\$ 6,964,661	\$ 86,268,758	\$ 16,646,891	\$ 102,915,649
Effect of retrospective application and retrospective restatement	-	-	-	-	-	41,780,934	-	-	-	-	-	41,780,934	3,399	41,784,333
BALANCE AT JANUARY 1, 2013 RESTATED	3,230,918	32,309,181	1,034,446	11,954,738	14,015,705	61,770,961	(2,347,315)	9,347,018	-	(35,042)	6,964,661	128,049,692	16,650,290	144,699,982
Appropriation of 2012 earnings														
Legal reserve	-	-	-	616,394	-	(616,394)	-	-	-	-	-	-	-	-
Cash dividends - \$1.7 per share	-	-	-	-	-	(5,492,561)	-	-	-	-	-	(5,492,561)	-	(5,492,561)
Stock dividends - \$0.2 per share	64,618	646,184	-	-	-	(646,184)	-	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(456,299)	(456,299)
Change in capital surplus from investments in associates and joint ventures accounted for by using equity method	-	-	(16,367)	-	-	-	-	-	-	-	-	(16,367)	-	(16,367)
Excess of the consideration paid over the carrying amount of the subsidiaries' net assets during acquisition	-	-	-	-	-	-	-	-	-	-	-	-	(213,897)	(213,897)
Net profit for the year ended December 31, 2013	-	-	-	-	-	10,517,318	-	-	-	-	-	10,517,318	1,647,001	12,164,319
Other comprehensive income (loss) for the year ended December 31, 2013, net of income tax	-	-	-	-	-	232,929	2,796,469	(1,479,609)	3,460	20,608	1,340,928	1,573,857	766,988	2,340,845
Other change in equity from investments in associates accounted for by using equity method	-	-	-	-	(2,505)	(181,315)	-	-	-	-	-	(183,820)	-	(183,820)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2014	2013 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 13,719,739	\$ 14,082,248
Adjustments for:		
Depreciation expenses	5,628,378	4,596,085
Share of profit of associates and joint ventures	(4,350,273)	(5,217,067)
Interest expenses	1,667,598	1,640,205
Gain on change in fair value of investment properties	(1,426,537)	(1,767,273)
Net gain on fair value change of financial assets and liabilities designated as at fair value through profit or loss	(1,034,483)	(47,155)
Effect of exchange rate of bonds payable	970,241	463,723
Dividend income	(727,018)	(700,889)
Interest income	(477,369)	(727,788)
Unrealized foreign exchange loss (gain)	391,654	(601,824)
Loss on redemption of bonds payable	356,480	116,382
Amortization expenses	313,519	176,239
Impairment loss recognized on accounts receivable	156,678	42,458
Gain on disposal of investments	(114,480)	(72,474)
Reversal of impairment loss on non-financial assets	(76,572)	-
Reversal of inventory	(65,434)	(23,718)
Impairment loss recognized on financial assets	51,387	32,500
Gain on disposal of associates	(20,903)	-
Gain on disposal of property, plant and equipment	(9,249)	(5,776)
Compensation cost of share-based payment	-	603
Other items	4,995	2,236
Changes in operating assets and liabilities		
Decrease in financial assets held for trading	448,181	76,829
Increase in notes receivable	(148,326)	(18,029)
Increase in trade receivables	(787,811)	(31,366)
Decrease in other receivables	174,482	17,938
Increase in inventories	(763,209)	(182,005)
Increase in prepayments	(8,579)	(134,793)
Increase in other current assets	(248,092)	(224,048)
(Decrease) increase in accounts payable and accrued expenses	(3,836,677)	1,260,077
Increase (decrease) in provisions	23,426	(126)
(Decrease) increase in customers' deposits and advances	(81,054)	30,432
Decrease in accrued pension liabilities	(3,836)	(20,073)
Decrease in deferred revenue	(68,086)	(68,085)
Cash generated from operations	9,658,770	12,695,466
Interests received	504,217	737,830
Dividends received	3,999,751	4,058,444
Interests paid	(1,460,549)	(1,359,274)
Income tax expenses paid	(2,059,597)	(1,351,200)
Net cash generated from operating activities	<u>10,642,592</u>	<u>14,781,266</u>

(Continued)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2014	2013 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of available-for-sale financial assets	\$ (7,492,054)	\$ (2,904,207)
Acquisition property, plant and equipment	(4,166,990)	(8,522,673)
Net cash outflow on acquisition of subsidiaries (Note 36)	(2,848,728)	-
Proceeds on disposal of available-for-sale financial assets	1,309,730	847,208
Decrease (increase) in debt investments with no active market	1,153,514	1,795,671
Acquisition of investments accounted for using equity method	(397,688)	(245,836)
Acquisition of investment properties	(128,219)	(2,071)
Increase in prepayments for lease	(74,879)	(104,377)
Proceeds from disposal of property, plant and equipment	61,718	123,912
(Increase) decrease in other non-current assets	(19,566)	5,811
Acquisition of intangible assets	(14,741)	(7,355)
Proceeds from disposal of investment accounted for using equity method	10,150	-
(Increase) decrease in refundable deposits	(8,091)	7,667
Acquisition of financial assets measured at cost	(3,307)	(297,321)
Increase in other receivables-related parties	-	(1,922,790)
Acquisition of held-to-maturity financial assets	-	(409,624)
Proceeds on disposal of held-to-maturity financial assets	-	379,793
Net cash used in investing activities	<u>(12,619,151)</u>	<u>(11,256,192)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	(46,917,171)	(35,542,745)
Proceeds from long-term borrowings	43,127,324	47,419,563
Repayments of bonds	(18,148,889)	(6,814,707)
Increase in short-term bills payable	8,737,700	152,032
Proceeds from issue of bonds	8,000,000	6,499,996
Increase in short-term borrowings	7,976,022	1,639,455
Dividends paid	(5,931,673)	(5,492,251)
Change of non-controlling interests	(1,255,192)	(934,542)
(Decrease) increase in other non-current liabilities	(118,554)	25,511
Decrease in guarantee deposits received	(36,429)	(32,506)
Net cash (used in) generated from financing activities	<u>(4,566,862)</u>	<u>6,919,806</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>98,513</u>	<u>430,793</u>
		(Continued)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2014	2013 (Restated)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (6,444,908)	\$ 10,875,673
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>19,184,742</u>	<u>8,309,069</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 12,739,834</u>	<u>\$ 19,184,742</u>

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders

Asia Cement Corporation

We have audited the accompanying consolidated balance sheets of Asia Cement Corporation (the "Corporation") and its subsidiaries (collectively referred to as the "Group") as of December 31, 2014, December 31, 2013 and January 1, 2013, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing Auditing of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2014, December 31, 2013 and January 1, 2013, and their consolidated financial performance and their consolidated cash flows for the years ended December 31, 2014 and 2013, in conformity 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 by the Financial Supervisory Commission of the Republic of China.

As disclosed in Note 3 to the consolidated financial statements, the Corporation changed its accounting policy for investment properties on January 1, 2014. As a result, the investment properties are subsequently measured using fair value model and the consolidated financial statements as of and for the year ended December 31, 2013 and the consolidated balance sheet as of January 1, 2013 have been retroactively restated for this change in accounting policy.

We have also audited the parent company only financial statements of Asia Cement Corporation as of and for the years ended December 31, 2014 and 2013 on which we have issued an unqualified opinion with an explanatory paragraph report.

