

**Taiwan Cement Corporation and
Subsidiaries**

**Consolidated Financial Statements for the
Three Months Ended March 31, 2022 and 2021 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Taiwan Cement Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Taiwan Cement Corporation and its subsidiaries (collectively, the “Group”) as of March 31, 2022 and 2021, the related consolidated statements of comprehensive income, the related consolidated statements of changes in equity and cash flows for the three months then ended and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Statement of Auditing Standards No. 65 “Review of Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As disclosed in Note 13 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of March 31, 2022 and 2021, the combined total assets of these non-significant subsidiaries were NT\$101,802,411 thousand and NT\$84,971,343 thousand, respectively, representing 22% and 22%, respectively, of the Group’s consolidated total assets, and the combined total liabilities of these non-significant subsidiaries as of March 31, 2022 and 2021 were NT\$13,637,086 thousand and NT\$14,934,702 thousand, respectively, representing 6% and 9%, respectively, of the Group’s consolidated total liabilities; for the three months ended March 31, 2022 and 2021, the net comprehensive income of these subsidiaries were NT\$602,798 thousand and NT\$406,281 thousand, respectively, representing 6% and 13%, respectively, of the Group’s consolidated comprehensive income.

Qualified Conclusion

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as of March 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting”.

The engagement partners on the reviews resulting in this independent auditors’ review report are Hui-Min Huang and Cheng-Hung Kuo.

Hui-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

Cheng-Hung Kuo

May 10, 2022

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 review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors’ review 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’ review report and consolidated financial statements shall prevail.

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2022 (Reviewed)		December 31, 2021 (Audited)		March 31, 2021 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 98,040,416	22	\$ 91,121,942	21	\$ 58,958,539	15
Financial assets at fair value through profit or loss (Notes 7 and 30)	370,222	-	363,813	-	344,694	-
Financial assets at fair value through other comprehensive income (Notes 8, 30 and 32)	6,978,002	2	6,387,543	1	5,721,861	2
Financial assets at amortized cost (Notes 6 and 32)	20,341,977	5	15,508,688	4	9,459,089	3
Notes receivable (Note 9)	23,092,974	5	25,639,724	6	24,230,789	6
Accounts receivable (Notes 9 and 10)	10,329,793	2	9,844,002	2	8,671,152	2
Notes and accounts receivable from related parties (Note 31)	378,563	-	457,203	-	257,663	-
Other receivables	1,353,943	-	1,499,322	-	651,122	-
Other receivables from related parties (Note 31)	303,904	-	388,968	-	4,056	-
Inventories (Note 12)	13,552,203	3	13,412,511	3	7,779,906	2
Prepayments	5,472,861	1	3,935,575	1	3,545,177	1
Disposal groups held for sale (Notes 4, 11 and 32)	-	-	-	-	10,453,562	3
Other current assets	817,729	-	794,144	-	631,348	-
Total current assets	181,032,587	40	169,353,435	38	130,708,958	34
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income (Notes 8, 30 and 32)	28,349,964	6	27,835,864	6	32,628,494	8
Financial assets at amortized cost (Notes 6 and 32)	5,874,111	1	15,468,807	4	16,830,712	4
Investments accounted for using the equity method (Notes 14 and 32)	48,438,239	11	46,781,575	11	48,566,560	13
Property, plant and equipment (Notes 15, 24 and 32)	103,227,319	23	98,196,032	22	87,517,403	22
Right-of-use assets (Notes 16 and 24)	15,433,901	3	14,992,784	3	13,544,117	4
Investment properties (Notes 17, 24 and 32)	5,420,880	1	5,425,680	1	5,446,310	1
Intangible assets (Notes 18 and 24)	28,443,122	6	27,650,861	6	19,485,447	5
Prepayments for property, plant and equipment (Notes 15, 31 and 33)	8,583,847	2	7,762,010	2	6,125,232	2
Long-term finance lease receivables (Note 10)	24,108,219	5	24,334,423	6	26,510,088	7
Net defined benefit assets (Note 4)	1,852,446	1	1,850,315	-	1,567,799	-
Other non-current assets	2,073,636	1	2,032,773	1	1,141,797	-
Total non-current assets	271,805,684	60	272,331,124	62	259,363,959	66
TOTAL	\$ 452,838,271	100	\$ 441,684,559	100	\$ 390,072,917	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 19, 28 and 32)	\$ 49,691,467	11	\$ 48,440,514	11	\$ 34,341,574	9
Short-term bills payable (Note 19)	6,159,512	1	6,769,046	2	5,244,925	1
Financial liabilities at fair value through profit or loss (Notes 7 and 30)	461,702	-	213,062	-	-	-
Contract liabilities (Note 11)	1,398,293	-	1,439,222	-	4,797,343	1
Notes and accounts payable (Note 31)	11,279,929	3	10,023,071	2	6,461,632	2
Other payables (Notes 15 and 21)	8,768,775	2	10,238,196	2	8,689,161	2
Other payables to related parties (Note 31)	27,392	-	1,391,057	-	6,155	-
Current income tax liabilities (Note 4)	2,104,940	-	2,490,823	1	3,559,196	1
Liabilities directly associated with disposal groups held for sale (Notes 4, 11 and 31)	-	-	-	-	6,654,095	2
Lease liabilities (Notes 16 and 31)	416,321	-	407,652	-	334,155	-
Long-term loans - current portion (Notes 19, 28 and 32)	17,098,439	4	7,091,417	2	4,520,000	1
Long-term bills payable - current portion (Note 19)	11,981,855	3	-	-	-	-
Other current liabilities	269,506	-	183,908	-	43,933	-
Total current liabilities	109,658,131	24	88,687,968	20	74,652,169	19
NON-CURRENT LIABILITIES						
Bonds payable (Note 20)	81,616,287	18	81,526,445	18	49,555,822	13
Long-term loans (Notes 19, 28 and 32)	8,455,784	2	16,695,836	4	20,500,521	5
Lease liabilities (Notes 16 and 31)	3,222,571	1	3,261,791	1	2,129,894	1
Deferred income tax liabilities (Note 4)	12,075,590	3	11,922,865	3	11,685,987	3
Long-term bills payable (Note 19)	697,646	-	12,680,086	3	4,991,392	1
Net defined benefit liabilities (Note 4)	84,705	-	143,201	-	68,546	-
Other non-current liabilities (Notes 14 and 15)	1,269,802	-	1,111,694	-	858,572	-
Total non-current liabilities	107,422,385	24	127,341,918	29	89,790,734	23
Total liabilities	217,080,516	48	216,029,886	49	164,442,903	42
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION						
(Note 23)						
Share capital	63,252,340	14	63,252,340	14	60,956,456	16
Certificate of entitlement to new shares from convertible bonds	-	-	-	-	617,947	-
Capital surplus	56,758,936	12	56,757,470	13	52,019,465	13
Retained earnings	75,140,220	17	73,939,852	17	77,166,710	20
Other equity	20,037,610	4	10,920,014	2	20,449,164	5
Treasury shares	(392,343)	-	(392,343)	-	(499,691)	-
Equity attributable to shareholders of the Corporation	214,796,763	47	204,477,333	46	210,710,051	54
NON-CONTROLLING INTERESTS (Note 23)	20,960,992	5	21,177,340	5	14,919,963	4
Total equity	235,757,755	52	225,654,673	51	225,630,014	58
TOTAL	\$ 452,838,271	100	\$ 441,684,559	100	\$ 390,072,917	100

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

(With Deloitte & Touche review report dated May 10, 2022)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Note 31)	\$ 22,973,461	100	\$ 22,037,652	100
OPERATING COSTS (Notes 12, 22, 24 and 31)	<u>20,977,100</u>	<u>91</u>	<u>16,512,812</u>	<u>75</u>
GROSS PROFIT	<u>1,996,361</u>	<u>9</u>	<u>5,524,840</u>	<u>25</u>
OPERATING EXPENSES (Notes 22, 24 and 31)				
Marketing	202,622	1	173,130	1
General and administrative	1,448,902	6	1,144,134	5
Research and development	<u>137,214</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>1,788,738</u>	<u>8</u>	<u>1,317,264</u>	<u>6</u>
INCOME FROM OPERATIONS	<u>207,623</u>	<u>1</u>	<u>4,207,576</u>	<u>19</u>
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Note 14)	622,247	3	714,592	3
Interest income	372,039	1	354,116	2
Dividend income	405,293	2	-	-
Other income	81,506	-	135,434	1
Net gain (loss) on disposal of property, plant and equipment	37,346	-	(5,574)	-
Foreign exchange gains (losses), net	404,744	2	(21,281)	-
Finance costs (Note 24)	(525,210)	(2)	(417,888)	(2)
Other expenses	(191,246)	(1)	(107,774)	(1)
Net loss on financial assets and liabilities at fair value through profit or loss	<u>(242,231)</u>	<u>(1)</u>	<u>(4,128)</u>	<u>-</u>
Total non-operating income and expenses	<u>964,488</u>	<u>4</u>	<u>647,497</u>	<u>3</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	1,172,111	5	4,855,073	22
INCOME TAX EXPENSE (Note 25)	<u>315,605</u>	<u>1</u>	<u>1,113,682</u>	<u>5</u>
NET INCOME FROM CONTINUING OPERATIONS	856,506	4	3,741,391	17
LOSS FROM DISCONTINUED OPERATIONS (Note 11)	<u>-</u>	<u>-</u>	<u>(11,154)</u>	<u>-</u>
NET INCOME	<u>856,506</u>	<u>4</u>	<u>3,730,237</u>	<u>17</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share) (Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Note 23)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	\$ 588,133	3	\$ 851,853	4
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	<u>45,410</u>	<u>-</u>	<u>91,778</u>	<u>-</u>
	<u>633,543</u>	<u>3</u>	<u>943,631</u>	<u>4</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	7,655,591	33	(105,125)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>955,191</u>	<u>4</u>	<u>(1,531,530)</u>	<u>(7)</u>
	<u>8,610,782</u>	<u>37</u>	<u>(1,636,655)</u>	<u>(7)</u>
Other comprehensive income (loss) for the period	<u>9,244,325</u>	<u>40</u>	<u>(693,024)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 10,100,831</u>	<u>44</u>	<u>\$ 3,037,213</u>	<u>14</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 1,204,144	5	\$ 3,318,974	15
Non-controlling interests	<u>(347,638)</u>	<u>(1)</u>	<u>411,263</u>	<u>2</u>
	<u>\$ 856,506</u>	<u>4</u>	<u>\$ 3,730,237</u>	<u>17</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of the Corporation	\$ 10,317,964	45	\$ 2,621,147	12
Non-controlling interests	<u>(217,133)</u>	<u>(1)</u>	<u>416,066</u>	<u>2</u>
	<u>\$ 10,100,831</u>	<u>44</u>	<u>\$ 3,037,213</u>	<u>14</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

(Reviewed, Not Audited)

	For the Three Months Ended March 31			
	2022		2021	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 26)				
From continuing and discontinued operations				
Basic earnings per share	\$ 0.20		\$ 0.57	
Diluted earnings per share	\$ 0.20		\$ 0.55	
From continuing operations				
Basic earnings per share	\$ 0.20		\$ 0.57	
Diluted earnings per share	\$ 0.20		\$ 0.55	

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

(With Deloitte & Touche review report dated May 10, 2022)

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)
(Reviewed, Not Audited)

	Equity Attributable to Shareholders of the Corporation														
	Equity Attributable to Shareholders of the Corporation								Other Equity						
	Share Capital				Retained Earnings				Exchange Differences on Translating Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Treasury Shares	Total	Non-controlling Interests	Total Equity
	Ordinary Shares	Preferred Shares	Certificate of Entitlement to New Shares from Convertible Bonds	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total							
BALANCE, JANUARY 1, 2021	\$ 57,414,007	\$ 2,000,000	\$ 688,542	\$ 49,122,450	\$ 19,351,361	\$ 13,039,860	\$ 41,808,297	\$ 74,199,518	\$ (9,523,576)	\$ 30,670,817	\$ (250)	\$ (499,691)	\$ 204,071,817	\$ 14,758,236	\$ 218,830,053
Net income for the three months ended March 31, 2021	-	-	-	-	-	-	3,318,974	3,318,974	-	-	-	-	3,318,974	411,263	3,730,237
Other comprehensive income (loss) for the three months ended March 31, 2021	-	-	-	-	-	-	-	-	(1,635,578)	937,501	250	-	(697,827)	4,803	(693,024)
Total comprehensive income (loss) for the three months ended March 31, 2021	-	-	-	-	-	-	3,318,974	3,318,974	(1,635,578)	937,501	250	-	2,621,147	416,066	3,037,213
Differences between consideration received and the carrying amount of subsidiaries' net assets during actual disposals	-	-	-	(22,400)	-	-	(351,782)	(351,782)	-	-	-	-	(374,182)	(254,101)	(628,283)
Convertible bonds converted to ordinary shares	1,542,449	-	(70,595)	2,920,077	-	-	-	-	-	-	-	-	4,391,931	-	4,391,931
Changes in ownership interests of subsidiaries	-	-	-	(662)	-	-	-	-	-	-	-	-	(662)	(238)	(900)
BALANCE, MARCH 31, 2021	<u>\$ 58,956,456</u>	<u>\$ 2,000,000</u>	<u>\$ 617,947</u>	<u>\$ 52,019,465</u>	<u>\$ 19,351,361</u>	<u>\$ 13,039,860</u>	<u>\$ 44,775,489</u>	<u>\$ 77,166,710</u>	<u>\$ (11,159,154)</u>	<u>\$ 31,608,318</u>	<u>\$ -</u>	<u>\$ (499,691)</u>	<u>\$ 210,710,051</u>	<u>\$ 14,919,963</u>	<u>\$ 225,630,014</u>
BALANCE, JANUARY 1, 2022	\$ 61,252,340	\$ 2,000,000	\$ -	\$ 56,757,470	\$ 21,881,915	\$ 13,039,860	\$ 39,018,077	\$ 73,939,852	\$ (16,068,895)	\$ 26,988,909	\$ -	\$ (392,343)	\$ 204,477,333	\$ 21,177,340	\$ 225,654,673
Net income (loss) for the three months ended March 31, 2022	-	-	-	-	-	-	1,204,144	1,204,144	-	-	-	-	1,204,144	(347,638)	856,506
Other comprehensive income (loss) for the three months ended March 31, 2022	-	-	-	-	-	-	(3,776)	(3,776)	8,481,836	635,760	-	-	9,113,820	130,505	9,244,325
Total comprehensive income (loss) for the three months ended March 31, 2022	-	-	-	-	-	-	1,200,368	1,200,368	8,481,836	635,760	-	-	10,317,964	(217,133)	10,100,831
Changes in ownership interests of subsidiaries	-	-	-	1,466	-	-	-	-	-	-	-	-	1,466	785	2,251
BALANCE, MARCH 31, 2022	<u>\$ 61,252,340</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 56,758,936</u>	<u>\$ 21,881,915</u>	<u>\$ 13,039,860</u>	<u>\$ 40,218,445</u>	<u>\$ 75,140,220</u>	<u>\$ (7,587,059)</u>	<u>\$ 27,624,669</u>	<u>\$ -</u>	<u>\$ (392,343)</u>	<u>\$ 214,796,763</u>	<u>\$ 20,960,992</u>	<u>\$ 235,757,755</u>

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

(With Deloitte & Touche review report dated May 10, 2022)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Three Months Ended March 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax from continuing operations	\$ 1,172,111	\$ 4,855,073
Loss before income tax from discontinued operations	-	(8,142)
Income before income tax	<u>1,172,111</u>	<u>4,846,931</u>
Adjustments for:		
Depreciation expense	1,738,037	1,727,357
Amortization expense	205,524	94,667
Net loss on fair value changes of financial assets and liabilities at fair value through profit or loss	242,231	4,128
Finance costs	525,210	441,850
Interest income	(372,039)	(356,161)
Dividend income	(405,293)	-
Share of profit of associates and joint ventures	(622,247)	(714,592)
Loss (gain) on disposal of property, plant and equipment, net	(37,346)	5,574
Loss on disposal of investments, net	16	55
Reversal of write-downs of inventories	(17,939)	(15,041)
Unrealized loss (gain) on foreign exchange, net	(16,152)	11,652
Changes in operating assets and liabilities:		
Notes receivable	3,585,239	5,277,165
Accounts receivable	(466,617)	(612,470)
Notes and accounts receivable from related parties	131,668	17,703
Other receivables	456,473	395,154
Other receivables from related parties	98,672	(326)
Inventories	248,942	(333,151)
Prepayments	(1,440,367)	(1,476,224)
Other current assets	(8,651)	4,342
Contract liabilities	(103,140)	(428,603)
Notes and accounts payable	885,579	1,247,469
Other payables	(1,168,913)	(1,456,288)
Other payables to related parties	(1,363,682)	(2,130)
Other current liabilities	85,530	(21,922)
Net defined benefit liabilities	<u>(60,627)</u>	<u>(5,956)</u>
Cash generated from operations	3,292,219	8,651,183
Income tax paid	<u>(1,017,695)</u>	<u>(1,526,725)</u>
Net cash generated from operating activities	<u>2,274,524</u>	<u>7,124,458</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of financial assets at amortized cost	5,733,730	5,933,799
Acquisition of long-term equity investments accounted for using the equity method	(26,013)	(38,079)
Payments for property, plant and equipment	(5,438,553)	(2,927,918)

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TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Three Months Ended March 31	
	2022	2021
Proceeds from disposal of property, plant and equipment	\$ 57,056	\$ 31,759
Payments for intangible assets	(206,771)	(27,267)
Decrease in finance lease receivables	226,204	465,029
Decrease in other non-current assets	130,814	605,876
Interest received	205,235	369,396
Dividends received	<u>669</u>	<u>880,066</u>
Net cash generated from investing activities	<u>682,371</u>	<u>5,292,661</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	1,113,670	2,087,880
Increase in long-term loans	6,295,955	1,932,514
Repayments of long-term loans	(4,590,944)	(3,733,296)
Increase in long-term bills payable	12,000,000	4,985,383
Decrease in long-term bills payable	(12,000,000)	(5,000,000)
Decrease in short-term bills payable	(609,534)	(1,002,104)
Repayments of the principal portion of lease liabilities	(160,794)	(125,942)
Increase in other non-current liabilities	145,887	16,912
Treasury shares purchased by subsidiaries	-	(900)
Acquisitions of subsidiaries	-	(628,283)
Interest paid	<u>(322,971)</u>	<u>(323,091)</u>
Net cash generated from (used in) financing activities	<u>1,871,269</u>	<u>(1,790,927)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>2,090,310</u>	<u>(34,616)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>6,918,474</u>	<u>10,591,576</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>91,121,942</u>	<u>51,433,522</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 98,040,416</u>	<u>\$ 62,025,098</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in the consolidated balance sheets as at March 31, 2022 and 2021:

	March 31	
	2022	2021
Cash and cash equivalents in the consolidated balance sheets	\$ 98,040,416	\$ 58,958,539
Cash and cash equivalents included in disposal groups held for sale	<u>-</u>	<u>3,066,559</u>
Cash and cash equivalents in the consolidated statements of cash flows	<u>\$ 98,040,416</u>	<u>\$ 62,025,098</u>

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

(With Deloitte & Touche review report dated May 10, 2022)

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise) (Reviewed, Not Audited)

1. GENERAL INFORMATION

Taiwan Cement Corporation (the “Corporation”) was incorporated in 1946 and restructured as a corporation in 1951, which was jointly operated by the Ministry of Economics Resource Committee and the Taiwan Provincial Government. In 1954, the Corporation was privatized as a result of the Taiwan government’s land reform program, land-to-the-tiller policy. The Corporation engages in the manufacturing and marketing of cement, cement-related products and ready-mixed concrete. The Corporation’s shares have been listed on the Taiwan Stock Exchange since February 1962.

The consolidated financial statements of the Corporation and its subsidiaries, collectively referred to as the “Group”, are presented in New Taiwan dollars, the functional currency of the Corporation.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s board of directors on May 10, 2022.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRSs”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to the IFRSs endorsed and issued into effect by the FSC did not have any material impact on the Group’s accounting policies.

- b. New IFRSs issued by International Accounting Standards Board (IASB) but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 9 and IFRS 17 - Comparative Information”	January 1, 2023
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	January 1, 2023
Amendments to IAS 1 “Disclosure of Accounting Policies”	January 1, 2023 (Note 2)
Amendments to IAS 8 “Definition of Accounting Estimates”	January 1, 2023 (Note 3)
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	January 1, 2023 (Note 4)

Note 1: Unless stated otherwise, the above New IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: The amendments will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 3: The amendments are applicable to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the annual reporting period beginning on or after January 1, 2023.

Note 4: Except that deferred taxes will be recognized on January 1, 2022 for temporary differences associated with leases and decommissioning obligations, the amendments will be applied prospectively to transactions that occur on or after January 1, 2022.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. The disclosed information included in these interim consolidated financial statements is less than the disclosed information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

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

The fair value measurements, which are grouped into Levels 1 to 3 on the basis of the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 3) Level 3 inputs are unobservable inputs on an asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation. Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions or up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances,

income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in its relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Corporation.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

Refer to Note 13 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other significant accounting policies

Except for the following, refer to the consolidated financial statements for the year ended December 31, 2021.

1) Disposal groups held for sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

When a sale plan would result in a loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether the Group will retain a non-controlling interest in that subsidiary after the sale.

Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Such assets classified as held for sale are not depreciated.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group considers the economic implications of the COVID-19 when making its critical accounting estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

For the summary of critical accounting judgments and key sources of estimation uncertainty, refer to the consolidated financial statements for the year ended December 31, 2021.

