

**Taiwan Cement Corporation and
Subsidiaries**

**Consolidated Financial Statements for the
Nine Months Ended September 30, 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 September 30, 2022 and 2021, the related consolidated statements of comprehensive income for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021, the consolidated statements of changes in equity and cash flows for the nine 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" endorsed and issued into effect by the Financial Supervisory Commission of the republic of China. 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

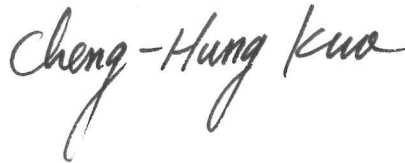
As disclosed in Note 13 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements were not reviewed. As of September 30, 2022 and 2021, the combined total assets of these non-significant subsidiaries were NT\$87,628,021 thousand and NT\$90,107,231 thousand, respectively, representing 19% and 22%, respectively, of the Group's consolidated total assets, and the combined total liabilities of these non-significant subsidiaries as of September 30, 2022 and 2021 were NT\$12,598,022 thousand and NT\$12,769,852 thousand, respectively, representing 5% and 7%, respectively, of the Group's consolidated total liabilities; for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021, the amount of net comprehensive income (loss) of these subsidiaries were NT\$(287,331) thousand, NT\$506,763 thousand, NT\$(174,288) thousand and NT\$1,145,217 thousand, respectively, representing 24%, 8%, 9% and 10%, respectively, of the Group's consolidated comprehensive income (loss).

Qualified Conclusion

Based on our reviews, except for 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 September 30, 2022 and 2021, its consolidated financial performance for the three months ended September 30, 2022 and 2021 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 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” endorsed and issued into effect by the Financial Supervisory Commission of the republic of China.

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


Deloitte & Touche
Taipei, Taiwan
Republic of China



November 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	September 30, 2022 (Reviewed)		December 31, 2021 (Audited)		September 30, 2021 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 95,367,543	21	\$ 91,121,942	21	\$ 59,958,809	15
Financial assets at fair value through profit or loss (Notes 7 and 33)	859,007	-	363,813	-	335,314	-
Financial assets at fair value through other comprehensive income (Notes 8, 33 and 35)	5,789,040	1	6,387,543	1	6,180,994	2
Financial assets at amortized cost (Notes 6 and 35)	17,917,938	4	15,508,688	4	15,157,115	4
Notes receivable (Notes 9 and 24)	19,550,756	4	25,639,724	6	26,811,806	7
Accounts receivable (Notes 9, 10 and 24)	13,244,040	3	9,844,002	2	9,264,477	2
Notes and accounts receivable from related parties (Note 34)	423,374	-	457,203	-	417,657	-
Other receivables	1,654,875	1	1,499,322	-	1,075,939	-
Other receivables from related parties (Notes 13 and 34)	314,894	-	388,968	-	254,633	-
Inventories (Note 12)	17,682,787	4	13,412,511	3	11,238,700	3
Prepayments	4,705,273	1	3,935,575	1	4,003,221	1
Other current assets	<u>1,087,386</u>	<u>-</u>	<u>794,144</u>	<u>-</u>	<u>603,009</u>	<u>-</u>
Total current assets	<u>178,596,913</u>	<u>39</u>	<u>169,353,435</u>	<u>38</u>	<u>135,301,674</u>	<u>34</u>
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income (Notes 8, 33 and 35)	22,180,763	5	27,835,864	6	28,145,542	7
Financial assets at amortized cost (Notes 6 and 35)	11,646,126	2	15,468,807	4	16,360,700	4
Investments accounted for using the equity method (Notes 14 and 35)	48,944,177	11	46,781,575	11	47,538,476	12
Property, plant and equipment (Notes 15, 25, 34 and 35)	112,934,189	25	98,196,032	22	94,726,660	24
Right-of-use assets (Notes 16, 25 and 34)	15,697,201	3	14,992,784	3	14,102,007	3
Investment properties (Notes 17, 25 and 35)	5,410,610	1	5,425,680	1	5,427,593	1
Intangible assets (Notes 18 and 25)	27,997,866	6	27,650,861	6	24,714,757	6
Prepayments for property, plant and equipment (Notes 15 and 34)	8,435,855	2	7,762,010	2	6,146,593	2
Long-term finance lease receivables (Note 10)	22,101,820	5	24,334,423	6	24,928,581	6
Net defined benefit assets (Note 4)	1,856,632	-	1,850,315	-	1,569,767	-
Other non-current assets (Notes 34 and 35)	<u>2,931,447</u>	<u>1</u>	<u>2,032,773</u>	<u>1</u>	<u>2,418,287</u>	<u>1</u>
Total non-current assets	<u>280,136,686</u>	<u>61</u>	<u>272,331,124</u>	<u>62</u>	<u>266,078,963</u>	<u>66</u>
TOTAL	<u>\$ 458,733,599</u>	<u>100</u>	<u>\$ 441,684,559</u>	<u>100</u>	<u>\$ 401,380,637</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term loans (Notes 19, 31 and 35)	\$ 44,217,526	10	\$ 48,440,514	11	\$ 35,643,323	9
Short-term bills payable (Note 19)	4,108,056	1	6,769,046	2	6,895,773	2
Financial liabilities at fair value through profit or loss (Notes 7 and 33)	703,682	-	213,062	-	-	-
Contract liabilities (Note 24)	2,507,559	1	1,439,222	-	2,410,942	1
Notes and accounts payable (Note 34)	13,906,734	3	10,023,071	2	8,274,800	2
Other payables (Note 21)	8,675,845	2	10,238,196	2	9,394,608	2
Other payables to related parties (Note 34)	454,103	-	1,391,057	-	5,023	-
Current income tax liabilities (Note 4)	875,099	-	2,490,823	1	2,132,292	-
Lease liabilities (Notes 16 and 34)	396,335	-	407,652	-	364,352	-
Long-term loans - current portion (Notes 19, 31 and 35)	432,766	-	7,091,417	2	8,202,250	2
Other current liabilities	<u>204,126</u>	<u>-</u>	<u>183,908</u>	<u>-</u>	<u>181,978</u>	<u>-</u>
Total current liabilities	<u>76,481,831</u>	<u>17</u>	<u>88,687,968</u>	<u>20</u>	<u>73,505,341</u>	<u>18</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 20)	89,535,110	20	81,526,445	18	61,114,332	15
Long-term loans (Notes 19, 31 and 35)	39,019,996	8	16,695,836	4	18,610,026	5
Lease liabilities (Notes 16 and 34)	3,359,660	1	3,261,791	1	2,594,630	1
Deferred income tax liabilities (Note 4)	12,209,194	3	11,922,865	3	11,613,094	3
Long-term bills payable (Note 19)	15,063,137	3	12,680,086	3	11,977,104	3
Net defined benefit liabilities (Note 4)	79,610	-	143,201	-	87,586	-
Other non-current liabilities (Notes 14 and 15)	<u>1,314,615</u>	<u>-</u>	<u>1,111,694</u>	<u>-</u>	<u>957,835</u>	<u>-</u>
Total non-current liabilities	<u>160,581,322</u>	<u>35</u>	<u>127,341,918</u>	<u>29</u>	<u>106,954,607</u>	<u>27</u>
Total liabilities	<u>237,063,153</u>	<u>52</u>	<u>216,029,886</u>	<u>49</u>	<u>180,459,948</u>	<u>45</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 23)						
Ordinary shares	67,361,817	15	61,252,340	14	61,235,800	15
Preference shares	2,000,000	1	2,000,000	-	2,000,000	-
Certificate of entitlement to new shares from convertible bonds	-	-	-	-	6,203	-
Capital surplus	56,817,103	12	56,757,470	13	55,390,739	14
Retained earnings	64,275,022	14	73,939,852	17	68,643,905	17
Other equity	11,131,654	2	10,920,014	2	14,830,503	4
Treasury shares	<u>(171,600)</u>	<u>-</u>	<u>(392,343)</u>	<u>-</u>	<u>(392,343)</u>	<u>-</u>
Equity attributable to shareholders of the Corporation	201,413,996	44	204,477,333	46	201,714,807	50
NON-CONTROLLING INTERESTS (Note 23)	<u>20,256,450</u>	<u>4</u>	<u>21,177,340</u>	<u>5</u>	<u>19,205,882</u>	<u>5</u>
Total equity	<u>221,670,446</u>	<u>48</u>	<u>225,654,673</u>	<u>51</u>	<u>220,920,689</u>	<u>55</u>
TOTAL	<u>\$ 458,733,599</u>	<u>100</u>	<u>\$ 441,684,559</u>	<u>100</u>	<u>\$ 401,380,637</u>	<u>100</u>

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

(With Deloitte & Touche review report dated November 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 September 30				For the Nine Months Ended September 30			
	2022		2021		2022		2021	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 24 and 34)	\$ 31,123,036	100	\$ 26,881,432	100	\$ 79,274,330	100	\$ 76,904,796	100
OPERATING COSTS (Notes 12, 22, 25 and 34)	<u>28,559,879</u>	<u>92</u>	<u>21,705,636</u>	<u>80</u>	<u>74,872,991</u>	<u>94</u>	<u>57,595,324</u>	<u>75</u>
GROSS PROFIT	<u>2,563,157</u>	<u>8</u>	<u>5,175,796</u>	<u>20</u>	<u>4,401,339</u>	<u>6</u>	<u>19,309,472</u>	<u>25</u>
OPERATING EXPENSES (Notes 22, 25 and 34)								
Marketing	194,427	1	141,945	1	597,445	1	513,317	-
General and administrative	1,558,213	5	1,119,706	4	4,440,272	5	3,630,625	5
Research and development	<u>182,979</u>	<u>-</u>	<u>58,118</u>	<u>-</u>	<u>536,140</u>	<u>1</u>	<u>58,118</u>	<u>-</u>
Total operating expenses	<u>1,935,619</u>	<u>6</u>	<u>1,319,769</u>	<u>5</u>	<u>5,573,857</u>	<u>7</u>	<u>4,202,060</u>	<u>5</u>
INCOME (LOSS) FROM OPERATIONS	<u>627,538</u>	<u>2</u>	<u>3,856,027</u>	<u>15</u>	<u>(1,172,518)</u>	<u>(1)</u>	<u>15,107,412</u>	<u>20</u>
NON-OPERATING INCOME AND EXPENSES								
Share of profit of associates and joint ventures (Note 14)	998,326	3	844,347	3	2,463,295	3	2,494,138	3
Interest income (Note 25)	551,352	2	389,244	1	1,350,512	2	1,156,178	1
Dividend income	668,129	2	128,572	1	2,303,585	3	1,249,895	2
Other income	91,978	-	177,445	1	399,691	1	759,139	1
Foreign exchange gains (losses), net	327,515	1	(8,556)	-	889,453	1	(43,879)	-
Finance costs (Note 25)	(812,628)	(2)	(411,224)	(2)	(1,998,010)	(3)	(1,205,082)	(2)
Net gain (loss) on disposal of property, plant and equipment (Note 15)	(13,051)	-	(41,004)	-	(32,930)	-	388,965	1
Other expenses	(95,852)	-	(215,837)	(1)	(792,777)	(1)	(549,502)	(1)
Net gain (loss) on financial assets and liabilities at fair value through loss	<u>(239,984)</u>	<u>(1)</u>	<u>(27,234)</u>	<u>-</u>	<u>(569,617)</u>	<u>(1)</u>	<u>(11,703)</u>	<u>-</u>
Total non-operating income and expenses	<u>1,475,785</u>	<u>5</u>	<u>835,753</u>	<u>3</u>	<u>4,013,202</u>	<u>5</u>	<u>4,238,149</u>	<u>5</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,103,323	7	4,691,780	18	2,840,684	4	19,345,561	25
INCOME TAX EXPENSE (Note 26)	<u>464,731</u>	<u>2</u>	<u>990,727</u>	<u>4</u>	<u>1,286,301</u>	<u>2</u>	<u>4,159,059</u>	<u>5</u>
NET INCOME FROM CONTINUING OPERATIONS	1,638,592	5	3,701,053	14	1,554,383	2	15,186,502	20
PROFIT FROM DISCONTINUED OPERATIONS (Note 11)	<u>-</u>	<u>-</u>	<u>535,831</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>1,053,559</u>	<u>1</u>
NET INCOME	<u>1,638,592</u>	<u>5</u>	<u>4,236,884</u>	<u>16</u>	<u>1,554,383</u>	<u>2</u>	<u>16,240,061</u>	<u>21</u>

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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 September 30				For the Nine Months Ended September 30			
	2022		2021		2022		2021	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 23)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	\$ (3,984,096)	(13)	\$ 1,858,942	7	\$ (7,099,902)	(9)	\$ (950,545)	(1)
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>(77,372)</u>	<u>-</u>	<u>2,357</u>	<u>-</u>	<u>(324,884)</u>	<u>(1)</u>	<u>243,171</u>	<u>-</u>
	<u>(4,061,468)</u>	<u>(13)</u>	<u>1,861,299</u>	<u>7</u>	<u>(7,424,786)</u>	<u>(10)</u>	<u>(707,374)</u>	<u>(1)</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	3,126,570	10	865,650	3	7,205,996	9	(1,336,698)	(1)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>514,838</u>	<u>2</u>	<u>(631,846)</u>	<u>(2)</u>	<u>574,819</u>	<u>1</u>	<u>(3,007,593)</u>	<u>(4)</u>
	<u>3,641,408</u>	<u>12</u>	<u>233,804</u>	<u>1</u>	<u>7,780,815</u>	<u>10</u>	<u>(4,344,291)</u>	<u>(5)</u>
Other comprehensive income (loss) for the period	<u>(420,060)</u>	<u>(1)</u>	<u>2,095,103</u>	<u>8</u>	<u>356,029</u>	<u>-</u>	<u>(5,051,665)</u>	<u>(6)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 1,218,532</u>	<u>4</u>	<u>\$ 6,331,987</u>	<u>24</u>	<u>\$ 1,910,412</u>	<u>2</u>	<u>\$ 11,188,396</u>	<u>15</u>
NET INCOME (LOSS) ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ 1,509,641	5	\$ 3,984,484	15	\$ 2,917,831	4	\$ 14,836,550	19
Non-controlling interests	<u>128,951</u>	<u>-</u>	<u>252,400</u>	<u>1</u>	<u>(1,363,448)</u>	<u>(2)</u>	<u>1,403,511</u>	<u>2</u>
	<u>\$ 1,638,592</u>	<u>5</u>	<u>\$ 4,236,884</u>	<u>16</u>	<u>\$ 1,554,383</u>	<u>2</u>	<u>\$ 16,240,061</u>	<u>21</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Shareholders of the Corporation	\$ 954,813	3	\$ 6,091,084	23	\$ 3,129,262	4	\$ 9,804,607	13
Non-controlling interests	<u>263,719</u>	<u>1</u>	<u>240,903</u>	<u>1</u>	<u>(1,218,850)</u>	<u>(2)</u>	<u>1,383,789</u>	<u>2</u>
	<u>\$ 1,218,532</u>	<u>4</u>	<u>\$ 6,331,987</u>	<u>24</u>	<u>\$ 1,910,412</u>	<u>2</u>	<u>\$ 11,188,396</u>	<u>15</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 September 30				For the Nine Months Ended September 30			
	2022		2021		2022		2021	
	Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS PER SHARE								
(Note 27)								
From continuing and discontinued operations								
Basic earnings per share	<u>\$ 0.22</u>		<u>\$ 0.54</u>		<u>\$ 0.38</u>		<u>\$ 2.19</u>	
Diluted earnings per share	<u>\$ 0.22</u>		<u>\$ 0.54</u>		<u>\$ 0.38</u>		<u>\$ 2.16</u>	
From continuing operations								
Basic earnings per share	<u>\$ 0.22</u>		<u>\$ 0.46</u>		<u>\$ 0.38</u>		<u>\$ 2.03</u>	
Diluted earnings per share	<u>\$ 0.22</u>		<u>\$ 0.46</u>		<u>\$ 0.38</u>		<u>\$ 2.00</u>	

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

(With Deloitte & Touche review report dated November 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														
	Share Capital				Retained Earnings				Exchange Differences on Translating Foreign Operations	Other Equity		Treasury Shares	Total	Non-controlling Interests	Total Equity
	Ordinary Shares	Preference Shares	Certificate of Entitlement to New Shares from Convertible Bonds	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Unrealized Gain/Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments				
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
Appropriation of 2020 earnings															
Legal reserve	-	-	-	-	2,530,554	-	(2,530,554)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	-	(20,594,434)	(20,594,434)	-	-	-	-	(20,594,434)	-	(20,594,434)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	-	(350,000)	(350,000)	-	-	-	-	(350,000)	-	(350,000)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,069,806)	(2,069,806)
Net income for the nine months ended September 30, 2021	-	-	-	-	-	-	14,836,550	14,836,550	-	-	-	-	14,836,550	1,403,511	16,240,061
Other comprehensive income (loss) for the nine months ended September 30, 2021	-	-	-	-	-	-	(2,805)	(2,805)	(4,310,527)	(718,861)	250	-	(5,031,943)	(19,722)	(5,051,665)
Total other comprehensive income (loss) for the nine months ended September 30, 2021	-	-	-	-	-	-	14,833,745	14,833,745	(4,310,527)	(718,861)	250	-	9,804,607	1,383,789	11,188,396
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	283	-	-	-	-	-	-	-	-	283	-	283
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	(22,400)	-	-	(732,274)	(732,274)	-	-	-	-	(754,674)	5,132,564	4,377,890
Change in ownership interests of subsidiaries	-	-	-	(1,999)	-	-	-	-	-	-	-	-	(1,999)	1,099	(900)
Compensation costs of treasury shares transferred to employees	-	-	-	24,325	-	-	-	-	-	-	-	-	24,325	-	24,325
Treasury shares transferred to employees	-	-	-	(14,323)	-	-	-	-	-	-	-	107,348	93,025	-	93,025
Disposals of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	1,287,350	1,287,350	-	(1,287,350)	-	-	-	-	-
Convertible bonds converted to ordinary shares	3,821,793	-	(682,339)	6,282,403	-	-	-	-	-	-	-	-	9,421,857	-	9,421,857
BALANCE, SEPTEMBER 30, 2021	<u>\$ 61,235,800</u>	<u>\$ 2,000,000</u>	<u>\$ 6,203</u>	<u>\$ 55,390,739</u>	<u>\$ 21,881,915</u>	<u>\$ 13,039,860</u>	<u>\$ 33,722,130</u>	<u>\$ 68,643,905</u>	<u>\$ (13,834,103)</u>	<u>\$ 28,664,606</u>	<u>\$ -</u>	<u>\$ (392,343)</u>	<u>\$ 201,714,807</u>	<u>\$ 19,205,882</u>	<u>\$ 220,920,689</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
Appropriation of 2021 earnings															
Legal reserve	-	-	-	-	2,068,477	-	(2,068,477)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	-	(6,116,173)	(6,116,173)	-	-	-	-	(6,116,173)	-	(6,116,173)
Preferred share dividends distributed by the Corporation	-	-	-	-	-	-	(350,000)	(350,000)	-	-	-	-	(350,000)	-	(350,000)
Share dividends distributed by the Corporation	6,116,173	-	-	-	-	-	(6,116,173)	(6,116,173)	-	-	-	-	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,164,176)	(1,164,176)
Net income (loss) for the nine months ended September 30, 2022	-	-	-	-	-	-	2,917,831	2,917,831	-	-	-	-	2,917,831	(1,363,448)	1,554,383
Other comprehensive income (loss) for the nine months ended September 30, 2022	-	-	-	-	-	-	(209)	(209)	7,617,729	(7,399,768)	(6,321)	-	211,431	144,598	356,029
Total other comprehensive income (loss) for the nine months ended September 30, 2022	-	-	-	-	-	-	2,917,622	2,917,622	7,617,729	(7,399,768)	(6,321)	-	3,129,262	(1,218,850)	1,910,412
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	-	9,335	-	-	-	-	-	-	-	-	9,335	-	9,335
Difference between consideration received and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	-	-	(106)	(106)	-	-	-	-	(106)	1,533,010	1,532,904
Change in ownership of a subsidiary	-	-	-	37,692	-	-	-	-	-	-	-	-	37,692	(70,874)	(33,182)
Compensation costs of treasury shares transferred to employees	-	-	-	66,820	-	-	-	-	-	-	-	-	66,820	-	66,820
Treasury shares transferred to employees	-	-	-	(31,702)	-	-	-	-	-	-	-	191,535	159,833	-	159,833
Cancellation of treasury shares	(6,696)	-	-	(22,512)	-	-	-	-	-	-	-	29,208	-	-	-
Reversal of special reserve recognized from asset disposals	-	-	-	-	-	(1,160)	1,160	-	-	-	-	-	-	-	-
BALANCE, SEPTEMBER 30, 2022	<u>\$ 67,361,817</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 56,817,103</u>	<u>\$ 23,950,392</u>	<u>\$ 13,038,700</u>	<u>\$ 27,285,930</u>	<u>\$ 64,275,022</u>	<u>\$ (8,451,166)</u>	<u>\$ 19,589,141</u>	<u>\$ (6,321)</u>	<u>\$ (171,600)</u>	<u>\$ 201,413,996</u>	<u>\$ 20,256,450</u>	<u>\$ 221,670,446</u>

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

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

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax from continuing operations	\$ 2,840,684	\$ 19,345,561
Profit before income tax from discontinued operations	-	1,051,097
Income before income tax	2,840,684	20,396,658
Adjustments for:		
Depreciation expense	5,449,741	5,171,009
Amortization expense	748,706	281,299
Net loss on fair value changes of financial assets and liabilities at fair value through profit or loss	569,617	11,703
Finance costs	1,998,010	1,266,781
Interest income	(1,350,512)	(1,159,997)
Dividend income	(2,303,585)	(1,249,895)
Share-based compensation	66,820	24,325
Share of profit of associates and joint ventures	(2,463,295)	(2,494,138)
Loss (gain) on disposal of property, plant and equipment, net	32,930	(388,965)
Loss (gain) on disposal of investment properties, net	(8,736)	4,298
Loss (gain) on disposal of investments, net	16	(552,721)
Reversal of write-downs of inventories	(27,377)	(18,175)
Unrealized loss (gain) on foreign exchange, net	32,262	(36,716)
Changes in operating assets and liabilities:		
Financial assets mandatorily classified as at fair value through profit or loss	(574,191)	-
Notes receivable	6,957,949	2,494,761
Accounts receivable	(3,285,495)	(1,227,805)
Notes and accounts receivable from related parties	64,172	(207,594)
Other receivables	507,992	28,515
Other receivables from related parties	105,171	4,357
Inventories	(3,926,568)	(2,769,539)
Prepayments	(341,040)	(1,710,970)
Other current assets	(224,400)	184,572
Contract liabilities	1,043,224	582,675
Notes and accounts payable	3,485,449	2,072,307
Other payables	(1,585,007)	(2,365,024)
Other payables to related parties	(936,954)	457,530
Other current liabilities	19,916	(313,996)
Net defined benefit liabilities	(69,908)	(12,842)
Cash generated from operations	6,825,591	18,472,413
Income tax paid	(3,673,844)	(6,078,963)
Net cash generated from operating activities	3,151,747	12,393,450

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ (286,227)	\$ -
Disposal of financial assets at fair value through other comprehensive income	-	2,182,067
Disposal of financial assets at amortized cost	2,030,804	652,942
Acquisition of long-term equity investments accounted for using the equity method	(26,013)	(764,614)
Acquisition of subsidiaries	-	(1,645,144)
Disposal of subsidiary	-	(126,538)
Payments for property, plant and equipment	(17,707,112)	(9,439,364)
Proceeds from disposal of property, plant and equipment	76,940	154,683
Payments for intangible assets	(666,867)	(184,600)
Payments for right-of-use assets	-	(347,107)
Payments for investment property	(1,035)	-
Proceeds from disposal of investment property	10,922	-
Decrease in finance lease receivables	2,232,603	1,188,493
Increase in other non-current assets	(212,233)	(350,501)
Interest received	985,307	1,103,110
Dividends received	<u>2,486,150</u>	<u>2,663,191</u>
Net cash used in investing activities	<u>(11,076,761)</u>	<u>(4,913,382)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	(6,015,657)	4,145,112
Increase (decrease) in short-term bills payable	(2,660,990)	648,744
Issuance of bonds	7,750,000	16,600,000
Increase in long-term loans	36,132,200	8,778,286
Repayment of long-term loans	(20,990,918)	(10,237,956)
Increase in long-term bills payable	26,400,000	22,000,000
Decrease in long-term bills payable	(24,000,000)	(15,000,000)
Repayment of the principal portion of lease liabilities	(368,255)	(336,894)
Increase (decrease) in other non-current liabilities	115,816	(56,514)
Cash dividends paid	(7,630,349)	(22,978,591)
Treasury shares transferred to employees	159,833	93,025
Acquisition of subsidiaries	(2,708)	(957,730)
Interest paid	(1,957,423)	(1,370,090)
Changes in non-controlling interests	1,535,612	-
Payments for buy-back of ordinary shares	<u>-</u>	<u>(900)</u>
Net cash generated from financing activities	<u>8,467,161</u>	<u>1,326,492</u>

(Continued)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	For the Nine Months Ended September 30	
	2022	2021
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	\$ 3,703,454	\$ (281,273)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,245,601	8,525,287
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>\$ 95,367,543</u>	<u>\$ 59,958,809</u>

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

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

(Concluded)

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 November 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. The IFRSs endorsed by the FSC for application starting from 2023

New IFRSs	Effective Date Announced by IASB
Amendments to IAS 1 “Disclosure of Accounting Policies”	January 1, 2023 (Note 1)
Amendments to IAS 8 “Definition of Accounting Estimates”	January 1, 2023 (Note 2)
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	January 1, 2023 (Note 3)

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

Note 2: The amendments will be 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 3: Except for deferred taxes that were recognized on January 1, 2022 for temporary differences associated with leases and decommissioning obligations, the amendments were applied prospectively to transactions that occur on or after January 1, 2022.