March 20, 2015

Notice to Readers

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

For the convenience of readers, the independent 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.

ASIA CEMENT CORPORATION

BALANCE SHEETS

(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2014 (Audited)		December 31, 2013 (Restated and Audited)		January 1, 2013 (Restated and Audited)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 31)	\$ 263,566	-	\$ 8,483,568	5	\$ 548,003	-
Financial assets at fair value through profit or loss - current (Notes 7 and 31)	542,137	-	292,857	-	149,900	-
Available-for-sale financial assets - current (Note 8)	7,987,827	4	3,787,164	2	2,109,655	1
Debt investments with no active market - current (Note 10)	2,538,326	2	5,069,803	3	5,762,393	4
Notes receivable						
Related parties (Note 31)	24,029	-	24,029	-	47,092	-
Third parties	149,364	-	175,888	-	255,770	-
Trade receivables						
Related parties (Notes 11 and 31)	511,353	-	554,756	-	456,335	1
Third parties (Note 11)	527,313	1	412,495	-	440,367	-
Other receivables (Note 31)	24,790	-	50,372	-	72,833	-
Inventories (Note 12)	1,569,656	1	1,907,329	1	1,916,950	1
Prepayments (Note 17)	200,533	-	83,045	-	78,735	-
Other current assets	7,141	-	8,099	-	26,582	-
Total current assets	14,346,035	8	20,849,405	11	11,864,615	7
NON-CURRENT ASSETS						
Investments accounted for using equity method (Notes 13 and 33)	120,508,174	64	112,356,092	61	106,888,388	64
Available-for-sale financial assets - non-current (Note 8)	6,183,703	3	6,446,911	4	6,246,836	4
Financial assets measured at cost - non-current (Note 9)	223,536	-	261,995	-	43,116	-
Property, plant and equipment (Notes 14 and 33)	4,850,893	3	5,113,731	3	5,423,442	3
Investment properties (Notes 15, 31 and 33)	38,896,918	21	36,819,239	20	35,049,894	21
Intangible assets (Note 16)	9,808	-	12,435	-	18,725	-
Deferred tax assets (Note 27)	155,934	-	60,864	-	87,393	-
Long-term prepayments for lease (Note 17)	342,200	-	366,468	-	428,505	-
Other non-current assets (Notes 18 and 23)	2,522,194	1	2,457,907	1	2,179,004	1
Total non-current assets	173,693,360	92	163,895,642	89	156,365,303	93
TOTAL	\$ 188,039,395	100	\$ 184,745,047	100	\$ 168,229,918	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 19 and 33)	\$ 400,000	-	\$ -	-	\$ 300,000	-
Short-term bills payable (Notes 20 and 33)	7,246,837	4	-	-	699,748	1
Financial liabilities at fair value through profit or loss - current (Notes 7 and 31)	561,086	-	1,215,049	1	668,747	-
Accounts payable and accrued expenses						
Third parties	1,633,263	1	1,524,298	1	1,555,033	1
Related parties (Note 31)	161,500	-	277,821	-	201,666	-
Dividends and bonuses payable	204,221	-	203,927	-	203,617	-
Current tax liabilities (Note 27)	204,588	-	85,572	-	373,276	-
Customers' deposits and advances (Note 22)	112,739	-	146,297	-	136,041	-
Current portion of long-term liabilities (Notes 21 and 33)	2,500,000	2	20,476,354	11	6,640,329	4
Total current liabilities	13,024,234	7	23,929,318	13	10,778,457	6
NON-CURRENT LIABILITIES						
Bonds payable (Note 21)	20,954,895	11	8,606,676	5	22,207,713	13
Long-term borrowings (Notes 21 and 33)	4,722,512	3	11,479,763	6	1,199,416	1
Deferred income tax liabilities (Note 27)	6,375,681	3	5,086,557	3	4,743,432	3
Deferred revenue - non-current (Note 22)	1,063,093	1	1,131,179	-	1,199,264	1
Other non-current liabilities	65,416	-	63,435	-	51,944	-
Total non-current liabilities	33,181,597	18	26,367,610	14	29,401,769	18
Total liabilities	46,205,831	25	50,296,928	27	40,180,226	24
EQUITY (Note 24)						
Ordinary shares	33,614,472	18	32,955,365	18	32,309,181	19
Capital surplus	1,073,920	1	1,018,079	1	1,034,446	1
Retained earnings						
Legal reserve	13,251,715	7	12,571,132	7	11,954,738	7
Special reserve	59,505,623	31	14,013,200	8	14,015,705	8
Unappropriated earnings	22,106,583	12	65,584,754	35	61,770,961	37
Total retained earnings	94,863,921	50	92,169,086	50	87,741,404	52
Other equity	12,281,251	6	8,305,589	4	6,964,661	4
Total equity	141,833,564	75	134,448,119	73	128,049,692	76
TOTAL	\$ 188,039,395	100	\$ 184,745,047	100	\$ 168,229,918	100

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

ASIA CEMENT CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

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

	For the Years Ended December 31			
	2014		2013 (Restated)	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 25 and 31)	\$ 12,394,201	100	\$ 12,292,506	100
OPERATING COSTS (Notes 25, 26 and 31)	<u>11,011,070</u>	<u>89</u>	<u>11,449,568</u>	<u>93</u>
GROSS PROFIT	1,383,131	11	842,938	7
UNREALIZED GAIN ON THE TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	(1,380)	-	-	-
REALIZED GAIN ON THE TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	<u>-</u>	<u>-</u>	<u>3,631</u>	<u>-</u>
REALIZED GROSS PROFIT	1,381,751	11	846,569	7
OPERATING EXPENSES (Notes 26, 31 and 32)	<u>644,481</u>	<u>5</u>	<u>612,046</u>	<u>5</u>
OPERATING INCOME	<u>737,270</u>	<u>6</u>	<u>234,523</u>	<u>2</u>
NON-OPERATING INCOME AND EXPENSES				
Other income (Note 26)	680,242	5	676,811	5
Other gains and losses (Note 26)	1,534,030	12	1,276,740	10
Finance costs (Note 26)	(531,319)	(4)	(670,506)	(5)
Share of the profit or loss of subsidiaries and associates	<u>8,289,811</u>	<u>67</u>	<u>9,368,264</u>	<u>76</u>
Total non-operating income and expenses	<u>9,972,764</u>	<u>80</u>	<u>10,651,309</u>	<u>86</u>
INCOME BEFORE INCOME TAX	10,710,034	86	10,885,832	88
INCOME TAX EXPENSE (Note 27)	<u>1,348,399</u>	<u>11</u>	<u>368,514</u>	<u>3</u>
NET INCOME	<u>9,361,635</u>	<u>75</u>	<u>10,517,318</u>	<u>85</u>
OTHER COMPREHENSIVE INCOME				
Unrealized (loss) gain on available-for-sale financial assets	(9,624)	-	580,723	5
Revaluation gain	128,470	1	-	-

(Continued)

ASIA CEMENT CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

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

	For the Years Ended December 31			
	2014		2013 (Restated)	
	Amount	%	Amount	%
Actuarial (loss) gain arising from defined benefit plans	\$ (1,110)	-	\$ 242,833	2
Share of the other comprehensive income of subsidiaries and associates	3,800,248	31	791,583	6
Income tax relating to the components of other comprehensive income	<u>(6,229)</u>	<u>-</u>	<u>(41,282)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	<u>3,911,755</u>	<u>32</u>	<u>1,573,857</u>	<u>13</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 13,273,390</u>	<u>107</u>	<u>\$ 12,091,175</u>	<u>98</u>
EARNINGS PER SHARE (Note 28)				
Basic	<u>\$2.98</u>		<u>\$3.35</u>	
Diluted	<u>\$2.65</u>		<u>\$3.17</u>	