6. CASH AND CASH EQUIVALENTS

	March 31, 2022	December 31, 2021	March 31, 2021
Cash on hand	\$ 9,246	\$ 9,014	\$ 7,867
Checking accounts and demand deposits	32,506,617	38,476,321	33,297,699
Cash equivalents			
Time deposits with original maturities of less than 3 months	63,327,530	48,383,576	23,552,958
Bonds with repurchase agreements	<u>2,197,023</u>	<u>4,253,031</u>	<u>2,100,015</u>
	<u>\$ 98,040,416</u>	<u>\$ 91,121,942</u>	<u>\$ 58,958,539</u>

The market rate intervals of cash in banks and bonds with repurchase agreements at the end of the reporting period were as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Cash in banks	0.01%-3.00%	0.01%-3.00%	0.01%-3.00%
Bonds with repurchase agreements	0.26%-0.50%	0.19%-0.30%	0.17%-0.38%

Financial assets at amortized cost are mainly time deposits with original maturities of more than 3 months and restricted demand deposits:

	March 31, 2022	December 31, 2021	March 31, 2021
Current	\$ 20,341,977	\$ 15,508,688	\$ 9,459,089
Non-current	<u>5,874,111</u>	<u>15,468,807</u>	<u>16,830,712</u>
	<u>\$ 26,216,088</u>	<u>\$ 30,977,495</u>	<u>\$ 26,289,801</u>

The market rate intervals of financial assets at amortized cost at the end of the reporting period were as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
	0.01%-4.26%	0.01%-4.26%	0.07%-4.26%

Refer to Note 32 for information relating to pledged financial assets at amortized cost.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ -	\$ -	\$ 2,141
Non-derivative financial assets			
Domestic listed shares	264,355	256,588	246,187
Domestic emerging market shares	<u>105,867</u>	<u>107,225</u>	<u>96,366</u>
	<u>\$ 370,222</u>	<u>\$ 363,813</u>	<u>\$ 344,694</u>
<u>Financial liabilities at FVTPL - current</u>			
Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	<u>\$ 461,702</u>	<u>\$ 213,062</u>	<u>\$ -</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Current</u>			
Domestic investments			
Listed shares	\$ 6,924,572	\$ 6,335,655	\$ 5,669,716
Convertible preference shares	<u>53,430</u>	<u>51,888</u>	<u>52,145</u>
	<u>\$ 6,978,002</u>	<u>\$ 6,387,543</u>	<u>\$ 5,721,861</u>

(Continued)

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 8,679,372	\$ 8,964,202	\$ 7,247,095
Privately placed listed shares	1,167,623	1,255,794	-
Foreign investments			
Listed shares	<u>18,502,969</u>	<u>17,615,868</u>	<u>25,381,399</u>
	<u>\$ 28,349,964</u>	<u>\$ 27,835,864</u>	<u>\$ 32,628,494</u> (Concluded)

The Corporation subscribed 37,520 thousand privately placed ordinary shares of Phihong Technology Co., Ltd. via private placement in consideration of \$1,510,555 thousand in December 2021. After the private placement, the Corporation owns 9.9998% of shares in Phihong Technology Co., Ltd. The privately placed ordinary shares may not be transferred to others within 3 years under the relevant laws and regulations.

The Group successively disposed foreign listed shares of China Conch Venture Holdings Limited in the year of 2021, and the proceeds from disposal were \$2,182,067 thousand. The gain on disposal in the amount of \$1,029,880 thousand was reclassified from unrealized gain on financial assets at FVTOCI to retained earnings.

Refer to Note 32 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

9. NOTES AND ACCOUNTS RECEIVABLE

	March 31, 2022	December 31, 2021	March 31, 2021
Notes receivable	\$ 23,103,490	\$ 25,650,868	\$ 24,241,933
Less: Allowance for impairment loss	<u>(10,516)</u>	<u>(11,144)</u>	<u>(11,144)</u>
	<u>23,092,974</u>	<u>25,639,724</u>	<u>24,230,789</u>
Accounts receivable	10,521,383	10,009,817	8,781,447
Less: Allowance for impairment loss	<u>(191,590)</u>	<u>(165,815)</u>	<u>(110,295)</u>
	<u>10,329,793</u>	<u>9,844,002</u>	<u>8,671,152</u>
	<u>\$ 33,422,767</u>	<u>\$ 35,483,726</u>	<u>\$ 32,901,941</u>

The Group recognizes allowance for impairment loss on accounts receivable on the basis of individual customers for which credit losses have actually taken place. Moreover, the Group separates all customers into different segments based on their risk and determines their expected credit loss rates by reference to past default experience with the counterparties and on analysis of their current financial positions. The Group recognizes an allowance for impairment loss of 100% against past due receivables which have indication of impairment.

The Group writes off an account receivable when there is information indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect of recovery of the receivable. For accounts receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables which are due. Where recoveries are made, these are recognized in profit or loss.

The aging analysis of receivables was as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Up to 90 days	\$ 19,165,739	\$ 21,322,063	\$ 17,468,786
91-180 days	13,597,589	13,245,451	14,501,034
181-365 days	630,413	875,253	900,480
Over 365 days	<u>29,026</u>	<u>40,959</u>	<u>31,641</u>
	<u>\$ 33,422,767</u>	<u>\$ 35,483,726</u>	<u>\$ 32,901,941</u>

The above aging schedule was based on the number of days past due from the invoice date.

The movements of the allowance for doubtful notes and accounts receivable were as follows:

	For the Three Months Ended March 31	
	2022	2021
Balance at January 1	\$ 176,959	\$ 143,439
Add: Net remeasurement of loss allowance	19,797	(21,976)
Less: Amounts written off	(601)	-
Foreign exchange translation gains and losses	<u>5,951</u>	<u>(24)</u>
Balance at March 31	<u>\$ 202,106</u>	<u>\$ 121,439</u>

10. FINANCE LEASE RECEIVABLES

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Undiscounted lease payments</u>			
Year 1	\$ 5,174,363	\$ 5,550,758	\$ 5,399,213
Year 2	6,177,297	5,578,575	5,174,362
Year 3	6,066,953	6,127,364	6,177,297
Year 4	5,917,565	6,285,029	6,066,953
Year 5	6,817,621	6,294,158	5,917,565
Year 6 onwards	<u>7,315,511</u>	<u>8,716,844</u>	<u>14,133,132</u>
	37,469,310	38,552,728	42,868,522
Less: Unearned finance income	10,911,343	11,529,733	13,995,112
Less: Accumulated impairment	<u>47,878</u>	<u>47,878</u>	<u>47,878</u>
Net investment in leases presented as finance lease receivables	<u>\$ 26,510,089</u>	<u>\$ 26,975,117</u>	<u>\$ 28,825,532</u>
Current (included in accounts receivable)	\$ 2,401,870	\$ 2,640,694	\$ 2,315,444
Non-current	<u>24,108,219</u>	<u>24,334,423</u>	<u>26,510,088</u>
	<u>\$ 26,510,089</u>	<u>\$ 26,975,117</u>	<u>\$ 28,825,532</u>

The Group's electric power selling contracts with Taiwan Power Company with guaranteed power generation periods are classified as finance lease arrangements and the term entered into was 25 years. The interest rate inherent in the lease was fixed at the contract date for the entire lease term. The interest rate inherent in the finance lease was approximately 11.18%.

11. DISPOSAL GROUPS HELD FOR SALE

a. Discontinued operations

On January 18, 2021, the Corporation acquired the ordinary shares of Taiwan Prosperity Chemical Corporation with share swap by cash in accordance with the Business Mergers and Acquisitions Act and the share swap agreement. The corporation paid \$18 per share to other shareholders of Taiwan Prosperity Chemical Corporation, including the shares purchased from TCC Investment Corporation and Hoping Industrial Port Corporation, amounting \$685,845 thousand. Since then Taiwan Prosperity Chemical Corporation became a wholly owned subsidiary of the Corporation. Meanwhile, the securities of Taiwan Prosperity Chemical Corporation were under suspension of trading and delisted on the same day with approval by competent authority. On March 19, 2021, the board of directors of the Corporation approved to sell all its issued shares of Taiwan Prosperity Chemical Corporation for the total consideration of \$2,400,000 thousand to Chang Chun Plastics Co., Ltd. According to the Share Purchase Agreement, the Corporation planned to assist the termination of Equipment Lease Agreement between Taiwan Prosperity Chemical Corporation and TCC Chemical Corporation before the closing. Taiwan Prosperity Chemical Corporation planned to pay \$400,000 thousand to TCC Chemical Corporation as the consideration of the termination. The Corporation has completed the share transaction on August 17, 2021. Refer to the consolidated financial statements for the year ended December 31, 2021 for detailed information relating to the disposal.

The above transactions met the criteria of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Therefore, the disposal of the assets and liabilities of Taiwan Prosperity Chemical Corporation was classified as a disposal group held for sale, which was presented as income (loss) from discontinued operations.

The details of profit (loss) from discontinued operations and the related cash flow information are as follows:

	For the Three Months Ended March 31, 2021
Operating revenue	\$ 2,242,525
Operating costs	<u>(2,111,765)</u>
Gross profit	130,760
Marketing expenses	(90,789)
General and administrative expenses	(10,678)
Research and development expenses	<u>(8,640)</u>
Profit from operations	20,653
Finance costs	(23,962)
Other income and expenses	<u>(4,833)</u>
Loss before income tax	(8,142)
Income tax expense	<u>(3,012)</u>
Loss from discontinued operations	<u>\$ (11,154)</u>
	(Continued)

**For the Three
Months Ended
March 31, 2021**

Profit (loss) from discontinued operations attributable to:	
Shareholders of the Corporation	\$ 9,226
Non-controlling interests	<u>(20,380)</u>
	<u>\$ (11,154)</u>
Net cash inflow (outflow) from:	
Operating activities	\$ 451,458
Investing activities	956,584
Financing activities	<u>(92,923)</u>
Net cash inflow	<u>\$ 1,315,119</u> (Concluded)

b. Disposal groups held for sale

March 31, 2021

Total amount of disposal groups held for sale	<u>\$ 10,453,562</u>
Liabilities directly associated with disposal groups held for sale	<u>\$ 6,654,095</u>

- 1) On March 19, 2021, the board of directors of the Corporation approved to sell total issued shares of Taiwan Prosperity Chemical Corporation, the details of related assets and liabilities held for sale were as follows:

March 31, 2021

Assets of disposal groups held for sale

Cash and cash equivalents	\$ 3,066,559
Accounts receivable	1,456,120
Inventories	505,781
Other current assets	45,558
Property, plant and equipment	2,065,940
Other non-current assets	<u>383,130</u>
	<u>\$ 7,523,088</u>

Liabilities directly associated with disposal groups held for sale

Short-term loans	\$ 2,417,364
Accounts payable	920,630
Other payables	228,927
Other current liabilities	45,508
Long-term loans (including current portion)	2,995,040
Other non-current liabilities	<u>46,626</u>
	<u>\$ 6,654,095</u>

The sales proceeds of the disposal were expected to exceed the carrying amount of the related net assets and, accordingly, no impairment losses were recognized on the classification of these operations as held for sale.

For the amounts of the Group's disposal groups held for sale as loan guarantees, refer to Note 32.

- 2) Ta-Ho RSEA Environment Co., Ltd. and the Yunlin County Government signed the "Build-Own-Operate Agreement for Waste Incineration Plant" (the "BOO Agreement") on February 2002 and the Yunlin County Government unilaterally terminated the BOO Agreement in 2006. Ta-Ho RSEA Environment Co., Ltd. filed the application for arbitration and received arbitration award and payment from the Yunlin County Government about \$3,382,519 thousand (included in contract liabilities). Ta-Ho RSEA Environment Co., Ltd. received notification from the Yunlin County Government on March 18, 2021 and conducted the registration of changes in land rights of the Linnei Incinerator on April 2021. The above related assets reclassified as held for sale on March 31, 2021, the details were as follows:

March 31, 2021

Assets of disposal groups held for sale

Property, plant and equipment	\$ 2,841,401
Other current assets	<u>89,073</u>
	<u>\$ 2,930,474</u>

The sales proceeds of the disposal were expected to exceed the carrying amount of the related net assets and, accordingly, no impairment losses were recognized on the classification of these operations as held for sale. Refer to the consolidated financial statements for the year ended December 31, 2021, for detailed information relating to the disposal.

12. INVENTORIES

	March 31, 2022	December 31, 2021	March 31, 2021
Finished goods	\$ 3,475,109	\$ 2,508,696	\$ 1,918,958
Work in process	3,738,637	3,332,257	1,578,005
Raw materials	<u>6,338,457</u>	<u>7,571,558</u>	<u>4,282,943</u>
	<u>\$ 13,552,203</u>	<u>\$ 13,412,511</u>	<u>\$ 7,779,906</u>

The costs of inventories recognized as cost of goods sold for the three months ended March 31, 2022 and 2021 were \$19,221,722 thousand and \$14,670,190 thousand, respectively. The cost of goods sold included reversal of write-downs of inventory as follows:

	For the Three Months Ended March 31	
	2022	2021
Reversal of write-downs of inventory	<u>\$ 17,939</u>	<u>\$ 4,055</u>

Previous write-downs were reversed because slow moving inventories were sold.

13. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

The consolidated financial statements include subsidiaries which are as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2022	December 31, 2021	March 31, 2021	
Taiwan Cement Corporation	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	83.9	83.9	83.9	
	TCC Investment Corporation	Investment	100.0	100.0	100.0	
	Kuan-Ho Refractories Industry Corporation	Production and sale of refractory materials	95.3	95.3	95.3	
	Hong Kong Cement Manufacturing Co., Ltd. ("HKCMCL")	Investment holding	84.7	84.7	84.7	
	Ta-Ho Maritime Corporation	Marine transportation	64.8	64.8	64.8	8)
	Taiwan Cement Engineering Corporation	Engineering services	99.2	99.2	99.2	1)
	TCC Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chemical Corporation	Leasing property and energy technology services	100.0	100.0	100.0	
	TCC Information Systems Corporation	Information software design	99.4	99.4	99.4	
	Taiwan Prosperity Chemical Corporation	Processing and sale of chemical material	-	-	100.0	1), 8)
	Tung Chen Mineral Corporation	Afforestation and sale of limestone	99.5	99.5	99.5	
	Jin Chang Minerals Corporation	Afforestation and sale of limestone	100.0	100.0	100.0	
	Hoping Industrial Port Corporation	Hoping Industrial Port management	100.0	100.0	100.0	8)
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	100.0	8)
	TCCMOLI Holdings (Singapore) Pte. Ltd. ("TCCMOLI")	Investment holding	-	100.0	100.0	4)
	Ho-Ping Power Company	Thermal power generation	59.5	59.5	59.5	8)
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0	
	E.G.C. Cement Corporation	Sale of cement	50.6	50.6	50.6	
	Feng Sheng Enterprise Company Limited	Sale of ready-mixed concrete	45.4	45.4	45.4	3)
	Trans Philippines Mineral Corporation ("TPMC")	Mining excavation	40.0	40.0	40.0	3)
	Taicorn Minerals Corporation ("TMC")	Mining excavation	72.7	72.7	72.7	
	Ta-Ho RSEA Environment Co., Ltd.	Waste collection and treatment	66.6	66.6	66.6	
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	100.0	
	TCC International Holdings Ltd. ("TCCIH")	Investment holding	41.8	38.3	38.3	1), 8)
	Taiwan Cement (Dutch) Holdings B.V. ("TCC Dutch")	Investment holding	100.0	100.0	100.0	8)
	TCC Sustainable Energy Investment Corporation	Investment holding	100.0	100.0	100.0	
	TCC Energy Storage Technology Corporation	Energy storage equipment manufacturing, production and sales	100.0	100.0	100.0	
	Tuo Shan Recycle Technology Company	Waste collection and treatment	100.0	100.0	-	4)
	TCC Recycle Energy Technology Company	Investment holding	63.3	63.3	-	2), 8)
Taiwan Transport & Storage Corporation	E.G.C. Cement Corporation	Sale of cement	49.4	49.4	49.4	
	Ta-Ho Maritime Corporation	Marine transportation	29.2	29.2	29.2	6), 8)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0	
TCC Investment Corporation	Union Cement Traders Inc.	Import and export trading	100.0	100.0	100.0	
	Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	8)
	Ta-Ho Maritime Corporation	Marine transportation	-	-	-	8)
	TCC Recycle Energy Technology Company	Investment holding	1.9	1.9	-	2), 8)
HKCMCL	TCC Development Ltd.	Property leasing	100.0	100.0	100.0	
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2022	December 31, 2021	March 31, 2021	
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Investment	100.0	100.0	100.0	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Investment holding	0.7	0.7	-	2), 8)
TCCI	TCCIH	Investment holding	58.2	61.7	61.7	1), 8)
TPMC	TMC	Mining excavation	18.2	18.2	18.2	
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Warehousing, transportation and sale of sand and gravel	0.7	0.7	0.7	
	TCC Recycle Energy Technology Company	Investment holding	1.9	1.9	-	2), 8)
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	100.0	
TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	Renewable energy generation	100.0	100.0	100.0	
	TCC Nan-Chung Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Kao-Cheng Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chang-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Chia-Chien Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Yun-Kai Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Lien-Hsin Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Ping-Chih Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	Chia-Ho Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
	TCC Tung-Li Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	
Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	Marine transportation	100.0	100.0	100.0	
	THC International S.A.	Marine transportation	100.0	100.0	100.0	
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Marine transportation	100.0	100.0	100.0	
Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	Software product and equipment maintenance	100.0	100.0	100.0	
Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	Logistics and transportation	100.0	100.0	100.0	
	Guigang Da-Ho Shipping Co., Ltd.	Marine transportation	100.0	100.0	100.0	
TCC Dutch	Taiwan Cement Europe Holdings B.V. (TCEH)	Investment holding	100.0	100.0	-	4), 7), 8)
TCEH	NHOA S.A.	Investment holding	65.2	65.2	-	7), 8)
NHOA S.A.	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	-	7), 8)
	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	-	7)
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	60.0	60.0	-	7)
	ATLANTE TOPCO S.R.L.	Investment holding	100.0	-	-	4)
NHOA ENERGY S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Electric vehicle charging equipment	49.9	49.9	-	3), 7), 8)
	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	-	7)
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	-	7)
	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	100.0	-	4)
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Renewable energy and charging equipment	100.0	-	-	4)
	ATLANTE FRANCE S.A.S.	Renewable energy and charging equipment	100.0	-	-	4)
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Manufacturing and sales of Lithium battery	100.0	100.0	-	2), 8)
E-One Moli Energy Corp.	E-One Holdings Ltd.	Investment holding	100.0	100.0	-	2)
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	-	2), 8)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2022	December 31, 2021	March 31, 2021	
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	100.0	100.0	-	2)
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Battery research and development and sales	100.0	100.0	-	2)
TCCIH	Upper Value Investment Limited	Investment holding	100.0	100.0	100.0	
	Upper Value Investments Ltd. ("UPPV")	Investment holding	100.0	100.0	100.0	8)
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	100.0	8)
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	100.0	
Upper Value Investment Limited	Prime York Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (International) Ltd.	Investment holding	100.0	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	TCC Hong Kong Cement Development Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (QHC) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Yargoan) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (Philippines) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Hong Kong Cement (International) Ltd.	Investment holding	100.0	100.0	100.0	8)
	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	100.0	
TCC Hong Kong Cement (QHC) Ltd.	Chieffolk Company Ltd.	Investment holding	70.0	70.0	70.0	
Chieffolk Company Ltd.	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	
TCC International (Liuzhou) Ltd.	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	100.0	
TCC Liuzhou Company Ltd.	TCC Liuzhou Construction Materials Co., Ltd.	Manufacturing and sale of slag powder	60.0	60.0	60.0	
TCC Hong Kong Cement (Philippines) Ltd.	TCC Cement Corp.	Cement processing services	100.0	100.0	100.0	
TCC Hong Kong Cement (International) Ltd.	TCC International (Hong Kong) Co., Ltd. ("TCCI (HK)")	Investment holding	100.0	100.0	100.0	8)
TCCI (HK)	TCC Guigang Mining Industrial Company Limited	Mining excavation	52.5	52.5	52.5	
	Jiangsu TCC Investment Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Jingyang Industrial Limited	Investment holding	100.0	100.0	100.0	
	TCC International (Guangxi) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Shaoguan Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Yingde Mining Industrial Company Limited	Mining excavation	48.9	48.9	48.9	
	TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	8)
	TCC Jiangsu Mining Industrial Company Limited	Mining excavation	100.0	100.0	100.0	
	TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	100.0	100.0	100.0	
	TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	31.0	31.0	31.0	8)
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	33.3	-	-	5)
Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5	8)
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	21.5	21.5	21.5	
Jingyang Industrial Limited	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	78.5	78.5	78.5	8)
	Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	78.5	78.5	78.5	
TCC International (Guangxi) Ltd.	TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	8)
	TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle Resource technology development, business management and sales	26.3	26.3	26.3	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2022	December 31, 2021	March 31, 2021	
TCC (Gui Gang) Cement Ltd.	TCC Huaying Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Guigang Mining Industrial Company Limited	Mining excavation	47.5	47.5	47.5	
	Guigang TCC DongYuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Recycle Resource technology development, business management and sales	73.7	73.7	73.7	
TCC Yingde Cement Co., Ltd.	TCC Yingde Mining Industrial Company Limited	Mining excavation	34.8	34.8	34.8	
	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	25.0	25.0	25.0	
	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	
	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	
	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	10.0	10.0	10.0	
	Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	100.0	100.0	100.0	
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	66.7	100.0	100.0	5)
TCC Jiangsu Mining Industrial Company Limited	TCC Yingde Mining Industrial Company Limited	Mining excavation	16.3	16.3	16.3	
TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
	TCC Huaihua Concrete Company Limited	Sale of ready-mixed concrete	100.0	100.0	100.0	
UPPV	Wayly Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Investment holding	65.0	65.0	65.0	
	Mega East Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Minerals (China) Ltd.	Investment holding	100.0	100.0	100.0	
	Sure Kit Ltd.	Investment holding	100.0	100.0	100.0	
	Hensford Ltd.	Investment holding	100.0	100.0	100.0	
	Kiton Ltd.	Investment holding	100.0	100.0	100.0	
	Prosperity Cement Investment Ltd.	Investment holding	100.0	100.0	100.0	
	Scitus Cement (China) Holdings Ltd. ("Scitus Holdings")	Investment holding	100.0	100.0	100.0	
	Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	
	TCC International (China) Co., Ltd.	TCC New (Hangzhou) Management Company Limited	Operation management	100.0	100.0	
Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Mega East Ltd.	TCC Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	
Sure Kit Ltd.	TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	8)
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	8)
Kiton Ltd.	TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	
Prosperity Cement Investment Ltd.	Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	100.0	100.0	100.0	8)
TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	100.0	100.0	100.0	
TCC New (Hangzhou) Management Company Limited	Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	100.0	100.0	100.0	
Scitus Holdings	Scitus Cement (China) Operating Co., Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon XIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IX Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon VIII Holdings Ltd.	Investment holding	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			March 31, 2022	December 31, 2021	March 31, 2021	
Hexagon IX Holdings Ltd.	Hexagon V Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon IV Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon III Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon II Holdings Ltd.	Investment holding	100.0	100.0	100.0	
	Hexagon Holdings Ltd.	Investment holding	100.0	100.0	100.0	
Hexagon IX Holdings Ltd.	Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	
Hexagon IV Holdings Ltd.	Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	
Hexagon III Holdings Ltd.	Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	90.0	90.0	90.0	
Hexagon XIV Holdings Ltd.	Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	75.0	75.0	75.0	
Scitus Luzhou Cement Co., Ltd.	TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	55.0	55.0	55.0	
Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Manufacturing and sale of cement	69.0	69.0	69.0	8)
TCC (Hangzhou) Environmental Protection Company Limited	TCC Yongren (Hangzhou) Environmental Protection Technology Company Limited	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	100.0	100.0	-	4)
	TCC Yongren (Hangzhou) Environmental Technology Company Limited	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	100.0	100.0	-	4)
	TCC Yongren (Hangzhou) Renewable Resources Technology Company Limited	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	-	4)
	TCC Yongren (Hangzhou) Renewable Resource Development Company Limited	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	-	4)
TCC Yongren (Hangzhou) Environmental Protection Technology Company Limited	TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0	-	4)

(Concluded)

Remarks:

- 1) The Corporation purchased 28.9% of the ordinary shares of Taiwan Prosperity Chemical Corporation in the first quarter of 2021, including 0.2% of the ordinary shares from TCC Investment Corporation and 2.3% of the ordinary shares from Hoping Industrial Port Corporation. In March 2021, the board of directors of the Corporation approved to sell total issued shares of Taiwan Prosperity Chemical Corporation and the related assets and liabilities were reclassified as disposal groups held for sale. The Corporation completed the transaction and lost the control of Taiwan Prosperity Chemical Corporation in August 2021. The Corporation purchased shares of Taiwan Cement Engineering Corporation in the first quarter of 2021. Refer to Note 27 for information relating to the aforementioned equity acquisition transaction. The Corporation invested in TCCIH in the first quarter of 2022, and its percentage of ownership was increased to 41.8%. The original shareholder, TCCI, did not simultaneously invest which resulted in decrease of the percentage of ownership to 58.2%.
- 2) TCC Recycle Energy Technology Company increased its capital by \$10,000,000 thousand by cash in August 2021. The Group invested \$9,232,894 thousand in TCC Recycle Energy Technology Company and its subsidiaries. Due to the non-subscription by other shareholders, the Group's percentage of ownership was increased from 29.7% to 67.8% and the Group obtained the right to control TCC Recycle Energy Technology Company and its subsidiaries. Thus TCC Recycle Energy Technology Company was included in the consolidated entities from August 2021. Refer to the consolidated financial statements for the year ended December 31, 2021 for information relating to the aforementioned acquisition transaction.