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

- c. 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
Amendments to IFRS 16 "Leases Liability in a Sale and leaseback"	January 1, 2024 (Note 2)
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, 2024
Amendments to IAS 1 "Non-current Liabilities with Covenants"	January 1, 2024

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: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

As of the date the consolidated financial statements were authorized for issuance, the Group is continuously assessing the possible impact of the application of other standards and interpretations 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

	September 30, 2022	December 31, 2021	September 30, 2021
Cash on hand	\$ 10,501	\$ 9,014	\$ 8,899
Checking accounts and demand deposits	30,382,854	38,476,321	27,633,693
Cash equivalents			
Time deposits with original maturities of less than 3 months	62,749,720	48,383,576	27,710,786
Bonds with repurchase agreements	<u>2,224,468</u>	<u>4,253,031</u>	<u>4,605,431</u>
	<u>\$ 95,367,543</u>	<u>\$ 91,121,942</u>	<u>\$ 59,958,809</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
Cash in banks	0.01%-3.50%	0.01%-3.00%	0.01%-3.00%
Bonds with repurchase agreements	0.59%-0.73%	0.19%-0.30%	0.18%-0.28%

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

	September 30, 2022	December 31, 2021	September 30, 2021
Current	\$ 17,917,938	\$ 15,508,688	\$ 15,157,115
Non-current	<u>11,646,126</u>	<u>15,468,807</u>	<u>16,360,700</u>
	<u>\$ 29,564,064</u>	<u>\$ 30,977,495</u>	<u>\$ 31,517,815</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
	0.01%-4.26%	0.01%-4.26%	0.07%-4.26%

Refer to Note 35 for information relating to pledged financial assets at amortized cost.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2022	December 31, 2021	September 30, 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	\$ -	\$ -	\$ 9
Non-derivative financial assets			
Domestic listed shares	191,725	256,588	236,224
Domestic emerging market shares	102,338	107,225	99,081
Foreign government bonds	552,654	-	-
Foreign corporate bonds	<u>12,290</u>	<u>-</u>	<u>-</u>
	<u>\$ 859,007</u>	<u>\$ 363,813</u>	<u>\$ 335,314</u>

(Continued)

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Financial liabilities at FVTPL - current</u>			
Held for trading			
Derivative instruments (not under hedge accounting)			
Redemption options and put options of convertible bonds	\$ 703,682	\$ 213,062	\$ - (Concluded)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Current</u>			
Domestic investments			
Listed shares	\$ 5,737,665	\$ 6,335,655	\$ 6,129,928
Convertible preference shares	51,375	51,888	51,066
	<u>\$ 5,789,040</u>	<u>\$ 6,387,543</u>	<u>\$ 6,180,994</u>
<u>Non-current</u>			
Domestic investments			
Unlisted shares	\$ 8,507,646	\$ 8,964,202	\$ 9,205,717
Privately placed listed shares	904,983	1,255,794	-
Foreign investments			
Listed shares	12,481,907	17,615,868	18,939,825
Unlisted preference shares	286,227	-	-
	<u>\$ 22,180,763</u>	<u>\$ 27,835,864</u>	<u>\$ 28,145,542</u>

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 first three quarters of 2021, and the proceeds from disposal were \$2,182,067 thousand. The gain on disposal in the amount of \$1,287,350 thousand was reclassified from unrealized gain on financial assets at FVTOCI to retained earnings.

Refer to Note 35 for information relating to investments in equity instruments at FVTOCI pledged as collateral for credit accommodations.

9. NOTES AND ACCOUNTS RECEIVABLE

	September 30, 2022	December 31, 2021	September 30, 2021
Notes receivable	\$ 19,561,272	\$ 25,650,868	\$ 26,822,950
Less: Allowance for impairment loss	<u>(10,516)</u>	<u>(11,144)</u>	<u>(11,144)</u>
	<u>19,550,756</u>	<u>25,639,724</u>	<u>26,811,806</u>
Accounts receivable	13,439,234	10,009,817	9,423,149
Less: Allowance for impairment loss	<u>(195,194)</u>	<u>(165,815)</u>	<u>(158,672)</u>
	<u>13,244,040</u>	<u>9,844,002</u>	<u>9,264,477</u>
	<u>\$ 32,794,796</u>	<u>\$ 35,483,726</u>	<u>\$ 36,076,283</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 risks and determines their expected credit loss rates by reference to past default experience with the counterparties, on analysis of their financial position and observable economic condition of the industry in which the customer operates. 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 receivables. 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:

	September 30, 2022	December 31, 2021	September 30, 2021
Up to 90 days	\$ 21,690,210	\$ 21,322,063	\$ 20,560,133
91-180 days	10,446,058	13,245,451	14,490,661
181-365 days	637,728	875,253	1,010,939
Over 365 days	<u>20,800</u>	<u>40,959</u>	<u>14,550</u>
	<u>\$ 32,794,796</u>	<u>\$ 35,483,726</u>	<u>\$ 36,076,283</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 Nine Months Ended September 30	
	2022	2021
Balance at January 1	\$ 176,959	\$ 143,439
Add: Net remeasurement of loss allowance	23,502	10,859
Less: Amounts written off	(601)	(1,141)
Acquisitions through business combinations	-	18,008
Foreign exchange translation gains and losses	<u>5,850</u>	<u>(1,349)</u>
Balance at September 30	<u>\$ 205,710</u>	<u>\$ 169,816</u>

10. FINANCE LEASE RECEIVABLES

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Undiscounted lease payments</u>			
Year 1	\$ 5,520,987	\$ 5,550,758	\$ 5,430,178
Year 2	6,154,395	5,578,575	5,520,987
Year 3	6,171,216	6,127,364	6,154,395
Year 4	6,184,797	6,285,029	6,171,216
Year 5	10,207,053	6,294,158	6,184,797
Year 6 onwards	-	8,716,844	10,207,053
	<u>34,238,448</u>	<u>38,552,728</u>	<u>39,668,626</u>
Less: Unearned finance income	9,261,988	11,529,733	12,185,855
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>\$ 24,928,582</u>	<u>\$ 26,975,117</u>	<u>\$ 27,434,893</u>
Current (included in accounts receivable)	\$ 2,826,762	\$ 2,640,694	\$ 2,506,312
Non-current	<u>22,101,820</u>	<u>24,334,423</u>	<u>24,928,581</u>
	<u>\$ 24,928,582</u>	<u>\$ 26,975,117</u>	<u>\$ 27,434,893</u>

The Group's electric power selling contracts signed 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. DISCONTINUED OPERATIONS

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 Note 29 and 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, gain (loss) on disposal of Taiwan Prosperity Chemical Corporation 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:

	July 1, 2021 to August 17, 2021	January 1, 2021 to August 17, 2021
Operating revenue	\$ 1,962,041	\$ 8,113,370
Operating costs	<u>(1,862,885)</u>	<u>(7,143,150)</u>
Gross profit	99,156	970,220
Marketing expenses	(86,314)	(323,364)
General and administrative expenses	4,386	(25,477)
Research and development expenses	<u>(3,618)</u>	<u>(19,131)</u>
Profit from operations	13,610	602,248
Finance costs	(13,524)	(61,699)
Other income and expenses	<u>10,613</u>	<u>(10,866)</u>
Income before income tax	10,699	529,683
Income tax benefit	<u>3,718</u>	<u>2,462</u>
Net profit for the year	14,417	532,145
Gain on disposal (Note 29)	<u>521,414</u>	<u>521,414</u>
 Profit from discontinued operations	 <u>\$ 535,831</u>	 <u>\$ 1,053,559</u>
 Profit (loss) from discontinued operations attributable to:		
Shareholders of the Corporation	\$ 535,831	\$ 1,073,939
Non-controlling interests	<u>-</u>	<u>(20,380)</u>
	<u>\$ 535,831</u>	<u>\$ 1,053,559</u>
 Net cash inflow from:		
Operating activities		\$ 56,445
Investing activities		520,746
Financing activities		<u>597,907</u>
 Net cash inflow		<u>\$ 1,175,098</u>

The carrying amounts of assets and liabilities of Taiwan Prosperity Chemical Corporation at the date of disposal are disclosed in Note 29.

12. INVENTORIES

	September 30, 2022	December 31, 2021	September 30, 2021
Finished goods	\$ 3,390,638	\$ 2,508,696	\$ 2,212,254
Work in process	3,917,925	3,332,257	2,673,557
Raw materials	<u>10,374,224</u>	<u>7,571,558</u>	<u>6,352,889</u>
	<u>\$ 17,682,787</u>	<u>\$ 13,412,511</u>	<u>\$ 11,238,700</u>

The costs of inventories recognized as cost of goods sold for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021 were \$26,477,832 thousand, \$19,526,500 thousand, \$69,260,146 thousand and \$51,407,247 thousand, respectively. The cost of goods sold included reversal of (write-downs) of inventory as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Reversal of (write-downs) of inventory	\$ (4,785)	\$ 18,317	\$ 27,377	\$ 22,549

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 as follows:

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 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	10)
	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	
	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	10)
	TCC International Ltd. ("TCCI")	Investment holding	100.0	100.0	100.0	10)
	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	10)
	HPC Power Service Corporation	Business consulting	60.0	60.0	60.0	10)
	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	10)
	Ho Sheng Mining Co., Ltd.	Mining excavation and sale of limestone	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 2021	
Taiwan Transport & Storage Corporation	TCC International Holdings Ltd. ("TCCIH")	Investment holding	41.8	38.3	38.3	1), 10)
	Taiwan Cement (Dutch) Holdings B.V. ("TCC Dutch")	Investment holding	100.0	100.0	100.0	10)
	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	100.0	4)
	TCC Recycle Energy Technology Company	Investment holding	36.6	63.3	63.3	2), 10)
	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), 10)
	Tai-Jie Transport & Storage Corporation	Transportation	100.0	100.0	100.0	
	TCC Investment Corporation	Import and export trading	100.0	100.0	100.0	
HKCMCL	Ho-Ping Power Company	Thermal power generation	0.5	0.5	0.5	10)
	Ta-Ho Maritime Corporation	Marine transportation	-	-	-	10)
	TCC Recycle Energy Technology Company	Investment holding	1.1	1.9	-	2), 10)
	TCC Development Ltd.	Property leasing	100.0	100.0	100.0	
	Ta-Ho Maritime Holdings Ltd.	Investment	100.0	100.0	100.0	
	TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	100.0	100.0	100.0	
	Hoping Industrial Port Corporation	TCC Recycle Energy Technology Company	0.4	0.7	0.7	2), 10)
	TCCI	TCCIH	58.2	61.7	61.7	1), 10)
	TPMC	TMC	18.2	18.2	18.2	
	Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	0.7	0.7	0.7	
Ho-Ping Power Company	TCC Recycle Energy Technology Company	Investment holding	1.1	1.9	1.9	2), 10)
	Ho-Ping Renewable Energy Company	Renewable energy generation	100.0	100.0	100.0	
	TCC Green Energy Corporation	Chang-Wang Wind Power Co., Ltd.	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	
TCC Energy Storage Technology Corporation	Chia-Ho Green Energy Corporation	Renewable energy generation	85.0	100.0	100.0	7)
	TCC Tung-Li Green Energy Corporation	Renewable energy generation	100.0	100.0	100.0	4)
	Energy Helper TCC Corporation	Renewable energy retail and energy technology services	100.0	-	-	4)
	Ta-Ho Maritime Holdings Ltd.	Ta-Ho Maritime (Hong Kong) Limited	100.0	100.0	100.0	
		THC International S.A.	100.0	100.0	100.0	
		Ta-Ho Maritime (Singapore) Pte. Ltd.	100.0	100.0	100.0	
	Taicem Information (Samoa) Pte., Ltd.	Fuzhou TCC Information Technology Co., Ltd.	100.0	100.0	100.0	
	Ta-Ho Maritime (Hong Kong) Limited	Da Tong (Guigang) International Logistics Co., Ltd.	100.0	100.0	100.0	
	Da Tong (Guigang) International Logistics Co., Ltd.	Da Tong (Ying De) Logistics Co., Ltd.	100.0	100.0	100.0	
		Guigang Da-Ho Shipping Co., Ltd.	100.0	100.0	100.0	
TCC Dutch	Taiwan Cement Europe Holdings B.V. ("TCEH")	Investment holding	100.0	100.0	100.0	4), 8), 10)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 2021	
TCEH	NHOA S.A.	Investment holding	65.2	65.2	65.2	8), 10)
NHOA S.A.	NHOA ENERGY S.R.L.	Renewable energy and energy storage system construction	100.0	100.0	-	8), 10)
	ELECTRO POWER SYSTEM MANUFACTURING	Renewable energy and energy storage system construction	100.0	100.0	-	8)
	Comores Énergie Nouvelles S.A.R.L.	Renewable energy and energy storage system construction	60.0	60.0	-	8)
	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), 8), 10)
	NHOA AMERICAS LLC	Renewable energy and energy storage system construction	100.0	100.0	100.0	8)
	NHOA AUSTRALIA PTY LTD	Renewable energy and energy storage system construction	100.0	100.0	100.0	8)
	ATLANTE S.R.L.	Renewable energy and charging equipment	-	100.0	-	4), 9)
ATLANTE TOPCO S.R.L.	ATLANTE S.R.L.	Renewable energy and charging equipment	100.0	-	-	4), 9)
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)
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	Electric vehicle charging equipment	100.0	-	-	4)
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Renewable energy and energy storage system construction	100.0	-	-	4)
	E-One Moli Energy Corp.	Manufacturing and sales of Lithium battery	100.0	100.0	100.0	2), 10)
TCC Recycle Energy Technology Company	E-One Holdings Ltd.	Investment holding	100.0	100.0	100.0	2)
	Molie Quantum Energy Corporation	Manufacturing and sales of batteries, power generation machinery and electronic components	100.0	100.0	100.0	2), 10)
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Investment holding	100.0	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	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	10)
	TCC Hong Kong Cement (BVI) Holdings Ltd.	Investment holding	100.0	100.0	100.0	10)
	Ulexite Investments Ltd.	Investment holding	100.0	100.0	100.0	
Upper Value Investment Limited	TCC Recycle Energy Technology Company	Investment holding	38.7	-	-	2)
	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 Development Ltd.	Investment holding	100.0	100.0	100.0	
TCC Hong Kong Cement (BVI) Holdings Ltd.	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	10)
TCC Hong Kong Cement (QHC) Ltd.	Hong Kong Cement Company Limited ("HKCCL")	Sale of cement	100.0	100.0	100.0	
	Chiefolk Company Ltd.	Investment holding	70.0	70.0	70.0	
	TCC International (Liuzhou) Ltd.	Investment holding	100.0	100.0	100.0	
	TCC Liuzhou Company Ltd.	Investment holding	100.0	100.0	100.0	

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 2021	
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	10)
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	10)
	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	10)
	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	10)
	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environmental protection, cement and enterprise management consulting	48.9	-	-	5), 10)
Jiangsu TCC Investment Co., Ltd.	Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	21.5	21.5	21.5	10)
	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	10)
	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	10)
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle Resource technology development, business management and sales	26.3	26.3	26.3	
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 Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	100.0	100.0	100.0	
	TCC (Hangzhou) Recycle Resource Technology Limited	Recycle Resource technology development, business management and sales	73.7	73.7	17.9	
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	51.1	100.0	100.0	5), 10)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 2021	
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.	100.0	100.0	100.0	
	TCC International (China) Co., Ltd.	TCC New (Hangzhou) Management Company Limited	100.0	100.0	100.0	
	Kong On Cement Holdings Ltd.	Guizhou Kong On Cement Company Limited	100.0	100.0	100.0	
	Mega East Ltd.	Guangan Changxing Cement Company Ltd.	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	10)
Hensford Ltd.	TCC Anshun Cement Company Limited	Manufacturing and sale of cement	100.0	100.0	100.0	10)
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	10)
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 Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	10.0	-	-	4)
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	
	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.	Sales 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	10)
TCC (Hangzhou) Environmental Protection Company Limited	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	100.0	100.0	-	4)

(Continued)

Investor	Investee	Main Business	Proportion of Ownership (%)			Remark
			September 30, 2022	December 31, 2021	September 30, 2021	
	TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	100.0	100.0	-	4)
	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	100.0	100.0	-	4)
	TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	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 Co., Ltd.	TCC (Shaoguan) Environmental Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	100.0	100.0	-	4)
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	55.0	-	-	4)

(Concluded)

Remarks:

- 1) The Corporation purchased a portion of shares of TCC Recycle Energy Technology Company and Taiwan Cement Engineering Corporation in the first three quarters of 2022 and 2021, respectively. Refer to Note 30 for information relating to the aforementioned equity acquisition transaction. The Corporation invested in TCCIH in the first three quarters 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. Please refer to Note 28 and the consolidated financial statements for the year ended December 31, 2021 for details. TCC Recycle Energy Technology Company increased its capital by cash in September 2022, and the Group participated in the subscription of shares via TCCIH. Due to the non-subscription by other shareholders, the Group's percentage of ownership was increased from 67.8% to 77.9%.
- 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 September 30, 2022, the uncollected amount is accounted as other receivables from related parties.