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

(Concluded)

ASIA CEMENT CORPORATION

STATEMENTS OF CHANGES IN EQUITY

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

	Capital Stock Issued		Capital Surplus	Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Available-for-sale Financial Assets	Other Equity			Total Equity
	Shares	Share Capital		Legal Reserve	Special Reserve	Unappropriated Earnings			Unrealized Gain on Revaluation	Cash Flow Hedge	Total	
BALANCE AT JANUARY 1, 2013	3,230,918	\$ 32,309,181	\$ 1,034,446	\$ 11,954,738	\$ 14,015,705	\$ 19,990,027	\$ (2,347,315)	\$ 9,347,018	\$ -	\$ (35,042)	\$ 6,964,661	\$ 86,268,758
Effect of retrospective application and retrospective restatement	-	-	-	-	-	41,780,934	-	-	-	-	-	41,780,934
BALANCE AT JANUARY 1, 2013 AS RESTATED	3,230,918	32,309,181	1,034,446	11,954,738	14,015,705	61,770,961	(2,347,315)	9,347,018	-	(35,042)	6,964,661	128,049,692
Appropriation of 2012 earnings												
Legal reserve	-	-	-	616,394	-	(616,394)	-	-	-	-	-	-
Cash dividends - \$1.7 per share	-	-	-	-	-	(5,492,561)	-	-	-	-	-	(5,492,561)
Stock dividends - \$0.2 per share	64,618	646,184	-	-	-	(646,184)	-	-	-	-	-	-
Change in capital surplus from investments in subsidiaries, associates and joint ventures accounted for by using equity method	-	-	(16,367)	-	-	-	-	-	-	-	-	(16,367)
Net income in 2013	-	-	-	-	-	10,517,318	-	-	-	-	-	10,517,318
Other comprehensive income (loss) for the year ended December 31, 2013, net of income tax	-	-	-	-	-	232,929	2,796,469	(1,479,609)	3,460	20,608	1,340,928	1,573,857
Other - change in equity from investments in associates accounted for by using equity method	-	-	-	-	(2,505)	(181,315)	-	-	-	-	-	(183,820)
BALANCE AT DECEMBER 31, 2013	3,295,536	32,955,365	1,018,079	12,571,132	14,013,200	65,584,754	449,154	7,867,409	3,460	(14,434)	8,305,589	134,448,119
Special reserve provided under Rule No. 1030006415 issued by the FSC	-	-	-	-	45,492,423	(45,492,423)	-	-	-	-	-	-
Appropriation of 2013 earnings												
Legal reserve	-	-	-	680,583	-	(680,583)	-	-	-	-	-	-
Cash dividends - \$1.8 per share	-	-	-	-	-	(5,931,966)	-	-	-	-	-	(5,931,966)
Stock dividends - \$0.2 per share	65,911	659,107	-	-	-	(659,107)	-	-	-	-	-	-
Change in capital surplus from investments in subsidiaries, associates and joint ventures accounted for by using equity method	-	-	934	-	-	-	-	-	-	-	-	934
Excess of the consideration paid over the carrying amount of the subsidiaries' net assets during acquisition	-	-	54,907	-	-	-	-	-	-	-	-	54,907
Net income in 2014	-	-	-	-	-	9,361,635	-	-	-	-	-	9,361,635
Other comprehensive income (loss) for the year ended December 31, 2014, net of income tax	-	-	-	-	-	(63,907)	3,739,355	(10,464)	246,006	765	3,975,662	3,911,755
Other - change in equity from investments in associates accounted for by using equity method	-	-	-	-	-	(11,820)	-	-	-	-	-	(11,820)
BALANCE AT DECEMBER 31, 2014	<u>3,361,447</u>	<u>\$ 33,614,472</u>	<u>\$ 1,073,920</u>	<u>\$ 13,251,715</u>	<u>\$ 59,505,623</u>	<u>\$ 22,106,583</u>	<u>\$ 4,188,509</u>	<u>\$ 7,856,945</u>	<u>\$ 249,466</u>	<u>\$ (13,669)</u>	<u>\$ 12,281,251</u>	<u>\$ 141,833,564</u>

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

ASIA CEMENT CORPORATION

STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2014	2013 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 10,710,034	\$ 10,885,832
Adjustments for:		
Share of profit of associates and joint venture	(8,289,811)	(9,368,264)
Gain on change in fair value of investment properties	(1,620,298)	(1,767,273)
Net gain on fair value change of financial assets and liabilities designated as at fair value through profit or loss	(1,012,816)	(46,053)
Effect of exchange rate of bonds payable	970,240	463,723
Interest expenses	531,319	670,506
Depreciation expenses	511,772	657,800
Dividend income	(400,730)	(319,398)
Unrealized gain on foreign currency exchange	(194,846)	(242,273)
Loss on redemption of bonds payable	356,480	116,382
Interest income	(139,051)	(286,744)
Reversal of impairment loss recognized on non-financial assets	(76,572)	-
Impairment loss recognized on financial assets	37,358	23,500
Gain on disposal of associates	(20,780)	-
Amortization expenses	5,357	6,290
Gain on disposal of property, plant and equipment	(3,379)	(600)
Unrealized (realized) gain from inter-affiliate	1,380	(3,631)
Impairment loss recognized on trade receivables	767	6,369
Other items	4,409	2,273
Changes in operating assets and liabilities:		
Financial assets held for trading	122,957	-
Notes receivable	26,524	102,945
Trade receivables	(72,182)	(76,918)
Other receivables	(19,475)	(3,526)
Inventories	305,956	(20,568)
Prepayments	(93,220)	10,105
Other current assets	958	18,483
Prepaid pension	(35,627)	(14,928)
Accounts payable and accounted expenses	(18,585)	74,851
Customers' advances	(33,558)	10,256
Deferred income	(68,086)	(68,085)
Cash generated from operations	1,486,495	831,054
Interest received	184,108	312,731
Dividend received	5,133,720	4,815,423
Interest paid	(240,349)	(280,586)
Income tax paid	(41,558)	(327,846)
Net cash generated from operating activities	<u>6,522,416</u>	<u>5,350,776</u>

(Continued)

ASIA CEMENT CORPORATION

STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2014	2013 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of available-for-sale financial assets	\$ (3,947,079)	\$ (1,296,861)
Decrease in debt investments with no active market	2,688,117	854,764
Acquisition of investments accounted for using equity method	(731,762)	(622)
Acquisition of property, plant and equipment	(399,250)	(270,043)
Acquisition of investment properties	(78,494)	(2,071)
Decrease (increase) in refundable deposits	5,776	(6,404)
Proceeds from disposal of property, plant and equipment	12,198	606
Acquisition of financial assets measured at cost	(3,308)	(244,584)
Acquisition of intangible assets	(2,730)	-
Proceeds from disposal of investments accounted for using equity method	171	115
Net cash used in investing activities	<u>(2,456,361)</u>	<u>(965,100)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	(37,290,000)	(24,960,000)
Proceeds from long-term borrowings	30,540,000	35,240,000
Repayments of bonds payable	(15,259,025)	(6,814,707)
Proceeds from issue of bonds	8,000,000	6,499,996
Increase (decrease) in short-term bills payable	7,950,000	(700,000)
Cash dividends paid	(5,931,673)	(5,492,251)
(Decrease) in short-term borrowings	(300,000)	(300,000)
Increase in other non-current liabilities	1,120	9,430
Increase in guarantee deposits received	861	2,061
Net cash (used in) generated from financing activities	<u>(12,288,717)</u>	<u>3,484,529</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>2,660</u>	<u>65,360</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,220,002)	7,935,565
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,483,568</u>	<u>548,003</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 263,566</u>	<u>\$ 8,483,568</u>