- 3) Although the Group's percentages of ownership in Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. were less than 50%, the Group still has control over those entities. Thus, Feng Sheng Enterprise Company Limited, TPMC and FREE2MOVE ESOLUTION S.P.A. are considered as subsidiaries of the Group. According to the agreement, other shareholders' investment in FREE2MOVE ESOLUTION S.P.A. will be paid in January 2023. As of March 31, 2022, the uncollected amount is accounted as other receivables from related parties.
 - 4) Tuo Shan Recycle Technology Company, TCEH, TCC Yongren (Hangzhou) Environmental Protection Technology Company Limited, TCC Yongren (Hangzhou) Environmental Technology Company Limited, TCC Yongren (Hangzhou) Renewable Resources Technology Company Limited, TCC Yongren (Hangzhou) Renewable Resources Development Company Limited, TCC (Shaoguan) Environment Technology Co., Ltd. and ATLANTE S.R.L. were established in 2021. ATLANTE TOPCO S.R.L., ATLANTE IBERIA S.L. and ATLANTE FRANCE S.A.S. were established in the first quarter of 2022. TCCMOLI had completed the liquidation in the first quarter of 2022.
 - 5) TCCI (HK) invested in TCC (Hangzhou) Environmental Protection Technology Co., Ltd. in the first quarter of 2022, and its percentage of ownership was increased to 33.3%. The original shareholder, TCC Yingde Cement Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 66.7%.
 - 6) Taiwan Transport & Storage Corporation purchased 0.05% equity and shares of Ta-Ho Maritime Corporation in the first quarter of 2021. Refer to Note 27 for information relating to the aforementioned equity acquisition transaction.
 - 7) TCEH acquired 60.5% ordinary shares of NHOA S.A. from Group Engie SA and the right to control NHOA S.A. and its subsidiaries in July 2021. TCEH filed a simple compulsory tender offer to acquire 4.7% of NHOA S.A. by cash in September 2021. Refer to the consolidated financial statements for the year ended December 31, 2021 for information relating to the aforementioned acquisition transaction.
 - 8) The remaining subsidiaries' financial statements for the three months ended March 31, 2022 and 2021 were reviewed by auditors.
 - 9) Except for those mentioned directly above in Remark 8, the remaining subsidiaries' financial statements for the three months ended March 31, 2022 and 2021 were not reviewed by auditors.
- b. Details of subsidiaries that have material non-controlling interests

	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	March 31, 2022	December 31, 2021	March 31, 2021
Ho-Ping Power Company	40.0%	40.0%	40.0%

Refer to Table for the information on the places of incorporation and principal places of business.

The summarized financial information below represents amounts before intragroup eliminations.

Ho-Ping Power Company

	March 31, 2022	December 31, 2021	March 31, 2021
Current assets	\$ 5,923,897	\$ 7,780,140	\$ 10,687,219
Non-current assets	25,619,786	25,636,219	27,333,608
Current liabilities	(1,936,198)	(2,876,141)	(3,164,643)
Non-current liabilities	<u>(2,969,115)</u>	<u>(2,971,023)</u>	<u>(3,184,534)</u>
Equity	<u>\$ 26,638,370</u>	<u>\$ 27,569,195</u>	<u>\$ 31,671,650</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 15,979,555	\$ 16,538,050	\$ 18,999,523
Non-controlling interests of Ho-Ping Power Company	<u>10,658,815</u>	<u>11,031,145</u>	<u>12,672,127</u>
	<u>\$ 26,638,370</u>	<u>\$ 27,569,195</u>	<u>\$ 31,671,650</u>

	For the Three Months Ended March 31	
	2022	2021
Operating revenue	<u>\$ 1,760,815</u>	<u>\$ 2,192,110</u>
Net profit (loss) for the period	\$ (930,825)	\$ 949,786
Other comprehensive income for the period	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>\$ (930,825)</u>	<u>\$ 949,786</u>
Net profit (loss) attributable to:		
Owners of Ho-Ping Power Company	\$ (558,495)	\$ 569,872
Non-controlling interests of Ho-Ping Power Company	<u>(372,330)</u>	<u>379,914</u>
	<u>\$ (930,825)</u>	<u>\$ 949,786</u>

	For the Three Months Ended March 31	
	2022	2021
Total comprehensive income (loss) attributable to:		
Owners of Ho-Ping Power Company	\$ (558,495)	\$ 569,872
Non-controlling interests of Ho-Ping Power Company	<u>(372,330)</u>	<u>379,914</u>
	<u>\$ (930,825)</u>	<u>\$ 949,786</u>
Net cash inflow (outflow) from:		
Operating activities	\$ (1,220,768)	\$ 1,259,220
Investing activities	(42,952)	559,221
Financing activities	<u>58,721</u>	<u>11,991</u>
Net cash inflow (outflow)	<u>\$ (1,204,999)</u>	<u>\$ 1,830,432</u>

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2022	December 31, 2021	March 31, 2021
Investments in associates	\$ 48,438,239	\$ 46,781,575	\$ 48,566,560
Material associates			
Cimpor Global Holdings B.V.	\$ 25,620,169	\$ 25,112,660	\$ 27,498,552
Associates that are not individually material			
Prosperity Conch Cement Company Limited	8,186,362	7,680,842	6,601,367
International CSRC Investment Holdings Co., Ltd.	7,153,557	6,938,448	6,427,544
CCC USA Corp.	1,832,194	1,731,743	1,678,522
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,704,925	1,635,580	1,767,222
ONYX Ta-Ho Environmental Services Co., Ltd.	1,351,694	1,220,989	905,803
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	914,092	866,291	1,168,587
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	673,615	670,734	-
Sichuan Taichang Building Material Group Company Limited	590,060	557,605	480,744
Quon Hing Concrete Co., Ltd.	163,450	149,229	139,254
Hong Kong Concrete Co., Ltd.	134,529	142,636	141,093
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	61,284	33,114	33,250
Guigang Conch-TCC New Material Technology Co., Ltd.	45,781	35,376	10,672
Synpac Ltd.	6,527	6,328	6,534
TCC Recycle Energy Technology Company	-	-	1,707,416
	<u>\$ 48,438,239</u>	<u>\$ 46,781,575</u>	<u>\$ 48,566,560</u>

Except for the financial statements of International CSRC Investment Holdings Co., Ltd., CCC USA Corp., and TCC Recycle Energy Technology Company, the financial statements of associates for the three months ended March 31, 2022 and 2021 were not reviewed. Management believes there is no material impact on the financial statements of the abovementioned companies which have not been reviewed.

For the amounts of the Group's investments accounted for using the equity method provided as loan guarantees, refer to Note 32.

a. Material associates

	Proportion of Ownership		
	March 31, 2022	December 31, 2021	March 31, 2021
Cimpor Global Holdings B.V.	40.0%	40.0%	40.0%

Refer to Table for information on the nature of activities, principal place of business and country of incorporation of Cimpor Global Holdings B.V. and other investees.

The financial information of material associates, which reflected the adjustments made when adopting the equity method of accounting, was summarized as follows:

Cimpor Global Holdings B.V.

	March 31, 2022	December 31, 2021	March 31, 2021
Current assets	\$ 17,696,610	\$ 16,828,990	\$ 18,908,368
Non-current assets	53,588,803	53,046,441	60,471,216
Current liabilities	(13,927,462)	(12,938,762)	(14,527,173)
Non-current liabilities	(8,791,853)	(9,283,937)	(11,714,752)
Non-controlling interests	<u>(7,695,138)</u>	<u>(7,614,841)</u>	<u>(8,703,572)</u>
Equity attributable to the Group	<u>\$ 40,870,960</u>	<u>\$ 40,037,891</u>	<u>\$ 44,434,087</u>
Proportion of the Group's ownership	40%	40%	40%
Equity attributable to the Group	\$ 16,348,384	\$ 16,015,156	\$ 17,773,635
Goodwill	<u>9,271,785</u>	<u>9,097,504</u>	<u>9,724,917</u>
Carrying amount	<u>\$ 25,620,169</u>	<u>\$ 25,112,660</u>	<u>\$ 27,498,552</u>

	For the Three Months Ended March 31	
	2022	2021
Operating revenue	<u>\$ 6,931,328</u>	<u>\$ 6,776,764</u>
Net profit for the period	\$ 677,464	\$ 779,863
Other comprehensive loss	<u>(575,126)</u>	<u>(660,881)</u>
Total comprehensive income for the period	<u>\$ 102,338</u>	<u>\$ 118,982</u>

b. Aggregate information of associates that are not individually material

	Proportion of Ownership		
	March 31, 2022	December 31, 2021	March 31, 2021
Prosperity Conch Cement Company Limited	25.0%	25.0%	25.0%
International CSRC Investment Holdings Co., Ltd. (Note 1)	19.2%	19.2%	19.2%
CCC USA Corp.	33.3%	33.3%	33.3%
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%	30.0%
ONYX Ta-Ho Environmental Services Co., Ltd.	50.0%	50.0%	50.0%
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	30.0%	30.0%	30.0%
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. (Note 6)	40.0%	40.0%	-
Sichuan Taichang Building Material Group Company Limited (Note 4)	30.0%	30.0%	30.0%

(Continued)

	Proportion of Ownership		
	March 31, 2022	December 31, 2021	March 31, 2021
Quon Hing Concrete Co., Ltd.	50.0%	50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%	31.5%	31.5%
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 3)	45.0%	45.0%	45.0%
Guigang Conch-TCC New Material Technology Co., Ltd. (Note 2)	40.0%	40.0%	40.0%
Synpac Ltd.	25.0%	25.0%	25.0%
TCC Recycle Energy Technology Company (Note 5)	-	-	29.7%
Yingjing Xinan New material Co., Ltd. (Note 4)	30.0%	30.0%	30.0%
			(Concluded)

	For the Three Months Ended March 31	
	2022	2021
The Group's share of:		
Net income for the period	\$ 344,134	\$ 430,041
Other comprehensive income	<u>779,008</u>	<u>94,170</u>
Total comprehensive income for the period	<u>\$ 1,123,142</u>	<u>\$ 524,211</u>

Note 1: The Group's ownership percentage in International CSRC Investment Holdings Co., Ltd. is less than 20%; however, the Group has significant influence and therefore accounts for the investment by using the equity method.

Note 2: The Group invested in Guigang Conch-TCC New Material Technology Co., Ltd. in the first quarter of 2021. The proportion of the Group's ownership was 40%, and the investment amount was \$8,720 thousand.

Note 3: The Group invested in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in the first quarter of 2022 and 2021, respectively. The proportion of the Group's ownership was 45%, and the investment amount was \$26,013 thousand and \$29,375 thousand, respectively.

Note 4: Sichuan Taichang Building Material Group Company Limited has adjusted its internal organizational structure and transferred its 30% equity interest in Yingjing Company to the Group. The Group generated a credit balance for the equity method of investment due to the recognition of the investment loss of Yingjing Company. As of March 31, 2022, December 31, 2021 and March 31, 2021, the credit balance recognized in other non-current liabilities by the Group was \$173,674 thousand, \$165,871 thousand and \$167,309 thousand, respectively.

Note 5: TCC Recycle Energy Technology Company increased capital in August 2021. Due to the non-subscription by the original shareholders of TCC Recycle Energy Technology Company, the shares held by the Group increased to 67.8% and the Group also obtained the right of control of TCC Recycle Energy Technology Company. Thus TCC Recycle Energy Technology Company was included in the consolidated entities from August 2021.

Note 6: The Group invested in Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. for the year ended December 31, 2021 and the proportion of the Group's ownership was 40%.

15. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Miscellaneous Equipment	Property in Construction	Total
<u>Cost</u>						
Balance at January 1, 2022	\$ 25,912,225	\$ 51,746,756	\$ 80,969,973	\$ 15,474,043	\$ 11,884,990	\$ 185,987,987
Additions	-	21,146	125,954	617,122	3,053,943	3,818,165
Disposals	-	(24,988)	(164,295)	(436,228)	-	(625,511)
Reclassification	-	385,124	724,196	477,029	(1,229,849)	356,500
Effects of foreign currency exchange differences	2,585	1,544,445	2,570,249	240,278	354,709	4,712,266
Balance at March 31, 2022	<u>\$ 25,914,810</u>	<u>\$ 53,672,483</u>	<u>\$ 84,226,077</u>	<u>\$ 16,372,244</u>	<u>\$ 14,063,793</u>	<u>\$ 194,249,407</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2022	\$ 808,904	\$ 21,210,406	\$ 57,214,150	\$ 8,479,352	\$ 79,143	\$ 87,791,955
Disposals	-	(23,253)	(154,108)	(428,440)	-	(605,801)
Depreciation expenses	-	361,933	947,627	201,698	-	1,511,258
Reclassification	-	2,757	(2,757)	-	-	-
Effects of foreign currency exchange differences	-	542,488	1,691,746	86,720	3,722	2,324,676
Balance at March 31, 2022	<u>\$ 808,904</u>	<u>\$ 22,094,331</u>	<u>\$ 59,696,658</u>	<u>\$ 8,339,330</u>	<u>\$ 82,865</u>	<u>\$ 91,022,088</u>
Carrying amount at December 31, 2021 and January 1, 2022	<u>\$ 25,103,321</u>	<u>\$ 30,536,350</u>	<u>\$ 23,755,823</u>	<u>\$ 6,994,691</u>	<u>\$ 11,805,847</u>	<u>\$ 98,196,032</u>
Carrying amount at March 31, 2022	<u>\$ 25,105,906</u>	<u>\$ 31,578,152</u>	<u>\$ 24,529,419</u>	<u>\$ 8,032,914</u>	<u>\$ 13,980,928</u>	<u>\$ 103,227,319</u>
<u>Cost</u>						
Balance at January 1, 2021	\$ 24,111,549	\$ 49,391,149	\$ 95,772,602	\$ 15,070,836	\$ 7,743,182	\$ 192,089,318
Additions	-	1,887	34,222	121,725	1,689,946	1,847,780
Disposals	-	(4,993)	(40,902)	(65,230)	-	(111,125)
Reclassification	(870,685)	(220,648)	(15,210,357)	(449,752)	(3,206,976)	(19,958,418)
Effects of foreign currency exchange differences	-	(26,595)	(42,805)	3,682	(6,126)	(71,844)
Balance at March 31, 2021	<u>\$ 23,240,864</u>	<u>\$ 49,140,800</u>	<u>\$ 80,512,760</u>	<u>\$ 14,681,261</u>	<u>\$ 6,220,026</u>	<u>\$ 173,795,711</u>
<u>Accumulated depreciation and impairment</u>						
Balance at January 1, 2021	\$ 808,904	\$ 19,401,738	\$ 71,362,067	\$ 8,327,743	\$ 79,894	\$ 99,980,346
Disposals	-	(4,607)	(31,004)	(38,181)	-	(73,792)
Depreciation expenses	-	349,221	1,002,917	170,754	-	1,522,892
Reclassification	-	(165,880)	(14,450,680)	(496,110)	-	(15,112,670)
Effects of foreign currency exchange differences	-	(9,157)	(28,729)	(517)	(65)	(38,468)
Balance at March 31, 2021	<u>\$ 808,904</u>	<u>\$ 19,571,315</u>	<u>\$ 57,854,571</u>	<u>\$ 7,963,689</u>	<u>\$ 79,829</u>	<u>\$ 86,278,308</u>
Carrying amount at March 31, 2021	<u>\$ 22,431,960</u>	<u>\$ 29,569,485</u>	<u>\$ 22,658,189</u>	<u>\$ 6,717,572</u>	<u>\$ 6,140,197</u>	<u>\$ 87,517,403</u>

The related assets and liabilities of Taiwan Prosperity Chemical Corporation and related assets of Ta-Ho RSEA Environment Co., Ltd. were reclassified as disposal groups held for sale in the first quarter of 2021, refer to Note 11.

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	30-60 years
Main plants	16-50 years
Storage units	10-50 years
Others	20-50 years
Machinery and equipment	2-28 years
Miscellaneous equipment	2-20 years

Property, plant and equipment pledged as collateral for bank borrowings are set out in Note 32.

Acquisitions of property, plant and equipment included non-cash items which were reconciled as follows:

	For the Three Months Ended March 31	
	2022	2021
Acquisitions of property, plant and equipment	\$ 3,818,165	\$ 1,847,780
Increase in prepayments for equipment	1,034,487	761,259
Decrease in payables for equipment	585,901	325,490
Increase in other non-current liabilities	<u>-</u>	<u>(6,611)</u>
	<u>\$ 5,438,553</u>	<u>\$ 2,927,918</u>

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Carrying amount</u>			
Land	\$ 13,487,658	\$ 13,023,670	\$ 12,501,695
Buildings	1,460,515	1,484,025	622,220
Machinery	400,015	421,625	357,773
Other	<u>85,713</u>	<u>63,464</u>	<u>62,429</u>
	<u>\$ 15,433,901</u>	<u>\$ 14,992,784</u>	<u>\$ 13,544,117</u>
	For the Three Months Ended March 31		
	2022	2021	
Additions to right-of-use assets	<u>\$ 122,647</u>	<u>\$ 302,924</u>	
Depreciation charge for right-of-use assets			
Land	\$ 147,464	\$ 131,943	
Buildings	43,912	36,305	
Machinery	21,609	25,319	
Other	<u>8,571</u>	<u>5,787</u>	
	<u>\$ 221,556</u>	<u>\$ 199,354</u>	

Except for the aforementioned additions and recognized depreciation (including continuing operations and discontinued operations), the Group did not have significant sublease or impairment of right-of-use assets during the three months ended March 31, 2022 and 2021.

b. Lease liabilities

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Carrying amount</u>			
Current	\$ 416,321	\$ 407,652	\$ 334,155
Non-current	\$ 3,222,571	\$ 3,261,791	\$ 2,129,894

Range of discount rate for lease liabilities was as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Land	1.79%-4.90%	1.79%-4.90%	1.79%-4.90%
Buildings	0.71%-4.75%	0.71%-4.75%	1.79%-4.75%
Machinery	1.85%-2.20%	1.85%-2.20%	1.21%-2.20%
Other	0.85%-4.75%	1.76%-4.75%	1.76%-4.75%

c. Material lease-in activities and terms

The Group leases certain land and buildings for the use of plants and offices. The Group does not have bargain purchase options to acquire the leased premises at the end of the lease terms.

d. Other lease information

	For the Three Months Ended March 31	
	2022	2021
Expenses relating to short-term leases	\$ 244,709	\$ 260,485
Expenses relating to low-value asset leases	\$ 536	\$ 249
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 71,453	\$ 77,586
Total cash outflow for leases	\$ (546,509)	\$ (467,195)

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

17. INVESTMENT PROPERTIES

	March 31, 2022	December 31, 2021	March 31, 2021
Land	\$ 4,875,977	\$ 4,875,977	\$ 4,875,977
Buildings	544,903	549,703	570,333
	<u>\$ 5,420,880</u>	<u>\$ 5,425,680</u>	<u>\$ 5,446,310</u>

Except for depreciation recognized, the Group did not recognize significant additions, disposals or impairment loss of investment properties during the three months ended March 31, 2022 and 2021.

The buildings of the investment properties are depreciated using the straight-line method over their estimated useful lives of 50 years.

As of December 31, 2021 and 2020, the fair value of investment properties were \$13,566,958 thousand and \$13,495,806 thousand, respectively. Management of the Group had assessed and determined that there were no significant changes in fair value as of March 31, 2022 and 2021, as compared to that of December 31, 2021 and 2020.

The investment properties pledged as collateral for bank borrowings are set out in Note 32.