- 4) TCEH, TCC Tung-Li Green Energy Corporation, Tuo Shan Recycle Technology Company, TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd., TCC Yongren (Hangzhou) Environmental Technology Co., Ltd., TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd., TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd., TCC (Shaoguan) Environment Technology Co., Ltd. and ATLANTE S.R.L. were established in 2021. ATLANTE TOPCO S.R.L., ATLANTE IBERIA S.L., ATLANTE FRANCE S.A.S., FREE2MOVE ESOLUTIONS FRANCE S.A.S., Energy Helper TCC Corporation, TCC Zhongrun (Anshun) Environmental Technology Co., Ltd. and FREE2MOVE ESOLUTIONS SPAIN S.L.U. were established in the first three quarters of 2022. TCCMOLI had completed the liquidation in the first three quarters of 2022.
 - 5) TCCI (HK) invested in TCC (Hangzhou) Environmental Protection Technology Co., Ltd. in the first three quarters of 2022, and its percentage of ownership was increased to 48.9%. The original shareholder, TCC Yingde Cement Co., Ltd., did not simultaneously invest which resulted in decrease of the percentage of ownership to 51.1%.
 - 6) Taiwan Transport & Storage Corporation purchased a portion of shares of Ta-Ho Maritime Corporation in the first three quarters of 2021. Refer to Note 30 for information relating to the aforementioned equity acquisition transaction.
 - 7) The beneficial related party of the Group, Winbond Electronics Corporation, participated in the capital increase of Chia-Ho Green Energy Corporation in the amount of \$555,000 thousand in August 2022, which resulted in the shareholding of Winbond Electronics Corporation increased to 15.0%. Due to the non-subscription by the Group, the shareholding of the Group decreased to 85.0%.
 - 8) 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 Note 30 and the consolidated financial statements for the year ended December 31, 2021 for information relating to the aforementioned acquisition transaction.
 - 9) Due to the group strategic development and operating arrangement, the Group proceeded an organizational restructuring by transferring the equity interest of ATLANTE S.R.L held by NHOA ENERGY S.R.L to ATLANTE TOPCO S.R.L.
 - 10) Except for the financial statements for the nine months ended September 30, 2021 of TCC Shaoguan Cement Co., Ltd. and TCC (Hangzhou) Environmental Protection Technology Co., Ltd., and for the nine months ended September 30, 2022 of Ta-Ho RSEA Environment Co., Ltd. were not reviewed, the financial statements for the nine months ended September 30, 2022 and 2021 of the remaining consolidated subsidiaries were reviewed by auditors.
 - 11) Except for those mentioned directly above in Remark 10, the remaining subsidiaries' financial statements for the nine months ended September 30, 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		
	September 30, 2022	December 31, 2021	September 30, 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

	September 30, 2022	December 31, 2021	September 30, 2021
Current assets	\$ 13,924,660	\$ 7,780,140	\$ 8,343,928
Non-current assets	24,576,574	25,636,219	25,598,910
Current liabilities	(11,402,570)	(2,876,141)	(2,190,831)
Non-current liabilities	<u>(4,577,552)</u>	<u>(2,971,023)</u>	<u>(2,988,532)</u>
Equity	<u>\$ 22,521,112</u>	<u>\$ 27,569,195</u>	<u>\$ 28,763,475</u>
Equity attributable to:			
Owners of Ho-Ping Power Company	\$ 13,509,200	\$ 16,538,050	\$ 17,254,618
Non-controlling interests of Ho-Ping Power Company	<u>9,011,912</u>	<u>11,031,145</u>	<u>11,508,857</u>
	<u>\$ 22,521,112</u>	<u>\$ 27,569,195</u>	<u>\$ 28,763,475</u>

	For the Nine Months Ended September 30	
	2022	2021
Net cash inflow (outflow) from:		
Operating activities	\$ (4,054,764)	\$ 2,814,786
Investing activities	(740,818)	791,066
Financing activities	<u>6,636,892</u>	<u>(4,633,853)</u>
Net cash inflow (outflow)	<u>\$ 1,841,310</u>	<u>\$ (1,028,001)</u>
Dividends paid to non-controlling interests of Ho-Ping Power Company	<u>\$ 800,000</u>	<u>\$ 1,857,420</u>

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2022	December 31, 2021	September 30, 2021
Investments in associates	<u>\$ 48,944,177</u>	<u>\$ 46,781,575</u>	<u>\$ 47,538,476</u>
Material associates			
Cimpor Global Holdings B.V.	\$ 25,776,567	\$ 25,112,660	\$ 26,800,347
Associates that are not individually material			
Prosperity Conch Cement Company Limited	8,270,571	7,680,842	7,156,054
International CSRC Investment Holdings Co., Ltd.	7,204,368	6,938,448	6,652,882
CCC USA Corp.	2,113,874	1,731,743	1,732,339
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	1,556,268	1,635,580	1,581,645
ONYX Ta-Ho Environmental Services Co., Ltd.	1,330,847	1,220,989	1,068,354
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	927,427	866,291	974,206
Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.	664,910	670,734	692,314
Sichuan Taichang Building Material Group Company Limited	560,965	557,605	521,210
Quon Hing Concrete Co., Ltd.	221,542	149,229	143,787
Hong Kong Concrete Co., Ltd.	174,675	142,636	139,368
Guigang Conch-TCC New Material Technology Co., Ltd.	75,175	35,376	36,616
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	59,732	33,114	32,982
Synpac Ltd.	<u>7,256</u>	<u>6,328</u>	<u>6,372</u>
	<u>\$ 48,944,177</u>	<u>\$ 46,781,575</u>	<u>\$ 47,538,476</u>

Except for the financial statements of International CSRC Investment Holdings Co., Ltd. and CCC USA Corp., the financial statements of associates for the nine months ended September 30, 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 35.

a. Material associates

	Proportion of Ownership		
	September 30, 2022	December 31, 2021	September 30, 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.

	September 30, 2022	December 31, 2021	September 30, 2021
Current assets	\$ 18,983,263	\$ 16,828,990	\$ 19,558,774
Non-current assets	50,493,088	53,046,441	57,912,746
Current liabilities	(13,249,957)	(12,938,762)	(15,628,982)
Non-current liabilities	(9,938,711)	(9,283,937)	(9,856,081)
Non-controlling interests	<u>(4,546,453)</u>	<u>(7,614,841)</u>	<u>(8,455,521)</u>
Equity attributable to the Group	<u>\$ 41,741,230</u>	<u>\$ 40,037,891</u>	<u>\$ 43,530,936</u>
Proportion of the Group's ownership	40%	40%	40.0%
Equity attributable to the Group	\$ 16,696,492	\$ 16,015,156	\$ 17,412,374
Goodwill	<u>9,080,075</u>	<u>9,097,504</u>	<u>9,387,973</u>
Carrying amounts	<u>\$ 25,776,567</u>	<u>\$ 25,112,660</u>	<u>\$ 26,800,347</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Operating revenue	<u>\$ 11,939,414</u>	<u>\$ 7,336,257</u>	<u>\$ 27,074,365</u>	<u>\$ 21,274,562</u>
Net profit for the period	\$ 1,523,154	\$ 692,039	\$ 3,289,815	\$ 2,148,719
Other comprehensive loss	<u>(1,149,359)</u>	<u>(32,893)</u>	<u>(1,516,039)</u>	<u>(1,274,539)</u>
Total comprehensive income for the period	<u>\$ 373,795</u>	<u>\$ 659,146</u>	<u>\$ 1,773,776</u>	<u>\$ 874,180</u>

b. Aggregate information of associates that are not individually material

	Proportion of Ownership		
	September 30, 2022	December 31, 2021	September 30, 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 5)	40.0%	40.0%	40.0%
Sichuan Taichang Building Material Group Company Limited (Note 4)	30.0%	30.0%	30.0%
Quon Hing Concrete Co., Ltd.	50.0%	50.0%	50.0%
Hong Kong Concrete Co., Ltd.	31.5%	31.5%	31.5%
Guigang Conch-TCC New Material Technology Co., Ltd. (Note 2)	40.0%	40.0%	40.0%
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. (Note 3)	45.0%	45.0%	45.0%
Synpac Ltd.	25.0%	25.0%	25.0%
Yingjing Ximan New Material Co., Ltd. (Note 4)	30.0%	30.0%	30.0%

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
The Group's share of:				
Net income for the period	\$ 371,023	\$ 595,147	\$ 1,147,369	\$ 1,705,035
Other comprehensive income (loss)	<u>504,806</u>	<u>70,372</u>	<u>908,047</u>	<u>(29,289)</u>
Total comprehensive income for the period	<u>\$ 875,829</u>	<u>\$ 665,519</u>	<u>\$ 2,055,416</u>	<u>\$ 1,675,746</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 increased its investment in Guigang Conch-TCC New Material Technology Co., Ltd. in the first three quarters of 2021, and the investment amounts for the three months ended September 30, 2021 and for the nine months ended September 30, 2021 were \$0 thousand and \$36,442 thousand, respectively. The proportion of the Group's ownership was 40%.

Note 3: The Group increased its investment in Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd. in the first three quarters of 2022 and 2021, and the investment amount for the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021 were \$0 thousand, \$0 thousand, \$26,013 thousand and \$29,375 thousand, respectively. The proportion of the Group's ownership was 45%.

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 September 30, 2022, December 31, 2021 and September 30, 2021, the credit balance recognized in other non-current liabilities by the Group was \$171,965 thousand, \$165,871 thousand and \$165,763 thousand, respectively.

Note 5: The Group invested in Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd. in the third quarter of 2021. The Group invested \$699,477 thousand and owned 40% shares of Jin Yu TCC (Dai Xian) Environmental Protection Technology Co., Ltd.

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	914	352,445	918,556	206,277	12,884,471	14,362,663
Disposals	-	(76,709)	(432,435)	(963,408)	-	(1,472,552)
Reclassification	-	2,210,083	3,720,177	4,429,677	(7,495,331)	2,864,606
Effects of foreign currency exchange differences	3,326	1,222,540	1,867,408	782,301	150,825	4,026,400
Balance at September 30, 2022	<u>\$ 25,916,465</u>	<u>\$ 55,455,115</u>	<u>\$ 87,043,679</u>	<u>\$ 19,928,890</u>	<u>\$ 17,424,955</u>	<u>\$ 205,769,104</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	-	(49,311)	(371,187)	(942,184)	-	(1,362,682)
Depreciation expenses	-	1,106,228	2,952,514	701,640	-	4,760,382
Reclassification	-	2,776	(2,786)	10	-	-
Effects of foreign currency exchange differences	-	364,680	1,141,226	136,447	2,907	1,645,260
Balance at September 30, 2022	<u>\$ 808,904</u>	<u>\$ 22,634,779</u>	<u>\$ 60,933,917</u>	<u>\$ 8,375,265</u>	<u>\$ 82,050</u>	<u>\$ 92,834,915</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 September 30, 2022	<u>\$ 25,107,561</u>	<u>\$ 32,820,336</u>	<u>\$ 26,109,762</u>	<u>\$ 11,553,625</u>	<u>\$ 17,342,905</u>	<u>\$ 112,934,189</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	1,861,980	70,117	390,626	406,561	7,054,478	9,783,762
Disposals	(310,481)	(310,768)	(673,597)	(380,552)	(2,530,920)	(4,206,318)
Acquisitions through business combinations (Note 28)	84,427	2,418,663	4,175,521	413,563	225,197	7,317,371
Reclassification	(560,204)	356,492	(18,443,579)	(281,348)	(2,663,000)	(21,591,639)
Effects of foreign currency exchange differences	(1,171)	(324,262)	(512,685)	(91,160)	(51,106)	(980,384)
Balance at September 30, 2021	<u>\$ 25,186,100</u>	<u>\$ 51,601,391</u>	<u>\$ 80,708,888</u>	<u>\$ 15,137,900</u>	<u>\$ 9,777,831</u>	<u>\$ 182,412,110</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	-	(298,420)	(607,876)	(240,858)	-	(1,147,154)
Depreciation expenses	-	1,031,931	2,745,506	519,106	-	4,296,543
Acquisitions through business combinations (Note 28)	-	999,335	2,886,929	326,820	-	4,213,084
Reclassification	-	(158,049)	(18,571,185)	(490,760)	-	(19,219,994)
Effects of foreign currency exchange differences	-	(101,196)	(312,359)	(23,017)	(803)	(437,375)
Balance at September 30, 2021	<u>\$ 808,904</u>	<u>\$ 20,875,339</u>	<u>\$ 57,503,082</u>	<u>\$ 8,419,034</u>	<u>\$ 79,091</u>	<u>\$ 87,685,450</u>
Carrying amount at September 30, 2021	<u>\$ 24,377,196</u>	<u>\$ 30,726,052</u>	<u>\$ 23,205,806</u>	<u>\$ 6,718,866</u>	<u>\$ 9,698,740</u>	<u>\$ 94,726,660</u>

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 disposed in August 2021. For further information, refer to Notes 11 and 29.

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 principal and interest of compensation decided by arbitration). Ta-Ho RSEA Environment Co., Ltd. received notification from the Yunlin County Government on March 18, 2021 to conduct the registration of changes in land rights of the Linnei Incinerator on April 2021 and therefore recognized gain on disposal of real property, plant and equipment in the amount of \$452,044 thousand.

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 35.

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

	For the Nine Months Ended September 30	
	2022	2021
Acquisitions of property, plant and equipment	\$ 14,362,663	\$ 9,783,762
Increase in prepayments for equipment	2,926,405	324,455
Decrease (increase) in payables for equipment	474,257	(662,170)
Increase in other non-current liabilities	<u>(56,213)</u>	<u>(6,683)</u>
	<u>\$ 17,707,112</u>	<u>\$ 9,439,364</u>

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Carrying amount</u>			
Land	\$ 13,701,698	\$ 13,023,670	\$ 12,784,799
Buildings	1,551,441	1,484,025	768,580
Machinery	358,329	421,625	490,211
Others	<u>85,733</u>	<u>63,464</u>	<u>58,417</u>
	<u>\$ 15,697,201</u>	<u>\$ 14,992,784</u>	<u>\$ 14,102,007</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Additions to right-of-use assets	\$ <u>515,696</u>	\$ <u>961,596</u>	\$ <u>1,003,178</u>	\$ <u>1,429,558</u>
Depreciation charge for right-of-use assets				
Land	\$ 148,403	\$ 398,325	\$ 442,907	\$ 662,764
Buildings	49,292	29,479	139,507	101,663
Machinery	20,089	24,395	63,296	76,216
Others	<u>8,059</u>	<u>6,273</u>	<u>27,803</u>	<u>18,456</u>
	\$ <u>225,843</u>	\$ <u>458,472</u>	\$ <u>673,513</u>	\$ <u>859,099</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 nine months ended September 30, 2022 and 2021.

b. Lease liabilities

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Carrying amount</u>			
Current	\$ <u>396,335</u>	\$ <u>407,652</u>	\$ <u>364,352</u>
Non-current	\$ <u>3,359,660</u>	\$ <u>3,261,791</u>	\$ <u>2,594,630</u>

Range of discount rate for lease liabilities was as follows:

	September 30, 2022	December 31, 2021	September 30, 2021
Land	1.79%-4.90%	1.79%-4.90%	1.79%-4.45%
Buildings	0.71%-4.75%	0.71%-4.75%	1.79%-4.55%
Machinery	1.85%-2.20%	1.85%-2.20%	1.21%-2.20%
Others	0.85%-4.75%	1.76%-4.75%	1.85%-4.65%

c. Material lease-in activities and terms

The Group leases certain land and buildings for use as 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 September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Expenses relating to short-term leases	<u>\$ 179,238</u>	<u>\$ 293,239</u>	<u>\$ 635,239</u>	<u>\$ 901,681</u>
Expenses relating to low-value asset leases	<u>\$ 963</u>	<u>\$ 128</u>	<u>\$ 2,184</u>	<u>\$ 478</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 74,770</u>	<u>\$ 49,531</u>	<u>\$ 205,400</u>	<u>\$ 186,027</u>
Total cash outflow for leases	<u>\$ (339,004)</u>	<u>\$ (491,346)</u>	<u>\$ (1,337,348)</u>	<u>\$ (1,500,467)</u>

The Group's leases of 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

	September 30, 2022	December 31, 2021	September 30, 2021
Land	\$ 4,873,790	\$ 4,875,977	\$ 4,875,977
Buildings	<u>536,820</u>	<u>549,703</u>	<u>551,616</u>
	<u>\$ 5,410,610</u>	<u>\$ 5,425,680</u>	<u>\$ 5,427,593</u>

Except for recognizing depreciation, the Group did not recognize significant additions, disposals or impairment loss of investment properties in 2021 and from January 1, 2022 to September 30, 2022. On August 10, 2022, the Board of Directors of the Corporation resolved to dispose of the land and buildings of Taichung Business Office of the Corporation. The contract has been signed on September 15, 2022 and the amount was \$563,250 thousand. As of September 30, 2022, the transaction has not been completed yet.

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 values 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 September 30, 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 35.

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	-	-	313,797	-	353,070	666,867
Reclassification	-	-	-	-	68,149	68,149
Effects of foreign currency exchange differences	319,977	-	220,346	(65,311)	22,374	497,386
Balance at September 30, 2022	<u>\$ 16,458,787</u>	<u>\$ 7,681,476</u>	<u>\$ 6,306,737</u>	<u>\$ 1,155,340</u>	<u>\$ 2,335,272</u>	<u>\$ 33,937,612</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	-	113,333	237,925	268,631	128,817	748,706
Reclassification	-	-	-	-	44,971	44,971
Effects of foreign currency exchange differences	-	-	67,744	(4,396)	28,372	91,720
Balance at September 30, 2022	<u>\$ 156,000</u>	<u>\$ 1,624,443</u>	<u>\$ 2,210,323</u>	<u>\$ 264,235</u>	<u>\$ 1,684,745</u>	<u>\$ 5,939,746</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 September 30, 2022	<u>\$ 16,302,787</u>	<u>\$ 6,057,033</u>	<u>\$ 4,096,414</u>	<u>\$ 891,105</u>	<u>\$ 650,527</u>	<u>\$ 27,997,866</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	-	-	143,738	-	40,862	184,600
Acquisitions through business combinations (Note 28)	5,276,913	-	-	-	438,755	5,715,668
Effects of foreign currency exchange differences	(234,305)	-	(32,888)	-	(21,769)	(288,962)
Balance at September 30, 2021	<u>\$ 16,827,386</u>	<u>\$ 7,681,476</u>	<u>\$ 3,446,428</u>	<u>\$ -</u>	<u>\$ 1,661,017</u>	<u>\$ 29,616,307</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	-	113,333	126,854	-	41,112	281,299
Acquisitions through business combinations (Note 28)	-	-	-	-	212,138	212,138
Effects of foreign currency exchange differences	-	-	(18,568)	-	(14,360)	(32,928)
Balance at September 30, 2021	<u>\$ 156,000</u>	<u>\$ 1,473,332</u>	<u>\$ 1,872,141</u>	<u>\$ -</u>	<u>\$ 1,400,077</u>	<u>\$ 4,901,550</u>
Carrying amount at September 30, 2021	<u>\$ 16,671,386</u>	<u>\$ 6,208,144</u>	<u>\$ 1,574,287</u>	<u>\$ -</u>	<u>\$ 260,940</u>	<u>\$ 24,714,757</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

	September 30, 2022	December 31, 2021	September 30, 2021
Secured borrowings			
Bank loans	\$ 400,000	\$ 25,000	\$ -
Unsecured borrowings			
Bank loans - unsecured	\$ 43,102,887	\$ 47,727,752	\$ 35,106,056
Bank loans - letters of credit	<u>714,639</u>	<u>687,762</u>	<u>537,267</u>
	<u>43,817,526</u>	<u>48,415,514</u>	<u>35,643,323</u>
	<u>\$ 44,217,526</u>	<u>\$ 48,440,514</u>	<u>\$ 35,643,323</u>
Interest rate	0.70%-4.35%	0.56%-1.30%	0.55%-1.11%

b. Short-term bills payable

	September 30, 2022	December 31, 2021	September 30, 2021
Commercial paper	\$ 4,118,000	\$ 6,775,000	\$ 6,900,000
Less: Unamortized discount on bills payable	<u>9,944</u>	<u>5,954</u>	<u>4,227</u>
	<u>\$ 4,108,056</u>	<u>\$ 6,769,046</u>	<u>\$ 6,895,773</u>
Interest rate	1.41%-2.00%	0.83%-1.11%	0.84%-1.11%

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

	September 30, 2022	December 31, 2021	September 30, 2021
Secured borrowings	\$ 2,107,950	\$ 2,162,800	\$ 2,247,750
Unsecured borrowings	<u>37,344,812</u>	<u>21,624,453</u>	<u>24,564,526</u>
	39,452,762	23,787,253	26,812,276
Less: Current portion	<u>432,766</u>	<u>7,091,417</u>	<u>8,202,250</u>
	<u>\$ 39,019,996</u>	<u>\$ 16,695,836</u>	<u>\$ 18,610,026</u>
Long-term bills payable	\$ 15,100,000	\$ 12,700,000	\$ 12,000,000
Less: Discount on bills payable	<u>36,863</u>	<u>19,914</u>	<u>22,896</u>
	<u>\$ 15,063,137</u>	<u>\$ 12,680,086</u>	<u>\$ 11,977,104</u>
Interest rate			
Long-term loans	1.13%-4.27%	0.68%-3.75%	0.70%-3.75%
Long-term bills payable	1.52%-1.81%	1.19%-1.25%	1.18%

Long-term loans consist of unsecured borrowings, secured borrowings. The principals of long-term unsecured and secured borrowings are due in September 2027, and the interests are paid monthly.

The Group has entered into 5-year and 7-year syndicated loan agreements in 2018 with certain bank consortium, and a 5-year syndicated loan agreement with certain bank consortium in 2022, with an expiry date of May 2027. The credit line is divided into two tranches: A and B. The long-term credit line of Tranche A will be repaid in May 2027. The credit facility of Tranche B, which is a long-term revolving credit line, is divided into Tranche B-1 and Tranche B-2. The Group has the right to decide whether to utilize the long-term loans Tranche B-1 or the long-term notes payable Tranche B-2 at its sole discretion. When each utilized amount expires, it can be directly reimbursed by the newly allocated funds. For the same amount, the Group does not need to remit funds in and out.

The Group did not violate the financial covenants of other long-term loans and long-term bills payable.

20. BONDS PAYABLE

	September 30, 2022	December 31, 2021	September 30, 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	16,600,000
1 st issued in 2022	<u>7,750,000</u>	<u>-</u>	<u>-</u>
	68,950,000	61,200,000	61,200,000
Less: Discount on bonds payable	<u>(111,988)</u>	<u>(110,690)</u>	<u>(115,192)</u>
	<u>68,838,012</u>	<u>61,089,310</u>	<u>61,084,808</u>
Overseas unsecured convertible bonds			
1 st issued in 2018	-	-	31,659
1 st issued in 2021	22,200,000	22,200,000	-
Less: Discount on bonds payable	<u>(1,502,902)</u>	<u>(1,762,865)</u>	<u>(2,135)</u>
	<u>20,697,098</u>	<u>20,437,135</u>	<u>29,524</u>
	<u>\$ 89,535,110</u>	<u>\$ 81,526,445</u>	<u>\$ 61,114,332</u>

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 NT\$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 NT\$5,200,000 thousand and NT\$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 aggregate 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.

The Corporation issued domestic unsecured bonds at par value in the aggregate amount of NT\$7,750,000 thousand on June 8, 2022. According to the issuance conditions, the unsecured bonds are classified into bonds A and bonds B with a fixed coupon rate of 1.90% and 2.15% per annum, and with the issuance amounts of NT\$4,950,000 thousand and NT\$2,800,000 thousand, respectively. The bonds will be repaid in a one-off payment on June 8, 2028 and June 8, 2032, 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 durations of 5 years were listed on the Singapore Stock Exchange on December 10, 2018. This zero-coupon overseas convertible bonds 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. The conversion price has been adjusted from NT\$59.8 per share to NT\$53.02 per share since July 27, 2022, i.e. the ex-dividend date, and the conversion price has been adjusted from NT\$53.02 per share to NT\$52.53 per share since October 11, 2022. 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 September 30, 2022, no conversion had been requested.

From the second anniversary of the issue date of the convertible bonds to the maturity date, The Corporation may redeem all the outstanding convertible bonds at the early redemption amount, provided that the closing price of issuer's ordinary shares on TWSE, for a total of 20 days out of 30 consecutive trading days, has reached at least 130% of the total amount of the early redemption amount that multiplied by the conversion price, and divided by the par value, or provided that at least 90% of the convertible bonds have been redeemed, converted, repurchased and cancelled.

Unless the convertible bonds have been early redeemed, repurchased and cancelled or converted, the bondholders shall have the right to request the Corporation to redeem the convertible bonds, in whole or in part, at the early redemption amount on the second anniversary of the issue date.

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.