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

(With Deloitte & Touche auditors' report dated March 20, 2015)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Asia Cement Corporation

We have audited the accompanying balance sheets of Asia Cement Corporation (the "Corporation") as of December 31, 2014, December 31, 2013 and January 1, 2013, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules and standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2014, December 31, 2013 and January 1, 2013, and its financial performance and its cash flows for the years ended December 31, 2014 and 2013, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

As disclosed in Note 3 to the financial statements, the Corporation changed its accounting policy for investment properties on January 1, 2014. As a result, the investment properties are subsequently measured using fair value model and the financial statements as of and for the year ended December 31, 2013 and the balance sheet as of January 1, 2013 have been retroactively restated for this change in accounting policy.

March 20, 2015

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 applied in the Republic of China.

For the convenience of readers, the independent 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.

Report 3: Supervisor's Review Report on the 2014 Financial Statements

To: The 2015 Regular Shareholders' Meeting

The undersigned has duly audited the business report, financial statements certified by CPA Ms. Li Wen Kuo and Mr. You Wei Fan and of the Deloitte & Touche, together with the schedule of earnings distribution prepared by the Board of Directors for the year of 2014, and found the same to be true and correct.

Therefore, in accordance with article 219 of the Company Act of the Republic of China, the undersigned takes pleasure in submitting this report for your perusal and acceptance.

Asia Cement Corporation

Supervisor: Shaw Yi Wang

Champion Lee

Kwan-Tao Li

Ting Yu Tung

Ou Chin-der

March 26, 2015

Report 4: Report on Issued Corporate Bond

Explanation:

The Company issued the unsecured corporate bonds in May 23, 2014. This report on issued corporate bonds is made in compliance with the Article 246 of the Company Act.

Type of bond issued		The Unsecured Corporate Bonds
Item		
Nominal amount		NT \$ 8 billion.
Interest rate		1.36%
Term		Five years
Issuing reasons		Debt repayment
Guaranty/guarantor		None
Approval date of Board of Directors		March 24, 2014
Approval authority	Agency	Financial Supervisory Commission
	Date	April 22, 2014
Status		Issued

III Recognizing Events

Proposed by the Board

Proposal 1: Acceptance of the 2014 Business Report and Financial Statements

Explanation:

The 2014 business report and financial statements of Asia Cement Corporation, attached as page 3-31, were audited and approved by all supervisors.

The supervisor's review report on the 2014 financial statements is attached as page 32.

Resolution:

Proposed by the Board

Proposal 2: Acceptance of the Proposal for Distribution of 2014 Profits

Explanation:

1. The Board of Directors has approved the following proposal for distribution of 2014 profits in accordance with the article 26 of the articles of incorporation of Asia Cement Corporation.

	Unit: NT\$
a. Opening undistributed profit	\$ 12,820,675,025
Plus: adjustment with adoption of TIFRS	45,492,422,811
Less: recognized special reserve with initial adoption of TIFRS	45,492,422,811
Adjusted opening undistributed profit	12,820,675,025
Less: adjustment of retained profit due to investment in equity method	11,819,314
Plus: actuarial profit (loss) recognized into retained profit	(63,907,522)
Adjusted undistributed profit	\$ 12,744,948,189
Net income in 2014	\$ 9,361,635,576
Less: recognized legal reserve	936,163,558
Less: recognized special reserve according to the law	2,001,317,634
Subtotal	\$ 6,424,154,384
Plus: adjusted undistributed profit	12,744,948,189
Distributable profit	19,169,102,573
Profit to be distributed in 2015	7,395,183,836
Closing undistributed profit	\$ 11,773,918,737
b. Distributable items:	
Dividend	\$ 4,771,086,346
Shareholder bonus	2,624,097,490
	\$ 7,395,183,836
Note:	
Remuneration of directors and supervisors	\$ 238,554,317
Employees cash bonus	318,072,423
	\$ 556,626,740
c. 2014 dividend distributed as below:	
Cash dividend: NT \$2.2 per share	\$ 7,395,183,836
Total	\$ 7,395,183,836

2. 2014 net profit will be distributed with priority.
3. The proposed cash dividend is distributed on the distribution record date after the approval of 2015 Annual Shareholders' Meeting. However, in the event that, before the distribution record date, in accordance with the article 28-2 of the Security Exchange Act, the proposed profit distribution is affected by a buyback of shares for transferring or a write off, it is proposed that the Board of Directors be authorized to adjust the cash to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.

Resolution:

IV Discussing Events

Proposed by the Board

Proposal 1: Amendment to “the Working Procedures for the Acquisition and Disposal of Assets”

Explanation:

The Board of Directors proposed to amend the Article 10 and 14 of “the Working Procedures for the Acquisition and Disposal of Assets”. Please refer to page 38-39 for details.

Resolution:

Comparison Table For
“The Working Procedures for the Acquisition and Disposal of Assets”

After the Amendment	Before the Amendment
<p>Article10 Acquisition or Disposal of Derivative Products</p> <p>1. Principles and policies for transactions</p> <p>(a ~e omitted)</p> <p>f. Limit of losses</p> <p>i. "For transaction purposes": Limits of losses from individual contracts <u>shall be 5% of the contract amount; limit of losses from total contracts shall be 5% of the total contract amount.</u></p> <p>ii. "For non-transactional purposes": Limits of losses from individual contracts shall be 25% of the contract amount; limit of losses from total contracts shall be 25% of the total contract amount.</p> <p>(2~ 4 omitted)</p>	<p>Article10 Acquisition or Disposal of Derivative Products</p> <p>1. Principles and policies for transactions</p> <p>(a ~e omitted)</p> <p>f. Limit of losses</p> <p>i. "For transaction purposes": <u>No limit on losses is set on individual contracts, while the limits shall apply to those contracts of the same object. And the limits are specified based on the type of objects:</u></p> <ul style="list-style-type: none"> • <u>Forwards or Futures: 5% of average cost.</u> • <u>Options: As a purchaser, the limit for payment shall be 5% of the total contract amount. As a seller, the limit shall be the sale price plus 5% of the total contract amount.</u> • <u>Swaps or other composite tools: The amount of loss shall not exceed 5% of the total contract amount.</u> <p>ii. "For non-transactional purposes": <u>Limits</u> of losses from individual contracts shall be 25% of the contract amount; limit of losses from total contract shall be 25% of the total contract amount.</p> <p>(2~ 4 omitted)</p>

After the Amendment	Before the Amendment
<p>Article14</p> <p>The following provisions apply to the subsidiary of the Company:</p> <p>(1~4 omitted)</p> <p>5. Each subsidiary of the Company shall <u>evaluate</u> whether its applying procedure for the acquisition or disposition of assets is in compliance with the “Regulations Governing the Acquisition or Disposition of Assets by Public Companies”. The Company’s auditor shall review <u>the self-assessment reports</u> made by each subsidiary of the Company.</p>	<p>Article14</p> <p>The following provisions apply to the subsidiary of the Company:</p> <p>(1~4 omitted)</p> <p>5. Each subsidiary of the Company shall <u>review</u> whether its applying procedure for the acquisition or disposition of assets is in compliance with the “Regulations Governing the Acquisition or Disposition of Assets by Public Companies”. The Company’s auditor shall review <u>the self-examination reports</u> made by each subsidiary of the Company.</p>

*In case of any discrepancy between this English translation and the Chinese text of this document, the Chinese text shall prevail.