18. INTANGIBLE ASSETS

	Goodwill	Operational Concession	Mining Rights	Technical Expertise	Others	Total
<u>Cost</u>						
Balance at January 1, 2022	\$ 16,138,810	\$ 7,681,476	\$ 5,772,594	\$ 1,220,651	\$ 1,891,679	\$ 32,705,210
Additions	-	-	131,906	-	74,865	206,771
Reclassification	-	-	-	-	1,225	1,225
Effects of foreign currency exchange differences	574,824	-	263,892	23,384	38,750	900,850
Balance at March 31, 2022	<u>\$ 16,713,634</u>	<u>\$ 7,681,476</u>	<u>\$ 6,168,392</u>	<u>\$ 1,244,035</u>	<u>\$ 2,006,519</u>	<u>\$ 33,814,056</u>
<u>Accumulated amortization and impairment</u>						
Balance at January 1, 2022	\$ 156,000	\$ 1,511,110	\$ 1,904,654	\$ -	\$ 1,482,585	\$ 5,054,349
Amortization expenses	-	37,778	76,746	49,045	41,955	205,524
Effects of foreign currency exchange differences	-	-	81,023	734	29,304	111,061
Balance at March 31, 2022	<u>\$ 156,000</u>	<u>\$ 1,548,888</u>	<u>\$ 2,062,423</u>	<u>\$ 49,779</u>	<u>\$ 1,553,844</u>	<u>\$ 5,370,934</u>
Carrying amount at December 31, 2021 and January 1, 2022	<u>\$ 15,982,810</u>	<u>\$ 6,170,366</u>	<u>\$ 3,867,940</u>	<u>\$ 1,220,651</u>	<u>\$ 409,094</u>	<u>\$ 27,650,861</u>
Carrying amount at March 31, 2022	<u>\$ 16,557,634</u>	<u>\$ 6,132,588</u>	<u>\$ 4,105,969</u>	<u>\$ 1,194,256</u>	<u>\$ 452,675</u>	<u>\$ 28,443,122</u>
<u>Cost</u>						
Balance at January 1, 2021	\$ 11,784,778	\$ 7,681,476	\$ 3,335,578	\$ -	\$ 1,203,169	\$ 24,005,001
Additions	-	-	27,267	-	-	27,267
Effects of foreign currency exchange differences	(8,391)	-	(3,830)	-	(398)	(12,619)
Balance at March 31, 2021	<u>\$ 11,776,387</u>	<u>\$ 7,681,476</u>	<u>\$ 3,359,015</u>	<u>\$ -</u>	<u>\$ 1,202,771</u>	<u>\$ 24,019,649</u>
<u>Accumulated amortization and impairment</u>						
Balance at January 1, 2021	\$ 156,000	\$ 1,359,999	\$ 1,763,855	\$ -	\$ 1,161,187	\$ 4,441,041
Amortization expenses	-	37,778	41,904	-	14,985	94,667
Effects of foreign currency exchange differences	-	-	(1,095)	-	(411)	(1,506)
Balance at March 31, 2021	<u>\$ 156,000</u>	<u>\$ 1,397,777</u>	<u>\$ 1,804,664</u>	<u>\$ -</u>	<u>\$ 1,175,761</u>	<u>\$ 4,534,202</u>
Carrying amounts at March 31, 2021	<u>\$ 11,620,387</u>	<u>\$ 6,283,699</u>	<u>\$ 1,554,351</u>	<u>\$ -</u>	<u>\$ 27,010</u>	<u>\$ 19,485,447</u>

The above items of intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives as follows:

Operational concession	50 years
Mining rights	30-50 years
Technical expertise	5 years
Others	3-17 years

19. BORROWINGS

a. Short-term loans

	March 31, 2022	December 31, 2021	March 31, 2021
Secured borrowings			
Bank loans	\$ 245,000	\$ 25,000	\$ -
Unsecured borrowings			
Bank loans - unsecured	49,290,818	47,727,752	34,103,919
Bank loans - letters of credit	<u>155,649</u>	<u>687,762</u>	<u>237,655</u>
	<u>49,446,467</u>	<u>48,415,514</u>	<u>34,341,574</u>
	<u>\$ 49,691,467</u>	<u>\$ 48,440,514</u>	<u>\$ 34,341,574</u>
Interest rate	0.56%-2.75%	0.56%-1.30%	0.61%-1.15%

b. Short-term bills payable

	March 31, 2022	December 31, 2021	March 31, 2021
Commercial paper	\$ 6,165,000	\$ 6,775,000	\$ 5,250,000
Less: Unamortized discount on bills payable	<u>5,488</u>	<u>5,954</u>	<u>5,075</u>
	<u>\$ 6,159,512</u>	<u>\$ 6,769,046</u>	<u>\$ 5,244,925</u>
Interest rate	0.83%-1.11%	0.83%-1.11%	0.85%-1.12%

c. Long-term loans and long-term bills payable

	March 31, 2022	December 31, 2021	March 31, 2021
Secured borrowings	\$ 2,150,850	\$ 2,162,800	\$ 2,271,650
Unsecured borrowings	<u>23,403,373</u>	<u>21,624,453</u>	<u>22,748,871</u>
	<u>25,554,223</u>	<u>23,787,253</u>	<u>25,020,521</u>
Less: Current portions	<u>17,098,439</u>	<u>7,091,417</u>	<u>4,520,000</u>
	<u>\$ 8,455,784</u>	<u>\$ 16,695,836</u>	<u>\$ 20,500,521</u>
			(Continued)

	March 31, 2022	December 31, 2021	March 31, 2021
Long-term bills payable	\$ 12,700,000	\$ 12,700,000	\$ 5,000,000
Less: Discount on bills payable	20,499	19,914	8,608
Less: Current portions	<u>11,981,855</u>	<u>-</u>	<u>-</u>
	<u>\$ 697,646</u>	<u>\$ 12,680,086</u>	<u>\$ 4,991,392</u>
Interest rate			
Long-term loans	0.68%-3.75%	0.68%-3.75%	0.91%-1.79%
Long-term bills payable	1.20%-1.48%	1.19%-1.25%	1.19%
			(Concluded)

Long-term loans consist of unsecured borrowings, secured borrowings and earmarked loans. The principals of long-term unsecured and secured borrowings are due in September 2027, and the interests are paid monthly. The principals of earmarked loans are due in December 2025, and the interests are paid monthly or quarterly. The Corporation has entered into a 5-year syndicated loan agreement with a bank consortium with a credit line of \$51,600,000 thousand in March 2022. As of the date the consolidated financial statements were authorized for publication, the Corporation has not drawn down the aforementioned credit line.

The long-term bills payable is a commercial promissory note signed in 2018 with the bank consortium for a five-year period and a seven-year period, which will be repaid at the expiration of the contract.

According to the syndicated loan agreement, if the subsidiary, Taiwan Prosperity Chemical Corporation, fails to meet the financial ratio requirements based on the financial data in the semi-annual or annual financial reports, Taiwan Prosperity Chemical Corporation should improve its financial ratios within 6 months from the public announcement date of the semi-annual or annual financial reports; if an improvement is made within the aforementioned period, Taiwan Prosperity Chemical Corporation would not be deemed as violating the financial covenants. Taiwan Prosperity Chemical Corporation violated the above financial ratio requirements in 2019, but it has obtained a waiver from the credit bank in May 2020 to be exempt from the above-mentioned violation of financial ratio requirements, as well as from reviewing Taiwan Prosperity Chemical Corporation's relevant financial ratios based on its financial reports from 2019 to 2021. The related assets and liabilities of Taiwan Prosperity Chemical Corporation were reclassified as disposal groups held for sale in the first quarter of 2021. The Corporation completed the transaction and lost the control of Taiwan Prosperity Chemical Corporation in August 2021, refer to Note 11.

Except as stated above, the Group did not violate the financial covenants of other long-term loans and long-term bills payable.

20. BONDS PAYABLE

	March 31, 2022	December 31, 2021	March 31, 2021
Domestic unsecured bonds			
1 st issued in 2018	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
1 st issued in 2019	12,600,000	12,600,000	12,600,000
1 st issued in 2020	20,000,000	20,000,000	20,000,000
1 st issued in 2021	16,600,000	16,600,000	-
	61,200,000	61,200,000	44,600,000
Less: Discount on bonds payable	(106,187)	(110,690)	(80,465)
	<u>61,093,813</u>	<u>61,089,310</u>	<u>44,519,535</u>
Overseas unsecured convertible bonds			
1 st issued in 2018	-	-	5,489,617
1 st issued in 2021	22,200,000	22,200,000	-
Less: Discount on bonds payable	(1,677,526)	(1,762,865)	(453,330)
	<u>20,522,474</u>	<u>20,437,135</u>	<u>5,036,287</u>
	<u>\$ 81,616,287</u>	<u>\$ 81,526,445</u>	<u>\$ 49,555,822</u>

On July 15, 2021, the board of directors of the Corporation resolved to issue domestic sustainable bond or normal unsecured bonds at the price not exceeding NT\$20,000,000 thousand (or its equivalent in U.S. dollars) denominated in NTD or USD; issue overseas green bonds or social responsibility bonds or normal unsecured bonds denominated in USD. The above plans can be executed alternatively or all at the same time. As of March 31, 2022, the Corporation has issued a portion of the abovementioned bonds.

On April 11, 2022, the board of directors of the Corporation resolved to issue domestic sustainable bond or normal unsecured bonds at the price not exceeding NT\$20,000,000 thousand (or its equivalent in U.S. dollars) denominated in NTD or USD; issue overseas green bonds or social responsibility bonds or normal unsecured bonds denominated in USD. The above plans can be executed alternatively or all at the same time. As of the date the consolidated financial statements were authorized for issue, the Corporation has not issued the abovementioned bonds.

a. Domestic unsecured bonds

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,000,000 thousand on June 21, 2018, with a fixed coupon rate of 1.7% per annum. The bonds have a maturity period of 15 years, and a one-off payment of principal should be made in full on June 21, 2033 and with interest paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$12,600,000 thousand on June 14, 2019, with a fixed coupon rate of 0.85% per annum. The bonds have a maturity period of 5 years, and a one-off payment of principal should be made in full on June 14, 2024 and with interest paid annually.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of \$20,000,000 thousand on April 15, 2020. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B, with a fixed coupon rate of 0.69% and 0.93% per annum, and with the issuance amounts of \$5,200,000 thousand and \$14,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on April 15, 2027 and April 15, 2035, respectively, while the interests will be paid annually.

The Corporation issued domestic unsecured bonds at par value in the total amount of NT\$16,600,000 thousand on August 31, 2021. According to the issuance conditions, the unsecured bonds are classified into bonds A, bonds B, bonds C and bonds D, with a fixed coupon rate of 0.59%, 0.68%, 0.78% and 0.95% per annum, and with the issuance amounts of NT\$5,800,000 thousand, NT\$3,100,000 thousand, NT\$1,200,000 thousand and NT\$6,500,000 thousand, respectively. The bonds will be repaid in a one-off payment on August 31, 2026, August 31, 2028, August 31, 2031 and August 31, 2036, respectively, while the interests will be paid annually.

b. Overseas unsecured convertible bonds

1) Overseas unsecured convertible bonds 1st issued in 2018

In June 2018, the Corporation's board of directors resolved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the Financial Supervisory Commission ("FSC") dated July 25, 2018 (Ref. No. Jin-Guan-Zheng-Fa-Zi 10703258532). The bonds, which have a zero-coupon rate and a duration of 5 years, were listed on the Singapore Stock Exchange on December 10, 2018, and have a face value of US\$400,000 thousand.

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$41 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2018 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. The conversion price has been adjusted from NT\$41 per share to NT\$29.87 per share since August 18, 2021, i.e. the ex-dividend date. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$30.878, which is to be divided by the conversion price per share on the conversion date. As of December 31, 2021, a total of 386,734 thousand shares had been converted.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 3.27% per annum on initial recognition.

2) Overseas unsecured convertible bonds 1st issued in 2021

In September 2021, the Corporation's board of directors resolved to issue overseas unsecured convertible bonds for the first time. This proposal was approved and became effective under the letter issued by the Financial Supervisory Commission ("FSC") dated November 26, 2021 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1100373764). The bonds, which have a zero-coupon rate and a duration of 5 years, were listed on the Singapore Stock Exchange on December 7, 2021, and have a face value of US\$800,000 thousand.

Bondholders may request the Corporation to convert the bonds into the Corporation's ordinary shares at the price of NT\$59.8 per share at any time within the period from the following day after three months from the issuance date to 10 days prior to maturity date. The conversion price after the issuance of convertible corporate bonds will be adjusted according to the anti-dilution clause of the 2021 First Overseas Unsecured Convertible Bonds Issuance and Conversion Rules of the Corporation. Bondholders can request the Corporation to convert the bonds at the fixed exchange rate of US\$1=NT\$27.75, which is to be divided by the conversion price per share on the conversion date. As of March 31, 2022, no conversion had been requested.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 1.69% per annum on initial recognition.

	March 31, 2021
Proceeds from issuance (less transaction costs of \$103,353 thousand)	\$ 12,247,847
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(159,222)
Equity component (less transaction costs allocated to the equity component of \$11,038 thousand)	<u>(1,308,070)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$90,971 thousand)	10,780,555
Interest charged at an effective interest rate	732,755
Convertible bonds converted to ordinary shares (71,755 thousand shares has been converted)	<u>(2,132,320)</u>
Liability component at December 31, 2020	9,380,990
Interest charged at an effective interest rate	52,392
Convertible bonds converted to ordinary shares (147,185 thousand shares has been converted)	<u>(4,397,095)</u>
Liability component at March 31, 2021	<u>\$ 5,036,287</u>
	March 31, 2022
Proceeds from issuance at December 2021 (less transaction costs of \$232,461 thousand)	\$ 21,967,539
Redemption of option derivatives (accounting for financial liabilities measured at FVTPL) and transaction costs	(215,282)
Equity component (less transaction costs allocated to the equity component of \$14,157 thousand)	<u>(1,337,823)</u>
Liability component at the date of issue (less transaction costs allocated to the liability component of \$216,026 thousand)	20,414,434
Interest charged at an effective interest rate	<u>22,701</u>
Liability component at December 31, 2021	20,437,135
Interest charged at an effective interest rate	<u>85,339</u>
Liability component at March 31, 2022	<u>\$ 20,522,474</u>

21. OTHER PAYABLES

	March 31, 2022	December 31, 2021	March 31, 2021
Salaries and bonuses payable	\$ 1,632,987	\$ 2,392,053	\$ 1,693,642
Deposits and retention money	1,343,051	1,272,813	1,132,440
Taxes payable	615,028	562,434	775,293
Interest payable	538,980	380,429	458,730
Payables for equipment	503,438	1,081,568	519,292
Payables for electricity	430,486	290,708	320,838
Freight payables	128,143	170,245	293,313
Others	<u>3,576,662</u>	<u>4,087,946</u>	<u>3,495,613</u>
	<u>\$ 8,768,775</u>	<u>\$ 10,238,196</u>	<u>\$ 8,689,161</u>

22. RETIREMENT BENEFIT PLANS

Employee benefits expense in respect of the defined retirement benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2021 and 2020 and was recognized in the following line items in its respective periods:

	For the Three Months Ended March 31	
	2022	2021
Operating costs	\$ 545	\$ (119)
Operating expenses	<u>(618)</u>	<u>(114)</u>
	<u>\$ (73)</u>	<u>\$ (233)</u>

23. EQUITY

a. Share capital

1) Ordinary shares

	March 31, 2022	December 31, 2021	March 31, 2021
Number of shares authorized (in thousands)	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>
Shares authorized	<u>\$ 70,000,000</u>	<u>\$ 70,000,000</u>	<u>\$ 70,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>6,125,234</u>	<u>6,125,234</u>	<u>5,895,646</u>
Shares issued	<u>\$ 61,252,340</u>	<u>\$ 61,252,340</u>	<u>\$ 58,956,456</u>

A holder of issued ordinary shares with par value of NT\$10 is entitled to the proportional rights to vote and to receive dividends. The authorized include common shares and preferred shares containing 60,000 thousand units retained for the exercise of employee share options.

The Corporation changes in the number of issued shares included the conversion of convertible bonds.

On February 25, 2022, the Board of Direction of the Corporation resolved to amend the Articles of Incorporation to increase the authorized share capital and the number of shares to \$85,000,000 thousand and 8,500,000 thousand of shares, respectively. The amendment of the Articles of Incorporation is subject to be approved by shareholder's general meeting for 2022.

On April 11, 2022, the Board of Direction of the Corporation resolved the issuance of new common shares for sponsoring issuance of global depository receipts to increase operational funds, purchase materials overseas, repay bank loans, procure machinery and equipment, invest, and support other needs for the Corporation's future development, with the total issuance of shares not exceeding 420,000 thousand of shares. The issuance is subject to be approved by shareholder's general meeting for 2022.

2) Preference shares

In June 2018, the Corporation's board of directors resolved to increase cash capital by issuing preference shares for the second time, which was approved by the FSC under letter dated July 25, 2018 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1070325853), and the record date of capital increase was determined as of December 13, 2018, it was expected to issue 200,000 thousand shares with a face value of \$10 per share at the issue price of NT\$50 per share, with 3.5% coupon per annum (based on a five-year term 0.9375% IRS interest rate + 2.5625% fixed interest rate). Five-year term IRS interest rate will be reset on the next business day of the expiry of the five-year period from the date of issue and every five years thereafter. The shareholders of the second preference shares do not have the right to vote and to elect in the shareholders meeting but can be elected as directors. The Corporation has full discretion on the dividend distribution of the second preference shares. If there is no surplus or insufficient surplus to pay the preference share dividends upon the close of current fiscal year, the Corporation's resolution to cancel the distribution of preference share dividends will not constitute an event of default or a termination event in a contract. Preference share dividends are non-accumulative, and dividends that are not distributed or distributed in excess are not accumulated in the future year with deferred annual repayment. There is no maturity of the Corporation's second preference shares, but the Corporation may recover whole or part of the second preference shares at the actual issue price from the day following the five-year period from the issue date. The preference shares may not be converted to ordinary shares, and the preference shareholders do not have the rights to require the Corporation to redeem the preference shares they hold.

3) Certificate of entitlement to new shares from convertible bonds

	March 31, 2022	December 31, 2021	March 31, 2021
Number of shares requested for conversion but change in registration has not yet been completed (in thousands)	<u>-</u>	<u>-</u>	<u>61,795</u>
Shares requested for conversion but change in registration has not yet been completed (in thousands)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 617,947</u>

The Corporation would complete the related corporate registrations after the issuance of new shares on the base date of capital increase in accordance with the regulations.

b. Capital surplus

	March 31, 2022	December 31, 2021	March 31, 2021
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note 1)			
Issuance of ordinary shares	\$ 44,176,367	\$ 44,176,367	\$ 44,176,367
Conversion of bonds	10,540,825	10,540,825	6,592,159
Treasury share transactions	204,127	204,127	204,691
Donations	31,537	31,537	31,537
Forfeited share options	16,456	16,456	13,542
Exercised employee share options	7,652	7,652	-

(Continued)

	March 31, 2022	December 31, 2021	March 31, 2021
<u>May be used to offset a deficit only (Note 2)</u>			
Changes in percentage of ownership interests in subsidiaries	\$ 116,300	\$ 114,834	\$ 115,576
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510
<u>May not be used for any purpose</u>			
Equity component of convertible bond	1,337,823	1,337,823	567,048
Changes in interests in associates accounted for using the equity method	<u>325,339</u>	<u>325,339</u>	<u>316,035</u>
	<u>\$ 56,758,936</u>	<u>\$ 56,757,470</u>	<u>\$ 52,019,465</u>
			(Concluded)

Note 1: Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation's capital surplus).

Note 2: Such capital surplus arises from the effect of changes in ownership interest in a subsidiary resulting from equity transactions, other than actual disposals or acquisitions, or from changes in capital surplus of subsidiaries accounted for using the equity method.

c. Retained earnings and dividend policy

Under the dividend policy as set in the amended Articles, where the Corporation made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' general meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors, refer to Note 24(c): Net profit from continuing operations - compensation of employees and remuneration of directors.

In addition to the capital-intensive, mature and stable production and marketing of cement and cement-related products, the Corporation aggressively pursues diversification. For the development of diversified investments or other important capital budgeting plans, the Corporation decided that the payout ratio of cash dividend is to be at least 20% of the total dividends to be distributed to ordinary shareholders; the rest will be paid in share dividends.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Corporation's share capital. The legal reserve may be used to offset deficits. If the Corporation has no deficit and the legal reserve has exceeded 25% of the Corporation's share capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for 2021 and 2020, which were approved by the board of directors in April 2022 and shareholders' general meeting in July 2021, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended		For the Year Ended	
	December 31		December 31	
	2021	2020	2021	2020
Legal reserve	\$ 2,068,477	\$ 2,530,554		
Cash dividends on preference shares	350,000	350,000	<u>\$ 1.75</u>	<u>\$ 1.75</u>
Cash dividends on ordinary shares	6,116,173	20,594,434	<u>\$ 1.00</u>	<u>\$ 3.50</u>
Share dividends on ordinary shares	6,116,173	-	<u>\$ 1.00</u>	<u>\$ -</u>

Note: The number of ordinary shares outstanding was affected by the Corporation's purchase of treasury shares which has not been transferred to employees. Therefore, the cash dividend was adjusted to \$3.36811984 per ordinary share.

The appropriation of earnings for 2021 is subject to be approved by shareholder's general meeting in May 2022.

d. Special reserve

The Corporation appropriated to special reserve the amounts that were the same as the unrealized revaluation increment and cumulative translation adjustments transferred to retained earnings at the first-time adoption of IFRSs, which were \$10,454,422 thousand and \$2,709,369 thousand, respectively.

The special reserve appropriated at the first-time adoption of IFRSs relating to investment in properties other than land may be reversed according to the period of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were not reversed for the three months ended March 31, 2022 and 2021, respectively. The special reserve appropriated, due to currency translation adjustments for financial statements of foreign operations (including subsidiaries), shall be reversed based on the Corporation's disposal percentage, and all of the special reserve shall be reversed when the Corporation loses significant influence.

e. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	For the Three Months Ended	
	March 31	
	2022	2021
Balance at January 1	\$ (16,068,895)	\$ (9,523,576)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	7,526,645	(104,048)
Share from associates and joint ventures accounted for using the equity method	<u>955,191</u>	<u>(1,531,530)</u>
Balance at March 31	<u>\$ (7,587,059)</u>	<u>\$ (11,159,154)</u>

2) Unrealized gain on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2022	2021
Balance at January 1	\$ 26,988,909	\$ 30,670,817
Recognized for the period		
Unrealized gain - equity instruments	586,574	845,973
Share from associates accounted for using the equity method	49,186	91,528
Other comprehensive income recognized for the period	<u>635,760</u>	<u>937,501</u>
Balance at March 31	<u>\$ 27,624,669</u>	<u>\$ 31,608,318</u>

3) Cash flow hedges

	For the Three Months Ended March 31	
	2022	2021
Balance at January 1	\$ -	\$ (250)
Share from associates accounted for using the equity method	<u>-</u>	<u>250</u>
Balance at March 31	<u>\$ -</u>	<u>\$ -</u>

f. Non-controlling interests

	For the Three Months Ended March 31	
	2022	2021
Balance at January 1	\$ 21,177,340	\$ 14,758,236
Net income	(347,638)	411,263
Other comprehensive income (loss) for the period		
Exchange differences on the translation of the financial statements of foreign operations	128,946	(1,077)
Unrealized gain on financial assets at FVTOCI	1,559	5,880
Changes in ownership interests of subsidiaries	785	(238)
Disposal and acquisition of non-controlling interests in subsidiaries	<u>-</u>	<u>(254,101)</u>
Balance at March 31	<u>\$ 20,960,992</u>	<u>\$ 14,919,963</u>

g. Treasury shares

(In Thousands of Shares)

	For the Three Months Ended March 31	
	2022	2021
Number of shares at January 1 and March 31	<u>9,061</u>	<u>11,522</u>

The Corporation's board of directors resolved to buy back treasury shares mainly for transferring to employees.

Under the Securities Exchange Act, the Corporation shall neither pledge treasury shares nor exercise shareholder's rights on these shares, such as rights to dividends and to vote.

24. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations includes the following items:

a. Depreciation and amortization

	For the Three Months Ended March 31	
	2022	2021
An analysis of depreciation by account		
Property, plant and equipment	\$ 1,511,258	\$ 1,394,590
Right-of-use assets	221,556	174,136
Investment properties	<u>5,223</u>	<u>5,111</u>
	<u>\$ 1,738,037</u>	<u>\$ 1,573,837</u>
An analysis of depreciation by function		
Operating costs	\$ 1,559,129	\$ 1,487,244
Operating expenses	178,908	86,447
Non-operating expenses	<u>-</u>	<u>146</u>
	<u>\$ 1,738,037</u>	<u>\$ 1,573,837</u>
An analysis of amortization of intangible assets by function		
Operating costs	\$ 195,102	\$ 82,337
Operating expenses	<u>10,422</u>	<u>12,330</u>
	<u>\$ 205,524</u>	<u>\$ 94,667</u>

b. Employee benefits expense

	For the Three Months Ended March 31	
	2022	2021
Retirement benefit plans		
Defined contribution plans	\$ 165,772	\$ 128,026
Defined benefit plans	<u>(73)</u>	<u>(233)</u>
	165,699	127,793
Other employee benefits	<u>2,235,075</u>	<u>1,726,707</u>
Total of employee benefits expense	<u>\$ 2,400,774</u>	<u>\$ 1,854,500</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 1,654,528	\$ 1,241,722
Operating expenses	<u>746,246</u>	<u>612,778</u>
	<u>\$ 2,400,774</u>	<u>\$ 1,854,500</u>

c. Compensation of employees and remuneration of directors

The Corporation accrued compensation of employees and remuneration of directors at the rates of 0.01%-3% and no higher than 1%, respectively, of net profit before income tax, compensation of employees and remuneration of directors for the three months ended March 31, 2022 and 2021. The compensation of employees and the remuneration of directors during the said periods were as follows:

	For the Three Months Ended March 31	
	2022	2021
Compensation of employees	<u>\$ 3,353</u>	<u>\$ 9,572</u>
Remuneration of directors	<u>\$ 7,786</u>	<u>\$ 30,310</u>

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

The compensation of employees and remuneration of directors for the years ended December 31, 2021 and 2020 which are to be paid in cash, had been resolved by the board of directors in April 2022 and March 2021, respectively, were as follows:

	For the Year Ended December 31	
	2021	2020
Compensation of employees	<u>\$ 106,914</u>	<u>\$ 107,954</u>
Remuneration of directors	<u>\$ 210,453</u>	<u>\$ 256,965</u>

There was no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2021 and 2020.

Information on the compensation of employees and remuneration of directors resolved by the Corporation's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

d. Finance costs

	For the Three Months Ended March 31	
	2022	2021
Interest on bank borrowings	\$ 219,772	\$ 191,367
Interest on corporate bonds	236,005	171,887
Interest on lease liabilities	16,502	8,608
Other finance costs	<u>52,931</u>	<u>46,026</u>
	<u>\$ 525,210</u>	<u>\$ 417,888</u>

25. INCOME TAX RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended March 31	
	2022	2021
Current tax		
In respect of the current period	\$ 590,010	\$ 1,084,244
Adjustments for prior periods	(123,000)	(150)
	<u>467,010</u>	<u>1,084,094</u>
Deferred tax		
In respect of the current period	(151,405)	29,588
Income tax recognized in profit or loss	<u>\$ 315,605</u>	<u>\$ 1,113,682</u>

b. Income tax return assessments

The information of income tax assessments for the Group is as follows:

Year	Company
2018	Taiwan Cement Corporation
2019	Feng Sheng Enterprise Company Limited, TCC Green Energy Corporation, Ta-Ho Maritime Corporation
2020	TCC Investment Corporation, Ho Sheng Mining Co., Ltd., Union Cement Traders Inc., TCC Information Systems Corporation, Taiwan Cement Engineering Corporation, Tung Chen Mineral Corporation, Jin Chang Minerals Corporation, Hoping Industrial Port Corporation, HPC Power Service Corporation, Ho-Ping Power Company, E.G.C. Cement Corporation, Kuan-Ho Refractories Industry Corporation, Taiwan Transport & Storage Corporation, TCC Chemical Corporation, Ta-Ho RSEA Environment Co., Ltd., TCC Recycle Energy Technology Company

26. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended March 31	
	2022	2021
Basic earnings per share		
From continuing operations	\$ 0.20	\$ 0.57
From discontinued operations	-	-
	<u>\$ 0.20</u>	<u>\$ 0.57</u>
Diluted earnings per share		
From continuing operations	\$ 0.20	\$ 0.55
From discontinued operations	-	-
	<u>\$ 0.20</u>	<u>\$ 0.55</u>

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share were as follows:

	For the Three Months Ended March 31	
	2022	2021
Profit for the period attributable to owners of the Corporation	\$ 1,204,144	\$ 3,318,974
Profit for the period used in the computation of basic earnings per share from discontinued operations	<u>-</u>	<u>(9,226)</u>
Profit used in the computation of basic earnings per share from continuing operations	1,204,144	3,309,748
Effect of potentially dilutive ordinary shares:		
Interest on convertible bonds	<u>23,016</u>	<u>48,672</u>
Profit used in the computation of diluted earnings per share from continuing operations	<u>\$ 1,227,160</u>	<u>\$ 3,358,420</u>
<u>Number of shares (in thousands)</u>		
Weighted average number of ordinary shares used in the computation of basic earnings per share	6,116,173	5,849,567
Effect of potentially dilutive ordinary shares:		
Compensation of employees	2,210	2,431
Convertible bonds	<u>123,746</u>	<u>264,538</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>6,242,129</u>	<u>6,116,536</u>

The Corporation may settle compensation paid to employees in cash or shares; therefore, the Corporation assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

27. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the three months ended March 31, 2021

- During the three months ended March 31, 2021, the Group acquired 26.4% of the shares of Taiwan Prosperity Chemical Corporation, and the proportion of ownership was increased from 73.6% to 100.0%.

Acquirer	Taiwan Cement Corporation
	Taiwan Prosperity Chemical Corporation
Acquiree	
Cash consideration paid	\$ (626,345)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>252,150</u>
Differences arising from equity transactions	<u>\$ (374,195)</u>

Acquirer	Taiwan Cement Corporation
Acquiree	Taiwan Prosperity Chemical Corporation
<u>Line items adjusted for equity transactions</u>	
Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	\$ (22,413)
Unappropriated earnings	<u>(351,782)</u>
	<u>\$ (374,195)</u>

- b. During the three months ended March 31, 2021, the Group acquired a portion of the shares of Taiwan Cement Engineering Corporation, and the proportion of ownership was 99.2%.

Acquirer	Taiwan Cement Corporation
Acquiree	Taiwan Cement Engineering Corporation
Cash consideration paid	\$ (31)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>31</u>
Differences arising from equity transactions	<u>\$ -</u>

- c. During the three months ended March 31, 2021, the Group acquired a portion of the shares of Ta-Ho Maritime Corporation, and the proportion of ownership was 94.0%.

Acquirer	Taiwan Transport and Storage Corporation
Acquiree	Ta-Ho Maritime Corporation
Cash consideration paid	\$ (1,907)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>1,920</u>
Differences arising from equity transactions	<u>\$ 13</u>

Acquirer	Taiwan Transport and Storage Corporation
Acquiree	Ta-Ho Maritime Corporation

Line items adjusted for equity transactions

Capital surplus - difference between the consideration and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals \$ 13

The above transactions were accounted for as equity transactions since there was no change in the Group's control over these subsidiaries.

28. CASH FLOWS INFORMATION

Changes in liabilities arising from financing activities:

For the three months ended March 31, 2022

	Opening Balance	Cash Flows	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 48,440,514	\$ 1,113,670	\$ 137,283	\$ 49,691,467
Long-term borrowings (including expired within a year)	<u>23,787,253</u>	<u>1,705,011</u>	<u>61,959</u>	<u>25,554,223</u>
	<u>\$ 72,227,767</u>	<u>\$ 2,818,681</u>	<u>\$ 199,242</u>	<u>\$ 75,245,690</u>

For the three months ended March 31, 2021

	Opening Balance	Cash Flows	Effect of Exchange Rate	Reclassified to Liabilities Directly Associated with Disposal Groups Held for Sale	Closing Balance
Short-term borrowings	\$ 34,675,454	\$ 2,087,880	\$ (4,396)	\$ (2,417,364)	\$ 34,341,574
Long-term borrowings (including expired within a year)	<u>29,803,481</u>	<u>(1,800,782)</u>	<u>12,862</u>	<u>(2,995,040)</u>	<u>25,020,521</u>
	<u>\$ 64,478,935</u>	<u>\$ 287,098</u>	<u>\$ 8,466</u>	<u>\$ (5,412,404)</u>	<u>\$ 59,362,095</u>

For liabilities directly associated with disposal groups held for sale, refer to Note 11.

29. CAPITAL MANAGEMENT

The Group needs to maintain sufficient capital to fulfill the Group's requirements of business expansion and construction. Therefore, the capital management of the Group shall focus on a comprehensive operational plan to ensure sound profitability and financial structure so as to fulfill the mid and long-term demand of working capital, capital expenditures, debts repayment and dividend distributions.

30. FINANCIAL INSTRUMENTS

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

March 31, 2022

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 20,522,474	\$ -	\$ -	\$ 19,536,000	\$ 19,536,000

December 31, 2021

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 20,437,135	\$ -	\$ -	\$ 20,599,380	\$ 20,599,380

March 31, 2021

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 5,036,287	\$ -	\$ -	\$ 5,392,796	\$ 5,392,796

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 264,355	\$ -	\$ -	\$ 264,355
Domestic emerging market shares	<u>105,867</u>	<u>-</u>	<u>-</u>	<u>105,867</u>
	<u>\$ 370,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 370,222</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 6,924,572	\$ -	\$ -	\$ 6,924,572
Foreign listed shares	18,502,969	-	-	18,502,969
Domestic privately placed listed shares	-	1,167,623	-	1,167,623
Domestic unlisted shares	-	-	8,679,372	8,679,372
Domestic convertible preference shares	<u>53,430</u>	<u>-</u>	<u>-</u>	<u>53,430</u>
	<u>\$ 25,480,971</u>	<u>\$ 1,167,623</u>	<u>\$ 8,679,372</u>	<u>\$ 35,327,966</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,702</u>	<u>\$ 461,702</u>

December 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 256,588	\$ -	\$ -	\$ 256,588
Domestic emerging market shares	<u>107,225</u>	<u>-</u>	<u>-</u>	<u>107,225</u>
	<u>\$ 363,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 363,813</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 6,335,655	\$ -	\$ -	\$ 6,335,655
Foreign listed shares	17,615,868	-	-	17,615,868
Domestic privately placed listed shares	-	1,255,794	-	1,255,794
Domestic unlisted shares	-	-	8,964,202	8,964,202
Domestic convertible preference shares	<u>51,888</u>	<u>-</u>	<u>-</u>	<u>51,888</u>
	<u>\$ 24,003,411</u>	<u>\$ 1,255,794</u>	<u>\$ 8,964,202</u>	<u>\$ 34,223,407</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 213,062</u>	<u>\$ 213,062</u>

March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	\$ -	\$ -	\$ 2,141	\$ 2,141
Domestic listed shares	246,187	-	-	246,187
Domestic emerging market shares	<u>96,366</u>	<u>-</u>	<u>-</u>	<u>96,366</u>
	<u>\$ 342,553</u>	<u>\$ -</u>	<u>\$ 2,141</u>	<u>\$ 344,694</u>
Financial asset at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 5,669,716	\$ -	\$ -	\$ 5,669,716
Foreign listed shares	25,381,399	-	-	25,381,399
Domestic unlisted shares	-	-	7,247,095	7,247,095
Domestic convertible preference shares	<u>52,145</u>	<u>-</u>	<u>-</u>	<u>52,145</u>
	<u>\$ 31,103,260</u>	<u>\$ -</u>	<u>\$ 7,247,095</u>	<u>\$ 38,350,355</u>

There were no transfers between Levels 1 and 2 for the three months ended March 31, 2022 and 2021.

2) Valuation techniques and inputs applied for Level 2 fair value measurement

For domestic listed privately placed listed shares with no market price available as reference, their fair values are estimated using the evaluation method. The estimations and assumptions used by the Group in the evaluation method are consistent with those used by market participants in pricing the financial instruments. The relevant information is available to the Group.

The evaluation method used by the Group for estimating fair value is the Black-Scholes model.

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

**For the Three
Months Ended
March 31, 2022**

Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2022	\$ 8,964,202
Recognized in other comprehensive income	<u>(284,830)</u>
Balance at March 31, 2022	<u>\$ 8,679,372</u>
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2022	\$ 213,062
Recognized in loss	<u>248,640</u>
Balance at March 31, 2022	<u>\$ 461,702</u>

**For the Three
Months Ended
March 31, 2021**

Financial assets at FVTOCI

Equity instrument investment

Balance at January 1, 2021	\$ 7,239,178
Recognized in other comprehensive income	<u>7,917</u>

Balance at March 31, 2021	<u>\$ 7,247,095</u>
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Financial assets at FVTPL

Derivative instrument investment

Balance at January 1, 2021	\$ 17,092
Recognized in loss	(9,787)
Convertible bonds converted into ordinary shares	<u>(5,164)</u>

Balance at March 31, 2021	<u>\$ 2,141</u>
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4) Valuation techniques and inputs applied for Level 3 fair value measurement

- a) There were no quoted prices in active markets for put options and redemption options of ECB issued by the Corporation. Hence, the fair values of options are determined using the binomial option pricing model where the unobservable input is historical volatility. An increase in historical volatility used in isolation would result in an increase in the fair value. As of March 31, 2022, December 31, 2021 and March 31, 2021, the historical volatility used were 19.94%, 21.37% and 16.46%, respectively.
- b) The Group measures the fair value of its investments on domestic and foreign unlisted shares by using the asset-based approach, the market approach, and the dividend discount model.

Under the asset-based approach, the total value of an investment is based on the fair value of its assets and liabilities. The significant unobservable inputs used are listed in the table below.

	March 31, 2022	December 31, 2021	March 31, 2021
Comprehensive discount for lack of marketability and non-controlling interests	10%	10%	10%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (26,446)</u>	<u>\$ (25,297)</u>	<u>\$ (24,146)</u>
1% decrease	<u>\$ 26,446</u>	<u>\$ 25,297</u>	<u>\$ 24,146</u>

The market approach involves comparing a target company with companies that have similar business models in the open market, similar selling prices of similar items, or similar past share prices to that of the target company. The significant unobservable inputs used are listed in the table below.

	March 31, 2022	December 31, 2021	March 31, 2021
Discount for lack of marketability	20%	20%	20%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Discount for lack of marketability			
1% increase	<u>\$ (3,798)</u>	<u>\$ (3,798)</u>	<u>\$ (3,348)</u>
1% decrease	<u>\$ 3,798</u>	<u>\$ 3,798</u>	<u>\$ 3,348</u>

The dividend discount model values a target company based on its stability of dividend payments in the past.

	March 31, 2022	December 31, 2021	March 31, 2021
Discount rate	6.1%	5.4%	5.9%
Dividend growth rate	1.4%	1.4%	1.3%
Discount for lack of marketability	10.0%	10.0%	10.0%

If the inputs to the valuation model were changed to reflect reasonably possible alternative assumptions while all the other variables were held constant, the fair value of the shares would increase (decrease) as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Discount for lack of marketability			
1% increase	<u>\$ (67,122)</u>	<u>\$ (70,428)</u>	<u>\$ (53,622)</u>
1% decrease	<u>\$ 67,122</u>	<u>\$ 70,428</u>	<u>\$ 53,622</u>

c. Categories of financial instruments

	March 31, 2022	December 31, 2021	March 31, 2021
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 370,222	\$ 363,813	\$ 344,694
Financial assets measured at amortized cost (1)	183,823,900	184,263,079	150,107,374
Financial assets at FVTOCI			
Equity instrument investment	35,327,966	34,223,407	38,350,355
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	461,702	213,062	-
Financial liabilities measured at amortized cost (2)	195,777,086	194,855,668	140,873,143

- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties transactions), other receivables, other receivables from related parties, and finance lease receivables. The balances include amounts of related assets reclassified to disposal groups held for sale.
- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term loans, short-term bills payable, notes and accounts payable, other payables (including related parties transactions), bonds payable, long-term loans (including current portion), and long-term bills payable (including current portion). The balances include amounts of related liabilities reclassified to liabilities directly associated with disposal groups held for sale.

d. Financial risk management objectives and policies

The risk controls and hedging strategies performed by the Group were affected by operation environments, and the Group adopted appropriate risk controls and hedging strategies according to its nature of business and risk diversification principles. These risks include market risk, credit risk and liquidity risk.

The Group sought to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group did not enter into or trade financial instruments for speculation.

1) Market risk

The Group's financial instruments were mainly comprised of listed shares, and these investments were subject to fluctuations in market prices. The Group periodically evaluated the investment's performance, and no significant market risk was anticipated.

The Group signed coal purchasing contracts with the suppliers, and also purchased foreign currency bank deposit at the spot rate to avoid exchange rate exposure to its forecasted purchases. When the forecasted purchases take place, the amounts originally deferred and recognized in equity will be reclassified to the carrying amount of the materials purchased.

The Group entered into foreign exchange forward contracts to manage exposure to exchange rate fluctuations, including foreign currency risks of foreign-currency assets and liabilities and price fluctuation risks of forecasted transactions. Since the gain or loss generated from exchange rate fluctuations was mostly offset by the gains or losses of hedged items, the market price risk is expected to be insignificant.

a) Foreign currency risk

The foreign financial assets and liabilities were exposed to risk of foreign currency fluctuations. To lower foreign currency risk, the Group has established control mechanisms to immediately monitor its foreign currency positions and exchange rate fluctuations.

To maximize the hedging effectiveness, the Group matched up the conditions of derivative instruments with those in the contracts of hedged items.

The carrying amounts of the significant monetary assets and liabilities not denominated in the functional currency (including those eliminated on consolidation) at the end of reporting period are set out in Note 35.

The Group was mainly exposed to the USD.

The following table details the Group's sensitivity to a 1% increase and decrease in the functional currency against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates an increase in after-tax profit or equity associated with the NTD/HKD strengthening 1% against the relevant currency.

	USD Impact	
	For the Three Months Ended	
	March 31	
	2022	2021
NTD	\$ (16,334)	\$ (2,817)
HKD	\$ (63,760)	\$ 67,777

b) Interest rate risk

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

	March 31,	December 31,	March 31,
	2022	2021	2021(Including
			Disposal
			Groups Held
			for Sale)
Cash flow interest rate risk			
Financial assets	\$ 32,506,617	\$ 38,476,321	\$ 33,796,347
Financial liabilities	75,245,690	72,227,767	64,774,499

The interest risk was evaluated based on the position of financial assets and liabilities. The sensitivity analysis below was determined based on the Group's floating interest rate financial assets and liabilities at the end of the reporting period, and an increase or decrease of 50 basis points was used, which represented management's assessment of reasonably possible change in interest rates. The fair values of fixed interest rate financial assets and liabilities will change due to variances in market interest rates; the future cash flows of floating interest rate financial assets and financial liabilities will change due to variances in effective interest rates, which vary with market interest rates.

For the Group's portion of floating interest rate financial assets, if interest rates had been 50 basis points higher/lower, the cash inflows from floating interest rate financial assets for the three months ended March 31, 2022 and 2021 would have increased/decreased by \$32,507 thousand and \$33,796 thousand, respectively.

For the Group's portion of floating interest rate financial liabilities, if interest rates had been 50 basis points higher/lower, the cash outflows from floating interest rate financial liabilities for the three months ended March 31, 2022 and 2021 would have increased/decreased by \$75,246 thousand and \$64,774 thousand, respectively.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. Sensitivity analyses were used for evaluating the exposure to equity price risks.

Sensitivity analysis

The sensitivity analyses were based on the exposure of equity prices at the end of reporting period. If equity prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the three months ended March 31, 2022 and 2021 would increase/decrease by \$18,511 thousand and \$17,128 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the three months ended March 31, 2022 and 2021 would have increased/decreased by \$1,766,398 thousand and \$1,917,518 thousand, respectively.

2) Credit risk

Potential impacts on financial assets would occur if the Group's counterparties breach financial instrument contracts, including impacts to the concentration of credit risk, components, contractual amounts and other receivables.

As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation, could arise from the carrying amounts of the respective recognized financial assets as stated in the balance sheets.

The Group transacted with a large number of customers from various industries and geographical locations. The Group continuously assessed the operations and financial condition of customers and monitored the collectability of accounts receivable. The Group also requires credit enhancements by bank guarantees or collaterals for certain customers or certain geographical locations.

The credit risk on liquid funds and derivatives was limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank facilities and ensures compliance with loan covenants. As of March 31, 2022, December 31, 2021 and March 31, 2021, the amount of unused financing facilities were \$143,433,754 thousand, \$84,194,479 thousand and \$115,038,023 thousand (including the amount of disposal groups held for sale of \$6,374,637 thousand), respectively.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

March 31, 2022

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 253,939	\$ 18,482,506	\$ 2,930,687	\$ 319,679	\$ 2,074
Lease liabilities	52,312	74,581	432,408	1,758,921	3,206,525
Variable interest rate liabilities	15,570,343	35,361,545	19,104,745	8,625,655	44,055
Fixed interest rate liabilities	<u>773,520</u>	<u>6,576,100</u>	<u>12,126,410</u>	<u>41,152,395</u>	<u>46,071,460</u>
	<u>\$ 16,650,114</u>	<u>\$ 60,494,732</u>	<u>\$ 34,594,250</u>	<u>\$ 51,856,650</u>	<u>\$ 49,324,114</u>

Additional information about the maturity analysis for lease liabilities after eliminating transactions in the Group:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing	\$ 21,667,132	\$ 319,679	\$ 1,989	\$ 20	\$ 45	\$ 20
Lease liabilities	559,301	1,758,921	1,290,764	835,881	426,487	653,393
Variable interest rate liabilities	70,036,633	8,625,655	44,055	-	-	-
Fixed interest rate liabilities	<u>19,476,030</u>	<u>41,152,395</u>	<u>11,641,790</u>	<u>34,429,670</u>	<u>-</u>	<u>-</u>
	<u>\$ 111,739,096</u>	<u>\$ 51,856,650</u>	<u>\$ 12,978,598</u>	<u>\$ 35,265,571</u>	<u>\$ 426,532</u>	<u>\$ 653,413</u>

December 31, 2021

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing	\$ 700,853	\$ 18,618,235	\$ 4,428,778	\$ 146,445	\$ 3,560
Lease liabilities	84,059	71,114	395,217	1,778,707	3,249,186
Variable interest rate liabilities	12,203,957	29,138,877	17,063,801	16,824,248	65,230
Fixed interest rate liabilities	<u>600,000</u>	<u>6,875,000</u>	<u>12,576,844</u>	<u>40,716,112</u>	<u>46,209,100</u>
	<u>\$ 13,588,869</u>	<u>\$ 54,703,226</u>	<u>\$ 34,464,640</u>	<u>\$ 59,465,512</u>	<u>\$ 49,527,076</u>

Additional information about the maturity analysis for lease liabilities after eliminating transactions in the Group:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing Lease liabilities	\$ 23,747,866 550,390	\$ 146,445 1,778,707	\$ 3,495 1,330,736	\$ 20 839,092	\$ 45 411,392	\$ - 667,966
Variable interest rate liabilities	58,406,635	16,824,248	65,230	-	-	-
Fixed interest rate liabilities	<u>20,051,844</u>	<u>40,716,112</u>	<u>11,641,790</u>	<u>34,567,310</u>	<u>-</u>	<u>-</u>
	<u>\$ 102,756,735</u>	<u>\$ 59,465,512</u>	<u>\$ 13,041,251</u>	<u>\$ 35,406,422</u>	<u>\$ 411,437</u>	<u>\$ 667,966</u>

March 31, 2021 (including disposal groups held for sale)

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>					
Non-interest bearing Lease liabilities	\$ 1,163,005 47,522	\$ 10,078,047 97,651	\$ 3,753,577 428,225	\$ 150,663 1,823,454	\$ 1,870 2,098,390
Variable interest rate liabilities	8,016,864	28,680,589	5,394,647	23,590,383	43,486
Fixed interest rate liabilities	<u>173,520</u>	<u>5,561,100</u>	<u>-</u>	<u>24,920,997</u>	<u>33,448,160</u>
	<u>\$ 9,400,911</u>	<u>\$ 44,417,387</u>	<u>\$ 9,576,449</u>	<u>\$ 50,485,497</u>	<u>\$ 35,591,906</u>

Additional information about the maturity analysis for lease liabilities after eliminating transactions in the Group:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Non-interest bearing Lease liabilities	\$ 14,994,629 573,398	\$ 150,663 1,823,454	\$ 1,870 895,977	\$ - 308,628	\$ - 193,225	\$ - 700,560
Variable interest rate liabilities	42,092,100	23,590,383	43,486	-	-	-
Fixed interest rate liabilities	<u>5,734,620</u>	<u>24,920,997</u>	<u>6,979,960</u>	<u>26,468,200</u>	<u>-</u>	<u>-</u>
	<u>\$ 63,394,747</u>	<u>\$ 50,485,497</u>	<u>\$ 7,921,293</u>	<u>\$ 26,776,828</u>	<u>\$ 193,225</u>	<u>\$ 700,560</u>

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to some of its suppliers in order to settle the trade payables to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated trade payables. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request that the Group pays the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face amounts of the transferred but unsettled bills receivable, and as of March 31, 2022, December 31, 2021 and March 31, 2021, the face amounts of these unsettled bills receivable were \$1,799,791 thousand, \$2,342,843 thousand and \$2,029,416 thousand, respectively. The unsettled bills receivable will be due in 12 months, 12 months and 10 months, after March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the three months ended March 31, 2022 and 2021, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period or cumulatively.

31. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries, which are related parties of the Corporation, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows:

a. Name of the related parties and relationships

Related Party	Relationship with the Group
Onyx Ta-Ho Waste Clearance Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Energy Recovery Co., Ltd.	Subsidiary of associates
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associates
ULPU International Co., Ltd.	Subsidiary of associates
E-ONE Moli Energy Corporation	Subsidiary of associates (classified as subsidiary of associates until August 2021 and has been reported as consolidated entity ever since.)
E-ONE Moli Energy (Canada) Ltd.	Subsidiary of associates (classified as subsidiary of associates until August 2021 and has been reported as consolidated entity ever since.)
Onyx Ta-Ho Environmental Services Co., Ltd.	Associate
Quon Hing Concrete Co., Ltd. (Quon Hing)	Associate
Prosperity Conch Cement Company Limited	Associate
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd. (Yunnan Kungang)	Associate
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd. (Baoshan Kungang)	Associate
Hong Kong Concrete Co., Ltd.	Associate
International CSRC Investment Holdings Co., Ltd. (International CSRC)	Associate
TCC Recycle Energy Technology Company	Associate (classified as associate until August 2021 and has been reported as consolidated entity ever since.)
Guigang Conch-TCC New Material Technology Co., Ltd.	Associate
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Associate
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Associate
Chia Hsin R.M.C. Corp. (Chia Hsin R.M.C.)	Management personnel in substance
The Koo Foundation	Management personnel in substance
Chia Hsin Cement Corporation (Chia Hsin Cement)	Management personnel in substance
L'Hotel de Chine Corporation (L'Hotel de Chine)	Management personnel in substance
FDC International Hotels Corporation (FDC International Hotels)	Management personnel in substance
Chia Hsin Property Management and Development Corp. (Chia Hsin Property)	Management personnel in substance
China Hi-Ment Corporation (China Hi-Ment)	The Group acts as key management personnel
O-Bank Co., Ltd. (O-Bank)	The Group acts as key management personnel
Pan Asia Corporation	The Group acts as key management personnel

(Continued)

Related Party	Relationship with the Group
CTCI Corporation	The Group acts as key management personnel
Union Steel Development Corporation	The Group acts as key management of its parent company
CTCI Beijing Co., Ltd.	The Group acts as key management of its parent company
CTCI Resources Engineering Inc.	The Group acts as key management of its parent company
CTCI Smart Engineering Inc.	The Group acts as key management of its parent company
Chinatrust Investment Co., Ltd.	Same key management personnel
Consolidated Resource Company	Same key management personnel
CSRC China (Maanshan) Corporation	Same key management personnel
CSRC China (Anshan) Corporation	Same key management personnel
Chienten Temple	Same key management personnel
China (Chongqing) Synthetic Rubber Corporation	Same key management personnel
Dr. Cecilla Koo Botanic Conservation and Environmental Protection Foundation	Same key management personnel
Continental Carbon India Ltd.	Same key management personnel
Continental Carbon Eco Technology Private Limited	Same key management personnel
Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel
Fortune Quality investment Limited	Same key management personnel
Sing Cheng Investment Co., Ltd.	Same key management personnel
Circular Commitment Company	Same key management personnel
Tangshan Jidong Cement Co., Ltd.	Related party in substance
Yantai Jinyu Jidong Cement Co., Ltd.	Related party in substance
Shenyang Jingdong Cement Co., Ltd.	Related party in substance
Dachang Jinyu Paint Co., Ltd.	Related party in substance
Tangshan Caofeidian Jidong Equipment Machinery Thermal Processing Co., Ltd.	Related party in substance
Tangshan Dunshi Constructional Engineering Co., Ltd.	Related party in substance
Jilin Jidong Development Shield Engineering Co., Ltd.	Related party in substance
FCA AUSTRIA GMBH	Related party in substance
FCA BELGIUM S.A.	Related party in substance
FCA GERMANY AG	Related party in substance
FCA SWITZERLAND S.A.	Related party in substance
GROUPE PSA ITALIA SPA	Related party in substance
LEASYS RENT SPA	Related party in substance
FIAT CHRYSLER AUTOMOBILES ITALY SPA	Related party in substance
Fiat Chrysler Automobiles N.V.	Related party in substance
LEASYS SPA	Related party in substance
PSA AUTOMOBILES S.A.	Related party in substance

(Concluded)

b. Operating transactions

Continuing operations

	For the Three Months Ended March 31	
	2022	2021
<u>Sales</u>		
Management personnel in substance	\$ 130,094	\$ 100,174
Associates	120,694	116,316
The Group acts as key management personnel	99,991	47,705
Same key management personnel	74,774	47,863
Related party in substance	71,592	-
The Group acts as key management of its parent company	<u>23</u>	<u>-</u>
	<u>\$ 497,168</u>	<u>\$ 312,058</u>
<u>Purchases of goods</u>		
The Group acts as key management personnel	\$ 192,732	\$ 188,365
Associates	10,728	15,073
Management personnel in substance	9,139	7,898
Related party in substance	404	-
Same key management personnel	<u>104</u>	<u>111</u>
	<u>\$ 213,107</u>	<u>\$ 211,447</u>
<u>Operating expenses</u>		
The Group acts as key management personnel	\$ 15,707	\$ -
Management personnel in substance	3,644	4,318
Associates	<u>109</u>	<u>42</u>
	<u>\$ 19,460</u>	<u>\$ 4,360</u>

Notes receivable and accounts receivable from related parties were as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Associates			
Quon Hing	\$ 139,089	\$ 126,567	\$ 101,377
Others	<u>6,331</u>	<u>14,186</u>	<u>15,630</u>
	<u>145,420</u>	<u>140,753</u>	<u>117,007</u>
Management personnel in substance			
Chia Hsin Cement	84,158	123,932	73,133
Others	<u>-</u>	<u>2,572</u>	<u>-</u>
	<u>84,158</u>	<u>126,504</u>	<u>73,133</u>
Related party in substance			
LEASYS RENT SPA	5,866	50,414	-
Others	<u>44,507</u>	<u>42,385</u>	<u>-</u>
	<u>50,373</u>	<u>92,799</u>	<u>-</u>

(Continued)

	March 31, 2022	December 31, 2021	March 31, 2021
The Group acts as key management personnel			
China Hi-Ment	\$ 31,461	\$ 46,333	\$ 40,073
Others	<u>38,215</u>	<u>28,767</u>	<u>4,024</u>
	<u>69,676</u>	<u>75,100</u>	<u>44,097</u>
Same key management personnel	<u>28,936</u>	<u>22,047</u>	<u>23,426</u>
	<u>\$ 378,563</u>	<u>\$ 457,203</u>	<u>\$ 257,663</u> (Concluded)

Accounts payable to related parties (included in notes and accounts payable) were as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
The Group acts as key management personnel	\$ 131,039	\$ 242,055	\$ 127,706
Associates	5,437	1,404	7,442
Same key management personnel	30	44	57
Management personnel in substance	<u>3,499</u>	<u>10,064</u>	<u>2,476</u>
	<u>\$ 140,005</u>	<u>\$ 253,567</u>	<u>\$ 137,681</u>

The price and terms of the above transactions were similar to those for third parties. Rentals of lease contracts with related parties were based on market prices and the payment terms were determined at arm's length.

Discontinued operations

	For the Three Months Ended March 31	
	2022	2021
<u>Purchases of goods and operating expenses</u>		
Same key management personnel	\$ <u>-</u>	\$ <u>1,635</u>

Accounts payable to related parties (include in liabilities directly associated with disposal groups held for sale) were as follows:

	March 31, 2022	December 31, 2021	March 31, 2021
Associates	\$ <u>-</u>	\$ <u>-</u>	\$ <u>5</u>

c. Other receivables

	March 31, 2022	December 31, 2021	March 31, 2021
Included in other receivables from related parties			
Related party in substance			
Fiat Chrysler Automobiles N.V.	\$ 150,024	\$ 238,032	\$ -
Associates			
Baoshan Kungang	143,907	139,695	-
Quon Hing	8,030	7,624	1,652
International CSRC	194	595	197
E-ONE Moli Energy Corporation	-	4	682
Others	1,184	662	-
	<u>153,315</u>	<u>148,580</u>	<u>2,531</u>
The Group acts as key management personnel	-	1,745	-
The Group acts as key management of its parent company	39	-	-
Same key management personnel	323	461	1,447
Management personnel in substance	203	150	78
	<u>\$ 303,904</u>	<u>\$ 388,968</u>	<u>\$ 4,056</u>

Included in other non-current assets

Related party in substance			
Fiat Chrysler Automobiles N.V.	\$ -	\$ 147,204	\$ -

Other receivables from related parties above included share subscriptions receivable , dividend receivables and interest receivables.

d. Other payables to related parties

	March 31, 2022	December 31, 2021	March 31, 2021
The Group acts as key management personnel			
CTCI Corporation	\$ 11,447	\$ 706,635	\$ -
The Group acts as key management of its parent company			
CTCI Resources Engineering Inc.	10,887	-	-
CTCI Smart Engineering Inc.	-	614,250	-
Others	-	61,398	-
	<u>10,887</u>	<u>675,648</u>	<u>-</u>
Associates			
Yunnan Kungang	4,075	3,892	3,925
Others	110	722	55
	<u>4,185</u>	<u>4,614</u>	<u>3,980</u>
Management personnel in substance			
L'Hotel de Chine	122	3,299	-
FDC International Hotels	751	180	-
Others	-	681	2,175
	<u>873</u>	<u>4,160</u>	<u>2,175</u>
	<u>\$ 27,392</u>	<u>\$1,391,057</u>	<u>\$ 6,155</u>

e. Prepayments for property, plant and equipment

Related Party Category/Name	March 31, 2022	December 31, 2021	March 31, 2021
The Group acts as key management personnel CTCI Corporation	\$ <u> -</u>	\$ <u> -</u>	\$ <u>371,600</u>

f. Acquisitions of property, plant and equipment

Related Party Category/Name	Purchase Price For the Three Months Ended March 31	
	2022	2021
The Group acts as key management personnel CTCI Corporation	\$ 97,695	\$ -
The Group acts as key management of its parent company CTCI Resources Engineering Inc.	<u>46,693</u>	<u>-</u>
	<u>\$ 144,388</u>	<u>\$ -</u>

g. Lease arrangements

Line Item	Related Party Category/Name	March 31, 2022	December 31, 2021	March 31, 2021
Lease liabilities	Management personnel in substance			
	Chia Hsin R.M.C.	\$ 19,571	\$ 20,699	\$ 836
	Chia Hsin Cement	<u>-</u>	<u>-</u>	<u>6,636</u>
		<u>\$ 19,571</u>	<u>\$ 20,699</u>	<u>\$ 7,472</u>
			For the Three Months Ended March 31	
Related Party Category		2022	2021	
<u>Interest expense</u>				
Management personnel in substance			<u>\$ 89</u>	<u>\$ 14</u>

The lease contracts between the Group and related parties were based on market price and general terms of payment.

h. Remuneration of key management personnel

The remuneration of directors and other key management personnel for the three months ended March 31, 2022 and 2021 was as follows:

	For the Three Months Ended March 31	
	2022	2021
Short-term employee benefits	\$ 120,940	\$ 108,144
Post-employment benefits	1,648	1,407
Other long-term employee benefits	<u>3,407</u>	<u>-</u>
	<u>\$ 125,995</u>	<u>\$ 109,551</u>

32. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were pledged or mortgaged as collateral for certain short-term loans, long-term liabilities, performance bonds and other credit accommodations:

	March 31, 2022	December 31, 2021	March 31, 2021
Financial assets at FVTOCI	\$ 365,050	\$ 313,250	\$ 292,950
Disposal groups classified as held for sale	-	-	1,915,455
Property, plant and equipment	3,104,344	3,134,392	3,233,094
Investments accounted for using the equity method	54,154	54,541	51,156
Investment properties	826,364	837,936	841,801
Guarantee deposits (included in other non-current assets)	1,054,762	1,034,520	-
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	500,068	471,859	404,663
Non-current	<u>1,898,541</u>	<u>1,821,134</u>	<u>1,470,085</u>
	<u>\$ 7,803,283</u>	<u>\$ 7,667,632</u>	<u>\$ 8,209,204</u>

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

a. The balances of the letters of credit for purchase of raw material were as follows:

Name	March 31, 2022	December 31, 2021	March 31, 2021
The Corporation	\$ 634,746	\$ 437,292	\$ 189,355
Taiwan Prosperity Chemical Corporation (Note)	-	-	1,371,434
Ho-Ping Power Company	1,926,718	635,545	648,422
Kuan-Ho Refractories Industry Corporation	8,861	13,766	15,625
TCC Recycle Energy Technology Company (Note)	23,803	40,867	-

- b. The amounts of letters of guarantee granted and issued by the banks for the Group were as follows:

Name	March 31, 2022	December 31, 2021	March 31, 2021
The Corporation	\$ 22,120	\$ 22,120	\$ 22,120
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
Taiwan Prosperity Chemical Corporation (Note)	-	-	151,565
TCCI (Group)	1,064,642	987,479	831,427
Taiwan Transport & Storage Corporation	28,502	28,502	36,150
TCC Recycle Energy Technology Company (Note)	12,863	12,863	-

Note: The related assets and liabilities of Taiwan Prosperity Chemical Corporation were reclassified as disposal groups held for sale in the first quarter of 2021, and the Corporation has fully disposed of its interest held in Taiwan Prosperity Chemical Corporation in August 2021, refer to Note 11. The entities in the Group included TCC Recycle Energy Technology Company since August 2021, refer to Note 13.

- c. Ho-Ping Power Company

Company Name	Ho-Ping Power Company
Factual Background	The Fair Trade Commission fined Ho-Ping Power Company \$1.35 billion for an alleged violation of Article 14 of the Fair Trade Act.
Amount in Dispute (NT\$)	\$1,350,000 thousand
Commencement Date of Litigation	March 2013
Parties	Ho-Ping Power Company and the Fair Trade Commission
Status	<p>The Fair Trade Commission made a second administrative disposition in November 2013, which reduced the amount of the fine imposed on Ho-Ping Power Company to \$1,320,000 thousand.</p> <p>On June 30, 2015 and September 6, 2018, the Supreme Administrative Court overruled the original judgment in favor of Ho-Ping Power Company and remanded the case for retrial to the Taipei High Administrative Court. On May 13, 2020, the Taipei High Administrative Court in second instance also ruled that “the administrative disposition made by the Fair Trade Commission shall be dismissed” (Ref. No. 107 Nian-Du-Su-Geng-Er-Zi 116). However, the Fair Trade Commission still appealed and expressed dissatisfaction. The case is currently under review by the Supreme Administrative Court (Ref. No. 109 Nian-Du-Shang-Zi 864).</p> <p>In accordance with the accounting conservatism principle, Ho-Ping Power Company recognized relevant losses in 2012 and paid the total fine as of June 30, 2019.</p>

Company Name	Ho-Ping Power Company
Factual Background	Taiwan Power Company filed a civil litigation at the Taipei District Court.
Amount in Dispute (NT\$)	About \$1,755,216 thousand in total.
Commencement Date of Litigation	November 2015
Parties	Ho-Ping Power Company and Taiwan Power Company
Status	<p>In November 2015, Ho-Ping Power Company received a complaint of civil litigation brought by Taiwan Power Company at the Taiwan Taipei District Court based on the same ground of the aforementioned administrative litigation, and the claim amount of this case was reduced from \$5,268,000 thousand to \$1,755,216 thousand in May 2020. Taiwan Taipei District Court ruled on May 12, 2021 that the plaintiff's litigation was dismissed, to which Taiwan Power Company has filed an appeal (Ref. No. 110 Nian-Du-Chong-Su-Zi 605).</p> <p>Given such situations, Ho-Ping Power Company considered the chance of losing the litigations is remote and, therefore, it did not recognize relevant losses.</p>

- d. The board of directors of Ta-Ho Maritime Corporation has resolved to purchase three bulk carriers from Sumitomo Corporation on September 11, 2019. The aggregate purchase amount is US\$100,200 thousand. The board of directors of Ta-Ho Maritime Corporation resolved to purchase one cement carrier from Marubeni Corporation on April 11, 2022. The aggregate estimated purchase amount is up to US\$50,000 thousand.
- e. On May 12, 2020, the board of directors of TCC (Hangzhou) Environment Co., Ltd., the Group's subsidiary, has resolved to outsource construction and invite tender. The contract has been signed on October 30, 2020 and the total amount is RMB \$566,888 thousand.
- f. The board of directors of Chia-Chien Green Energy Corporation, the Group's subsidiary, resolved on November 6, 2020 to build a fish-electricity symbiosis solar photovoltaic power generation system in order to enhance power generation, and contracted the fishery-electricity symbiosis EPC turnkey project to Taiyen Green Energy Co., Ltd. in the total amount of \$1,398,000 thousand. The board of directors of Chia-Chien Green Energy Corporation resolved on April 11, 2022, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the central region of Taiwan, with the total amount of investment of \$1,450,000 thousand.
- g. On July 15, 2021, the board of directors of the Corporation approved the plan to upgrade the Corporation's Su'ao cement plant to reduce electricity consumption for carbon reduction purposes and to improve productivity with a total investment amount of \$1,145,500 thousand. On February 25, 2022, the board of directors of the Corporation approved the plan to build energy storage systems in the Corporation's Hoping factory with the aggregate investment amount of \$657,300 thousand.
- h. The board of directors of TCC Energy Storage Technology Corporation, the Group's subsidiary, resolved on September 27, 2021, to actively participate in the power trading platform and complementary services market merchandise transactions. It intended to build the large-scale energy storage systems in the Corporation's Su'ao factory, the total amount of investment is approximately \$1,500,000 thousand.
- i. The board of directors of TCC Green Energy Corporation, the Group's subsidiary, resolved on September 27, 2021, to invest via an investment plan of its subsidiary, TCC Lien-Hsin Green Energy Corporation, to actively participate in the power trading platform and complementary services market merchandise transactions. It intended to build the large-scale energy storage systems in the Corporation's Ho-Ping factory, the total amount of investment is approximately \$4,000,000 thousand.

- j. The board of directors of Ho-Ping Power Company, the Group's subsidiary, resolved on September 27, 2021, to actively participate in the power trading platform and complementary services market merchandise transactions. It intended to build the large-scale energy storage systems in the Ho-Ping Industrial Park of Hualien, the total amount is yet to be discussed by the board of directors.
- k. The board of directors of Molie Quantum Energy Corporation, the Group's subsidiary, resolved on September 27, 2021 to build the plant and purchase production line equipment on the leased land in Kaohsiung Linhai Industrial Park, the total amount of investment is approximately \$12,000,000 thousand. On February 25, 2022 the total amount of investment was raised to \$18,650,000 thousand. On October 20, 2021, Molie Quantum Energy Corporation signed contracts with Ruentex Engineering & Construction Co., Ltd. for the construction of land at the Lithium battery factory site for a total amount of \$4,800,000 thousand, and signed with CTCI Smart Engineering Corporation the electrical and mechanical works of the lithium battery factory with a total amount of \$3,900,000 thousand. On April 15, 2022, Molie Quantum Energy Corporation signed contracts with KATAOKA CORPORATION for machinery and equipment with a total amount of JPY6,870,000 thousand.
- l. On September 27, 2021, the board of directors of the Corporation resolved the expansion of the DAKA Regeneration Resource Utilization Center, the original factory of the Corporation's local Commission, and entered into a contract with CTCI Resources Engineering Inc. to use the cement kiln heat to jointly dispose of waste living in Hualien County, with a total amount not exceeding \$3,450,000 thousand.
- m. TCC Lien-Hsin Green Energy Corporation plans to build a large-scale energy storage system in Hualien Hoping Industrial park. TCC Lien-Hsin Green Energy Corporation signed a procuring equipment contract, including energy storage systems and maintenance services afterward for a total amount of US\$93,205 thousand with NHOA ENERGY S.R.L. on October 26, 2021.
- n. TCC Energy Storage Technology Corporation plans to build large-scale energy storage systems in the Corporation's Su'ao factory. TCC Energy Storage Technology Corporation signed a procuring equipment contract, including energy storage systems and maintenance services afterward for a total amount of US\$29,415 thousand with NHOA ENERGY S.R.L. on October 26, 2021.
- o. The board of directors of TCC Green Energy Corporation, the Group's subsidiary, resolved on November 11, 2021, to the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the middle and the eastern region of Taiwan, the total amount of investment is approximately \$0.62 billion.
- p. The board of directors of TCC Energy Storage Technology Corporation, the Group's subsidiary, resolved on November 11, 2021, to approve the Group's energy policy investment plan, planning to invest in the construction of energy storage systems in the eastern region of Taiwan, with the total amount of investment approximately \$0.5 billion. The board of directors of TCC Energy Storage Technology Corporation, the Group's subsidiary, resolved on April 11, 2022 signed a procuring energy storage equipment contracts with Samsung SDI CO., Ltd. for the demand of construction of energy storage, the total amount is approximately \$1,750,000 thousand.
- q. On April 11, 2022, the board of directors of Ta-Ho Maritime Corporation resolved to increase the capital of US\$30,000 thousand to Ta-Ho Maritime Holdings Ltd. and THC International S.A, respectively.
- r. On April 11, 2022, the board of directors of the TCCI (HK) resolved to increase the capital of RMB640,000 thousand to TCC (Hangzhou) Environment Co., Ltd.