	September 30, 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	77,360
Convertible bonds converted to ordinary shares (313,945 thousand shares has been converted)	<u>(9,428,826)</u>
Liability component at September 30, 2021	<u>\$ 29,524</u>

	September 30, 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>259,963</u>
Liability component at September 30, 2022	<u><u>\$ 20,697,098</u></u>

21. OTHER PAYABLES

	September 30, 2022	December 31, 2021	September 30, 2021
Salaries and bonuses payable	\$ 1,427,700	\$ 2,392,053	\$ 1,577,736
Deposits and retention money	1,303,792	1,272,813	1,254,435
Payables for equipment	638,255	1,081,568	1,497,368
Taxes payable	571,634	562,434	864,653
Interest payable	425,818	380,429	222,318
Payables for electricity	398,651	290,708	297,010
Freight payable	139,017	170,245	122,332
Others	<u>3,770,978</u>	<u>4,087,946</u>	<u>3,558,756</u>
	<u><u>\$ 8,675,845</u></u>	<u><u>\$ 10,238,196</u></u>	<u><u>\$ 9,394,608</u></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 September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Operating costs	\$ 675	\$ (230)	\$ (927)	\$ (467)
Operating expenses	<u>(666)</u>	<u>(267)</u>	<u>(1,869)</u>	<u>(690)</u>
	<u><u>\$ 9</u></u>	<u><u>\$ (497)</u></u>	<u><u>\$ (2,796)</u></u>	<u><u>\$ (1,157)</u></u>

23. EQUITY

a. Share capital

1) Ordinary shares

	September 30, 2022	December 31, 2021	September 30, 2021
Number of shares authorized (in thousands)	<u>8,500,000</u>	<u>7,000,000</u>	<u>7,000,000</u>
Shares authorized	<u>\$ 85,000,000</u>	<u>\$ 70,000,000</u>	<u>\$ 70,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>6,736,182</u>	<u>6,125,234</u>	<u>6,123,580</u>
Shares issued	<u>\$ 67,361,817</u>	<u>\$ 61,252,340</u>	<u>\$ 61,235,800</u>

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

In May 2022, the Corporation's shareholders 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 Corporation's shareholders meeting resolved to distribute share dividends of \$6,116,173 thousand in May 2022, which was approved by the Financial Supervisory Commission ("FSC"). The ex-dividend date was July 27, 2022 as determined by the Board of Directors of the Corporation.

The changes in the number of issued shares included the conversion of convertible bonds, the distribution of share dividends, and the cancelation of treasury stocks.

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

	September 30, 2022	December 31, 2021	September 30, 2021
Number of shares requested for conversion but change in registration has not yet been completed (in thousands)	<u>-</u>	<u>-</u>	<u>620</u>
Shares requested for conversion but change in registration has not yet been completed (in thousands)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,203</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.

4) Issuance of global depositary receipt

In May 2022, the shareholders meeting of the Corporation resolved the issuance of new ordinary shares for sponsoring issuance of global depositary receipts to increase working capital for future development, repaying bank loans, and purchasing materials overseas. This proposal was approved and took effect upon receipt of the letter issued by the FSC dated September 27, 2022 (Ref. No. Jin-Guan-Zheng-Fa-Zi 1110356873). The Corporation has issued 84,000 thousand of units at the offer price of US\$5.06 each on the Luxembourg Stock Exchange in October 2022 (as of the end of October 2022, 83,001 thousand units have been redeemed). The total issue price is US\$425,040 thousand. Each unit of the global depositary receipts represents five ordinary shares of the Corporation with the total number of 420,000 thousand of shares.

b. Capital surplus

	September 30, 2022	December 31, 2021	September 30, 2021
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note 1)			
Issuance of ordinary shares	\$ 44,172,747	\$ 44,176,367	\$ 44,176,367
Conversion of bonds	10,539,771	10,540,825	10,518,263
Treasury share transactions	186,289	204,127	204,127
Donations	31,537	31,537	31,537
Forfeited share options	36,879	16,456	16,456
Exercised employee share options	22,347	7,652	7,652
May be used to offset a deficit only (Note 2)			
Changes in percentage of ownership interests in subsidiaries	152,526	114,834	114,239
Dividends distributed by subsidiaries not yet received by shareholders	2,510	2,510	2,510

(Continued)

	September 30, 2022	December 31, 2021	September 30, 2021
<u>May not be used for any purpose</u>			
Equity component of convertible bond	\$ 1,337,823	\$ 1,337,823	\$ 3,270
Changes in interests in associates accounted for using the equity method	<u>334,674</u>	<u>325,339</u>	<u>316,318</u>
	<u>\$ 56,817,103</u>	<u>\$ 56,757,470</u>	<u>\$ 55,390,739</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 25(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.

An 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 in the shareholders' general meeting in May 2022 and July 2021, respectively, were as follows:

	<u>Appropriation of Earnings</u>		<u>Dividends Per Share (NT\$)</u>	
	<u>For the Year Ended December 31</u>		<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
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> (Note 2)	<u>\$ 3.50</u> (Note 1)
Share dividends on ordinary shares	6,116,173	-	<u>\$ 1.00</u> (Note 2)	<u>\$ -</u>

Note 1: Given the transfer of treasury shares to employees has not been implemented and the registration amendment to the number of ordinary shares converted from outstanding overseas unsecured convertible bonds has not been completed, the total number of issued and outstanding shares does not reflect the actual situation. Therefore, the cash dividend was adjusted to \$3.36811984 per ordinary share.

Note 2: 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 \$0.99928258 per ordinary share and the share dividend was adjusted to \$0.99928258 per ordinary share.

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 the investment in properties other than land may be reversed according to the duration of use. The special reserve relating to land may be reversed upon disposal or reclassification. The special reserves were reversed by \$1,160 thousand and \$0 thousand from January 1, 2022 to September 30, 2022 and from January 1, 2021 to September 30, 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 special reserves 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 Nine Months Ended September 30	
	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	7,042,910	(1,302,934)
Share from associates and joint ventures accounted for using the equity method	<u>574,819</u>	<u>(3,007,593)</u>
Balance at September 30	<u>\$ (8,451,166)</u>	<u>\$ (13,834,103)</u>

2) Unrealized gain (loss) on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2022	2021
Balance at January 1	\$ 26,988,909	\$ 30,670,817
Recognized for the period		
Unrealized loss - equity instruments	(7,081,414)	(964,587)
Share from associates and joint ventures accounted for using the equity method	<u>(318,354)</u>	<u>245,726</u>
Other comprehensive loss recognized for the period	<u>(7,399,768)</u>	<u>(718,861)</u>
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	<u>-</u>	<u>(1,287,350)</u>
Balance at September 30	<u>\$ 19,589,141</u>	<u>\$ 28,664,606</u>

3) Cash flow hedges

	For the Nine Months Ended September 30	
	2022	2021
Balance at January 1	\$ -	\$ (250)
Share from associates accounted for using the equity method	<u>(6,321)</u>	<u>250</u>
Balance at September 30	<u>\$ (6,321)</u>	<u>\$ -</u>

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2022	2021
Balance at January 1	\$ 21,177,340	\$ 14,758,236
Net income (loss)	(1,363,448)	1,403,511
Other comprehensive income (loss) for the period		
Exchange differences on translating foreign operations	163,086	(33,764)
Unrealized gain (loss) on financial assets at FVTOCI	(18,488)	14,042
Dividends paid by subsidiaries	(1,164,176)	(2,069,806)
Changes in ownership interests of subsidiaries	(70,874)	1,099
Non-controlling interests from acquisition of subsidiaries (Note 28)	-	5,335,620
Acquisition of non-controlling interests in subsidiaries (Note 30)	(2,602)	(203,056)
Increase cash capital by subsidiaries	<u>1,535,612</u>	<u>-</u>
Balance at September 30	<u>\$ 20,256,450</u>	<u>\$ 19,205,882</u>

g. Treasury shares

(In Thousands of Shares)

	For the Nine Months Ended September 30	
	2022	2021
Number of shares at January 1	9,061	11,522
Transferred to employees	(4,391)	(2,461)
Cancelled during the period	<u>(670)</u>	<u>-</u>
Number of shares at September 30	<u>4,000</u>	<u>9,061</u>

The Corporation's Board of Directors resolved to buy back treasury shares mainly for transferring to employees. The compensation costs recognized for transferring treasury shares to employees were \$66,820 thousand and \$24,325 thousand for the nine months ended September 30, 2022 and 2021, respectively.

The Corporation cancelled the treasury stocks overdue which had not yet been transferred to employees pursuant to the law, and the Board of Directors of the Corporation resolved to decrease its capital by \$6,696 thousand in August 2022, cancelled 670 thousand issued shares, and scheduled the record date for capital reduction of August 10, 2022.

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. Revenue

a. Revenue from contracts with customers

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Operating revenue	<u>\$ 31,123,036</u>	<u>\$ 26,881,432</u>	<u>\$ 79,274,330</u>	<u>\$ 76,904,796</u>

b. Contract balances

	September 30, 2022	December 31, 2021	September 30, 2021	January 1, 2021
Notes and accounts receivable (Note 9)	<u>\$ 32,794,796</u>	<u>\$ 35,483,726</u>	<u>\$ 36,076,283</u>	<u>\$ 39,041,449</u>
Contract liabilities	<u>\$ 2,507,559</u>	<u>\$ 1,439,222</u>	<u>\$ 2,410,942</u>	<u>\$ 5,226,637</u>

The changes in the balance of contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

25. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations includes the following items:

a. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
An analysis of depreciation by item				
Property, plant and equipment	\$ 1,657,312	\$ 1,414,493	\$ 4,760,382	\$ 4,168,241
Right-of-use assets	225,843	458,472	673,513	833,451
Investment properties	<u>5,327</u>	<u>5,145</u>	<u>15,846</u>	<u>15,367</u>
	<u>\$ 1,888,482</u>	<u>\$ 1,878,110</u>	<u>\$ 5,449,741</u>	<u>\$ 5,017,059</u>
An analysis of depreciation by function				
Operating costs	\$ 1,753,835	\$ 1,767,301	\$ 5,054,540	\$ 4,735,976
Operating expenses	134,647	110,765	395,201	279,018
Non-operating expenses	<u>-</u>	<u>44</u>	<u>-</u>	<u>2,065</u>
	<u>\$ 1,888,482</u>	<u>\$ 1,878,110</u>	<u>\$ 5,449,741</u>	<u>\$ 5,017,059</u>
An analysis of amortization of intangible assets by function				
Operating costs	\$ 201,341	\$ 84,689	\$ 710,930	\$ 248,054
Operating expenses	<u>14,769</u>	<u>12,798</u>	<u>37,776</u>	<u>33,245</u>
	<u>\$ 216,110</u>	<u>\$ 97,487</u>	<u>\$ 748,706</u>	<u>\$ 281,299</u>

b. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Retirement benefit plans				
Defined contribution plans	\$ 168,593	\$ 139,695	\$ 510,452	\$ 396,528
Defined benefit plans	<u>9</u>	<u>(497)</u>	<u>(2,796)</u>	<u>(1,157)</u>
	<u>168,602</u>	<u>139,198</u>	<u>507,656</u>	<u>395,371</u>
Share-based payments				
Equity-settled	-	-	66,820	24,325
Cash-settled	<u>-</u>	<u>105,960</u>	<u>-</u>	<u>105,960</u>
	<u>-</u>	<u>105,960</u>	<u>66,820</u>	<u>130,285</u>
Other employee benefits	<u>2,175,345</u>	<u>2,060,271</u>	<u>6,428,912</u>	<u>5,598,253</u>
Total employee benefits expense	<u>\$ 2,343,947</u>	<u>\$ 2,305,429</u>	<u>\$ 7,003,388</u>	<u>\$ 6,123,909</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
An analysis of employee benefits expense by function				
Operating costs	\$ 1,502,827	\$ 1,553,002	\$ 4,648,744	\$ 4,078,834
Operating expenses	<u>841,120</u>	<u>752,427</u>	<u>2,354,644</u>	<u>2,045,075</u>
	<u>\$ 2,343,947</u>	<u>\$ 2,305,429</u>	<u>\$ 7,003,388</u>	<u>\$ 6,123,909</u>
				(Concluded)

c. Compensation of employees and remuneration of directors

The Corporation accrues 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 September 30, 2022 and 2021 and the nine months ended September 30, 2022 and 2021. The compensation of employees and the remuneration of directors for the said periods were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Compensation of employees	\$ 5,220	\$ 15,177	\$ 15,390	\$ 47,460
Remuneration of directors	<u>\$ 18,357</u>	<u>\$ 48,062</u>	<u>\$ 34,811</u>	<u>\$ 150,290</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, have 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	\$ 106,914	\$ 107,954
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 September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Interest on bank borrowings	\$ 460,112	\$ 167,118	\$ 1,007,409	\$ 544,041
Interest on corporate bonds	280,866	133,274	765,580	450,565
Interest on lease liabilities	23,728	20,398	72,998	37,275
Other finance costs	<u>47,922</u>	<u>90,434</u>	<u>152,023</u>	<u>173,201</u>
	<u>\$ 812,628</u>	<u>\$ 411,224</u>	<u>\$ 1,998,010</u>	<u>\$ 1,205,082</u>

e. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Interest on bank deposits	\$ 549,225	\$ 385,069	\$ 1,346,576	\$ 1,151,192
Others	<u>2,127</u>	<u>4,175</u>	<u>3,936</u>	<u>4,986</u>
	<u>\$ 551,352</u>	<u>\$ 389,244</u>	<u>\$ 1,350,512</u>	<u>\$ 1,156,178</u>

26. 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 September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Current tax				
In respect of the current period	\$ 321,199	\$ 1,034,151	\$ 2,030,183	\$ 4,160,542
Adjustments for prior periods	<u>(28,358)</u>	<u>2,114</u>	<u>(395,823)</u>	<u>(106,529)</u>
	<u>292,841</u>	<u>1,036,265</u>	<u>1,634,360</u>	<u>4,054,013</u>
Deferred tax				
In respect of the current period	<u>171,890</u>	<u>(45,538)</u>	<u>(348,059)</u>	<u>105,046</u>
	<u>\$ 464,731</u>	<u>\$ 990,727</u>	<u>\$ 1,286,301</u>	<u>\$ 4,159,059</u>

b. Income tax return assessments

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

Year	Company
2019	Feng Sheng Enterprise Company Limited, E-One Moli Energy Corp.
2020	Taiwan Cement Corporation (2019 not yet assessed), 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, TCC Green Energy Corporation, Ta-Ho Maritime Corporation, TCC Sustainable Energy Investment Corporation, TCC Energy Storage Technology Corporation, Chang-Wang Wind Power Co., Ltd., TCC Chia-Chien Green Energy Corporation, TCC Yun-Kai Green Energy Corporation, TCC Lien-Hsin Green Energy Corporation, TCC Chang-Ho Green Energy Corporation, TCC Kao-Cheng Green Energy Corporation, TCC Nan-Chung Green Energy Corporation, Chia-Ho Green Energy Corporation, TCC Ping-Chih Green Energy Corporation

27. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Basic earnings per share				
From continuing operations	\$ 0.22	\$ 0.46	\$ 0.38	\$ 2.03
From discontinued operations	<u>-</u>	<u>0.08</u>	<u>-</u>	<u>0.16</u>
	<u>\$ 0.22</u>	<u>\$ 0.54</u>	<u>\$ 0.38</u>	<u>\$ 2.19</u>
Diluted earnings per share				
From continuing operations	\$ 0.22	\$ 0.46	\$ 0.38	\$ 2.00
From discontinued operations	<u>-</u>	<u>0.08</u>	<u>-</u>	<u>0.16</u>
	<u>\$ 0.22</u>	<u>\$ 0.54</u>	<u>\$ 0.38</u>	<u>\$ 2.16</u>

The weighted average number of shares outstanding used in the earnings per share computation was adjusted retrospectively for the issuance of bonus shares on July 27, 2022. The basic and diluted earnings per share adjusted retrospectively for the three months ended September 30, 2021 and for the nine months ended September 30, 2021 were as follows:

Unit: NT\$ Per Share

	Before Retrospective Adjustment		After Retrospective Adjustment	
	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2021	For the Three Months Ended September 30, 2021	For the Nine Months Ended September 30, 2021
Basic earnings per share				
From continuing operations	\$ 0.50	\$ 2.23	\$ 0.46	\$ 2.03
From discontinued operations	<u>0.09</u>	<u>0.18</u>	<u>0.08</u>	<u>0.16</u>
	<u>\$ 0.59</u>	<u>\$ 2.41</u>	<u>\$ 0.54</u>	<u>\$ 2.19</u>
Diluted earnings per share				
From continuing operations	\$ 0.50	\$ 2.20	\$ 0.46	\$ 2.00
From discontinued operations	<u>0.09</u>	<u>0.18</u>	<u>0.08</u>	<u>0.16</u>
	<u>\$ 0.59</u>	<u>\$ 2.38</u>	<u>\$ 0.54</u>	<u>\$ 2.16</u>

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

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Profit for the period attributable to owners of the Corporation (Note)	\$ 1,509,641	\$ 3,634,484	\$ 2,567,831	\$ 14,486,550
Profit for the period used in the computation of basic earnings per share from discontinued operations	<u>-</u>	<u>(535,831)</u>	<u>-</u>	<u>(1,073,939)</u>
Profit used in the computation of basic earnings per share from continuing operations	1,509,641	3,098,653	2,567,831	13,412,611
Effect of potentially dilutive ordinary shares:				
Interest on convertible bonds	<u>69,047</u>	<u>282</u>	<u>-</u>	<u>67,286</u>
Profit used in the computation of diluted earnings per share from continuing operations	<u>\$ 1,578,688</u>	<u>\$ 3,098,935</u>	<u>\$ 2,567,831</u>	<u>\$ 13,479,897</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
<u>Number of shares (in thousands)</u>				
Weighted average number of ordinary shares in computation of basic earnings per share	6,732,181	6,726,345	6,730,077	6,619,420
Effect of potentially dilutive ordinary shares:				
Compensation of employees	455	931	1,250	1,673
Convertible bonds	<u>418,710</u>	<u>1,459</u>	<u>-</u>	<u>106,752</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>7,151,346</u>	<u>6,728,735</u>	<u>6,731,327</u>	<u>6,727,845</u> (Concluded)

Note: Preference share dividends of \$350,000 thousand were deducted in 2022 and 2021, respectively.

The Corporation may settle compensation paid to employees in cash or shares; therefore, the Corporation assumes that the entire amount of the compensation or bonus will be settled in shares, and the resulting potential shares will be 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.

If the outstanding convertible bonds issued by the Corporation are converted to ordinary shares and included in the calculation of diluted earnings per share from January 1, 2022 to September 30, 2022, they are excluded from the computation of diluted earnings per share during the aforementioned period due to the anti-dilution effect.

28. BUSINESS COMBINATIONS

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
NHOA S.A.	Investment, construction of renewable energy storage system	July 20, 2021	60.5	<u>\$ 4,391,545</u>
TCC Recycle Energy Technology Company	Investment, manufacture of Lithium batteries	August 12, 2021	38.1	<u>\$ 9,232,894</u>

On April 19, 2021, the Board of Directors of the Corporation resolved to acquire 60.5% of the ordinary shares of Engie EPS in order to expand the Group's energy storage business. The Group acquired 7,721,453 shares of Engie EPS from Engie SA group for a cash payment of EUR17.1 per share on July 20, 2021, and Engie EPS changed its name to NHOA S.A. on the same day.

The Group subscribed TCC Recycle Energy Technology Company with \$9,232,894 thousand, leading to an increase of the percentage of ownership in TCC Recycle Energy Technology Company from 29.7% to 67.8% with non-subscription by other shareholders and subsequently gaining control of it.

b. Consideration transferred

	NHOA S.A.	TCC Recycle Energy Technology Company
Cash	<u>\$ 4,391,545</u>	<u>\$ 9,232,894</u>

c. Assets acquired and liabilities assumed at the date of acquisition

	NHOA S.A.	TCC Recycle Energy Technology Company
Current assets		
Cash and cash equivalents	\$ 354,778	\$ 11,624,517
Trade and other receivables	157,970	539,584
Inventories	99,534	1,237,632
Other current assets	410,460	258,499
Non-current assets		
Property, plant and equipment	215,757	3,609,512
Intangible assets	1,339,905	-
Other non-current assets	526,800	689,442
Current liabilities		
Short-term borrowings	(132,667)	(11,129)
Trade and other payables	(325,981)	(694,593)
Long-term borrowings (expired within a year)	(332,600)	(300,000)
Other current liabilities	(432,490)	(398,269)
Non-current liabilities		
Long-term borrowings	(758,169)	-
Other non-current liabilities	<u>(404,164)</u>	<u>(123,469)</u>
Net assets acquired	<u>\$ 719,133</u>	<u>\$ 16,431,726</u>

d. Non-controlling interests

The non-controlling interests recognized at the acquisition date were measured by the proportion of identifiable net assets owned.

e. Goodwill recognized on acquisitions

	NHOA S.A.	TCC Recycle Energy Technology Company
Consideration transferred	\$ 4,391,545	\$ 9,232,894
Fair value of equity at acquisition date	-	1,915,550
Non-controlling interests	1,043,877	5,295,660
Fair value of identifiable net assets acquired	<u>(719,133)</u>	<u>(16,431,726)</u>
Goodwill recognized on acquisitions	<u>\$ 4,716,289</u>	<u>\$ 12,378</u>

The goodwill from acquisitions of NHOA S.A. mainly represents the control premium included in the cost of the combination. In addition, the consideration paid for the combination effectively included amounts attributed to the benefits of expected revenue growth and future market development of acquired companies. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The total amount of acquired goodwill is not tax-deductible.

As of September 30, 2022, the Group had finished identifying the difference between the investment cost and net fair value of identifiable assets acquired and liabilities assumed of NHOA S.A.

f. Net cash outflow (inflow) on the acquisition of subsidiaries

	NHOA S.A.	TCC Recycle Energy Technology Company
Consideration paid in cash	\$ 4,391,545	\$ 9,232,894
Less: Cash and cash equivalent balances acquired	<u>(354,778)</u>	<u>(11,624,517)</u>
	<u>\$ 4,036,767</u>	<u>\$ (2,391,623)</u>

g. Refer to Note 27 and the consolidated financial statements for the year ended December 31, 2021 for detailed information relating to the impact of acquisitions on the results of the Group.