Proposed by the Board

Proposal 2: Amendment to “the Procedure for Making Endorsements and Guarantees”

Explanation:

The Board of Directors proposed to amend the Article 9 of “the Procedure for Making Endorsements and Guarantees”. Please refer to page 41 for details.

Resolution:

Comparison Table For
“The Procedure for Making Endorsements and Guarantees”

After the Amendment	Before the Amendment
<p>Article 9</p> <p>Section 4</p> <p>Each subsidiary of the Company shall <u>evaluate</u> whether its applying procedure for making endorsements and guarantees is in compliance with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.” The company’s auditor shall review <u>the self-assessment reports</u> for such matters made by each subsidiary of the Company.</p>	<p>Article 9</p> <p>Section 4</p> <p>Each subsidiary of the Company shall <u>review</u> whether its applying procedure for making endorsements and guarantees is in compliance with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.” The company’s auditor shall review <u>the self-examination reports</u> for such matters made by each subsidiary of the Company.</p>

Proposed by the Board

Proposal 3: Amendment to “the Procedure for Loans of Funds to Others”

Explanation:

The Board of Directors proposed to amend the Article 2, 5, and 9 of “the Procedure for Loans of Funds to Others”. Please refer to page 43-44 for details.

Resolution:

**Comparison Table For
“The Procedure for Loans of Funds to Others”**

After the Amendment	Before the Amendment
<p>Article 2</p> <p>Section 2</p> <p><u>The total amount of loan extended by the Company to Transaction Counterparts shall not exceed 35% of the Company’s Latest Net Worth.</u></p> <p>The amount of loan extended by the Company to a single Transaction Counterpart shall not exceed the amount of business transaction between both parties. The “amount of business transaction” mentioned herein refers to the amount of actual purchases, sales or trading between the Company and another party in the year preceding the effective date of the loan contract</p> <p>Section 4</p> <p><u>The total amount of loans to all borrowers and the individual amount to a single borrower for the needed short-term financing provided between overseas affiliate companies which the Company holds, directly and indirectly, 100% of the voting shares, shall be in compliance with the procedure for loans of funds to others of the lending company.</u></p>	<p>Article 2</p> <p>Section 2</p> <p>The amount of loan extended by the Company to a single enterprise shall not exceed the amount of business transaction between both parties. The “amount of business transaction” mentioned herein refers to the amount of actual purchases, sales or trading between the Company and another party in the year preceding the effective date of the loan contract.</p> <p>Section 4</p> <p>Where the Company loans the funds to its foreign subsidiaries in which the Company holds, directly and indirectly, 100% of the voting shares, <u>the balance of the short-term financing shall not reach 40% or more of the Company’s Latest Net Worth.</u></p>
<p>Article 5</p> <p>Section 3</p> <p>The interest on funds loaned by the Company shall be calculated <u>at an agreed rate</u>, which is subject to the Company's funding costs. Any adjustment of interest shall not be implemented until the Finance Department proposes it to the CEO for further approval. <u>And the interest receivable shall be settled by the agreed period.</u></p>	<p>Article 5</p> <p>Section 3</p> <p>The interest on funds loaned by the Company shall be calculated <u>at a floating rate</u>, which is subject to the Company's funding costs. Any adjustment of interest shall not be implemented until the Finance Department proposes it to the CEO for further approval. <u>And the interest receivable shall be settled on a monthly basis.</u></p>

After the Amendment	Before the Amendment
<p data-bbox="108 248 225 277">Article 9</p> <p data-bbox="108 322 233 351">Section 4</p> <p data-bbox="108 396 746 613">Each subsidiary of the Company shall <u>evaluate</u> whether its applying procedure for loans of funds to others is in compliance with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.”</p> <p data-bbox="108 636 746 757">The Company’s auditor shall review <u>the self-assessment reports</u> for such matters made by each subsidiary of the Company.</p>	<p data-bbox="831 248 948 277">Article 9</p> <p data-bbox="831 322 957 351">Section 4</p> <p data-bbox="831 396 1469 613">Each subsidiary of the Company shall <u>review</u> its applying procedure for loans of funds to others is in compliance with the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.”</p> <p data-bbox="831 636 1469 757">The Company’s auditor shall review <u>the self-examination reports</u> for such matters made by each subsidiary of the Company.</p>

V Questions and Motions

Rules and Bylaws

1. Articles of Incorporation of Asia Cement Corporation

Chapter I – General Provisions

- Article 1 The Company is duly incorporated under the provisions of the Company Act of the Republic of China, and shall be called “Asia Cement Corporation.”
- Article 2 The Company's businesses are as follows:
1. C901030 cement manufacturing
 2. C901040 ready-mixed concrete manufacturing
 3. B601010 quarrying
 4. C901050 cement and ready-mixed concrete products
 5. C901990 non-metallic mineral products
 6. F111090 whole sale of building materials
 7. F211010 retail sale of building materials
 8. F401010 international trade
 9. Iz06010 tally and packing
 10. A201010 afforestation business
 11. H701010 developing, leasing, and selling residential and business buildings
 12. H701020 developing, leasing, and selling industrial factories
 13. H703100 real estate rental & leasing
 14. H703090 real estate sale & purchase
 15. Je01010 rental and leasing
 16. G202010 parking-lot business
 17. G801010 warehousing
 18. I103060 business management consultation services
 19. J101040 waste treatment
- Except where permits are required, to run operations not forbidden or limited by laws and regulations.
- Article 3 The Company may provide guarantee according to the procedures for endorsement & guarantee of Asia Cement Corporation.
- Article 4 Where the Company invests in other companies and becomes a shareholder with limited liability, its total investment may exceed 40% of its paid-in capital as stipulated under article 13 of the Company Act, subject to approval of the Board of Directors.

Article 5 The Company shall have its principal business office in Taipei city, Taiwan and have its manufactories in Dadu village, Hengshan township, Hsinchu county and Sincheng village, Sincheng township, Hualian county. The Company may, depending on the circumstances of production and business, set up domestic and foreign branch offices and branch factories.

Chapter II– Shares

Article 6 The Company's total capital shall be forty billion new Taiwan dollars (NT \$40,000,000,000) divided into 4,000,000,000 shares of NT \$10 each. The Board of Directors is authorized to issue the un-issued shares in separate trenches.

Out of the above total capital amount, one hundred million new Taiwan dollars (NT \$100,000,000) shall be divided into 10,000,000 shares of NT \$10 each, to be issued as warrants for employees to subscribe.

Article 7 Shares issued by the Company are not required to be evidenced by share certificates, provided that they shall be recorded at the securities central depository enterprises.

The Company can issue preferred shares.

In the event that the Company mergers with another company, matters relating to the merger need not be approved by way of a resolution of the shareholders meeting of prefer shares.

Article 8 Matters relating to the Company's shares shall be dealt with according to the provisions of "Regulations Governing Handling of Stock Affairs by Public Companies" and the relevant laws and regulations.