34. OTHER ITEMS

Due to the outbreak of the COVID-19 pandemic since January 2020, the Group's business has been slightly affected by the spread of the epidemic and the implementation of various epidemic prevention measures adopted by the governments all around the world. Under the uncertain global economic situation, the Group has maintained close contact with customers and manufacturers, and also committed to strengthen employee health management to mitigate the COVID-19 pandemic impact on the Company's operations. However, the actual impact on the Group still depends on the subsequent development of the epidemic.

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the group entities and the exchange rates between foreign currencies and respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

March 31, 2022

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 143,908	28.625 (USD:NTD)	\$ 4,119,367
USD	1,008,519	7.830 (USD:HKD)	28,870,355
USD	27,898	1.118 (USD:EUR)	995,574
EUR	33,500	8.710 (EUR:HKD)	1,066,766
Non-monetary items			
USD	64,235	28.625 (USD:NTD)	1,838,721
EUR	802,637	31.920 (EUR:NTD)	25,620,169

Financial liabilities

Monetary items			
USD	72,579	28.625 (USD:NTD)	2,077,571
USD	730,107	7.830 (USD:HKD)	20,900,393
EUR	33,500	8.710 (EUR:HKD)	1,066,766

December 31, 2021

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 811,337	27.680 (USD:NTD)	\$ 22,457,808
USD	294,855	7.800 (USD:HKD)	8,162,222
EUR	33,500	8.820 (EUR:HKD)	1,048,623

(Continued)

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
Non-monetary items			
USD	\$ 62,792	27.680 (USD:NTD)	\$ 1,738,071
EUR	801,809	31.320 (EUR:NTD)	25,112,660
<u>Financial liabilities</u>			
Monetary items			
USD	364,245	7.800 (USD:HKD)	10,083,103
USD	52,449	27.680 (USD:NTD)	1,451,795
EUR	33,500	8.820 (EUR:HKD)	1,048,623
			(Concluded)

March 31, 2021 (including disposal groups held for sale)

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 54,002	28.535 (USD:NTD)	\$ 1,540,947
USD	35,407	7.770 (USD:HKD)	1,009,650
Non-monetary items			
USD	59,052	28.535 (USD:NTD)	1,685,056
EUR	821,343	33.480 (EUR:NTD)	27,498,552
<u>Financial liabilities</u>			
Monetary items			
USD	41,664	28.535 (USD:NTD)	1,188,873
USD	332,507	7.770 (USD:HKD)	9,481,736

For the three months ended March 31, 2022 and 2021, realized and unrealized net foreign exchange gains (losses) were \$404,744 thousand and \$(21,281) thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the group entities.

36. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

- 1) Financing provided to others (Table 1)
- 2) Endorsements/guarantees provided (Table 2)
- 3) Marketable securities held (excluding investment in subsidiaries, associates and joint ventures) (Table 3)

- 4) Marketable securities acquired and disposed of at costs or prices of at least NT\$300 million or 20% of the share capital (Table 4)
 - 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the share capital (None)
 - 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the share capital (None)
 - 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 5)
 - 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 6)
 - 9) Trading in derivative instruments (Notes 7, 20 and 30)
 - 10) Intercompany relationships and significant intercompany transactions (Table 9)
 - 11) Information on investees (Table 7)
- b. Information on investments in mainland China (Table 8)
- 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area.
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period
 - c) The amount of property transactions and the amount of the resultant gains or losses
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes
 - e) The highest period balance, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds
 - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services
- c. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (None)

37. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of segment. Specifically, the Group's reportable segments under IFRS 8 "Operating Segments" were as follows:

- a. Cement segment - production, processing and sale of cement goods
- b. Chemical engineering segment - production, processing and sale of chemical raw materials
- c. Electricity and energy segment - thermal power generation, renewable energy generation and energy storage.
- d. Other segments - land and marine transportation
 - production and sale of refractory materials
 - others

The Corporation uses the profit from operations as the measure for segment income and the basis of performance assessment. There was no material difference between the accounting policies of the operating segments and the accounting policies described in Note 4.

One business unit (Taiwan Prosperity Chemical Corporation) was discontinued in the first quarter of 2021. The segment information reported on the following pages does not include any amounts for this discontinued operation, which is described in more details in Note 11.

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

Segment revenue and results

	Segment Revenue		Segment Income	
	For the Three Months Ended		For the Three Months Ended	
	March 31		March 31	
	2022	2021	2022	2021
Cement segment	\$ 18,277,686	\$ 18,929,753	\$ 1,183,092	\$ 2,663,589
Electricity and energy segment	4,011,455	2,252,082	(1,084,045)	1,455,083
Other segments	684,320	855,817	116,362	119,214
	<u>\$ 22,973,461</u>	<u>\$ 22,037,652</u>	215,409	4,237,886
Share of profit of associates and joint ventures			622,247	714,592
Dividend income			405,293	-
Interest income			372,039	354,116
Finance costs			(525,210)	(417,888)
Net gain (loss) on disposal of property, plant and equipment			37,346	(5,574)
Foreign exchange gains (losses), net			404,744	(21,281)
Administrative expenses and directors' remuneration			(7,786)	(30,310)
Net loss on financial assets and liabilities at fair value through profit and loss			(242,231)	(4,128)
Other income and expenses, net			<u>(109,740)</u>	<u>27,660</u>
Continuing operations income before tax			<u>\$ 1,172,111</u>	<u>\$ 4,855,073</u>

Segment income represented profit before tax earned by each segment without allocation of central administration expenses and directors' remuneration, share of profits of associates and joint ventures, dividend income, interest income, net gain (loss) on disposal of property, plant and equipment, finance costs, foreign exchange gains (losses), net loss on financial assets and liabilities at fair value through profit and loss and income tax expense.

38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On May 10, 2022, the board of directors of the Corporation resolved to increase the capital of \$5,500,000 thousand to TCC Green Energy Corporation to participate in various green energy related development projects in response to the Group' energy policy investment plan.

TABLE 1

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

FINANCINGS PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower (Note 2)	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
1	Taiwan Transport & Storage Corporation	Tai-Jie Transport & Storage Corporation	Other receivables from related parties	Yes	\$ 100,000	\$ 100,000	\$ 70,000	1.44	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 998,932	\$ 998,932	
2	Hong Kong Cement Co., Ltd	TCCIH	Other receivables from related parties	Yes	474,202	474,202	474,202	0.365	The need for short-term financing	-	Operating capital	-	-	-	1,063,107	2,126,213	
3	TCC Development Ltd.	TCCIH	Other receivables from related parties	Yes	266,888	266,888	266,888	0.365	The need for short-term financing	-	Operating capital	-	-	-	887,858	887,858	
4	TCCI	TCCIH	Other receivables from related parties	Yes	3,435,000	3,435,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	117,686,093	235,372,187	
		TCC DUTCH	Other receivables from related parties	Yes	1,596,000	1,596,000	319,200	0.83	The need for short-term financing	-	Operating capital	-	-	-	117,686,093	235,372,187	
		TCEH	Other receivables from related parties	Yes	638,400	638,400	-	-	The need for short-term financing	-	Operating capital	-	-	-	117,686,093	235,372,187	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	906,688	906,688	906,688	3.045	The need for short-term financing	-	Operating capital	-	-	-	17,751,059	35,502,119	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	1,033,624	1,033,624	816,019	3.045	The need for short-term financing	-	Operating capital	-	-	-	17,751,059	35,502,119	
		TCC (Guigang) Cement Ltd.	Other receivables from related parties	Yes	7,706,848	7,706,848	7,706,848	3.045	The need for short-term financing	-	Operating capital	-	-	-	17,751,059	35,502,119	
6	TCC (Guigang) Cement Ltd.	Guigang TCC DongYuan Environmental Technology Company Limited	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	1,305,631	1,305,631	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC (Hangzhou) Recycle Resource Technology Environmental Limited	Other receivables from related parties	Yes	45,334	45,334	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	680,016	680,016	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	294,674	294,674	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	1,269,363	1,269,363	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	1,360,032	1,360,032	1,360,032	3.48	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	90,669	90,669	-	-	The need for short-term financing	-	Operating capital	-	-	-	29,025,775	58,051,551	

(Continued)

No.	Lender	Borrower (Note 2)	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
7	TCC Yingde Cement Co., Ltd.	TCC Yongren (Hangzhou) Environmental Protection Technology Company Limited	Other receivables from related parties	Yes	\$ 90,669	\$ 90,669	\$ 15,867	3.48	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 34,482,330	\$ 68,964,660	
		TCC Yongren (Hangzhou) Renewable Resources Development Company Limited	Other receivables from related parties	Yes	53,554	45,334	2,267	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		Beijing TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	90,669	90,669	79,335	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	3,100,873	3,100,873	2,964,870	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	816,019	816,019	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	226,672	226,672	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Guizhou Kong On Cement Company Limited.	Other receivables from related parties	Yes	453,344	453,344	45,334	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	226,672	226,672	226,672	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Shaoguan Cement Co., Limited	Other receivables from related parties	Yes	4,869,324	4,869,324	4,867,987	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC (Dong Guan) Cement Co., Limited	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	544,013	3.48	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	226,672	226,672	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
		Guizhou Kaili Rui An Jian Cai Co., Ltd	Other receivables from related parties	Yes	680,016	680,016	-	-	The need for short-term financing	-	Operating capital	-	-	-	34,482,330	68,964,660	
8	TCC Fuzhou Cement Co., Ltd.	TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	317,341	317,341	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,033,382	3,100,147	
		TCC New (Hangzhou) Management Company Limited	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,033,382	3,100,147	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	226,672	226,672	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,033,382	3,100,147	
9	TCCIH	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	220,708	220,708	218,325	-	The need for short-term financing	-	Operating capital	-	-	-	162,159,613	324,319,226	
10	Prime York Ltd.	Upper Value Investment Limited	Other receivables from related parties	Yes	186,456	186,456	186,456	-	The need for short-term financing	-	Operating capital	-	-	-	3,413,286	6,826,572	
11	Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	1,360,032	1,360,032	217,605	3.48	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Huaihua Concrete Company Limited	Other receivables from related parties	Yes	136,003	136,003	45,334	3.48	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	317,341	317,341	181,338	3.48	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	226,672	226,672	217,605	3.48	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	317,341	317,341	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	680,016	680,016	45,334	3.48	The need for short-term financing	-	Operating capital	-	-	-	19,234,799	38,469,597	

(Continued)

No.	Lender	Borrower (Note 2)	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
12	TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Other receivables from related parties	Yes	\$ 90,669	\$ 90,669	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 7,442,053	\$ 14,884,106	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	272,006	272,006	272,006	3.48	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	906,688	906,688	-	-	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	680,016	680,016	181,338	3.48	The need for short-term financing	-	Operating capital	-	-	-	7,442,053	14,884,106	
13	TCC Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,132,933	12,265,866	
		Scitus Luzhou Cement Co., Ltd	Other receivables from related parties	Yes	136,003	136,003	136,003	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,132,933	12,265,866	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	90,669	90,669	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,132,933	12,265,866	
14	Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	57,333	57,333	57,333	-	The need for short-term financing	-	Operating capital	-	-	-	1,779,113	3,558,225	
15	TCC Chongqing Cement Company Limited	TCC Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	453,344	453,344	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	226,672	226,672	90,669	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	226,672	226,672	68,002	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	113,336	113,336	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	680,016	680,016	557,160	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	90,669	90,669	-	-	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	136,003	136,003	90,669	3.48	The need for short-term financing	-	Operating capital	-	-	-	9,649,034	19,298,069	
16	TCC New (Hangzhou) Management Company Limited	Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	281,073	281,073	90,669	3.48	The need for short-term financing	-	Operating capital	-	-	-	418,660	837,319	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	249,339	249,339	199,471	3.48	The need for short-term financing	-	Operating capital	-	-	-	418,660	837,319	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	36,268	36,268	-	-	The need for short-term financing	-	Operating capital	-	-	-	418,660	837,319	
17	Prosperity Minerals (China) Ltd.	TCC New (Hangzhou) Management Company Limited	Other receivables from related parties	Yes	361,527	361,527	358,142	-	The need for short-term financing	-	Operating capital	-	-	-	883,200	1,766,401	
18	Da Tong (Guigang) International Logistics Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	964,176	1,928,352	
19	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	136,003	136,003	-	-	The need for short-term financing	-	Operating capital	-	-	-	3,821,884	7,643,767	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	181,338	181,338	181,338	3.48	The need for short-term financing	-	Operating capital	-	-	-	3,821,884	7,643,767	
20	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	90,669	90,669	-	-	The need for short-term financing	-	Operating capital	-	-	-	5,001,799	10,003,598	

(Continued)

No.	Lender	Borrower (Note 2)	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 1)	Note
													Item	Value			
21	Scitus Luzhou Cement Co., Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	\$ 90,669	\$ 90,669	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 3,493,727	\$ 6,987,454	
22	E-One Moli Energy Corp.	E-one Moli Energy (Canada) Ltd.	Other receivables from related parties	Yes	414,141	414,141	-	-	The need for short-term financing	-	Operating capital	-	-	-	2,952,939	5,905,878	
23	E-one Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	Other receivables from related parties	Yes	193,763	193,763	155,090	0.9	The need for short-term financing	-	Operating capital	-	-	-	1,368,332	2,736,665	

Note 1: “Financing Limits for Each Borrower” and “Aggregate Financing Limits”:

- A. For Taiwan Cement Corporation, financing limits are as follows:
- 1) Where a business relationship exists, the individual financing limits were the total transaction amounts with the borrower and 20% of Taiwan Cement Corporation’s net equity in the recent year.

2) Where there is a need for a short-term financing facility, the individual financing limits were 20% of Taiwan Cement Corporation’s net equity as stated in its latest financial statements.

3) For the above items a and b, the aggregate financing limits were 40% of Taiwan Cement Corporation’s net equity as stated in its latest financial statements.
- B. The restrictions above in paragraph A, subparagraphs b and c shall not apply to inter-company loans of funds between foreign companies of which Taiwan Cement Corporation holds, directly or indirectly, 100% of the voting shares. The aggregate and individual financing limits for the companies were 200% and 100%, respectively, of the net equity of each company as stated in their respective latest financial statements. In addition, the aggregate and individual financing limits for TCC International Ltd. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Fuzhou Cement Co., Ltd. were 300% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC New (Hangzhou) Management Company Limited were 1,200% and 600%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for Prosperity Minerals (China) Ltd. were 400% and 200%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for TCC Development Ltd. were 200% and 200%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for E-One Moli Energy (Canada) Ltd. were 600% and 300%, respectively, of its net equity as stated in its latest financial statements.

Note 2: All intercompany transactions have been eliminated upon consolidation.

(Concluded)

TABLE 2

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 3)											
0	Taiwan Cement Corporation	Union Cement Traders Inc.	b	\$ 107,398,382	\$ 1,420,000	\$ 1,420,000	\$ 750,000	\$ -	0.66	\$ 214,796,763	Yes	No	No	
		TCC Investment Corporation	b	107,398,382	2,570,000	2,570,000	1,480,000	-	1.20	214,796,763	Yes	No	No	
		TCC Chemical Corporation	b	107,398,382	1,499,117	1,499,117	426,117	-	0.70	214,796,763	Yes	No	No	
		Jin Chang Minerals Corporation	b	107,398,382	31,257	31,257	31,257	31,257	0.01	214,796,763	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	107,398,382	99,884	99,884	99,884	99,884	0.05	214,796,763	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	107,398,382	858,750	858,750	793,664	-	0.40	214,796,763	Yes	No	No	
		TCCI	b	107,398,382	6,039,875	6,039,875	4,285,925	-	2.81	214,796,763	Yes	No	No	
1	Ho Sheng Mining Co., Ltd.	Taiwan Cement Corporation	c	1,147,519	137,964	137,964	137,964	-	36.07	1,147,519	No	Yes	No	
2	TCC Green Energy Corporation	TCC Chemical Corporation	a	9,328,426	6,117	6,117	6,117	-	0.07	9,328,426	No	No	No	
3	TCCIH	TCC Yingde Cement Co., Ltd.	b	81,079,807	1,897,306	1,897,306	-	-	1.17	162,159,613	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	81,079,807	2,037,224	2,037,224	-	-	1.26	162,159,613	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	81,079,807	1,182,447	1,182,447	-	-	0.73	162,159,613	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	81,079,807	894,704	894,704	-	-	0.55	162,159,613	Yes	No	Yes	
		TCC (Guigang) Cement Ltd.	b	81,079,807	4,510,560	4,256,885	-	-	2.63	162,159,613	Yes	No	Yes	
		TCC Chongqing Cement Co., Ltd.	b	81,079,807	1,226,219	1,226,219	-	-	0.76	162,159,613	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	81,079,807	289,113	289,113	-	-	0.18	162,159,613	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	81,079,807	286,250	286,250	-	-	0.18	162,159,613	Yes	No	Yes	
		TCC Guangan Changxing Cement Company Ltd.	b	81,079,807	317,341	317,341	-	-	0.20	162,159,613	Yes	No	Yes	
		TCC Anshun Cement Company Limited	b	81,079,807	680,016	680,016	-	-	0.42	162,159,613	Yes	No	Yes	
		TCC Huaihua Cement Company Limited	b	81,079,807	861,354	861,354	-	-	0.53	162,159,613	Yes	No	Yes	
		TCC Jingzhou Cement Company Limited	b	81,079,807	272,006	272,006	-	-	0.17	162,159,613	Yes	No	Yes	
4	TCC (Guigang) Cement Ltd.	Guigang Conch - TCC New Material Technology Co., Ltd.	f	14,512,888	136,003	136,003	90,669	-	0.47	29,025,775	No	No	Yes	
5	TCC Dutch	NHOA S. A.	b	13,599,463	1,054,338	1,054,338	1,054,338	1,054,338	3.88	27,198,926	Yes	No	No	
		NHOA AUSTRALIA PTY LTD	b	13,599,463	2,677,747	2,677,747	2,677,747	-	9.85	27,198,926	Yes	No	No	
6	NHOA S. A.	NHOA AUSTRALIA PTY LTD	b	3,062,050	1,191,733	1,191,733	-	-	38.92	12,248,199	Yes	No	No	

Note 1: Limits on endorsement/guarantee given on behalf of each party were as follows:

- a.
 - i. For endorsements/guarantees given by Taiwan Cement Corporation due to business transactions, 50% of the business transaction amounts in the previous year.
 - ii. Except for i, the aggregate and individual endorsements/guarantees given by Taiwan Cement Corporation were the net equity in its respective latest financial statements and 50% of the net equity in its respective latest financial statements.
- b. Ho Sheng Mining Co., Ltd. guaranteed by land lease agreement.
- c. Jin Chang Minerals Corporation guaranteed by deposit contract.
- d. NHOA S.A. guaranteed by deposit.

(Continued)

Note 2: Aggregate endorsement/guarantee limit was 300% of its net equity in its latest financial statements for Ho Sheng Mining Co., Ltd., 400% of its net equity in its latest financial statements for NHOA S.A., and the limit for other the endorsers/guarantors were the net equity in their respective latest financial statements.

Note 3: Relationship between the endorser/guarantor and the endorsee/guarantee is classified as follows:

- a. Having a business relationship.
- b. The endorser/guarantor directly or indirectly owns more than 50% of the ordinary shares of the endorsee/guarantee.
- c. The endorsee/guarantee directly or indirectly owns more than 50% of the ordinary shares of the endorser/guarantor.
- d. Company in which the public company directly or indirectly holds 90% or more of the voting shares may make endorsements/guarantees for each other.
- e. Where a public company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or joint builders for purposes of undertaking a construction project.
- f. Due to joint venture, all shareholders provide endorsements/guarantees to the endorsee/guarantee in proportion to its ownership.
- g. Where companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

(Concluded)

TABLE 3

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2022				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Taiwan Cement Corporation	<u>Ordinary shares</u>							
	Chien Kuo Construction Co., Ltd.	-	FVTPL - current	7,522	\$ 106,440	-	\$ 106,440	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	105,867	-	105,867	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	105,123	-	105,123	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	1,440,356	-	1,440,356	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	66,766	1,368,698	-	1,368,698	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	419,669	-	419,669	
	Chia Hsin Cement Corporation	Directors	FVTOCI - current	27,419	574,436	-	574,436	
	O-Bank	The Corporation serves as director	FVTOCI - current	32,809	336,290	-	336,290	
	IBT II Venture Capital Corporation	-	FVTOCI - non-current	2,626	14,509	8.30	14,509	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	29,553	1,209,292	9.40	1,209,292	
	Pan Asia Corporation	The Corporation serves as supervisor	FVTOCI - non-current	6,204	8,996	5.40	8,996	
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	55,698	5,678,418	6.60	5,678,418	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.50	-	
	Privately placed shares - Phihong Technology Co., Ltd.	-	FVTOCI - non-current	37,520	1,167,623	9.998	1,167,623	
	<u>Convertible preference shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	2,956	30,742	-	30,742	
Taiwan Transport & Storage Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,632	180,831	-	180,831	
TCC Investment Corporation	<u>Ordinary shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	24,214	248,197	-	248,197	21,000 thousand shares were pledged
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	12,772	261,821	-	261,821	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,334	174,595	-	174,595	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	930,156	-	930,156	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	398,057	-	398,057	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,884	445,368	3.50	445,368	
	Pan Asia Corporation	The Corporation serves as supervisor	FVTOCI - non-current	1	14	-	14	
	<u>Convertible preference shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	2,182	22,688	-	22,688	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	52,792	-	52,792	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	25,761	539,699	-	539,699	
TCC Chemical Corporation	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	6,612	270,550	2.10	270,550	
	<u>Ordinary shares</u>							
TCC Chemical Corporation	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	3,180	324,240	-	324,240	
	<u>Ordinary shares</u>							
Hoping Industrial Port Corporation	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,444	427,356	3.30	427,356	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2022				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
E.G.C. Cement Corporation	Ordinary shares Feng Yu United Engineering Company	-	FVTPL - current	119	\$ -	0.10	\$ -	
Union Cement Traders Inc.	Ordinary shares Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	29,493	604,609	-	604,609	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	13,365	619,482	-	619,482	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	7,441	155,889	-	155,889	
	Videoland Inc.	-	FVTOCI - non-current	6,437	300,629	5.60	300,629	
TCCI (Group)	Ordinary shares Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	17,174,756	-	17,174,756	
	Yargoan Co., Ltd.	-	FVTOCI - non-current	19	-	12.50	-	

Note 1: Marketable securities in the table refer to shares, bonds, beneficiary certificates and other related securities within the scope of IFRS 9 “Financial Instruments”.

Note 2: Refer to Tables 7 and 8 for the information on investments in subsidiaries, associates and joint ventures.