29. DISPOSAL OF SUBSIDIARY

On March 19, 2021, the Corporation's Board of Directors resolved to enter into a sale agreement to dispose of all its interests in Taiwan Prosperity Chemical Corporation for Chang Chun Plastic Co., Ltd. by receiving 2,400,000 thousand in cash. According to the agreement, Taiwan Prosperity Chemical Corporation should pay \$400,000 thousand to TCC Chemical Corporation as the consideration of ending the machinery lease agreement before the acquisition date. The disposal was completed on August 17, 2021, the date the control of Taiwan Prosperity Chemical Corporation passed to the acquirer.

a. Consideration received from disposal

Consideration received in cash and cash equivalents	<u>\$ 2,800,000</u>
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b. Analysis of assets and liabilities on the date control was lost

Current assets	
Cash and cash equivalents	\$ 2,926,538
Trade receivables	2,112,486
Other receivables	1,065,671
Inventories	779,911
Other current assets	88,596
Non-current assets	
Property, plant and equipment	2,429,783
Other non-current assets	461,935
Current liabilities	
Short-term borrowings	(3,179,197)
Trade payables	(569,283)
Other payables	(775,303)
Other current liabilities	(32,872)
Non-current liabilities	
Long-term borrowings (including expired within a year)	(2,995,760)
Other non-current liabilities	<u>(33,919)</u>
Net assets disposed of	<u>\$ 2,278,586</u>

c. Gain on disposal of subsidiary

Consideration received	\$ 2,800,000
Net assets disposed of	<u>(2,278,586)</u>
Gain on disposals	<u>\$ 521,414</u>

d. Net cash outflow on disposals of subsidiary

Consideration received in cash and cash equivalents	\$ 2,800,000
Less: Cash and cash equivalent balances disposed of	<u>(2,926,538)</u>
	<u>\$ (126,538)</u>

30. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Group acquired a portion of the shares of TCC Recycle Energy Technology Company, the proportion of ownership was 77.9%.

Acquirer	Taiwan Cement Corporation
Acquiree	TCC Recycle Energy Technology Company
Cash consideration paid	\$ (2,708)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>2,602</u>
Differences from equity transactions	<u>\$ (106)</u>

Acquirer	Taiwan Cement Corporation
	TCC Recycle Energy Technology Company
Acquiree	

Line items adjusted for equity transactions

Unappropriated earnings \$ (106)

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

For the nine months ended September 30, 2021

- a. During the nine months ended September 30, 2021, the Group acquired 26.4% of the shares of Taiwan Prosperity Chemical Corporation, and the proportion of ownership was 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 from equity transactions	<u>\$ (374,195)</u>

Acquirer	Taiwan Cement Corporation
	Taiwan Prosperity Chemical Corporation
Acquiree	

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	\$ (22,413)
Unappropriated earnings	<u>(351,782)</u>
	<u>\$ (374,195)</u>

- b. During the nine months ended September 30, 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 from equity transactions	<u>\$ -</u>

- c. During the nine months ended September 30, 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 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	<u>\$ 13</u>
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- d. During the nine months ended September 30, 2021, the Group acquired a portion of the shares of NHOA S.A., and the proportion of ownership was increased from 60.5% to 65.2%.

Acquirer	TCEH
Acquiree	NHOA S.A.
Cash consideration paid	\$ (329,447)
The proportionate share of subsidiaries' net assets carrying amount transferred from non-controlling interests	<u>(51,045)</u>
Differences from equity transactions	<u>\$ (380,492)</u>
Acquirer	TCEH
Acquiree	NHOA S.A.

Line items adjusted for equity transactions

Unappropriated earnings \$ (380,492)

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

31. CASH FLOWS INFORMATION

Changes in liabilities from financing activities:

For the nine months ended September 30, 2022

	Opening Balance	Cash Flows	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 48,440,514	\$ (6,015,657)	\$ 1,792,669	\$ 44,217,526
Long-term borrowings (including expired within a year)	<u>23,787,253</u>	<u>15,141,282</u>	<u>524,227</u>	<u>39,452,762</u>
	<u>\$ 72,227,767</u>	<u>\$ 9,125,625</u>	<u>\$ 2,316,896</u>	<u>\$ 83,670,288</u>

For the nine months ended September 30, 2021

	Opening Balance	Cash Flows	Acquisition of Subsidiaries	Disposal of Subsidiary	Effect of Exchange Rate	Closing Balance
Short-term borrowings	\$ 34,675,454	\$ 4,145,112	\$ 44,505	\$ (3,179,197)	\$ (42,551)	\$ 35,643,323
Long-term borrowings (including expired within a year)	<u>29,803,481</u>	<u>(1,459,670)</u>	<u>1,490,060</u>	<u>(2,995,760)</u>	<u>(25,835)</u>	<u>26,812,276</u>
	<u>\$ 64,478,935</u>	<u>\$ 2,685,442</u>	<u>\$ 1,534,565</u>	<u>\$ (6,174,957)</u>	<u>\$ (68,386)</u>	<u>\$ 62,455,599</u>

32. 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.

33. FINANCIAL INSTRUMENTS

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

Except for those listed in the table below, the Group considers that the carrying amount of financial instruments not measured at fair value in the consolidated financial statements approximates fair value.

September 30, 2022

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 20,697,098	\$ -	\$ -	\$ 20,674,860	\$ 20,674,860

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

September 30, 2021

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds payable	\$ 29,524	\$ -	\$ -	\$ 31,140	\$ 31,140

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

1) Fair value hierarchy

September 30, 2022

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Domestic listed shares	\$ 191,725	\$ -	\$ -	\$ 191,725
Domestic emerging market shares	102,338	-	-	102,338
Foreign government bonds	552,654	-	-	552,654
Foreign corporate bonds	12,290	-	-	12,290
	<u>\$ 859,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 859,007</u>

(Continued)

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 5,737,665	\$ -	\$ -	\$ 5,737,665
Foreign listed shares	12,481,907	-	-	12,481,907
Domestic privately placed listed shares	-	904,983	-	904,983
Domestic unlisted shares	-	-	8,507,646	8,507,646
Domestic unlisted preferred shares	-	-	286,227	286,227
Domestic convertible preference shares	<u>51,375</u>	<u>-</u>	<u>-</u>	<u>51,375</u>
	<u>\$ 18,270,947</u>	<u>\$ 904,983</u>	<u>\$ 8,793,873</u>	<u>\$ 27,969,803</u>
Financial liabilities at FVTPL				
Derivative instrument - redemption options and put options of convertible bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 703,682</u>	<u>\$ 703,682</u> (Concluded)

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>

September 30, 2021

	Level 1	Level 2	Level 3	Total
Financial assets mandatorily classified as at FVTPL				
Derivatives - put options and redemption options of convertible bond payables	\$ -	\$ -	\$ 9	\$ 9
Domestic listed shares	236,224	-	-	236,224
Domestic emerging market shares	<u>99,081</u>	<u>-</u>	<u>-</u>	<u>99,081</u>
	<u>\$ 335,305</u>	<u>\$ -</u>	<u>\$ 9</u>	<u>\$ 335,314</u>
Financial assets at FVTOCI				
Equity instrument investment				
Domestic listed shares	\$ 6,129,928	\$ -	\$ -	\$ 6,129,928
Foreign listed shares	18,939,825	-	-	18,939,825
Domestic unlisted shares	-	-	9,205,717	9,205,717
Domestic convertible preference shares	<u>51,066</u>	<u>-</u>	<u>-</u>	<u>51,066</u>
	<u>\$ 25,120,819</u>	<u>\$ -</u>	<u>\$ 9,205,717</u>	<u>\$ 34,326,536</u>

There were no transfers between Levels 1 and 2 for the nine months ended September 30, 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 valuation method adopted by the Group is the Black-Scholes valuation model, which calculates the fair value based on the observable share price, share price volatility, risk-free interest rate and liquidity discount at the end of the period.

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

	For the Nine Months Ended September 30, 2022
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2022	\$ 8,964,202
Recognized in other comprehensive income	(456,556)
Additions	<u>286,227</u>
Balance at September 30, 2022	<u>\$ 8,793,873</u>

(Continued)

	For the Nine Months Ended September 30, 2022
Financial liabilities at FVTPL	
Derivative instrument investment	
Balance at January 1, 2022	\$ 213,062
Recognized in loss	<u>490,620</u>
Balance at September 30, 2022	<u>\$ 703,682</u> (Concluded)
	For the Nine Months Ended September 30, 2021
Financial assets at FVTOCI	
Equity instrument investment	
Balance at January 1, 2021	\$ 7,239,178
Recognized in other comprehensive income	<u>1,966,539</u>
Balance at September 30, 2021	<u>\$ 9,205,717</u>
Financial assets at FVTPL	
Derivative instrument investment	
Balance at January 1, 2021	\$ 17,092
Recognized in loss	(10,114)
Convertible bonds converted into ordinary shares	<u>(6,969)</u>
Balance at September 30, 2021	<u>\$ 9</u>

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 a change in an increase in the fair value. As of September 30, 2022, December 31, 2021 and September 30, 2021, the historical volatility used were 17.58%, 21.37% and 21.36%, 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.

	September 30, 2022	December 31, 2021	September 30, 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:

	September 30, 2022	December 31, 2021	September 30, 2021
Comprehensive discount for lack of marketability and non-controlling interests			
1% increase	<u>\$ (22,997)</u>	<u>\$ (25,297)</u>	<u>\$ (27,597)</u>
1% decrease	<u>\$ 22,997</u>	<u>\$ 25,297</u>	<u>\$ 27,597</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.

	September 30, 2022	December 31, 2021	September 30, 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:

	September 30, 2022	December 31, 2021	September 30, 2021
Discount for lack of marketability			
1% increase	<u>\$ (4,249)</u>	<u>\$ (3,798)</u>	<u>\$ (3,734)</u>
1% decrease	<u>\$ 4,249</u>	<u>\$ 3,798</u>	<u>\$ 3,734</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
Discount rate	9.0%	5.4%	5.3%
Dividend growth rate	1.6%	1.4%	1.4%
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:

	September 30, 2022	December 31, 2021	September 30, 2021
Discount for lack of marketability			
1% increase	<u>\$ (68,240)</u>	<u>\$ (70,428)</u>	<u>\$ (71,243)</u>
1% decrease	<u>\$ 68,240</u>	<u>\$ 70,428</u>	<u>\$ 71,243</u>

c. Categories of financial instruments

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Financial assets</u>			
Financial assets at FVTPL			
Financial assets mandatorily classified as at FVTPL	\$ 859,007	\$ 363,813	\$ 335,314
Financial assets measured at amortized cost (1)	182,221,366	184,263,079	154,229,717
Financial assets at FVTOCI			
Equity instruments investment	27,969,803	34,223,407	34,326,536
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	703,682	213,062	-
Financial liabilities measured at amortized cost (2)	215,413,273	194,855,668	160,117,239

- 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.
- 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 and long-term loans (including current portion), and long-term bills payable.

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 foreign government bonds, 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 38.

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/negative number below indicates an increase/decrease in after-tax profit or equity associated with the NTD/HKD/EUR strengthening 1% against the relevant currency.

	USD Impact	
	For the Nine Months Ended	
	September 30	
	2022	2021
NTD	\$ (1,663)	\$ (619)
HKD	\$ (27,749)	\$ 61,315
EUR	\$ (8,783)	\$ -

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:

	September 30, 2022	December 31, 2021	September 30, 2021
Cash flow interest rate risk			
Financial assets	\$ 30,382,854	\$ 38,476,321	\$ 27,633,693
Financial liabilities	83,670,288	72,227,767	62,455,599

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 nine months ended September 30, 2022 and 2021 would increase/decrease by \$91,149 thousand and \$82,901 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 nine months ended September 30, 2022 and 2021 would increase/decrease by \$251,011 thousand and \$187,367 thousand, respectively.

c) Other price risk

The Group was exposed to equity instruments and commodities price risk through its investments in equity securities, bonds, and funds. The Group manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analyses were based on the exposure of equity instruments/commodities prices at the end of reporting period. If equity instruments/commodities prices of financial assets at FVTPL had been 5% higher/lower, profit or loss for the nine months ended September 30, 2022 and 2021 would increase/decrease by \$42,950 thousand and \$16,765 thousand, respectively. If equity prices of financial assets at FVTOCI had been 5% higher/lower, other comprehensive income (loss) for the nine months ended September 30, 2022 and 2021 would increase/decrease by \$1,398,490 thousand and \$1,716,327 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 September 30, 2022, December 31, 2021 and September 30, 2021, the amounts of unused financing facilities were \$109,369,843 thousand, \$84,194,479 thousand and \$97,974,751 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.

September 30, 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	\$ 663,476	\$ 20,832,537	\$ 2,588,466	\$ 202,213	\$ 3,468
Lease liabilities	56,950	57,499	441,454	1,775,699	4,403,258
Variable interest rate liabilities	1,572,901	26,212,971	17,930,901	40,330,485	-
Fixed interest rate liabilities	-	4,117,916	2,365,280	62,005,600	49,436,840
	<u>\$ 2,293,327</u>	<u>\$ 51,220,923</u>	<u>\$ 23,326,101</u>	<u>\$ 104,313,997</u>	<u>\$ 53,843,566</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	\$ 24,084,479	\$ 202,213	\$ 3,403	\$ 20	\$ 45	\$ -
Lease liabilities	555,903	1,775,699	1,295,580	836,802	451,669	1,819,207
Variable interest rate liabilities	45,716,773	40,330,485	-	-	-	-
Fixed interest rate liabilities	6,483,196	62,005,600	9,946,720	39,490,120	-	-
	<u>\$ 76,840,351</u>	<u>\$ 104,313,997</u>	<u>\$ 11,245,703</u>	<u>\$ 40,326,942</u>	<u>\$ 451,714</u>	<u>\$ 1,819,207</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	600,000	6,875,000	12,576,844	40,716,112	46,209,100
	<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>

September 30, 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 Lease liabilities	\$ 193,032 50,358	\$ 13,115,090 49,400	\$ 4,581,301 368,760	\$ 135,918 1,372,959	\$ 29,046 2,097,580
Variable interest rate liabilities	5,613,629	20,453,384	18,200,787	18,669,651	102,380
Fixed interest rate liabilities	<u>1,900,000</u>	<u>5,000,000</u>	<u>576,844</u>	<u>32,310,636</u>	<u>46,209,100</u>
	<u>\$ 7,757,019</u>	<u>\$ 38,617,874</u>	<u>\$ 23,727,692</u>	<u>\$ 52,489,164</u>	<u>\$ 48,438,106</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	\$ 17,889,423 468,518	\$ 135,918 1,372,959	\$ 28,981 992,889	\$ 20 232,529	\$ 45 202,041	\$ - 670,121
Variable interest rate liabilities	44,267,800	18,669,651	102,380	-	-	-
Fixed interest rate liabilities	<u>7,476,844</u>	<u>32,310,636</u>	<u>11,641,790</u>	<u>34,567,310</u>	<u>-</u>	<u>-</u>
	<u>\$ 70,102,585</u>	<u>\$ 52,489,164</u>	<u>\$ 12,766,040</u>	<u>\$ 34,799,859</u>	<u>\$ 202,086</u>	<u>\$ 670,121</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 September 30, 2022, December 31, 2021 and September 30, 2021, the face amounts of these unsettled bills receivable were \$1,159,287 thousand, \$2,342,843 thousand and \$2,003,898 thousand, respectively. The unsettled bills receivable will be due in 12 months, 12 months and 11 months, after September 30, 2022, December 31, 2021 and September 30, 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 nine months ended September 30, 2022 and 2021, the Group did not recognized 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.

34. 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 associate
Onyx Ta-Ho Lu-Tsao Environment Co., Ltd.	Subsidiary of associate
ULPU International Co., Ltd.	Subsidiary of associate
E-ONE Moli Energy Corporation	Subsidiary of associate (classified as subsidiary of associate until August 2021 and has been reported as in the Group entity ever since.)
E-ONE Moli Energy (Canada) Ltd.	Subsidiary of associate (classified as subsidiary of associate until August 2021 and has been reported as in the Group 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 in the Group entity ever since.)
Cimpor Global Holdings B.V.	Associate
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
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
Phihong Technology Co., Ltd. (became related parties since June 2022)	The Group acts as key management personnel
Union Steel Development Corporation	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 A.G.	Related party in substance
FCA SWITZERLAND S.A.	Related party in substance
GROUPE PSA ITALIA S.P.A.	Related party in substance
LEASYS RENT S.P.A.	Related party in substance
FIAT CHRYSLER AUTOMOBILES ITALY S.P.A.	Related party in substance
Fiat Chrysler Automobiles N.V.	Related party in substance
LEASYS S.P.A.	Related party in substance
PSA AUTOMOBILES S.A.	Related party in substance
MASERATI S.P.A.	Related party in substance
OPEL BANK S.A., SUCCURSALE ITALIANA	Related party in substance
OPEL FRANCE	Related party in substance
ORIENTE S.P.A.	Related party in substance
LEASYS S.P.A. SUCURSAL EN ESPAÑA	Related party in substance
Winbond Electronics Corporation	Related party in substance

(Concluded)

b. Operating transactions

Continuing operations

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
<u>Sales</u>				
Management personnel in substance	\$ 145,874	\$ 259,374	\$ 432,624	\$ 505,753
Associates	127,371	108,430	377,984	360,429
The Group acts as key management personnel	91,813	52,489	290,837	147,956
Same key management personnel	58,485	56,134	192,383	155,198
Related party in substance	64,005	154,028	177,859	447,843
The Group acts as key management of its parent company	<u>12,741</u>	<u>16</u>	<u>13,547</u>	<u>16</u>
	<u>\$ 500,289</u>	<u>\$ 630,471</u>	<u>\$ 1,485,234</u>	<u>\$ 1,617,195</u>
<u>Purchases of goods</u>				
The Group acts as key management personnel	\$ 211,331	\$ 186,585	\$ 620,787	\$ 565,246
Management personnel in substance	9,441	10,121	27,699	26,604
Associates	5,456	11,954	24,613	48,952
Related party in substance	1,276	4,220	2,754	8,288
Same key management personnel	131	126	364	365
The Group acts as key management of its parent company	<u>-</u>	<u>72</u>	<u>-</u>	<u>72</u>
	<u>\$ 227,635</u>	<u>\$ 213,078</u>	<u>\$ 676,217</u>	<u>\$ 649,527</u>
<u>Operating expenses</u>				
The Group acts as key management personnel	\$ 15,708	\$ -	\$ 47,130	\$ -
Management personnel in substance	7,526	13,595	18,488	25,357
Same key management personnel	-	7,000	7,000	7,000
Associates	<u>309</u>	<u>-</u>	<u>926</u>	<u>-</u>
	<u>\$ 23,543</u>	<u>\$ 20,595</u>	<u>\$ 73,544</u>	<u>\$ 32,357</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
Associates			
Quon Hing	\$ 104,447	\$ 126,567	106,968
Others	<u>8,599</u>	<u>14,186</u>	<u>6,021</u>
	<u>113,046</u>	<u>140,753</u>	<u>112,989</u>
Related party in substance			
PSA AUTOMOBILES S.A.	58,112	-	-
FIAT CHRYSLER AUTOMOBILES ITALY S.P.A.	18,641	33,572	40,282
LEASYS RENT S.P.A.	6,922	50,414	56,295
Others	<u>19,652</u>	<u>8,813</u>	<u>6,033</u>
	<u>103,327</u>	<u>92,799</u>	<u>102,610</u>
Management personnel in substance			
Chia Hsin Cement	97,020	123,932	146,265
Others	<u>-</u>	<u>2,572</u>	<u>-</u>
	<u>97,020</u>	<u>126,504</u>	<u>146,265</u>
The Group acts as key management personnel			
CTCI Corporation	35,360	15,570	-
China Hi-Ment	27,778	46,333	25,980
Others	<u>8,389</u>	<u>13,197</u>	<u>2,527</u>
	<u>71,527</u>	<u>75,100</u>	<u>28,507</u>
Same key management personnel	<u>25,580</u>	<u>22,047</u>	<u>27,286</u>
The Group acts as key management of its parent company			
CTCI Resources Engineering Inc.	<u>12,874</u>	<u>-</u>	<u>-</u>
	<u>\$ 423,374</u>	<u>\$ 457,203</u>	<u>\$ 417,657</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
The Group acts as key management personnel	\$ 149,091	\$ 242,055	\$ 130,268
Management personnel in substance	2,915	10,064	2,600
Associates	1,458	1,404	4,681
Same key management personnel	67	44	33
Related party in substance	<u>-</u>	<u>-</u>	<u>961</u>
	<u>\$ 153,531</u>	<u>\$ 253,567</u>	<u>\$ 138,543</u>

The price and terms of the above transactions were by contracts. 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 September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
<u>Purchases of goods and operating expenses</u>				
Same key management personnel	\$ <u>-</u>	\$ <u>925</u>	\$ <u>-</u>	\$ <u>2,560</u>

c. Other receivables

	September 30, 2022	December 31, 2021	September 30, 2021
<u>Included in other receivables from related parties</u>			
Associates			
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	\$ 159,179	\$ 139,695	\$ -
Others	<u>6,346</u>	<u>8,885</u>	<u>8,462</u>
	<u>165,525</u>	<u>148,580</u>	<u>8,462</u>
Related party in substance			
Fiat Chrysler			
Automobiles N.V.	<u>146,922</u>	<u>238,032</u>	<u>245,955</u>
Management personnel in substance	<u>1,935</u>	<u>150</u>	<u>138</u>
Same key management personnel	<u>512</u>	<u>461</u>	<u>78</u>
The Group acts as key management personnel	<u>-</u>	<u>1,745</u>	<u>-</u>
	<u>\$ 314,894</u>	<u>\$ 388,968</u>	<u>\$ 254,633</u>

Included in other non-current assets

Related party in substance			
Fiat Chrysler			
Automobiles N.V.	\$ <u>-</u>	\$ <u>147,204</u>	\$ <u>151,904</u>

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

d. Other payables to related parties

	September 30, 2022	December 31, 2021	September 30, 2021
The Group acts as key management of its parent company			
CTCI Resources Engineering Inc.	\$ 263,442	\$ 61,398	\$ -
CTCI Smart Engineering Inc.	<u>-</u>	<u>614,250</u>	<u>-</u>
	<u>263,442</u>	<u>675,648</u>	<u>-</u>
Related party in substance			
Fiat Chrysler Automobiles N.V.	<u>157,668</u>	<u>-</u>	<u>-</u>
The Group acts as key management personnel			
CTCI Corporation	<u>27,943</u>	<u>706,635</u>	<u>-</u>
Associates	<u>4,068</u>	<u>4,614</u>	<u>3,917</u>
Management personnel in substance	<u>982</u>	<u>4,160</u>	<u>1,106</u>
	<u>\$ 454,103</u>	<u>\$ 1,391,057</u>	<u>\$ 5,023</u>

e. Prepayments for property, plant and equipment

Related Party Category	September 30, 2022	December 31, 2021	September 30, 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	Purchase Price For the Three Months Ended September 30	
	2022	2021
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 418,457	\$ 51,000
CTCI Smart Engineering Inc.	<u>311,994</u>	<u>-</u>
	<u>730,451</u>	<u>51,000</u>
The Group acts as key management personnel		
CTCI Corporation	21,353	-
Phihong Technology Co., Ltd.	<u>21,886</u>	<u>-</u>
	<u>43,239</u>	<u>-</u>
Management personnel in substance	<u>173</u>	<u>-</u>
	<u>\$ 773,863</u>	<u>\$ 51,000</u>