Article 9 Registration of share transfer shall be closed within 60 days prior to the General Shareholders' Meeting, or within 30 days prior to an Extraordinary Shareholders' Meeting or within 5 days prior to the record date on which Company distributes the dividends or bonuses.

Chapter III - Shareholders' Meeting

Article 10 The Shareholders' Meetings shall be general or extraordinary shareholders' meetings.

1. General Shareholders' Meetings shall be held once a year within 6 months of the end of the Company's financial year.

2. Extraordinary Shareholders' Meeting shall be convened by the Board of Directors where it thinks necessary or by way of written request by shareholders who have held continuously the Company's shares for more than 1 year and whose shareholdings are greater than 3% of the Company's issued shares.

Other than where the Board of Directors has not convened or is unable to

convene Shareholders' Meeting, the supervisor may also convene Shareholders' Meeting for the benefit of the Company.

Article 11 Notices of General Shareholders' Meetings shall be in writing and delivered to the shareholders along with a public notice 30 days prior to the General Shareholders' Meetings and 15 days prior to the Extraordinary Shareholders' Meeting. The said notices shall specify the date, place and reasons for calling the Shareholders' Meeting.

Article 12 Unless otherwise provided for in the Company Act, a quorum shall be present at the Shareholders' Meeting if shareholders representing more than half of the shares issued by the Company are in attendance, and resolutions at the said assembly shall be adopted if approved by a majority of the shareholders in attendance.

Article 13 Shareholders may by way of power of attorney appoint proxies to attend the Shareholders' Meeting. Except for trust enterprises or share registration agencies approved by the securities authorities, when one shareholder is entrusted by two or more shareholders, the voting right represented by the said shareholder shall not exceed 3% of the voting rights of total shares issued. Where it has so exceeded, the voting right in excess shall not be included.

Unless otherwise stipulated by the Company Act, attendance of shareholder's proxies shall be in accordance with the provisions of "regulation governing the use of proxies for attendance of Shareholders' Meeting of public companies".

Article 14 Unless otherwise provided for in the Company Act and the articles of incorporation, Shareholders' Meeting shall be conducted in accordance with the Company's regulations for Shareholders' Meeting.

Article 15 Minutes and resolutions of Shareholders' Meeting shall be recorded and signed by or affixed with the seal of the chairperson of the meeting. The said minutes and resolutions shall specify the date and place of the Shareholders' Meeting, number of shares represented by the shareholders (or proxies) present at the meeting; number of voting rights represented; name of the chairperson of the Shareholders' Meeting; resolutions and the manner in which they are passed. The said minutes and resolutions shall be kept, together with the register of shareholders' attendance and the proxies' powers of attorney, in compliance with the law.

The preparation and distribution of the minutes of Shareholders' Meeting as required in the preceding paragraph may be made by means of electronic transmission and posting in MOPS.

Chapter IV – Directors, Supervisors And Managerial officers

- Article 16 There shall be 13 directors and 5 supervisors of the Company, who are elected and appointed from the persons with legal capacity at the Shareholders' Meeting. The total number of the registered shares of the Company held by all of the directors and supervisors shall be determined according to the provisions of "rules and review procedures for director and supervisor ownership ratios at public companies".
- The term of office of directors and supervisors are for a period of 3 years. They may be reappointed following their re-election.
- Independent directors shall not be less than two in number and shall not be less than one-fifth of the total number of directors.
- Directors and supervisors shall be elected by adopting candidate nomination system in accordance with the article 192-1 of Company Act. A shareholder shall elect the directors, supervisors, and independent directors from the nominees listed in the roster of candidates. The election of independent directors, non-independent directors, and supervisors should be held together while elected quotas shall be calculated separately
- Article 17 The Board of Directors of the Company shall comprise the directors to exercise the director's power and authority. A chairman, who represents the Company, and a vice chairman shall be elected from and among the directors. Where the chairman is on leave or absent or cannot exercise his/her power and authority for any cause, the vice chairman shall act on his/her behalf. Where the vice chairman is also on leave or absent or cannot exercise his/her power and authority, the chairman of the Board of Directors shall designate one of the directors to act on his behalf. In the absence of such a designation, the directors shall elect from and among themselves an acting chairperson of the Board of Directors.
- Article 18 Meetings of the Board of Directors shall be quarterly convened by the chairman. Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. The chairperson may where necessary convene extraordinary meetings of the board at any time.
- When a director is unable to attend the meeting of the Board of Directors in person, he/she may be represented by another director in accordance with laws.
- The meeting notice of the Board of Directors could be made in hard copy, e-mail, or fax.
- Article 19 The supervisors shall perform their duties of supervision in accordance with

laws. Furthermore, supervisors may attend meetings of the Board of Directors and present their views, but may not have voting rights. Supervisors may elect from and among them a resident supervisor to perform the daily supervisory duty.

Article 20 The percentage for the remuneration of directors and supervisors shall be determined by the Shareholders' Meeting.

The salaries of executive directors and supervisors might be paid as employees with reference to the standard of listed companies in cement industry. And the amount of such salaries shall be determined by the Board of Directors.

Article 21 The Company shall have a president, vice presidents, chief auditor, general plant manager, chief engineer, assistant vice presidents, deputy chief auditor, managers, and plant managers. The appointment and dismissal of the above staffs shall be approved by the resolutions of the Board of Directors and adopted by a majority of the directors at a meeting attended by a majority of the directors.

Article 22 The chairman, vice chairman and president shall handle the daily affairs of the Company in compliance with the resolutions of the Board of Directors.

Chapter V – Accounting

Article 23 The Company's fiscal year shall commence on January 1st of each year, and ends on December 31st of the same year. The final accounts are settled at the end of the Company's fiscal year.

Article 24 The Board of Directors shall in accordance with laws furnish various documents and statements and forward the same to the supervisors for review no later than 30 days prior to the General Shareholders' Meetings, following which the said statements reviewed by the supervisors and their reports shall be submitted for approval at the General Shareholders' Meetings.

The appointment, dismissal and remuneration of the accountants, who audit and review the above documents and statements, shall be resolved at the meeting of the Board of Directors.

Article 25 The distribution of dividends shall take into consideration the changes in the outlook for the Company's businesses, the lifespan of the various products or services that have an impact on future capital needs and taxation. Dividends shall be distributed at the ratio as set forth in these articles of incorporation aimed at maintaining the stability of dividend distributions. When distributing dividends, the cash dividends shall not be less than 10% of the aggregate sum of dividends and bonus distributed in the same year.

Article 26 Apart from paying all its income taxes in the case where there are net income at the end of the year, the Company shall make up for accumulated losses in past years. Where there is still balance, 10% of which shall be set aside by the Company as legal reserve and a special reserve as required by law shall be set aside. Subject to certain business conditions under which the Company may retain a portion of the remaining balance, the Company may distribute to the shareholders the remainder together with undistributed profits from previous years in the following manner:

1. 60% as share interest, to be distributed based on the shareholding of each shareholder. However in the case of increase in the Company's share capital, unless otherwise provided by laws, the share interest to be distributed to the shareholders of increased shares for the year shall be decided by the Shareholders' Meeting.
2. 33% as shareholders' bonus to be distributed based on the shareholding of each shareholder. However in the case of increase in the Company's share capital, the shareholders' bonus to be distributed to the shareholders of increased shares for the year shall be decided by the Shareholders' Meeting.
3. 3% as remuneration for directors and supervisors.
4. 4% as employees bonus.