(Concluded)

TABLE 4

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED AND DISPOSED AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Other Adjustment (Note)	Ending Balance	
					Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Shares/Units (In Thousands)	Amount	Carrying Amount	Gain on Disposal		Shares	Amount
Taiwan Cement Corporation	<u>Shares</u> TCCIH	Investments accounted for using the equity method	-	Subsidiary	2,581,832	\$ 60,257,962	404,218	\$ 9,754,500	-	\$ -	\$ -	\$ -	\$ 3,101,892	2,986,050	\$ 73,114,354
	TCC Dutch	Investments accounted for using the equity method	-	Subsidiary	838	24,496,751	343	10,869,300	-	-	-	-	418,161	1,181	35,784,212
TCCI(HK)	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Investments accounted for using the equity method	-	Subsidiary	-	-	-	1,524,390	-	-	-	-	(163,948)	-	1,360,442
NHOA S.A.	NHOA ENERGY S.R.L.	Investments accounted for using the equity method	-	Subsidiary	1,000	2,328,829	-	638,400	-	-	-	-	59,642	1,000	3,026,871

Note: Including the profit and loss parts of subsidiaries recognized under the equity method and adjustments to shareholder’s equity.

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total (Note 1)	
Taiwan Cement Corporation	Feng Sheng Enterprise Company Limited	Subsidiary	Sales	\$ (158,630)	(3)	30 days	\$ -	-	\$ 141,858	22	Note 2
	TCCIH	Subsidiary	Service revenue	(108,506)	(2)	By contract	-	-	38,127	6	Note 2
	HKCCL	Subsidiary	Sales	(211,122)	(4)	65 days counting from the completion of shipment	-	-	164,594	26	Note 2
	E.G.C. Cement Corporation	Subsidiary	Sales	(166,107)	(3)	50 days after the end of the day when delivery was made	-	-	119,465	19	Note 2
	Taiwan Transport & Storage Corporation	Subsidiary	Purchases	168,025	4	30 days	-	-	(102,238)	(10)	Note 2
	Hoping Industrial Port Corporation	Subsidiary	Purchases	134,339	3	20 days	-	-	(45,748)	(4)	Note 2
	Ta-Ho Maritime Corporation	Subsidiary	Purchases	568,165	12	30 days	-	-	(491,678)	(47)	Note 2
	Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	125,468	3	30 days	-	-	(86,301)	(8)	Note 2
	Jin Chang Minerals Corporation	Subsidiary	Purchases	158,512	3	30 days	-	-	(84,500)	(8)	Note 2
	Chia Hsin Cement Corporation	Director of the Corporation	Sales	(129,420)	(2)	65 days after the end of the day when delivery was made	-	-	84,158	13	
	China Hi-Ment Corporation	The Corporation serves as director	Sales	192,732	4	60 days	-	-	(131,039)	(13)	
	Hoping Industrial Port Corporation	The same parent company	Purchases	166,236	6	20 days	-	-	(50,908)	(34)	Note 2
	HPC Power Service Corporation	The same parent company	Purchases	127,103	5	By contract	-	-	(84,469)	(57)	Note 2
Hoping Industrial Port Corporation	Taiwan Cement Corporation	Parent company	Sales	(134,339)	(43)	20 days	-	-	45,748	46	Note 2
	Ho-Ping Power Company	The same parent company	Sales	(166,236)	(53)	20 days	-	-	50,908	52	Note 2
Feng Sheng Enterprise Company Limited	Taiwan Cement Corporation	Parent company	Purchases	158,630	19	30 days	-	-	(141,858)	(100)	Note 2
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation	Parent company	Sales	(168,025)	(39)	30 days	-	-	102,238	71	Note 2
Ta-Ho Maritime Corporation	Taiwan Cement Corporation	Parent company	Sales	(568,165)	(83)	30 days	-	-	491,678	100	Note 2
TCCIH	Taiwan Cement Corporation	Parent company	Service expense	108,506	100	By contract	-	-	(38,127)	(100)	Note 2
Ho Sheng Mining Co., Ltd.	Taiwan Cement Corporation	Parent company	Sales	(125,468)	(82)	30 days	-	-	86,301	85	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(127,103)	(100)	By contract	-	-	84,469	100	Note 2
HKCCL	Taiwan Cement Corporation	Parent company	Purchases	211,122	96	65 days counting from the completion of shipment	-	-	(164,594)	(91)	Note 2
E.G.C. Cement Corporation	Taiwan Cement Corporation	Parent company	Purchases	166,107	100	50 days after the end of the day when delivery was made	-	-	(119,465)	(100)	Note 2
Jin Chang Minerals Corporation	Taiwan Cement Corporation	Parent company	Sales	(158,512)	(100)	30 days	-	-	84,500	100	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(378,089)	(25)	90 days	-	-	744,606	51	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	378,089	100	90 days	-	-	(744,606)	(98)	Note 2

Note 1: The percentage to total accounts receivable from (payable to) related parties.

Note 2: All intercompany transactions have been eliminated upon consolidation.

TABLE 6

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL
MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

Related Party	Company Name	Relationship	Ending Balance	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
Taiwan Cement Corporation	Feng Sheng Enterprise Company (Note)	Subsidiary	\$ 141,858	4.3	\$ -	-	\$ 36,141	\$ -
	E.G.C. Cement Corporation (Note)	Subsidiary	119,465	4.6	-	-	44,138	-
	HKCCL (Note)	Subsidiary	164,594	7.0	-	-	105,156	-
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation (Note)	Parent company	102,238	5.5	-	-	92,736	-
HKCCL	Quon Hing Concrete Co., Ltd.	Associates	139,089	2.8	-	-	42,890	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	744,606	2.2	-	-	163,923	-
Ta-Ho Maritime Corporation	Taiwan Cement Corporation (Note)	Parent company	491,678	4.4	-	-	179,141	-

Note: All intercompany transactions have been eliminated upon consolidation.

TABLE 7

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2022	December 31, 2021	Shares/Units	%	Carrying Amount			
Taiwan Cement Corporation	TCCI	British Virgin Islands	Investment holding	\$ 33,774,761	\$ 33,774,761	1,100,875,900	100.00	\$ 120,098,407	\$ 58,382	\$ 58,382	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	15,849,830	(930,825)	(553,841)	Note
	Hoping Industrial Port Corporation	Taiwan	Hoping Industrial Port management	3,198,500	3,198,500	319,990,000	100.00	5,980,801	104,098	104,095	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	161,511,550	64.79	3,078,731	179,896	116,550	Note
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	90,863	90,863	48,689,888	83.85	2,204,891	71,486	59,939	Note
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	131,488,000	100.00	4,992,817	377,104	377,104	Note
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation	1,414,358	1,414,358	30,100,000	100.00	1,358,484	31,677	31,677	Note
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	1,832,194	123,519	41,173	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	320,514	320,514	59,681,501	99.20	719,386	(50)	296	Note
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	58,828,112	50.00	1,351,694	267,109	133,554	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	38,925,750	95.29	605,613	5,989	5,707	Note
	Feng Sheng Enterprise Company	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	458,105	56,002	25,444	Note
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	240,000,000	100.00	1,248,306	20,242	20,242	Note
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	306,066	37,741	37,500	Note
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	666,000	666,000	39,960,000	66.60	600,063	260	173	Note
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	488,146	16,806	14,227	Note
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	9,446,046	9,446,046	950,898,696	100.00	9,399,415	19,836	19,836	Note
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	209,905	34,021	34,021	Note
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	151,837	51,220	30,732	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	129,543	10,771	5,455	Note
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	6,527	(69)	(17)	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	1,989	1,989	19,890	99.45	1,215	(11)	(10)	Note
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note
	TCCIH	Cayman Islands	Investment holding	50,456,171	40,701,671	2,986,049,887	41.77	73,114,354	94,219	38,436	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,817,023	212,715	35,057	
	TCC Dutch	Netherlands	Investment holding	40,565,030	29,695,730	1,181,570	100.00	35,784,212	165,095	165,095	Note
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	10,423,119	10,423,119	1,040,652,886	63.26	10,465,793	182,706	115,576	Note
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	912	-	-	Note
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing production and sales	2,006,000	2,006,000	200,600,000	100.00	1,961,811	(17,256)	(17,256)	Note
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	955	-	-	Note
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	303,432	303,432	72,924,800	29.25	1,390,092	179,896	52,624	Note
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	155,627	10,771	5,316	Note
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	41,522	2,249	2,249	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2022	December 31, 2021	Shares/Units	%	Carrying Amount			
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	\$ 219,450	\$ 219,450	27,783,000	100.00	\$ 1,306,474	\$ 3,284	\$ 3,284	Note
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	129,725	(930,825)	(4,654)	Note
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	46,711	0.02	891	179,896	34	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	827,784	212,715	5,003	
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	312,833	312,833	31,859,829	1.94	219,573	182,706	3,538	Note
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	1,244,914	1,244,914	44,300,000	100.00	5,681,142	39,848	39,848	Note
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	100,000	100.00	60,790	8,430	8,430	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	77,352	212,715	470	
Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	112,898	112,898	11,695,699	0.71	80,605	182,706	1,298	Note
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	2,612	2,612	389,418	0.67	17,635	71,486	479	Note
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	298,046	298,046	30,702,994	1.87	211,601	182,706	3,410	Note
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	431,398	212,715	2,606	
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of Lithium battery	15,683,427	15,683,427	1,566,310,703	100.00	14,913,419	182,785	182,785	Note
E-One Moli Energy Corp.	E-One Holdings Ltd.	British Virgin Islands	Investment holding	2,050,040	2,050,040	65,344,940	100.00	482,509	15,190	15,190	Note
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sales of batteries, power generation machinery and electronic components	10,001,000	10,001,000	1,000,100,000	100.00	9,903,408	(17,748)	(17,748)	Note
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	482,732	15,313	15,313	Note
E-One Moli Holdings (Canada) Ltd.	E-One Moli Energy (Canada) Ltd.	Canada	Battery research and development and sales	1,917,161	1,917,161	6,649,200	100.00	479,862	15,322	15,322	Note
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	994	-	-	Note
TCC Green Energy Corporation	TCC Chia-Chien Green Energy Corporation	Taiwan	Renewable energy generation	2,302,000	2,302,000	230,200,000	100.00	2,177,925	(3,379)	(3,379)	Note
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,091	8	8	Note
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,010,123	2,778	2,778	Note
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,369	(8)	(8)	Note
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	82,000	82,000	8,200,000	100.00	84,448	234	234	Note
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	169,528	78	78	Note
	Chang-Wang Wind Power Co., Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	716,498	19,894	19,894	Note
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,875	(8)	(8)	Note
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	100,000	100,000	10,000,000	100.00	66,193	(1,099)	(1,099)	Note
	TCC Tung-Li Green Energy Corporation	Taiwan	Renewable energy generation	150,000	150,000	15,000,000	100.00	140,698	(3,267)	(3,267)	Note
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	1,814,799	1,814,799	64,310,000	100.00	4,605,247	24,719	24,719	Note
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	997,925	15,285	15,285	Note
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	67,956	(140)	(140)	Note

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2022	December 31, 2021	Shares/Units	%	Carrying Amount			
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd. Hong Kong Concrete Co., Ltd.	Hong Kong Hong Kong	Investment holding Cement processing services	\$ 157,899 24,211	\$ 157,899 24,211	100,000 129,150	50.00 31.50	\$ 163,450 134,529	\$ 18,818 (38,636)	\$ 9,409 (12,170)	
TCC Dutch	Cimpor Global Holdings B.V. TCEH	Netherlands Netherlands	Holding company Investment holding	26,255,753 10,627,883	26,255,753 10,627,883	100,000 75,001,000	40.00 100.00	25,620,169 9,548,000	677,464 (158,800)	278,113 (158,800)	Note
TCEH	NHOA S.A.	France	Investment holding	7,595,278	7,595,278	16,635,102	65.15	6,678,340	(182,628)	(152,395)	Note
NHOA S.A.	NHOA ENERGY S.R.L.	Italy	Renewable energy and energy storage system construction	1,640,640	1,002,240	1,000,000	100.00	3,026,871	14,807	14,807	Note
	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	137,216	7,628	7,628	Note
	Comores Énergie Nouvelles S.A.R.L.	Union of the Comoros	Renewable energy and energy storage system construction	305	305	60	60.00	10,683	(1,717)	(1,030)	Note
	ATLANTE TOPCO S.R.L.	Italy	Investment holding	319	-	10,000	100.00	319	-	-	Note
NHOA ENERGY S.R.L.	FREE2MOVE ESOLUTIONS S.P.A.	Italy	Electric vehicle charging equipment	528,255	528,255	16,344,531	49.90	500,499	(41,896)	(20,906)	Note
	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	4,949	(9,477)	(9,477)	Note
	NHOA AUSTRALIA PTY LTD.	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	516,766	1,405	1,405	Note
	ATLANTE SRL.	Italy	Renewable energy and charging equipment	78,136	78,136	10,000	100.00	44,068	(22,940)	(22,940)	Note
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	-	4,000	100.00	128	-	-	Note
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	3,192	-	100,000	100.00	3,192	-	-	Note

Note: All intercompany transactions have been eliminated upon consolidation

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)

A.

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2022 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2022 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2022 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2022	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 465,156	(b)	\$ 262,813	\$ -	\$ -	\$ 262,813	\$ (43,146)	100.00	\$ (43,146)	\$ 1,006,038	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	143,125	(b)	80,866	-	-	80,866	2,626	100.00	2,626	317,907	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	386,438	(b)	92,745	-	-	92,745	(7,599)	42.00	(3,192)	413,553	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	7,282,200	(b)	4,550,259	-	-	4,550,259	133,943	100.00	133,943	34,499,012	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	6,669,625	(b)	3,892,857	-	-	3,892,857	92,109	100.00	92,109	18,455,202	-	Note 6
TCC (Gui Gang) Cement Ltd.	Manufacturing and sale of cement	9,528,573	(b)	6,815,609	-	-	6,815,609	(269,374)	100.00	(269,374)	29,115,381	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,431,250	(b)	808,656	-	-	808,656	20,073	100.00	20,073	4,108,932	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,929,064	(b)	3,109,623	-	-	3,109,623	142,385	100.00	142,385	18,182,157	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,671,726	(b)	1,276,145	-	-	1,276,145	(104,866)	100.00	(104,866)	1,814,579	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,393,651	(b)	3,201,019	-	-	3,201,019	24,616	100.00	24,616	7,588,186	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,377,750	(b)	2,442,324	-	-	2,442,324	60,134	100.00	60,134	9,866,641	-	Note 6
TCC Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,203,839	(b)	1,600,005	-	-	1,600,005	50,904	100.00	50,904	6,285,459	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	572,500	(b)	323,463	-	-	323,463	(505)	100.00	(505)	324,797	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	581,088	(b)	261,924	-	-	261,924	(14,849)	65.00	(9,652)	425,986	-	Note 6
TCC New (Hangzhou) Management Company Limited	Operation management	229,000	(b)	129,835	-	-	129,835	(6,240)	100.00	(6,240)	64,516	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,755,810	(b)	1,024,042	-	-	1,024,042	(22,979)	100.00	(22,979)	3,860,952	-	Note 6
TCC Shaoguan Cement Co., Limited	Manufacturing and sale of cement	1,977,988	(b)	1,853,469	-	-	1,853,469	(61,256)	100.00	(61,256)	1,819,330	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,280,159	(b)	2,927,154	-	-	2,927,154	(74,355)	100.00	(74,355)	3,733,608	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,351,800	(b)	5,358,425	-	-	5,358,425	(53,966)	100.00	(53,966)	5,017,769	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	675,900	(b)	-	-	-	-	(30,002)	100.00	(30,002)	2,306,348	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	45,060	(b)	-	-	-	-	(2,982)	100.00	(2,982)	30,604	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	114,500	(b)	358,010	-	-	358,010	7,640	100.00	7,640	367,562	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	329,188	(b)	258,989	-	-	258,989	1,395	100.00	1,395	377,912	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	143,125	(b)	123,621	-	-	123,621	1,278	100.00	1,278	405,667	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	660,174	(b)	-	-	-	-	(21,630)	100.00	(21,630)	587,200	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,779,870	(b)	-	-	-	-	15,290	100.00	15,290	3,566,710	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	104,765	(b)	-	-	-	-	(532)	100.00	(532)	3,864	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	112,650	(b)	-	-	-	-	(5,336)	100.00	(5,336)	93,865	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	67,590	(b)	87,122	-	-	87,122	(1,212)	100.00	(1,212)	64,979	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	2,863	(b)	2,863	-	-	2,863	7,254	100.00	7,254	25,166	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	143,125	(b)	-	-	-	-	15,341	100.00	15,341	982,754	-	Note 6
Da Tong (Ying De) Logistics Co., Ltd. (Note 5)	Logistics and transportation	22,530	(b)	-	-	-	-	3,688	100.00	3,688	140,317	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	18,024	(b)	-	-	-	-	9,001	100.00	9,001	556,820	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,613,480	(b)	2,087,162	-	-	2,087,162	578,603	25.00	144,651	8,186,362	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,717,450	(b)	1,360,738	-	-	1,360,738	(24,289)	30.00	(7,287)	1,704,925	-	
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,859,085	(b)	658,931	-	-	658,931	23,770	30.00	7,131	914,092	-	
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	901,200	(b)	329,394	-	-	329,394	12,935	30.00	3,881	590,060	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	90,120	(b)	-	-	-	-	-	30.00	-	(173,674)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	69,843	(b)	44,969	-	-	44,969	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	901,200	(b)	527,202	-	-	527,202	2,737	100.00	2,737	953,816	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	27,036	(b)	27,036	-	-	27,036	(9,890)	100.00	(9,890)	(76,365)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environment, cement, business management consulting	4,731,300	(b)	3,154,200	1,524,390	-	4,678,590	(16,377)	100.00	(16,377)	4,081,325	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	36,048	(b)	13,518	-	-	13,518	(273)	100.00	(273)	(68,937)	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	18,024	(b)	9,913	-	-	9,913	(32)	55.00	(17)	9,172	-	Note 6
TCC (Hangzhou) Recycle Resource Technology Limited	Resource recycling technology development, business management and sales	2,523,360	(b)	-	-	-	-	6,408	100.00	6,408	2,579,867	-	Note 6

(Continued)

Investee Company	Main Businesses and Products	Share Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2022 (Note 2)	Investment Flow (Note 2)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2022 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of March 31, 2022 (Note 3)	Accumulated Repatriation of Investment Income as of March 31, 2022	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management consulting	\$ 135,180	(b)	\$ -	\$ -	\$ -	\$ -	\$ 197	45.00	\$ 89	\$ 61,284	\$ -	
Guigang Conch-TCC New Material Technology Co., Ltd	Technology development and service, Manufacturing and sale of dedicated chemical production.	108,144	(b)	-	-	-	-	21,291	40.00	8,516	45,781	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	675,900	(b)	-	-	-	-	1,424	100.00	1,424	688,134	-	Note 6
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,802,400	(b)	-	-	-	-	(69,828)	40.00	(27,932)	673,615	-	
TCC Yongren (Hangzhou) Environmental Protection Technology Company Limited	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,506	(b)	-	-	-	-	(105)	100.00	(105)	4,432	-	Note 6
TCC Yongren (Hangzhou) Environmental Technology Company Limited	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,506	(b)	-	-	-	-	3	100.00	3	4,537	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Technology Company Limited	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	4,506	(b)	-	-	-	-	3	100.00	3	4,537	-	Note 6
TCC Yongren (Hangzhou) Renewable Resources Development Company Limited	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	4,506	(b)	-	-	-	-	(16)	100.00	(16)	4,517	-	Note 6
TCC (Shaoguan) Environment Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,506	(b)	-	-	-	-	(3)	100.00	(3)	4,536	-	Note 6

Accumulated Investment in Mainland China as of March 31, 2022	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$72,104,684	\$72,807,139	(Note 7)

Note 1: The method of investments were as follows:

- Direct investment in mainland companies.
- Investments in mainland China companies were through a company invested and established in a third region.

Note 2: Including outward remittance from offshore subsidiaries.

Note 3: For TCC Yingde Cement Co., Ltd., TCC (Gui Gang) Cement Ltd., TCC Anshun Cement Company Limited, TCC Chongqing Cement Company Limited, Jurong TCC Cement Co., Ltd., Yingde Dragon Mountain Cement Co., Ltd. and TCC Huaihua Cement Company Limited of the carrying amounts and investment gains or losses are based on the reviewed financial statements, while all other entities are not.

Note 4: As of March 31, 2022, the accumulated outward remittance for investments was a total of those from TCC Huaihua Cement Company Limited, TCC Jingzhou Cement Company Limited and TCC Huaihua Concrete Company Limited.

Note 5: Including the amounts attributable to non-controlling interests.

Note 6: All intercompany transactions have been eliminated upon consolidation.

Note 7: The Corporation received a confirmation letter of Operation Headquarter from the Industrial Development Bureau of the MOEA in March 2020 stating that the Corporation is not limited by the restriction on the accumulated percentage or amount of investment in mainland China.

B. Refer to Tables 1, 2 and 4 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

TABLE 9**TAIWAN CEMENT CORPORATION AND SUBSIDIARIES**
**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(In Thousands of New Taiwan Dollars)**

No.	Investee Company	Counterparty	Relationship (Note 1)	Transactions Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Sales or Assets
0	Taiwan Cement Corporation	Feng Sheng Enterprise Company	1	Operating revenue	\$ 158,630	30 days	0.7
				Accounts receivable from related parties	141,858	30 days	-
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	168,025	30 days	0.7
				Accounts payable to related parties	102,238	30 days	-
		Hoping Industrial Port Corporation	1	Operating costs and expenses	134,339	20 days	0.6
		Ho Sheng Mining Co., Ltd.	1	Operating costs and expenses	125,468	30 days	0.5
		Jin Chang Minerals Corporation	1	Operating costs and expenses	158,512	30 days	0.7
		TCCIH	1	Operating revenue	108,506	By contract	0.5
		HKCCL	1	Operating revenue	211,122	65 days counting from the completion of shipment	0.9
				Accounts receivable from related parties	164,594	65 days counting from the completion of shipment	-
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	568,298	30 days	2.5
				Accounts payable to related parties	491,678	30 days	0.1
		E.G.C. Cement Corporation	1	Operating revenue	166,107	50 days after the end of the day when delivery was made	0.7
				Accounts receivable from related parties	119,465	50 days after the end of the day when delivery was made	-
				Lease liabilities - non-current	233,343	By contract	0.1
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	166,236	20 days	0.7
		HPC Power Service Corporation	3	Operating costs and expenses	127,103	By contract	0.6
2	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	378,089	By negotiation	1.6
				Accounts receivable from related parties	744,606	By negotiation	0.2
3	Molie Quantum Energy Corporation	Taiwan Cement Corporation	2	Lease liabilities - non-current	702,653	By contract	0.2
4	TCC Lien-Hsin Green Energy Corporation	NHOA ENERGY S.R.L.	3	Prepayments for equipment	245,646	By negotiation	0.1

Note 1: All intercompany transactions have been eliminated upon consolidation. The directional flow of the investment relationship is represented by the following numerals:

- a. From parent to subsidiary: 1
- b. From subsidiary to parent: 2
- c. Between subsidiaries: 3

Note 2: This table includes transactions for amounts exceeding \$100 million.