Related Party Category	Purchase Price	
	For the Nine Months Ended	
	September 30	
	2022	2021
The Group acts as key management of its parent company		
CTCI Resources Engineering Inc.	\$ 537,046	\$ 51,000
CTCI Smart Engineering Inc.	<u>1,598,994</u>	<u>-</u>
	<u>2,136,040</u>	<u>51,000</u>
The Group acts as key management personnel		
CTCI Corporation	689,903	-
Phihong Technology Co., Ltd.	<u>21,886</u>	<u>-</u>
	<u>711,789</u>	<u>-</u>
Management personnel in substance	<u>173</u>	<u>-</u>
Associates		
E-ONE Moli Energy Corporation	<u>-</u>	<u>65,000</u>
	<u>\$ 2,848,002</u>	<u>\$ 116,000</u>

g. Lease arrangements

Related Party Category	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2022	2021	2022	2021
<u>Acquisition of right-use assets</u>				
Management personnel in substance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,313</u>
Line Item	September 30, 2022		December 31, 2021	September 30, 2021
Lease liabilities	Management personnel in substance		<u>\$ 17,472</u>	<u>\$ 20,699</u>
			<u>\$ 21,759</u>	

Related Party Category	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2022	2021	2022	2021
<u>Interest expense</u>				
Management personnel in substance	<u>\$ 80</u>	<u>\$ 105</u>	<u>\$ 253</u>	<u>\$ 213</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 (including discontinued operations)

The remuneration of directors and other key management personnel for the nine months ended September 30, 2022 and 2021 was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Short-term employee benefits	\$ 114,795	\$ 130,086	\$ 360,712	\$ 398,011
Post-employment benefits	1,829	1,536	10,836	4,646
Share-based payments	-	105,960	23,466	114,147
Other long-term employee benefits	<u>3,375</u>	<u>-</u>	<u>13,588</u>	<u>-</u>
	<u>\$ 119,999</u>	<u>\$ 237,582</u>	<u>\$ 408,602</u>	<u>\$ 516,804</u>

35. 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:

	September 30, 2022	December 31, 2021	September 30, 2021
Financial assets at fair value through other comprehensive income	\$ 291,970	\$ 313,250	\$ 308,560
Property, plant and equipment	3,044,247	3,134,392	3,164,440
Investments accounted for using the equity method	37,521	54,541	45,548
Investment properties	819,544	837,936	837,936
Guarantee deposits (included in other non-current assets)	1,051,629	1,034,520	1,067,551
Pledged bank deposits (included in financial assets measured at amortized cost)			
Current	1,269,161	471,859	383,323
Non-current	2,072,534	1,821,134	1,539,131

36. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

Name	September 30, 2022	December 31, 2021	September 30, 2021
The Corporation	\$ 285,306	\$ 437,292	\$ 208,747
Ho-Ping Power Company	2,874,064	635,545	2,022,348
TCC Recycle Energy Technology Company	1,582,443	40,867	35,606
Kuan-Ho Refractories Industry Corporation	-	13,766	18,505

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

Name	September 30, 2022	December 31, 2021	September 30, 2021
The Corporation	\$ 22,120	\$ 22,120	\$ 22,120
Ho-Ping Power Company	1,148,000	1,148,000	1,148,000
TCCI (Group)	1,240,180	987,479	1,097,848
TCC Recycle Energy Technology Company	94,857	12,863	12,863
Taiwan Transport & Storage Corporation	28,502	28,502	28,502
TCC Dutch (Group)	1,188,816	-	-
TCC Energy Storage Technology Corporation	2,000	-	-

c. Ho-Ping Power Company

Company Name	Ta-Ho RSEA Environment Co., Ltd.
Factual background	The Fair Trade Commission fined Ho-Ping Power Company 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>1) 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>2) 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 Supreme Administrative Court ruled on August 11, 2022 (Ref. No. 109 Nian-Du-Shang-Zi 864) that the Ho-Ping Power Company’s litigation was dismissed, to which Ho-Ping Power Company has filed to Supreme Administrative Court for retrial.</p> <p>3) With regard to the violation of the Fair Trade Act matter in 2014, Ho-Ping Power Company filed an administrative appeal against the Fair Trade Commission’s disposition No. 103090 of July 10, 2014, and the administrative appeal process was temporarily suspended. Since the aforementioned administrative litigation has been determined by the Supreme Administrative Court in its judgment No. 109 Nian-Du-Shang-Zi 864, the Executive Yuan will continue the process for this administrative appeal.</p> <p>4) 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 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, resolved to outsource the construction project and invite tender. The contract was signed on October 30, 2020, and the total amount was RMB566,888 thousand. On September 15, 2022, the Board of Directors of TCC (Hangzhou) Environment Technology Co., Ltd. resolved on the headquarters curtain wall construction with the total amount of RMB256,000 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 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 Company's local Commission, and entered into a contract with CTCI Resources Engineering Inc. to use the cement kiln heat to jointly dispose of the waste living in Hualien County, with a total amount of not exceeding \$3,450,000 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. 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. On August 30, 2022, the Board of Directors of the Corporation resolved to increase the capital of US\$380,000 thousand to TCCIH.

- 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. 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. The Board of Directors of TCC Energy Storage Technology Corporation resolved on April 11, 2022 and August 10, 2022, to sign a procuring equipment contract with Samsung SDI CO., Ltd. for the construction of energy storage systems, with the total accumulated amount of approximately \$3,650,000 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 June 21, 2022, the total amount of investment was raised to \$19,750,000 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. 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.
- m. On April 11, 2022, the Board of Directors of TCCI (HK) resolved to increase the capital of RMB640,000 thousand to TCC (Hangzhou) Environment Co., Ltd.

37. OTHER ITEMS

Due to the impact of the COVID-19 pandemic since January 2020, governments all over the world have successively implemented various epidemic prevention measures, which slightly affected the business of the Group. Although the domestic pandemic has slowed down and the government regulations have been loosened, many countries are still under lockdown which could result in global recession and cause turbulence to the international relations, impacting the energy price rising. The Group has adopted relevant measures, including maintained close contact with customers and manufacturers, and committed to strengthen employee health management and cost management to mitigate the COVID-19 pandemic impact on the Company's operations. However, the actual impact on the Corporation still depends on the subsequent development of the pandemic.

38. 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:

September 30, 2022

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 110,928	31.750 (USD:NTD)	\$ 3,521,964
USD	839,533	7.850 (USD:HKD)	26,651,304
USD	37,275	0.985 (USD:EUR)	1,147,234
Non-monetary items			
USD	66,807	31.750 (USD:NTD)	2,121,130
EUR	824,586	31.260 (EUR:NTD)	25,776,567

Financial liabilities

Monetary items			
USD	104,381	31.750 (USD:NTD)	3,314,093
USD	730,268	7.850 (USD:HKD)	23,182,650

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
Non-monetary items			
USD	62,792	27.680 (USD:NTD)	1,738,071
EUR	801,809	31.320 (EUR:NTD)	25,112,660

Financial liabilities

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

September 30, 2021

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 58,637	27.850 (USD:NTD)	\$ 1,633,040
USD	88,970	7.790 (USD:HKD)	2,478,445
EUR	35,500	9.040 (EUR:HKD)	1,147,610
Non-monetary items			
USD	62,431	27.850 (USD:NTD)	1,738,711
EUR	829,219	32.320 (EUR:NTD)	26,800,347
<u>Financial liabilities</u>			
Monetary items			
USD	55,860	27.850 (USD:NTD)	1,555,700
USD	364,103	7.790 (USD:HKD)	10,142,832

For the three months ended September 30, 2022 and 2021 and for the nine months ended September 30, 2022 and 2021, realized and unrealized net foreign exchange gains (losses) were \$327,515 thousand, \$(8,556) thousand, \$889,453 thousand and \$(43,879) 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.

39. 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 (Table 5)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the share capital (Table 6)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the share capital (Table 7)

- 9) Trading in derivative instruments (Notes 7, 20 and 33)
 - 10) Intercompany relationships and significant intercompany transactions (Table 10)
 - 11) Information on investees (Table 8)
- b. Information on investments in mainland China (Table 9)
- 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 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)

40. 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. Electricity and energy segment - power generation, energy storage and power business-related development, etc.
- c. 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 three quarters 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

	<u>Segment Revenue</u>		<u>Segment Income</u>	
	<u>For the Nine Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30</u>		<u>September 30</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cement segment	\$ 56,297,720	\$ 64,398,121	\$ 2,172,859	\$ 10,533,876
Electricity and energy segment	20,639,550	9,910,789	(3,722,861)	4,365,454
Other segments	<u>2,337,060</u>	<u>2,595,886</u>	<u>412,295</u>	<u>358,372</u>
	<u>\$ 79,274,330</u>	<u>\$ 76,904,796</u>	(1,137,707)	15,257,702
Share of profit of associates and joint ventures			2,463,295	2,494,138
Dividend income			2,303,585	1,249,895
Interest income			1,350,512	1,156,178
Net gain (loss) on disposal of property, plant and equipment			(32,930)	388,965
Finance costs			(1,998,010)	(1,205,082)
Foreign exchange gains (losses), net			889,453	(43,879)
Administrative expenses and directors' remuneration			(34,811)	(150,290)
Net loss on financial assets and liabilities at fair value through profit and loss			(569,617)	(11,703)
Other income and expenses, net			<u>(393,086)</u>	<u>209,637</u>
Continuing operations income before tax			<u>\$ 2,840,684</u>	<u>\$ 19,345,561</u>

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

TABLE 1

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

FINANCINGS PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	1.825	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	525,971	525,971	525,971	2.285	The need for short-term financing	-	Operating capital	-	-	-	1,175,931	2,351,861	
3	TCC Development Ltd.	TCCIH	Other receivables from related parties	Yes	295,212	295,212	295,212	1.70	The need for short-term financing	-	Operating capital	-	-	-	982,083	982,083	
4	TCCI	TCCIH	Other receivables from related parties	Yes	3,810,000	3,810,000	-	-	The need for short-term financing	-	Operating capital	-	-	-	130,175,755	260,351,511	
		TCC Dutch	Other receivables from related parties	Yes	1,596,000	1,563,000	312,600	0.83	The need for short-term financing	-	Operating capital	-	-	-	130,175,755	260,351,511	
		TCEH	Other receivables from related parties	Yes	638,400	625,200	-	-	The need for short-term financing	-	Operating capital	-	-	-	130,175,755	260,351,511	
5	Yingde Dragon Mountain Cement Co., Ltd.	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	931,488	897,768	897,768	3.045	The need for short-term financing	-	Operating capital	-	-	-	19,634,924	39,269,849	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	1,061,896	1,023,456	807,991	3.045	The need for short-term financing	-	Operating capital	-	-	-	19,634,924	39,269,849	
		TCC (Guigang) Cement Ltd.	Other receivables from related parties	Yes	7,917,648	7,631,028	6,059,934	3.045	The need for short-term financing	-	Operating capital	-	-	-	19,634,924	39,269,849	
6	TCC (Guigang) Cement Ltd.	Guigang TCC DongYuan Environmental Technology Company Limited	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	1,341,343	1,292,786	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC (Hangzhou) Recycle Resource Technology Limited	Other receivables from related parties	Yes	46,574	44,888	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	698,616	673,326	448,884	3.48	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	302,734	291,775	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	1,304,083	1,256,875	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	1,397,232	1,346,652	1,346,652	3.48	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	93,149	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	32,106,191	64,212,383	
7	TCC Yingde Cement Co., Ltd.	TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	93,149	89,777	15,711	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Other receivables from related parties	Yes	53,554	44,888	2,244	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		Beijing TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	179,554	179,554	100,999	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Other receivables from related parties	Yes	3,185,689	3,070,367	2,935,701	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	838,339	807,991	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	

(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			
		Sctius Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	\$ 232,872	\$ 224,442	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 38,141,833	\$ 76,283,666	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	465,744	448,884	44,888	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	232,872	224,442	224,442	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Shaoguan Cement Co., Limited	Other receivables from related parties	Yes	5,468,255	5,270,304	4,937,724	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC (Dong Guan) Cement Co., Limited	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	538,661	3.48	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	232,872	224,442	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	698,616	673,326	-	-	The need for short-term financing	-	Operating capital	-	-	-	38,141,833	76,283,666	
8	TCC Fuzhou Cement Co., Ltd.	TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	326,021	314,219	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,143,052	3,429,156	
		TCC New (Hangzhou) Management Company Limited	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,143,052	3,429,156	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	232,872	224,442	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,143,052	3,429,156	
9	TCCIH	TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	226,745	218,537	213,124	-	The need for short-term financing	-	Operating capital	-	-	-	179,369,113	358,738,225	
10	Prime York Ltd.	Upper Value Investment Limited	Other receivables from related parties	Yes	206,244	206,244	206,244	-	The need for short-term financing	-	Operating capital	-	-	-	3,775,527	7,551,054	
11	Jurong TCC Cement Co., Ltd.	TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	1,397,232	1,346,652	529,683	3.48	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		TCC Huaihua Concrete Company Limited	Other receivables from related parties	Yes	139,723	134,665	44,888	3.48	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	326,021	314,219	179,554	3.48	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	232,872	224,442	215,464	3.48	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		TCC Anshun Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		TCC Liaoning Cement Company Limited	Other receivables from related parties	Yes	326,021	314,219	-	-	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		TCC Yingde Cement Co., Ltd.	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	698,616	673,326	44,888	3.48	The need for short-term financing	-	Operating capital	-	-	-	21,276,128	42,552,257	
12	TCC Anshun Cement Company Limited	Anshun Xin Tai Construction Materials Company Limited	Other receivables from related parties	Yes	93,149	89,777	-	-	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	279,446	269,330	269,330	3.48	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	

(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			
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	\$ 139,723	\$ 134,665	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 8,231,855	\$ 16,463,710	
		TCC Chongqing Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	-	-	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	698,616	673,326	179,554	3.48	The need for short-term financing	-	Operating capital	-	-	-	8,231,855	16,463,710	
13	Guangan Changxing Cement Company Ltd.	TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,783,802	13,567,604	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,783,802	13,567,604	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	698,616	673,326	516,217	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,783,802	13,567,604	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	134,665	134,665	12,120	3.48	The need for short-term financing	-	Operating capital	-	-	-	6,783,802	13,567,604	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	93,149	89,777	-	-	The need for short-term financing	-	Operating capital	-	-	-	6,783,802	13,567,604	
14	Wayly Holdings Ltd.	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	63,418	63,418	63,418	-	The need for short-term financing	-	Operating capital	-	-	-	1,967,924	3,935,849	
15	TCC Chongqing Cement Company Limited	Guangan Changxing Cement Company Ltd.	Other receivables from related parties	Yes	465,744	448,884	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	Other receivables from related parties	Yes	232,872	224,442	89,777	3.48	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	232,872	224,442	67,333	3.48	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		TCC Huaying Cement Company Limited	Other receivables from related parties	Yes	116,436	112,221	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		TCC Huaihua Cement Company Limited	Other receivables from related parties	Yes	931,488	897,768	888,341	3.48	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	93,149	89,777	-	-	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
		Guizhou Kong On Cement Company Limited	Other receivables from related parties	Yes	139,723	134,665	89,777	3.48	The need for short-term financing	-	Operating capital	-	-	-	10,673,056	21,346,113	
16	TCC New (Hangzhou) Management Company Limited	Scitus Luzhou Cement Co., Ltd.	Other receivables from related parties	Yes	288,761	278,308	89,777	3.48	The need for short-term financing	-	Operating capital	-	-	-	463,091	926,181	
		Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	256,159	246,886	197,509	3.48	The need for short-term financing	-	Operating capital	-	-	-	463,091	926,181	
		Scitus Luzhou Concrete Co., Ltd.	Other receivables from related parties	Yes	37,260	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	463,091	926,181	
17	Prosperity Minerals (China) Ltd.	TCC New (Hangzhou) Management Company Limited	Other receivables from related parties	Yes	371,416	357,970	354,618	-	The need for short-term financing	-	Operating capital	-	-	-	976,932	1,953,863	
18	Da Tong (Guigang) International Logistics Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,069,435	2,138,871	
19	Guizhou Kaili Rui An Jian Cai Co., Ltd.	Scitus Naxi Cement Co., Ltd.	Other receivables from related parties	Yes	139,723	134,665	-	-	The need for short-term financing	-	Operating capital	-	-	-	4,227,488	8,454,976	
		Kaili TCC Environment Technology Co., Ltd.	Other receivables from related parties	Yes	186,298	179,554	179,554	3.48	The need for short-term financing	-	Operating capital	-	-	-	4,227,488	8,454,976	
20	TCC Huaihua Cement Company Limited	TCC Jingzhou Cement Company Limited	Other receivables from related parties	Yes	93,149	89,777	-	-	The need for short-term financing	-	Operating capital	-	-	-	5,532,624	11,065,249	

(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	\$ 93,149	\$ 89,777	\$ -	-	The need for short-term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 3,864,505	\$ 7,729,011	
22	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	Other receivables from related parties	Yes	433,166	-	-	-	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	196,134	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,517,714	3,035,427	
24	NHOA S.A.	NHOA ENERGY S.R.L.	Other receivables from related parties	Yes	296,970	296,970	296,970	0.85	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		NHOA ENERGY S.R.L.	Other receivables from related parties	Yes	296,970	296,970	296,970	0.85	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		NHOA AUSTRALIA PTY LTD.	Other receivables from related parties	Yes	274,300	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		NHOA AUSTRALIA PTY LTD.	Other receivables from related parties	Yes	274,300	-	-	-	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		ATLANTE S.R.L.	Other receivables from related parties	Yes	296,970	296,970	296,970	0.85	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		ATLANTE S.R.L.	Other receivables from related parties	Yes	156,300	156,300	156,300	0.85	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
		ATLANTE FRANCE	Other receivables from related parties	Yes	140,670	140,670	62,520	3.11	The need for short-term financing	-	Operating capital	-	-	-	599,747	1,199,495	
25	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	Other receivables from related parties	Yes	31,750	31,750	-	-	The need for short-term financing	-	Operating capital	-	-	-	1,054,603	2,109,205	
		ATLANTE S.R.L.	Other receivables from related parties	Yes	250,080	250,080	93,780	2.15-2.59	The need for short-term financing	-	Operating capital	-	-	-	1,054,603	2,109,205	
		FREE2MOVE ESOLUTIONS	Other receivables from related parties	Yes	78,150	78,150	78,150	2.75	The need for short-term financing	-	Operating capital	-	-	-	210,921	421,841	
26	NHOA AUSTRALIA PTY LTD.	NHOA ENERGY S.R.L.	Other receivables from related parties	Yes	312,600	312,600	-	-	The need for short-term financing	-	Operating capital	-	-	-	511,643	1,023,286	
27	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Other receivables from related parties	Yes	49,377	49,377	8,978	3.48	The need for short-term financing	-	Operating capital	-	-	-	2,713,415	5,426,829	

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. The aggregate and individual financing limits for NHOA S.A. were 40% and 20%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA ENERGY S.R.L. were 200% and 100%, respectively, of its net equity as stated in its latest financial statements. The aggregate and individual financing limits for NHOA AUSTRALIA PTY LTD. were 200% and 100%, 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 NINE MONTHS ENDED SEPTEMBER 30, 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	\$ 100,706,998	\$ 1,420,000	\$ 1,420,000	\$ 780,000	\$ -	0.71	\$ 201,413,996	Yes	No	No	
		TCC Investment Corporation	b	100,706,998	2,570,000	2,370,000	1,590,000	-	1.18	201,413,996	Yes	No	No	
		TCC Chemical Corporation	b	100,706,998	1,499,117	1,499,117	411,117	-	0.74	201,413,996	Yes	No	No	
		Jin Chang Minerals Corporation	b	100,706,998	31,257	31,257	31,257	31,257	0.02	201,413,996	Yes	No	No	
		Ho Sheng Mining Co., Ltd.	b	100,706,998	99,884	99,884	99,884	99,884	0.05	201,413,996	Yes	No	No	
		TCC Energy Storage Technology Corporation	b	100,706,998	1,270,000	1,270,000	1,139,516	-	0.63	201,413,996	Yes	No	No	
		TCCI	b	100,706,998	6,699,250	6,699,250	4,535,350	-	3.33	201,413,996	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	89,684,556	1,949,738	1,905,893	-	-	1.06	179,369,113	Yes	No	Yes	
		Jurong TCC Cement Co., Ltd.	b	89,684,556	2,222,941	2,222,941	-	-	1.24	179,369,113	Yes	No	Yes	
		TCC Fuzhou Cement Co., Ltd.	b	89,684,556	1,215,393	1,111,697	-	-	0.62	179,369,113	Yes	No	Yes	
		TCC Liaoning Cement Company Limited	b	89,684,556	919,679	574,788	-	-	0.32	179,369,113	Yes	No	Yes	
		TCC (Guigang) Cement Ltd.	b	89,684,556	4,510,560	2,763,143	-	-	1.54	179,369,113	Yes	No	Yes	
		TCC Chongqing Cement Company Limited	b	89,684,556	1,306,134	1,306,134	-	-	0.73	179,369,113	Yes	No	Yes	
		Guizhou Kong On Cement Company Limited	b	89,684,556	320,675	320,675	-	-	0.18	179,369,113	Yes	No	Yes	
		Guizhou Kaili Rui An Jian Cai Co., Ltd.	b	89,684,556	317,500	317,500	-	-	0.18	179,369,113	Yes	No	Yes	
		Guangan Changxing Cement Company Ltd.	b	89,684,556	326,021	314,219	-	-	0.18	179,369,113	Yes	No	Yes	
		TCC Anshun Cement Company Limited	b	89,684,556	698,616	673,326	-	-	0.38	179,369,113	Yes	No	Yes	
		TCC Huaihua Cement Company Limited	b	89,684,556	884,914	852,880	-	-	0.48	179,369,113	Yes	No	Yes	
		TCC Jingzhou Cement Company Limited	b	89,684,556	279,446	269,330	-	-	0.15	179,369,113	Yes	No	Yes	
4	TCC (Guigang) Cement Ltd.	Guigang Conch-TCC New Material Technology Co., Ltd.	f	16,053,096	139,723	134,665	86,186	-	0.42	32,106,191	No	No	Yes	
5	TCC Dutch	NHOA S.A.	b	13,318,271	1,054,338	1,033,303	1,033,303	1,033,303	3.88	26,636,542	Yes	No	No	
		NHOA AUSTRALIA PTY LTD.	b	13,318,271	2,677,747	-	-	-	-	26,636,542	Yes	No	No	
6	NHOA S.A.	NHOA AUSTRALIA PTY LTD.	b	5,997,473	3,589,098	3,527,629	3,384,144	-	117.64	11,994,946	Yes	No	No	
		NHOA ENERGY S.R.L.	b	5,997,473	446,650	446,650	51,591	-	14.89	11,994,946	Yes	No	No	
		ATLANTE S.R.L.	b	5,997,473	19,624	19,624	6,315	-	0.65	11,994,946	Yes	No	No	
		ATNANTE LEBRIA	b	5,997,473	13,309	13,309	-	-	0.44	11,994,946	Yes	No	No	
7	NHOA ENERGY S.R.L.	NHOA AMERICAS LLC	b	2,109,205	117,103	117,103	117,103	-	11.10	4,218,410	Yes	No	No	

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

- a.
 - i. For endorsement/guarantee 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 endorsement/guarantee 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.