Article 27 Allocation of surplus assets to prefer shares of the Company shall not exceed the par value.

Chapter VI – Supplementary Provisions

Article 28 The organizational rules and bylaws of the Company shall be drawn and amended additionally.

Article 29 All matters not covered herein shall be undertaken in accordance with the Company Act and the other relevant laws and regulations.

Article 30 At the close of each fiscal year, all the statements and records of accounts prepared by the Board of Directors shall be submitted to each shareholder after the ratification by the General Shareholders' Meetings in accordance with paragraph 1, article 230 of the Company Act.

Article 31 These articles of incorporation were drafted on January 27, 1957, and came into effect following its approval by the competent authorities. Amendments shall take effect following their approval at the Shareholders' Meetings.

First Amendment on March 5, 1958;

Second Amendment on February 5, 1960;

Third Amendment on October 20, 1961;

Fourth Amendment on April 11, 1962;

Fifth Amendment on March 24, 1963;
Sixth Amendment on October 22, 1963;
Seventh Amendment on July 28, 1964;
Eighth Amendment on October 22, 1965;
Ninth Amendment on April 23, 1966;
Tenth Amendment on April 15, 1967;
Eleventh Amendment on April 22, 1968;
Twelfth Amendment on April 30, 1969;
Thirteenth Amendment on April 25, 1970;
Fourteenth Amendment on July 8, 1970;
Fifteenth Amendment on April 28, 1971;
Sixteenth Amendment on April 27, 1973;
Seventeenth Amendment on May 3, 1974;
Eighteenth Amendment on April 28, 1975;
Nineteenth Amendment on April 8, 1976;
Twentieth Amendment on September 24, 1976;
Twenty-First Amendment on April 15, 1977;
Twenty-Second Amendment on April 21, 1978;
Twenty-Third Amendment on April 26, 1979;
Twenty-Fourth Amendment on April 21, 1980;
Twenty-Fifth Amendment on April 24, 1981;
Twenty-Sixth Amendment on April 28, 1982;
Twenty-Seventh Amendment on April 28, 1983;
Twenty-Eighth Amendment on April 25, 1984;
Twenty-Ninth Amendment on April 29, 1985;
Thirtieth Amendment on April 23, 1986;
Thirty-First Amendment on April 16, 1987;
Thirty-Second Amendment on April 12, 1988;
Thirty-Third Amendment on April 12, 1990;
Thirty-Fourth Amendment on April 12, 1991;
Thirty-Fifth Amendment on May 7, 1992;
Thirty-Sixth Amendment on May 7, 1993;
Thirty-Seventh Amendment on May 6, 1994;
Thirty-Eighth Amendment on April 28, 1995;
Thirty-Ninth Amendment on May 17, 1996;
Fortieth Amendment on May 14, 1997;
Forty-First Amendment on May 13, 1998;
Forty-Second Amendment on May 14, 1999;

Forty-Third Amendment on May 12, 2000;
Forty-Fourth Amendment on May 16, 2001;
Forty-Fifth Amendment on June 7, 2002;
Forty-Sixth Amendment on June 9, 2005;
Forty-Seventh Amendment on June 7, 2006;
Forty-Eighth Amendment on June 17, 2008.
Forty-Ninth Amendment on June 22, 2011.
Fiftieth Amendment on June 21, 2013.

*In case of any discrepancy between this English translation and the Chinese text of this document, the Chinese text shall prevail.

2. Meeting Rules of Shareholders for Asia Cement Corporation

Take effect on March 24, 1963

First amended on May 23, 1997

Second amended on May 13, 1998

Third amended on June 7, 2002

Last amended on June 21, 2013

Article 1 The Shareholders' Meeting of the Company shall be held according to the rules herein.

Article 2 The location for Shareholders' Meeting shall be the Company's place of business or a place convenient for attendance by shareholders (or by proxies) that is suitable for holding of this meeting. The meeting shall be held between 9:00am and 3:00pm.

The shareholders (or proxies) when attending the meeting shall wear admission badge and hand in signed attendance form.

When convening Shareholders' Meeting, the Company shall incorporate electronic vote casting as one of the alternative ways to cast the vote, and the procedure of electronic casting shall be written in the notice of Shareholders' Meeting. Shareholders who vote via electronic casting is deemed as presented in person. With respect to extemporary motions, amendments of the original proposals, and substitute proposals raised in the Shareholders' Meeting, those who vote via electronic casting shall be considered as abstain.

Number of shareholders in attendance shall be calculated based on the number of attending shares, which equals to the sum of number of shares shown on the signed attended forms and the number of voting shares via electronic casting.

The Company may appoint lawyers, accountants or related personnel to attend the Shareholders' Meeting.

The personnel in charge of handling the affairs of the meeting shall wear identification badge or armband.

For a Shareholders' Meeting convened by the Board of Directors, the chairperson of the Board of Directors shall preside at the meeting. If the chairperson of the Board of Directors is on leave or unable to exercise the rights, the vice-chairperson of the Board of Directors shall preside instead. If the position of vice-chairperson is vacant or the vice-chairperson is on leave or unable to exercise the rights, the chairperson of the Board of Directors shall designate a director to preside at the meeting. If no director is so

designated, the chairperson of the meeting shall be elected by the Board of Directors among themselves.

For a Shareholders' Meeting convened by any other person having the convening right, he/she shall act as the chairperson of that meeting; if there are two or more persons having the convening right, the chairperson of the meeting shall be elected among themselves.

The complete processes of the meeting shall be recorded by voice or video recorders and all the records shall be kept by the Company for a minimum period of at least one year.

Article 3 The chairperson shall announce starting of the meeting when the attending shareholders (or proxies) represent more than half of the total shares issued in public. The chairperson may announce postponement of meeting if the legal quorum is not present after the designated meeting time. Such postponement is limited to two times and the aggregated postponed time shall not exceed one hour. If quorum is still not present after two postponements but the attending shareholders (or proxies) represent more than one third of the total shares issued in public, tentative resolutions may be passed with respect to ordinary resolutions by a majority of those present.

After proceeding with the aforesaid tentative resolutions, the chairperson may put the tentative resolutions for re-voting over the meeting if and when the shares represented by the attending shareholders (or proxies) reached the legal quorum.

Article 4 If the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be designated by the Board of Directors. The meeting shall proceed in accordance with the designated agenda and shall not be amended without resolutions.

If the meeting is convened by person, other than the Board of Directors, having the convening right, the provision set out in the preceding paragraph shall apply *mutatis mutandis*.

Except with shareholders' resolution, the chairperson shall not declare adjournment of the meeting before the completion of the meeting agenda (including motions) set forth according to the two sections above.

During the meeting, if the chairperson declares adjournment of the meeting in violation of the preceding rule, a new chairperson may be elected by a resolution passed by majority of the attending shareholders to continue the meeting.

When the meeting is adjourned by resolution, the shareholders shall not elect another chairperson to continue the meeting at the same location or another venue.

Article 5 The shareholders (or proxies) shall complete statement slip setting out the number of his/her attendance card, name and statement brief before speaking, and the chairperson will designate the order in which each person is to speak during the session.

The statement will be deemed to be invalid if the shareholder (or proxy) merely completes the statement slip without speaking at the meeting. If there is any discrepancy between the content of the statement slip and the speech, the speech content shall be adopted after confirmation.