(Continued)

- c. Jin Chang Minerals Corporation guaranteed by deposit contract.
- d. NHOA S.A. guaranteed by deposit.

Note 2: Aggregate endorsement/guarantee limit was 300% of its net equity in its latest financial statements for Ho Sheng Mining Co., Ltd., and 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
SEPTEMBER 30, 2022
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 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	\$ 86,506	-	\$ 86,506	
	Taiwan Television Enterprise, Ltd.	The Corporation serves as supervisor	FVTPL - current	13,573	102,338	-	102,338	
	Chinatrust Financial Holding Co., Ltd.	-	FVTPL - current	3,576	70,976	-	70,976	
	China Hi-Ment Corporation	The Corporation serves as director	FVTOCI - current	30,196	1,364,866	-	1,364,866	
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	70,071	959,968	-	959,968	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	9,054	412,878	-	412,878	
	Chia Hsin Cement Corporation	Director	FVTOCI - current	27,419	463,388	-	463,388	
	O-Bank	The Corporation serves as director	FVTOCI - current	32,809	271,328	-	271,328	
	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	1,052,072	9.40	1,052,072	
	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	67,952	5,767,060	6.60	5,767,060	
	Excel Corporation	-	FVTOCI - non-current	600	-	9.50	-	
	Privately placed shares - Phihong Technology Co., Ltd.	-	FVTOCI - non-current	37,520	904,983	9.998	904,983	
	<u>Convertible preference shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	2,956	29,559	-	29,559	
Taiwan Transport & Storage Corporation	<u>Ordinary shares</u>							
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,632	145,873	-	145,873	
TCC Investment Corporation	<u>Ordinary shares</u>							
	O-Bank	The Corporation serves as director	FVTOCI - current	24,214	200,252	-	200,252	21,000 thousand shares were pledged
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	13,404	183,634	-	183,634	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	8,334	140,843	-	140,843	7,000 thousand shares were pledged
	China Conch Venture Holdings Limited	-	FVTOCI - non-current	11,110	563,408	-	563,408	
	China Conch Environment Protection Holdings Limited	-	FVTOCI - non-current	11,110	180,614	-	180,614	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,884	387,465	3.50	387,465	
	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	21,816	-	21,816	
Ta-Ho Maritime Corporation	<u>Ordinary shares</u>							
	Prosperity Dielectrics Co., Ltd.	-	FVTPL - current	951	34,243	-	34,243	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	25,761	435,366	-	435,366	
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	6,612	235,375	2.10	235,375	
TCC Chemical Corporation	<u>Ordinary shares</u>							
	Taiwan Stock Exchange Corporation	The Corporation serves as director	FVTOCI - non-current	3,880	329,302	-	329,302	
Hoping Industrial Port Corporation	<u>Ordinary shares</u>							
	Chinatrust Investment Co., Ltd.	The Corporation serves as director	FVTOCI - non-current	10,444	371,796	3.30	371,796	
E.G.C. Cement Corporation	<u>Ordinary shares</u>							
	Feng Yu United Engineering Company	-	FVTPL - current	119	-	0.10	-	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2022				Note
				Shares/Units (In Thousands)	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Union Cement Traders Inc.	<u>Ordinary shares</u>							
	Taishin Financial Holding Co., Ltd.	-	FVTOCI - current	30,953	\$ 424,057	-	\$ 424,057	
	CTCI Corporation	The Corporation serves as director	FVTOCI - current	13,365	609,459	-	609,459	
	Chia Hsin Cement Corporation	Director of parent company	FVTOCI - current	7,441	125,753	-	125,753	
	Videoland Inc.	-	FVTOCI - non-current	6,437	341,057	5.60	341,057	
TCCI (Group)	<u>Ordinary shares</u>							
	Anhui Conch Cement Co., Ltd.	-	FVTOCI - non-current	116,568	11,737,885	-	11,737,885	
	Yargoan Co., Ltd.	-	FVTOCI - non-current	19	-	12.50	-	
NHOA ENERGY S.R.L.	<u>Government bonds</u>							
	Bonos YOblig Del Estado	-	FVTPL - current	-	42,552	-	42,552	
	Buoni Ordinari Del Tes	-	FVTPL - current	-	6,152	-	6,152	
	Buoni Poliennali Del Tes	-	FVTPL - current	-	75,098	-	75,098	
	Obrigacoes Do Trsouro	-	FVTPL - current	-	36,520	-	36,520	
	France (GOVTOF)	-	FVTPL - current	-	42,734	-	42,734	
	Deutschland I/L Bond	-	FVTPL - current	-	9,106	-	9,106	
	Italien, Republik	-	FVTPL - current	-	67,813	-	67,813	
	<u>Corporate bonds</u>							
	RCI BANQUE SA	-	FVTPL - current	-	6,146	-	6,146	
	Goldman Sachs Group Inc.	-	FVTPL - current	-	6,144	-	6,144	
	<u>Government bonds</u>							
	Buoni Poliennali Del Tes	-	FVTPL - current	-	272,679	-	272,679	
	<u>Preference shares</u>							
TCC Recycle Energy Technology Company	GROUP 14 TECHNOLOGIES, INC.	-	FVTOCI - non-current	353	286,227	0.30	286,227	

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 8 and 9 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 NINE MONTHS ENDED SEPTEMBER 30, 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	Shares TCCIH	Investments accounted for using the equity method	-	Subsidiary	2,581,832	\$ 60,257,962	404,218	\$ 9,754,500	-	\$ -	\$ -	\$ -	\$ 1,973,733	2,986,050	\$ 71,986,195
	TCC Dutch	Investments accounted for using the equity method	-	Subsidiary	838	24,496,751	341	10,869,300	-	-	-	-	(44,090)	1,179	35,321,961
	TCC Green Energy Corporation	Investments accounted for using the equity method	-	Subsidiary	950,899	9,379,579	400,000	4,000,000	-	-	-	-	62,897	1,350,899	13,442,476
TCC Green Energy Corporation	Chia-Ho Green Energy Corporation	Investments accounted for using the equity method	-	Subsidiary	10,000	67,292	304,500	3,045,000	-	-	-	-	(5,885)	314,500	3,106,407
TCCI (HK)	TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Investments accounted for using the equity method	-	Subsidiary	-	-	-	2,960,819	-	-	-	-	(282,941)	-	2,677,878
TCCIH	TCC Recycle Energy Technology Company	Investments accounted for using the equity method	-	Subsidiary	-	-	1,101,939	11,019,388	-	-	-	-	122,622	1,101,939	11,142,010
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Investments accounted for using the equity method	-	Subsidiary	1,566,311	14,764,695	1,200,000	12,000,000	-	-	-	-	391,385	2,766,311	27,156,080
E-One Moli Energy Corp.	Molie Quantum Energy Corporation	Investments accounted for using the equity method	-	Subsidiary	1,000,100	9,921,156	1,200,000	12,000,000	-	-	-	-	(62,948)	2,200,100	21,858,208
NHOA S.A.	NHOA ENERGY S.R.L.	Investments accounted for using the equity method	-	Subsidiary	1,000	2,328,829	-	638,400	-	-	-	-	(267,201)	1,000	2,700,028
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Investments accounted for using the equity method	-	Subsidiary	44,300	5,451,392	30,000	884,250	-	-	-	-	969,404	74,300	7,305,046
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Investments accounted for using the equity method	-	Subsidiary	64,310	4,428,772	30,000	884,250	-	-	-	-	883,594	94,310	6,196,616

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

TABLE 5

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

**DISPOSAL OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(In Thousands of New Taiwan Dollars)**

Seller	Property	Event Date	Original Acquisition Date	Carrying Amount	Transaction Amount	Collection	Gain (Loss) on Disposal	Counterparty	Relationship	Purpose of Disposal	Price Reference	Other Terms
Taiwan Cement Corporation	Taichung Business Office Located in six parcels of land and located in Six Subsection, Fuxing Section, East District, Taichung City, and the building thereon.	2022/09/15	1968/12/31	\$ 56,230	\$ 563,250	Has not received the consideration	The estimated amount of disposal profit is \$506,000 thousand	Enlit Real Estate	Non-related party	Revitalize the company’s underused assets	Appraisal report	-

Note: On August 10, 2022, the Board of Directors of the Consolidated Corporation resolved to dispose of the land and buildings of Taichung Business Office in the eastern district in Taichung City, and has entered into the contract on September 15, 2022. As of September 30, 2022, the transaction has not yet been completed.

TABLE 6

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 NINE MONTHS ENDED SEPTEMBER 30, 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	\$ (513,100)	(3)	30 days	\$ -	-	\$ 169,561	26	Note 2
			Purchases	166,402	1	30 days	-	-	(16,968)	(2)	Note 2
	TCCIH	Subsidiary	Service revenue	(331,256)	(2)	By contract	-	-	37,127	6	Note 2
	HKCCL	Subsidiary	Sales	(713,141)	(4)	65 days counting from the completion of shipment	-	-	151,384	23	Note 2
	E.G.C. Cement Corporation	Subsidiary	Sales	(529,227)	(3)	50 days after the end of the day when delivery was made	-	-	114,523	18	Note 2
	Taiwan Transport & Storage Corporation	Subsidiary	Purchases	497,688	3	30 days	-	-	(59,615)	(6)	Note 2
	Hoping Industrial Port Corporation	Subsidiary	Purchases	380,203	3	20 days	-	-	(15,000)	(2)	Note 2
	Ta-Ho Maritime Corporation	Subsidiary	Purchases	1,640,770	11	30 days	-	-	(514,751)	(52)	Note 2
	Ho Sheng Mining Co., Ltd.	Subsidiary	Purchases	211,172	1	30 days	-	-	(12,510)	(1)	Note 2
	Jin Chang Minerals Corporation	Subsidiary	Purchases	522,563	4	30 days	-	-	(126,566)	(13)	Note 2
	Kuan-Ho Refractories Industry Corporation	Subsidiary	Purchases	180,096	1	By contract	-	-	(72,584)	(7)	Note 2
	Chia Hsin Cement Corporation	Directors of the corporation	Sales	(429,587)	(2)	65 days after the end of the day when delivery was made	-	-	97,020	15	
	China Hi-Ment Corporation	The Corporation serves as director	Purchases	620,787	4	60 days	-	-	(149,091)	(15)	
			Sales	(107,990)	(1)	60 days	-	-	18,400	3	
Ho-Ping Power Company	Hoping Industrial Port Corporation	The same parent company	Purchases	734,228	4	20 days	-	-	(37,841)	(29)	Note 2
	HPC Power Service Corporation	The same parent company	Purchases	378,893	2	By contract	-	-	(84,569)	(66)	Note 2
Hoping Industrial Port Corporation	Taiwan Cement Corporation	Parent company	Sales	(380,203)	(33)	20 days	-	-	15,000	27	Note 2
	Ho-Ping Power Company	The same parent company	Sales	(734,228)	(63)	20 days	-	-	37,841	68	Note 2
	Taiwan Transport & Storage Corporation	The same parent company	Purchases	181,785	37	30 days	-	-	(19,622)	(82)	Note 2
Feng Sheng Enterprise Company Limited	Taiwan Cement Corporation	Parent company	Sales	(166,402)	(6)	30 days	-	-	16,968	100	Note 2
		Parent company	Purchases	513,100	19	30 days	-	-	(169,561)	(100)	Note 2
Taiwan Transport & Storage Corporation	Taiwan Cement Corporation	Parent company	Sales	(497,688)	(41)	30 days	-	-	59,615	54	Note 2
	Hoping Industrial Port Corporation	The same parent company	Sales	(181,785)	(15)	30 days	-	-	19,622	18	Note 2
	Linyuan Advanced Materials Technology Co., Ltd.	Same key management personnel	Sales	(150,068)	(12)	30 days	-	-	13,274	12	
Ta-Ho Maritime Corporation	Taiwan Cement Corporation	Parent company	Sales	(1,640,770)	(85)	30 days	-	-	514,751	100	Note 2
TCCIH	Taiwan Cement Corporation	Parent company	Service expense	331,256	100	By contract	-	-	(37,127)	(89)	Note 2
Ho Sheng Mining Co., Ltd.	Taiwan Cement Corporation	Parent company	Sales	(211,172)	(68)	30 days	-	-	12,510	46	Note 2
HPC Power Service Corporation	Ho-Ping Power Company	The same parent company	Sales	(378,893)	(100)	By contract	-	-	84,569	100	Note 2
Da Tong (Guigang) International Logistics Co., Ltd.	TCC (Guigang) Cement Ltd.	The same ultimate parent company	Freight revenue	(260,022)	(88)	By negotiation	-	-	81,642	80	Note 2

(Continued)

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)	
Guigang Da-Ho Shipping Co., Ltd.	TCC Yingde Cement Co., Ltd.	The same ultimate parent company	Freight revenue	\$ (106,117)	(18)	By negotiation	\$ -	-	\$ 67,052	36	Note 2
	TCC (Guigang) Cement Ltd.	The same ultimate parent company	Freight revenue	(146,646)	(24)	By negotiation	-	-	93,989	50	Note 2
	TCC (Hangzhou) Environment Protection Technology Co., Ltd.	The same ultimate parent company	Freight revenue	(123,286)	(21)	By negotiation	-	-	25,014	13	Note 2
TCC (Guigang) Cement Ltd.	Da Tong (Guigang) International Logistics Co., Ltd.	The same ultimate parent company	Purchases	260,022	5	By negotiation	-	-	(81,642)	(1)	Note 2
	Guigang Da-Ho Shipping Co., Ltd.	The same ultimate parent company	Purchases	146,646	3	By negotiation	-	-	(93,989)	(1)	Note 2
TCC Yingde Cement Co., Ltd.	Guigang Da-Ho Shipping Co., Ltd.	The same ultimate parent company	Purchases	106,117	1	By negotiation	-	-	(67,052)	(1)	Note 2
TCC (Hangzhou) Environment Protection Technology Co., Ltd	Guigang Da-Ho Shipping Co., Ltd.	The same ultimate parent company	Purchases	123,286	2	By negotiation	-	-	(25,014)	(100)	Note 2
HKCCL	Taiwan Cement Corporation	Parent company	Purchases	713,141	100	65 days counting from the completion of shipment By negotiation	-	-	(151,384)	(99)	Note 2
	Quon Hing Concrete Co., Ltd.	Associate	Sales	(284,988)	(32)		-	-	104,447	37	
E.G.C. Cement Corporation	Taiwan Cement Corporation	Parent company	Purchases	529,227	100	50 days after the end of the day when delivery was made	-	-	(114,523)	(100)	Note 2
Jin Chang Minerals Corporation	Taiwan Cement Corporation	Parent company	Sales	(522,563)	(100)	30 days	-	-	126,566	100	Note 2
Kuan-Ho Refractories Industry Corporation	Taiwan Cement Corporation	Parent company	Sales	(180,096)	(25)	By contract	-	-	72,584	92	Note 2
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	The same ultimate parent company	Sales	(1,253,671)	(30)	90 days	-	-	802,275	49	Note 2
E-One Moli Energy (Canada) Ltd.	E-One Moli Energy Corp.	The same ultimate parent company	Purchases	1,253,671	100	90 days	-	-	(802,275)	(99)	Note 2
NHOA ENERGY S.R.L.	Taiwan Cement Corporation	Parent company	Sales	(315,188)	(31)	By negotiation	-	-	-	-	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.

(Concluded)

TABLE 7

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE SHARE CAPITAL

SEPTEMBER 30, 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	\$ 169,561	4.2	\$ -	-	\$ 70,642	\$ -
	E.G.C. Cement Corporation (Note)	Subsidiary	114,523	5.0	-	-	39,592	-
	HKCCL (Note)	Subsidiary	151,384	8.4	-	-	75,681	-
HKCCL	Quon Hing Concrete Co., Ltd.	Associate	104,447	3.3	-	-	32,362	-
E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd. (Note)	The same ultimate parent company	802,275	2.3	156,068	Amounts received in subsequent period and continued collection	145,968	-
Ta-Ho Maritime Corporation	Taiwan Cement Corporation (Note)	Parent company	514,751	4.1	-	-	151,889	-
Jin Chang Minerals Corporation	Taiwan Cement Corporation (Note)	Parent company	126,566	5.5	-	-	126,566	-

Note: All intercompany transactions have been eliminated upon consolidation.

TABLE 8

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(In Thousands of New Taiwan Dollars)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 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	\$ 114,415,137	\$ 250,776	\$ 250,776	Note 1
	Ho-Ping Power Company	Taiwan	Thermal power generation	6,037,720	6,037,720	805,940,306	59.50	13,400,062	(3,048,083)	(1,813,609)	Note 1
	Hoping Industrial Port Corporation	Taiwan	Hoping Industrial Port management	3,198,500	3,198,500	319,990,000	100.00	5,563,136	478,827	478,812	Note 1
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	528,506	528,506	175,078,520	64.79	3,563,580	531,794	344,536	Note 1
	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	90,863	90,863	52,390,366	83.85	2,326,145	223,131	187,087	Note 1
	TCC Investment Corporation	Taiwan	Investment	190,000	190,000	239,800,000	100.00	4,443,441	703,656	703,656	Note 1
	Ho Sheng Mining Co., Ltd.	Taiwan	Mining excavation	1,414,358	1,414,358	30,100,000	100.00	1,302,398	31,687	31,687	Note 1
	CCC USA Corp.	U.S.A.	Rubber raw materials	1,284,421	1,284,421	79,166	33.33	2,113,874	352,804	117,601	
	Taiwan Cement Engineering Corporation	Taiwan	Engineering services	320,514	320,514	59,681,501	99.20	721,065	946	1,974	Note 1
	ONYX Ta-Ho Environmental Services Co., Ltd.	Taiwan	Waste collection and treatment	72,000	72,000	58,828,112	50.00	1,330,847	1,020,654	510,327	
	Kuan-Ho Refractories Industry Corporation	Taiwan	Production and sale of refractory materials	181,050	181,050	46,710,900	95.29	655,336	58,169	55,429	Note 1
	Feng Sheng Enterprise Company	Taiwan	Sale of ready-mixed concrete	250,000	250,000	27,260,611	45.43	451,067	208,513	94,736	Note 1
	TCC Chemical Corporation	Taiwan	Leasing property and energy technology services	1,510,842	1,510,842	140,000,000	100.00	1,307,015	73,889	73,889	Note 1
	TCC Information Systems Corporation	Taiwan	Information software design	71,000	71,000	14,904,000	99.36	330,080	62,292	61,894	Note 1
	Ta-Ho RSEA Environment Co., Ltd.	Taiwan	Waste collection and treatment	666,000	666,000	39,960,000	66.60	419,890	392	261	Note 1
	HKCMCL	Hong Kong	Investment holding	72,005	72,005	38,094	84.65	573,743	54,415	46,064	Note 1
	TCC Green Energy Corporation	Taiwan	Renewable energy generation	13,446,046	9,446,046	1,350,898,696	100.00	13,442,476	62,897	62,897	Note 1
	Jin Chang Minerals Corporation	Taiwan	Afforestation and sale of limestone	108,042	108,042	9,100,000	100.00	274,307	98,422	98,422	Note 1
	HPC Power Service Corporation	Taiwan	Business consulting	1,861	1,861	6,000	60.00	95,099	155,392	93,235	Note 1
	E.G.C. Cement Corporation	Taiwan	Sale of cement	184,359	184,359	8,062,600	50.64	118,999	27,988	14,174	Note 1
	Synpac Ltd.	British Virgin Islands	Investment	70,367	70,367	2,700,000	25.00	7,256	(10)	(3)	
	Tung Chen Mineral Corporation	Taiwan	Afforestation and sale of limestone	1,989	1,989	19,890	99.45	1,186	(40)	(40)	Note 1
	TMC	Philippines	Mining excavation	11,880	11,880	119,997	72.70	-	-	-	Note 1
	TPMC	Philippines	Mining excavation	2,105	2,105	19,996	40.00	-	-	-	Note 1
	TCCIH	Cayman Islands	Investment holding	50,456,171	40,701,671	2,986,049,887	41.77	71,986,195	(1,377,713)	(576,429)	Note 1
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	3,563,397	3,563,397	153,476,855	15.59	5,858,284	758,498	120,121	
	TCC Dutch	Netherlands	Investment holding	40,565,030	29,695,730	1,179,219	100.00	35,321,961	786,463	786,463	Note 1
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	10,425,827	10,423,119	1,040,922,886	36.59	10,530,815	413,991	252,848	Note 1
	TCC Sustainable Energy Investment Corporation	Taiwan	Investment holding	1,000	1,000	100,000	100.00	909	(3)	(3)	Note 1
	TCC Energy Storage Technology Corporation	Taiwan	Energy storage equipment manufacturing production and sales	2,006,000	2,006,000	200,600,000	100.00	1,897,913	(81,154)	(81,154)	Note 1
	Tuo Shan Recycle Technology Company	Taiwan	Waste collection and treatment	1,000	1,000	100,000	100.00	953	(3)	(3)	Note 1
Taiwan Transport & Storage Corporation	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	303,432	303,432	79,050,483	29.25	1,609,008	531,794	155,563	Note 1
	E.G.C. Cement Corporation	Taiwan	Sale of cement	136,476	136,476	7,857,400	49.36	145,351	27,988	13,814	Note 1
	Tai-Jie Transport & Storage Corporation	Taiwan	Transportation	25,000	25,000	2,500,000	100.00	35,017	6,669	6,669	Note 1