Article 6 Any proposal for the agendas shall be submitted in written form. Except for the proposals set out in the agenda, any proposal by the shareholders (or proxies) to amend, substitute or to initiate extemporaneous motions with respect to the original proposal shall be seconded by other shareholders (or proxies). The same rule shall apply to any proposal to amend the agenda and motion to adjourn the meeting. The shares represented by the proponents and the seconders shall reach 100,000.

Article 7 The explanation of proposal shall be limited to 5 minutes. The statement of inquiry and reply shall be limited to 3 minutes per person. The time may be extended for 3 minutes with the chairperson's permission.

The chairperson may restrain shareholders (or proxies) from speaking if that shareholders (or proxies) speak overtime, speak beyond the allowed frequency or content of the speech is beyond the scope of the proposal. When a shareholder (or proxy) is speaking, other shareholder (or proxy) shall not interrupt without consent of the chairperson and the speaking shareholder (or proxy). Anyone disobedient to the preceding rule shall be prohibited by the chairperson.

Article 14 of this meeting rule shall apply if anyone disobedient to the preceding rule and do not follow the chairperson's instructions.

Article 8 For the same proposal, each person shall not speak more than 2 times.

Where a juristic person is authorized to attend a Shareholders' Meeting, such juristic person shall appoint only one representative to attend the meeting.

Where a juristic person appoints more than two representatives to the meeting, only one representative is allowed to speak.

- Article 9 After speaking by the attending shareholder (or proxy), the chairperson may reply in person or assign relevant officer to reply.
- Over the proposal discussion, the chairperson may conclude the discussion in a timely manner and where necessary announce discussion is closed.
- Article 10 For proposal in which discussion has been concluded or closed, the chairperson shall submit it for voting.
- No discussion or voting shall proceed for matters unrelated to the proposals.
- The poll-watchers and tally clerks shall be appointed by the chairperson with the consent of the shareholders (or proxies). The poll-watchers shall be limited to shareholders of the Company.
- Article 11 In regards to the resolution of proposals, unless otherwise provided for in the relevant law and regulation or company's articles of incorporation, resolution shall be passed by a majority of the voting rights represented by the shareholders (or proxies) attending the meeting.
- The proposal for a resolution shall be deemed approved if no objection expressed by shareholders casting their votes via electronic casting, and if the chairperson inquires and receives no objection from shareholders in attendance in person. The validity of such approval has the same effect as if the resolution has been put to vote.
- If any objection of a proposal being expressed, such proposal shall be put to vote. All proposals may be put to vote one after the other by its sequence, or may be put to vote together and numbers of votes for each proposal are counted separately. Whichever way of the voting procedures shall be decided by the chairperson.
- If there are amendments or substitute proposals for the same proposal, the sequence of which to be put to vote shall be decided by the chairperson. If one of the two proposals has been approved, the other proposal shall be deemed rejected without requirement to put it to vote.
- The results of voting shall be reported on the spot and kept for records.
- Article 12 During the meeting, the chairperson may at his/her discretion declare time for break.
- Article 13 The chairperson may maintain the meeting order by instructing the security guards. The security guards shall wear the armband for identification when helping maintaining the venue order.

Article 14 The shareholders (or proxies) shall obey the instructions of the chairperson and security guards in terms of maintaining the order. The chairperson or security guards may exclude the persons disturbing the Shareholders' Meeting from the meeting.

Article 15 For matters not governed by the rules specified herein, shall be governed according to the Company Act, Securities and Exchange Act and the other related laws and regulations.

Article 16 The rules herein take effect after approval at the Shareholders' Meeting. The same provision applies for any amendments.

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Appendix

1. Shareholding of Directors And Supervisors

Title	Name	Representative	Shareholdings	Ratio of Shareholding
Chairman	Douglas Tong Hsu	-	23,278,334	0.69%
Independent Director	Ta-Chou Huang	-	0	0
	Chi Schive	-	0	0
	Gordon S. Chen	-	0	0
Director	Far Eastern New Century Corporation	T.H. Chang Johnny Shih C.V. Chen	750,511,324	22.33%
	X.Z.Ying-Chai Memorial Foundation	H.S Ying	13,224,343	0.39%
	U-Ding Corporation	K.Y. Lee	1,895,136	0.06%
	Far Eastern Y.Z. Hsu Science And Technology Memorial Foundation	Peter Hsu C.K. Chang	4,263,800	0.13%
	Ta Chu Chemical Fiber Co.,Ltd	Ruey Long Chen	1,560,068	0.05%
	Huey Kang Investment Corporation	Connie Hsu	4,837,436	0.14%
Shareholding of All Directors			799,570,441	23.79%
Supervisor	Far Eastern Medical Foundation	S.Y. Wang Champion Lee	181,566,797	5.40%
	Bai-Yang Investment Holdings Corporation	Chin-Der Ou T.Y. Tung.	3,849,468	0.11%
	U-Ming Corporation	K.T. Li	1,505,585	0.04%
Shareholding of All Supervisors			186,921,850	5.55%

Note 1: The ratios above are calculated based on total issued shares (3,361,447,198 shares) on book closure date (April 26, 2015).

Note 2: The minimum required combined shareholding of all directors by law: 80,674,732 shares. The minimum required combined shareholding of all supervisors by law: 8,067,473 shares.

Note 3: The shareholdings of all directors and supervisors meet the minimum required combined shareholding.

2. Effects on Business Performance and EPS Resulting From 2015 Stock Dividend Distribution

Item		Year	2015 (Estimated)
Paid-In Capital (Beginning of The Year)			NT \$33,614,471,980
Stock & Cash Dividend Distribution	Cash Dividend Per Share		NT\$2.20
	Stock Dividend From Retained Earnings Per Share		0.00 Share
	Stock Dividend From Capital Surplus Per Share		0.00 Share
Variance In Business Performance	Operating Income		Not Applicable
	% Change In Operating Income		"
	Net Income		"
	% Change In Net Income		"
	Earnings Per Share		"
	% Change In EPS		"
	Average Return on Investment (%) (Reciprocal of Average P/E Ratio)		"
Pro Forma EPS & P/E Ratio	If Retained Earnings Distributed In Cash Dividend	Pro Forma Earnings Per Share	"
		Pro Forma Average Yearly Return on Investment	"
	If Capital Surplus Not Distributed In Stock Dividend	Pro Forma Earnings Per Share	"
		Pro Forma Average Yearly Return on Investment	"
	If Retained Earnings & Capital Surplus Distributed In Cash Dividend Rather Than Stock Dividend	Pro Forma Earnings Per Share	"
		Pro Forma Average Yearly Return on Investment	"

* As the Company does not disclose its financial forecast information, in compliance with relevant governmental regulations, there is no need to provide this information.

3. Employees Bonus and Remuneration of Directors and Supervisors

In accordance with regulations of the Financial Supervisory Commission, the Company hereby discloses the resolution by the Board of Directors about employees bonus and remuneration of directors and supervisors resolved on March 20, 2015.

1. Profit distribution:

A. Employees cash bonus: NT \$ 318,072,423.

B. Employees stock bonus: none.

C. Remuneration of directors and supervisors: NT \$ 238,554,317.

2. The employees bonus is more than the estimation of 2014 for NT \$ 28,915,675. The remuneration of directors and supervisors are more than the estimation of 2014 for NT \$ 21,686,756. After shareholders' meeting finalizes the actual distribution amount, the difference would be regarded as accounting estimation adjustment and recognized to the profit and loss of 2015.



ASIA CEMENT CORPORATION