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2022	December 31, 2021	Shares/Units	%	Carrying Amount			
TCC Investment Corporation	Union Cement Traders Inc.	Taiwan	Import and export trading	\$ 219,450	\$ 219,450	34,200,000	100.00	\$ 1,197,745	\$ 72,408	\$ 72,408	Note 1
	Ho-Ping Power Company	Taiwan	Thermal power generation	68,911	68,911	6,772,608	0.50	109,138	(3,048,083)	(15,240)	Note 1
	Ta-Ho Maritime Corporation	Taiwan	Marine transportation	343	343	50,634	0.02	1,031	531,794	100	Note 1
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	388,079	388,079	22,008,505	2.23	833,701	758,498	17,225	
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	312,833	312,833	31,859,829	1.12	227,560	413,991	7,740	Note 1
Ta-Ho Maritime Corporation	Ta-Ho Maritime Holdings Ltd.	Samoa	Investment	2,129,164	1,244,914	74,300,000	100.00	7,305,046	196,922	196,922	Note 1
TCC Information Systems Corporation	Taicem Information (Samoa) Pte., Ltd.	Samoa	Investment	3,042	3,042	100,000	100.00	65,809	13,656	13,656	Note 1
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	49,882	49,882	2,055,473	0.21	77,905	758,498	1,609	
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	0.41	83,537	413,991	2,841	Note 1
Union Cement Traders Inc.	Taiwan Transport & Storage Corporation	Taiwan	Warehousing, transportation and sale of sand and gravel	2,612	2,612	419,013	0.67	18,605	223,131	1,496	Note 1
	International CSRC Investment Holdings Co., Ltd.	Taiwan	Investment	281,806	281,806	11,463,551	1.16	434,478	758,498	8,972	
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	298,046	298,046	30,702,994	1.08	219,298	413,991	7,459	Note 1
TCC Recycle Energy Technology Company	E-One Moli Energy Corp.	Taiwan	Manufacturing and sales of Lithium battery	27,683,427	15,683,427	2,766,310,703	100.00	27,156,080	417,330	417,330	Note 1
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	546,645	71,211	71,211	Note 1
	Molie Quantum Energy Corporation	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	22,001,000	10,001,000	2,200,100,000	100.00	21,858,208	(62,948)	(62,948)	Note 1
E-One Holdings Ltd.	E-One Moli Holdings (Canada) Ltd.	Canada	Investment holding	2,430,170	2,430,170	23,800	100.00	546,608	71,221	71,221	Note 1
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	543,793	71,207	71,207	Note 1
TCC Energy Storage Technology Corporation	Energy Helper TCC Corporation	Taiwan	Renewable energy retail and energy technology services	2,000	-	200,000	100.00	1,950	50	50	Note 1
Ho-Ping Power Company	Ho-Ping Renewable Energy Company	Taiwan	Renewable energy generation	1,000	1,000	100,000	100.00	991	(3)	(3)	Note 1
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	2,207,898	26,593	26,593	Note 1
	TCC Yun-Kai Green Energy Corporation	Taiwan	Renewable energy generation	25,000	25,000	2,500,000	100.00	22,117	34	34	Note 1
	TCC Lien-Hsin Green Energy Corporation	Taiwan	Renewable energy generation	4,012,000	4,012,000	401,200,000	100.00	4,020,152	12,807	12,807	Note 1
	TCC Chang-Ho Green Energy Corporation	Taiwan	Renewable energy generation	2,456	2,456	245,635	100.00	2,350	(26)	(26)	Note 1
	TCC Kao Cheng Green Energy Corporation	Taiwan	Renewable energy generation	82,000	82,000	8,200,000	100.00	83,727	1,506	1,506	Note 1
	TCC Nan Chung Green Energy Corporation	Taiwan	Renewable energy generation	170,000	170,000	17,000,000	100.00	170,106	656	656	Note 1
	Chang-Wang Wind Power Co, Ltd.	Taiwan	Renewable energy generation	720,000	720,000	72,000,000	100.00	717,521	20,917	20,917	Note 1
	TCC Ping-Zhi Green Energy Corporation	Taiwan	Renewable energy generation	2,000	2,000	200,000	100.00	1,857	(26)	(26)	Note 1
	Chia-Ho Green Energy Corporation	Taiwan	Renewable energy generation	3,145,000	100,000	314,500,000	85.00	3,106,407	(5,828)	(5,885)	Note 1
	TCC Tung-Li Green Energy Corporation	Taiwan	Renewable energy generation	270,000	150,000	27,000,000	100.00	249,682	(14,283)	(14,283)	Note 1

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2022			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2022	December 31, 2021	Shares/Units	%	Carrying Amount			
Ta-Ho Maritime Holdings Ltd.	THC International S.A.	Panama	Marine transportation	\$ 2,699,049	\$ 1,814,799	94,310,000	100.00	\$ 6,196,616	\$ 151,433	\$ 151,433	Note 1
	Ta-Ho Maritime (Hong Kong) Limited	Hong Kong	Marine transportation	141,168	141,168	5,100,000	100.00	1,022,064	45,802	45,802	Note 1
	Ta-Ho Maritime (Singapore) Pte. Ltd.	Singapore	Marine transportation	2,768	2,768	100,000	100.00	75,375	(176)	(176)	Note 1
TCC International Ltd. (Group)	Quon Hing Concrete Co., Ltd.	Hong Kong	Investment holding	157,899	157,899	100,000	50.00	221,542	96,549	48,274	
	Hong Kong Concrete Co., Ltd.	Hong Kong	Cement processing services	24,211	24,211	129,150	31.50	174,675	35,636	11,225	
	TCC Recycle Energy Technology Company	Taiwan	Manufacturing and sale of batteries, power generation machinery, electronic components, etc.	11,019,388	-	1,101,938,824	38.73	11,142,010	413,991	13,153	Note 1
TCC Dutch	Cimpor Global Holdings B.V.	Netherlands	Holding company	26,255,753	26,255,753	100,000	40.00	25,776,567	3,289,815	1,315,926	
	TCEH	Netherlands	Investment holding	10,627,883	10,627,883	75,001,000	100.00	9,010,062	(502,515)	(502,515)	Note 1
TCEH	NHOA S.A.	France	Investment holding	7,595,278	7,595,278	16,635,102	65.15	6,206,348	(607,776)	(489,584)	Note 1
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	2,700,028	(248,661)	(248,661)	Note 1
	ELECTRO POWER SYSTEM MANUFACTURING	Italy	Renewable energy and energy storage system construction	664,059	664,059	1,004,255	100.00	149,055	22,180	22,180	Note 1
	Comores Énergie Nouvelles S.A.R.L.	Union of the Comoros	Renewable energy and energy storage system construction	305	305	60	60.00	(11,277)	(7,500)	(4,500)	Note 1
NHOA ENERGY S.R.L.	ATLANTE TOPCO S.R.L.	Italy	Investment holding	319	-	10,000	100.00	(124,945)	(179,168)	(179,168)	Note 1
	FREE2MOVE ESOLUTIONS S.P.A.	Italy	Electric vehicle charging equipment	528,255	528,255	16,344,531	49.90	232,723	(189,576)	(94,589)	Note 1
	NHOA AMERICAS LLC	U.S.A.	Renewable energy and energy storage system construction	274	274	10,000	100.00	(8,841)	(13,908)	(13,908)	Note 1
ATLANTE TOPCO S.R.L.	NHOA AUSTRALIA PTY LTD.	Australia	Renewable energy and energy storage system construction	505,225	505,225	25,210,000	100.00	514,206	(9,981)	(9,981)	Note 1
	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	-	78,136	-	-	-	(179,168)	(179,168)	Notes 1 and 2
	ATLANTE S.R.L.	Italy	Renewable energy and charging equipment	78,136	-	10,000	100.00	(125,257)	(179,168)	-	Notes 1 and 2
ATLANTE S.R.L.	ATLANTE IBERIA S.L.	Spain	Renewable energy and charging equipment	128	-	4,000	100.00	(3,435)	(19,122)	(19,122)	Note 1
	ATLANTE FRANCE S.A.S.	France	Renewable energy and charging equipment	3,192	-	100,000	100.00	(21,345)	(39,960)	(39,960)	Note 1
FREE2MOVE ESOLUTIONS S.P.A.	FREE2MOVE ESOLUTIONS FRANCE S.A.S.	France	Renewable energy and charging equipment	1,563	-	100,000	100.00	1,563	-	-	Note 1
	FREE2MOVE ESOLUTIONS SPAIN S.L.U.	Spain	Renewable energy and energy storage system construction	3,126	-	100,000	100.00	3,126	-	-	Note 1

Note 1: All intercompany transactions have been eliminated upon consolidation.

Note 2: For strategic development and operating arrangement, the Group proceed organizational restructuring, transferred NHOA ENERGY S.R.L.'s equity interest in ATLANTE S.R.L. to ATLANTE TOPCO S.R.L.

(Concluded)

TABLE 9

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2022 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2022 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2022	Note
					Outflow	Inflow							
TCC Fuzhou Cement Co., Ltd.	Manufacturing and sale of cement	\$ 515,938	(2)	\$ 291,505	\$ -	\$ -	\$ 291,505	\$ (89,238)	100.00	\$ (89,238)	\$ 950,494	\$ -	Note 6
TCC Fuzhou Yangyu Port Co., Ltd.	Service of port facility	158,750	(2)	89,694	-	-	89,694	5,831	100.00	5,831	317,959	-	Note 6
TCC Liuzhou Construction Materials Company Limited	Manufacturing and sale of slag powder	428,625	(2)	102,870	-	-	102,870	(22,246)	42.00	(9,343)	362,258	-	Note 6
TCC Yingde Cement Co., Ltd.	Manufacturing and sale of cement	8,077,200	(2)	5,047,012	-	-	5,047,012	495,957	100.00	495,957	32,516,589	-	Note 6
Jurong TCC Cement Co., Ltd.	Manufacturing and sale of cement	7,397,750	(2)	4,317,841	-	-	4,317,841	75,806	100.00	75,806	18,396,424	-	Note 6
TCC (Guigang) Cement Ltd.	Manufacturing and sale of cement	10,568,810	(2)	7,559,671	-	-	7,559,671	(1,223,561)	100.00	(1,223,561)	23,847,897	-	Note 6
Jiangsu TCC Investment Co., Ltd.	Investment holding	1,587,500	(2)	896,938	-	-	896,938	16,593	100.00	16,593	4,092,035	-	Note 6
Yingde Dragon Mountain Cement Co., Ltd.	Manufacturing and sale of cement	1,914,936	(2)	3,449,101	-	-	3,449,101	364,934	100.00	364,934	15,981,156	-	Note 6
TCC Liaoning Cement Company Limited	Manufacturing and sale of cement	1,659,483	(2)	1,415,463	-	-	1,415,463	(97,277)	100.00	(97,277)	1,821,909	-	Note 6
TCC Anshun Cement Company Limited	Manufacturing and sale of cement	4,873,308	(2)	3,550,475	-	-	3,550,475	(81,852)	100.00	(81,852)	7,412,438	-	Note 6
TCC Chongqing Cement Company Limited	Manufacturing and sale of cement	3,746,500	(2)	2,708,953	-	-	2,708,953	73,660	100.00	73,660	9,799,195	-	Note 6
Guangan Changxing Cement Company Ltd.	Manufacturing and sale of cement	2,444,433	(2)	1,774,678	-	-	1,774,678	92,517	100.00	92,517	6,266,595	-	Note 6
TCC (Dong Guan) Cement Company Ltd.	Manufacturing and sale of cement	635,000	(2)	358,775	-	-	358,775	25,178	100.00	25,178	347,366	-	Note 6
Guizhou Kong On Cement Company Limited	Manufacturing and sale of cement	644,525	(2)	290,518	-	-	290,518	(94,301)	65.00	(61,296)	370,132	-	Note 6
TCC New (Hangzhou) Management Company Limited	Operation management	254,000	(2)	143,510	-	-	143,510	(31,926)	100.00	(31,926)	38,205	-	Note 6
Guizhou Kaili Rui An Jian Cai Co., Ltd.	Manufacturing and sale of cement	1,742,951	(2)	1,135,837	-	-	1,135,837	(66,274)	100.00	(66,274)	3,779,855	-	Note 6
TCC Shaoguan Cement Co., Limited	Manufacturing and sale of cement	2,193,925	(2)	2,055,813	-	-	2,055,813	(116,780)	100.00	(116,780)	1,746,567	-	Note 6
TCC Huaying Cement Company Limited	Manufacturing and sale of cement	4,248,813	(2)	3,237,804	-	-	3,237,804	(248,562)	100.00	(248,562)	3,523,162	-	Note 6
TCC Huaihua Cement Company Limited (Note 4)	Manufacturing and sale of cement	1,341,900	(2)	5,927,098	-	-	5,927,098	(339,826)	100.00	(339,826)	4,757,396	-	Note 6
TCC Jingzhou Cement Company Limited (Note 4)	Manufacturing and sale of cement	670,950	(2)	-	-	-	-	(113,558)	100.00	(113,558)	2,200,263	-	Note 6
TCC Huaihua Concrete Company Limited (Note 4)	Sale of ready-mixed concrete	44,730	(2)	-	-	-	-	(11,679)	100.00	(11,679)	21,621	-	Note 6
TCC Jiangsu Mining Industrial Company Limited	Mining excavation	127,000	(2)	397,094	-	-	397,094	40,786	100.00	40,786	397,146	-	Note 6
TCC Yingde Mining Industrial Company Limited	Mining excavation	365,125	(2)	287,263	-	-	287,263	(6,866)	100.00	(6,866)	365,890	-	Note 6
TCC Guigang Mining Industrial Company Limited	Mining excavation	158,750	(2)	137,117	-	-	137,117	3,561	100.00	3,561	403,949	-	Note 6
Scitus Naxi Cement Co., Ltd.	Manufacturing and sale of cement	655,339	(2)	-	-	-	-	(67,173)	100.00	(67,173)	536,038	-	Note 6
Scitus Luzhou Cement Co., Ltd.	Manufacturing and sale of cement	1,766,835	(2)	-	-	-	-	85,797	100.00	85,797	3,602,158	-	Note 6
Scitus Hejiang Cement Co., Ltd.	Manufacturing and sale of cement	103,997	(2)	-	-	-	-	4,962	100.00	4,962	9,343	-	Note 6
Scitus Luzhou Concrete Co., Ltd.	Sale of ready-mixed concrete	111,825	(2)	-	-	-	-	(12,218)	100.00	(12,218)	86,111	-	Note 6
Anshun Xin Tai Construction Materials Company Limited	Filtering of sand and gravel and sale of ready-mixed concrete	67,095	(2)	96,369	-	-	96,369	(4,991)	100.00	(4,991)	60,566	-	Note 6
Fuzhou TCC Information Technology Co., Ltd. (Note 5)	Software product and equipment maintenance	2,955	(2)	2,955	-	-	2,955	8,635	100.00	8,635	26,341	39,372	Note 6
Da Tong (Guigang) International Logistics Co., Ltd. (Note 5)	Logistics and transportation	158,750	(2)	-	-	-	-	45,948	100.00	45,948	1,005,364	-	Note 6
Da Tong (Ying De) Logistics Co., Ltd. (Note 5)	Logistics and transportation	22,365	(2)	-	-	-	-	9,666	100.00	9,666	145,310	-	Note 6
Guigang Da-Ho Shipping Co., Ltd. (Note 5)	Marine transportation	17,892	(2)	-	-	-	-	27,471	100.00	27,471	571,354	-	Note 6
Prosperity Conch Cement Co., Ltd.	Manufacturing and sale of cement	2,594,340	(2)	2,308,666	-	-	2,308,666	1,070,764	25.00	267,691	8,270,571	-	
Yunnan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	3,690,225	(2)	1,505,149	-	-	1,505,149	41,917	30.00	12,575	1,556,268	-	
Baoshan Kungang & K. Wah Cement Construction Materials Co., Ltd.	Manufacturing and sale of cement	1,845,470	(2)	728,862	-	-	728,862	91,306	30.00	27,392	927,427	-	
Sichuan Taichang Building Material Group Company Limited	Manufacturing and sale of cement	894,600	(2)	364,351	-	-	364,351	(9,317)	30.00	(2,795)	560,965	-	
Yingjing Xinan New material Co., Ltd.	Manufacturing and sale of cement	89,460	(2)	-	-	-	-	-	30.00	-	(171,965)	-	
Guangan Xin Tai Construction Materials Company Limited	Manufacturing and sale of concrete aggregate	69,332	(2)	49,741	-	-	49,741	-	50.00	-	-	-	
Guigang TCC Dong Yuan Environmental Technology Company Limited	Dangerous waste treatment	894,600	(2)	523,341	-	-	523,341	53,655	100.00	53,655	995,461	-	Note 6
Beijing TCC Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	26,838	(2)	26,838	-	-	26,838	(24,741)	100.00	(24,741)	(90,376)	-	Note 6
TCC (Hangzhou) Environmental Protection Technology Co., Ltd.	Environment, cement, business management consulting	6,128,010	(2)	3,131,100	2,960,819	-	6,091,919	18,118	100.00	18,118	5,475,660	-	Note 6
Kaili TCC Environment Technology Co., Ltd.	Waste collection and treatment	35,784	(2)	13,419	-	-	13,419	(36,252)	100.00	(36,252)	(104,338)	-	Note 6
TCC Jiuyuan (Xuyong) Environmental Technology Co., Ltd.	Technology development, enterprise management and sales	17,892	(2)	9,841	-	-	9,841	102	55.00	56	9,120	-	Note 6
TCC (Hangzhou) Recycle Resource Technology Limited	Resource recycling technology development, business management and sales	2,504,880	(2)	-	-	-	-	21,122	100.00	21,122	2,569,157	-	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 September 30, 2022 (Note 2)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount as of September 30, 2022 (Note 3)	Accumulated Repatriation of Investment Income as of September 30, 2022	Note
					Outflow	Inflow							
Guangan TCC Jiuyuan Environmental Protection Technology Co., Ltd.	Technology development, enterprise management consulting	\$ 134,190	(2)	\$ -	\$ -	\$ -	\$ -	\$ (1,904)	45.00	\$ (856)	\$ 59,732	\$ -	Note 6
Guigang Conch-TCC New Material Technology Co., Ltd.	Technology development and service, Manufacturing and sale of dedicated chemical production	107,352	(2)	-	-	-	-	95,969	40.00	38,388	75,175	-	
Jurong TCC Environmental Co., Ltd.	Dangerous waste treatment	670,950	(2)	-	-	-	-	1,505	100.00	1,505	668,230	-	
Jin Yu TCC (DaiXian) Environmental Protection Technology Co., Ltd.	Manufacturing and sale of cement, technology development, enterprise management and sales	1,789,200	(2)	-	-	-	-	(75,944)	40.00	(30,377)	664,910	-	
TCC Yongren (Hangzhou) Environmental Protection Technology Co., Ltd.	Resource recycling technology consultation, biomass energy technology and fuel sales, solid waste treatment	4,473	(2)	-	-	-	-	(162)	100.00	(162)	4,326	-	
TCC Yongren (Hangzhou) Environmental Technology Co., Ltd.	Resource recycling technology consultation, solid waste treatment, biomass fuel sales	4,473	(2)	-	-	-	-	(3)	100.00	(3)	4,485	-	
TCC Yongren (Hangzhou) Renewable Resources Technology Co., Ltd.	Resource reusing technology and development, solid waste treatment, biomass fuel processing and sales	4,473	(2)	-	-	-	-	(48)	100.00	(48)	4,441	-	
TCC Yongren (Hangzhou) Renewable Resources Development Co., Ltd.	Resource regeneration technology research and development, solid waste treatment, biomass fuel processing and sales	4,473	(2)	-	-	-	-	9	100.00	9	4,498	-	
TCC (Shaoguan) Environmental Technology Co., Ltd.	Biomass fuel processing and sales, solid waste treatment, urban and kitchen waste treatment	4,473	(2)	-	-	-	-	10	100.00	10	4,499	-	
TCC Zhongrun (Anshun) Environmental Technology Co., Ltd.	Co-processing fly ash disposal and domestic waste fly ash in Cement Kiln	22,365	(2)	-	-	-	-	-	65.00	-	14,589	-	Note 6

Accumulated Investment in Mainland China as of September 30, 2022	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
\$81,579,750	\$83,962,267	(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., TCC Huaihua Cement Co., Ltd., TCC Shaoguan Cement Co., Limited and TCC (Hangzhou) Environmental Protection Technology Co., Ltd. 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 September 30, 2021, 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, 4, 6 and 10 for the information about significant transactions with investees in the mainland China either directly or indirectly through a third area.

(Concluded)

TABLE 10

TAIWAN CEMENT CORPORATION AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	\$ 513,100	30 days	0.6
				Operating costs and expenses	166,402	30 days	0.2
				Accounts receivable from related parties	169,561	30 days	0.0
		Taiwan Transport & Storage Corporation	1	Operating costs and expenses	497,688	30 days	0.6
		Hoping Industrial Port Corporation	1	Operating costs and expenses	380,203	20 days	0.5
		Ho Sheng Mining Co., Ltd.	1	Operating costs and expenses	211,172	30 days	0.3
		Jin Chang Minerals Corporation	1	Operating costs and expenses	522,563	30 days	0.7
				Accounts payable to related parties	126,566	30 days	0.0
		Kuan-Ho Refractories Industry Corporation	1	Operating costs and expenses	180,096	By contract	0.2
		TCCIH	1	Operating revenue	331,256	By contract	0.4
		HKCCL	1	Operating revenue	713,141	65 days after the end of the day when shipment was made	0.9
				Accounts receivable from related parties	151,384	By negotiation	0.0
		Ta-Ho Maritime Corporation	1	Operating costs and expenses	1,640,770	30 days	2.1
				Accounts payable to related parties	514,751	30 days	0.1
		E.G.C. Cement Corporation	1	Operating revenue	529,227	50 days after the end of the day when delivery was made	0.7
				Accounts receivable from related parties	114,523	50 days after the end of the day when delivery was made	0.0
				Lease liabilities - non-current	225,128	By contract	0.0
1	Ho-Ping Power Company	Hoping Industrial Port Corporation	3	Operating costs and expenses	734,228	20 days	0.9
		HPC Power Service Corporation	3	Operating costs and expenses	378,893	By contract	0.5
2	Taiwan Transport & Storage Corporation	Hoping Industrial Port Corporation	3	Operating revenue	181,785	30 days	0.2
3	Da Tong (Guigang) International Logistics Co., Ltd.	TCC (Guigang) Cement Ltd.	3	Operating revenue	260,022	By negotiation	0.3
4	Guigang Da-Ho Shipping Co., Ltd.	TCC (Guigang) Cement Ltd.	3	Operating revenue	146,646	By negotiation	0.2
		TCC Yingde Cement Co., Ltd.	3	Operating revenue	106,117	By negotiation	0.1
		TCC (Hangzhou) Environment Protection Technology Co., Ltd.	3	Operating revenue	123,286	By negotiation	0.2
5	E-One Moli Energy Corp.	E-One Moli Energy (Canada) Ltd.	3	Operating revenue	1,253,671	By negotiation	1.6
				Accounts receivable from related parties	802,275	By negotiation	0.2
6	Molie Quantum Energy Corporation	Taiwan Cement Corporation	2	Lease liabilities - non-current	1,125,197	By contract	0.2
7	NHOA ENERGY S.R.L.	Taiwan Cement Corporation	2	Operating revenue	315,188	By negotiation	0.4
		TCC Lien-Hsin Green Energy Corporation	3	Contract liabilities	194,108	By negotiation	0.0

(Continued)

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.

(Concluded)